



# Tou Rong Chang Fu Group Limited

## 投融長富集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEx Stock Code 香港交易所股份號碼: 850)

Annual Report 年報  
**2018/19**



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors:

Mr. Huang Guobiao (*Chairman*)  
(appointed on 8 January 2019)  
Mr. Li Zhenjun (vacated on 14 March 2019)

Mr. Chen Yongsheng (*Chief Executive Officer*)  
(appointed on 7 December 2018)  
Mr. Wong Kwok Leung (*Vice Chairman*)  
Mr. Wu Zhou (resigned on 7 December 2018)  
Mr. Gan Xiaohua (appointed on 24 September 2018)

### Non-Executive Directors:

Mr. Poon Wai Kong (re-designated on 4 January 2019)  
Mr. Wu Hao (appointed on 14 March 2019)

### Independent Non-executive Directors:

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

## AUDIT COMMITTEE

Mr. Chan Shu Kin (*Chairman*)  
Mr. Cheung Kwan Hung  
Mr. Chiu Wai Piu  
Mr. Wu Hao (appointed on 14 March 2019)

## REMUNERATION COMMITTEE

Mr. Chiu Wai Piu (*Chairman*)  
Mr. Chan Shu Kin  
Mr. Cheung Kwan Hung  
Mr. Wong Kwok Leung  
(resigned on 28 January 2019)  
Mr. Huang Guobiao  
(appointed on 28 January 2019)  
Mr. Chen Yongsheng (appointed on 8 January 2019)

## 董事會

### 執行董事：

黃國標先生 (*主席*)  
(於二零一九年一月八日獲委任)  
李振軍先生  
(於二零一九年三月十四日被撤職)  
陳永生先生 (*行政總裁*)  
(於二零一八年十二月七日獲委任)  
黃國良先生 (*副主席*)  
吳洲先生 (於二零一八年十二月七日辭任)  
甘曉華先生  
(於二零一八年九月二十四日獲委任)

### 非執行董事：

潘偉剛先生 (於二零一九年一月四日獲調任)  
吳昊先生 (於二零一九年三月十四日獲委任)

### 獨立非執行董事：

陳樹堅先生  
張鈞鴻先生  
焦惠標先生

## 審核委員會

陳樹堅先生 (*主席*)  
張鈞鴻先生  
焦惠標先生  
吳昊先生 (於二零一九年三月十四日獲委任)

## 薪酬委員會

焦惠標先生 (*主席*)  
陳樹堅先生  
張鈞鴻先生  
黃國良先生  
(於二零一九年一月二十八日辭任)  
黃國標先生  
(於二零一九年一月二十八日獲委任)  
陳永生先生 (於二零一九年一月八日獲委任)

## NOMINATION COMMITTEE

Mr. Huang Guobiao (*Chairman*)  
(appointed on 28 January 2019)  
Mr. Cheung Kwan Hung  
Mr. Chan Shu Kin  
Mr. Chiu Wai Piu  
Mr. Li Zhenjun  
(vacated on 14 March 2019)  
Mr. Chen Yongsheng (appointed on 8 January 2019)

## CORPORATE GOVERNANCE COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)  
Mr. Chan Shu Kin  
Mr. Chiu Wai Piu  
Mr. Poon Wai Kong (resigned on 4 January 2019)  
Mr. Wong Kwok Leung  
Mr. Huang Guobiao  
(appointed on 28 January 2019)  
Mr. Chen Yongsheng (appointed on 8 January 2019)

## COMPANY SECRETARY

Mr. Poon Wai Kong (resigned on 4 January 2019)  
Mr. Yeung Chi Lung (appointed on 4 January 2019)

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

21st Floor  
80 Gloucester Road  
Wan Chai  
Hong Kong

## 提名委員會

黃國標先生 (*主席*)  
(於二零一九年一月二十八日獲委任)  
張鈞鴻先生  
陳樹堅先生  
焦惠標先生  
李振軍先生  
(於二零一九年三月十四日被撤職)  
陳永生先生 (於二零一九年一月八日獲委任)

## 企業管治委員會

張鈞鴻先生 (*主席*)  
陳樹堅先生  
焦惠標先生  
潘偉剛先生 (於二零一九年一月四日辭任)  
黃國良先生  
黃國標先生  
(於二零一九年一月二十八日獲委任)  
陳永生先生 (於二零一九年一月八日獲委任)

## 公司秘書

潘偉剛先生 (於二零一九年一月四日辭任)  
楊子龍先生 (於二零一九年一月四日獲委任)

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港  
灣仔  
告士打道80號  
21樓

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### BRANCH SHARE REGISTRAR

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

### LEGAL ADVISERS

Michael Li & Co

### AUDITOR

PricewaterhouseCoopers  
(resigned on 11 June 2019)  
Moore Stephens CPA Limited  
(appointed on 11 June 2019)

### PRINCIPAL BANKERS

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

### STOCK CODE

850

### CONTACT

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

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### 股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
46樓

### 法律顧問

李智聰律師事務所

### 核數師

羅兵咸永道會計師事務所  
(於二零一九年六月十一日辭任)  
大華馬施雲會計師事務所有限公司  
(於二零一九年六月十一日獲委任)

### 主要往來銀行

星展銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

### 股份代號

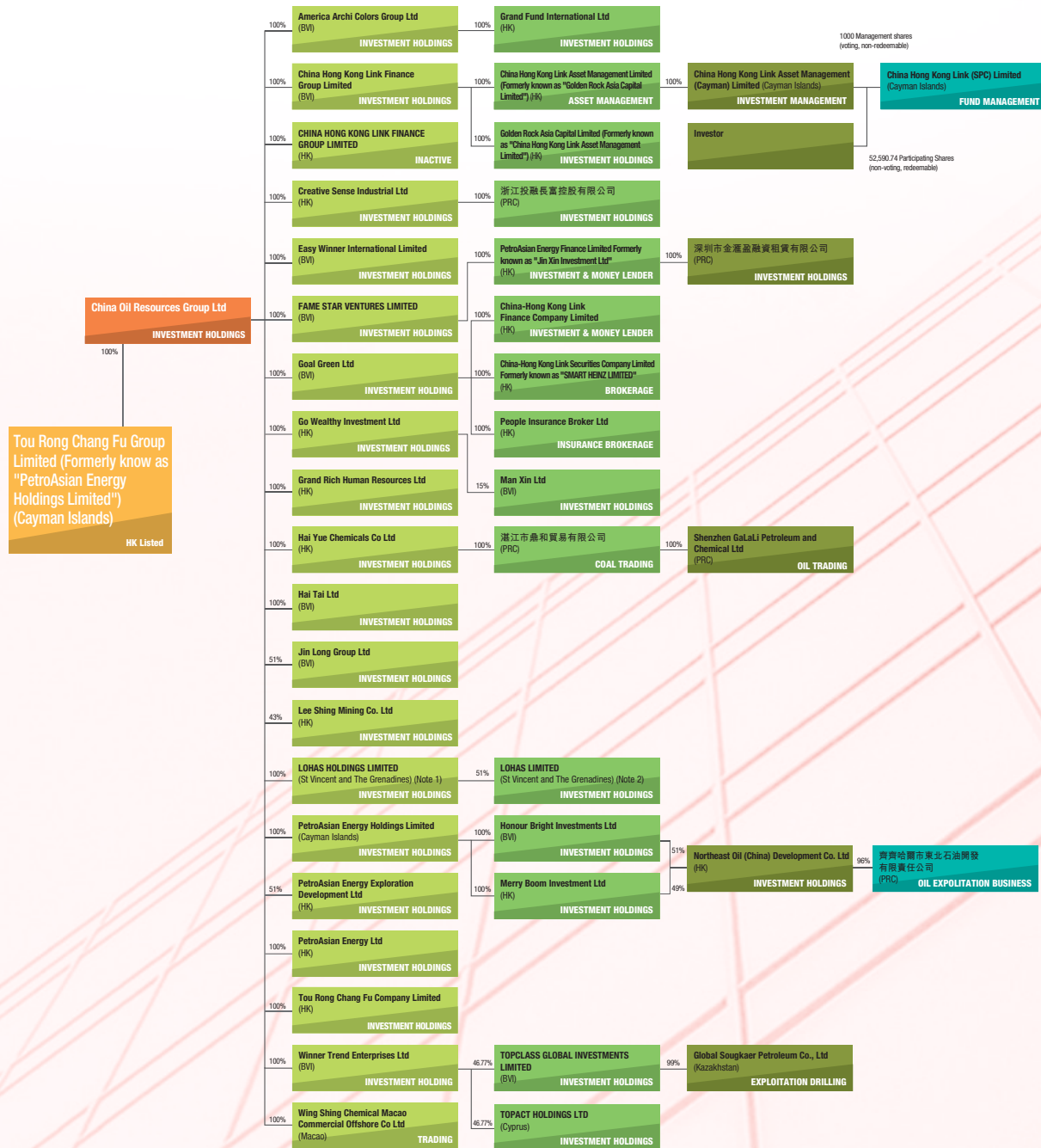
850

### 聯絡資料

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

# Company Structure 公司架構

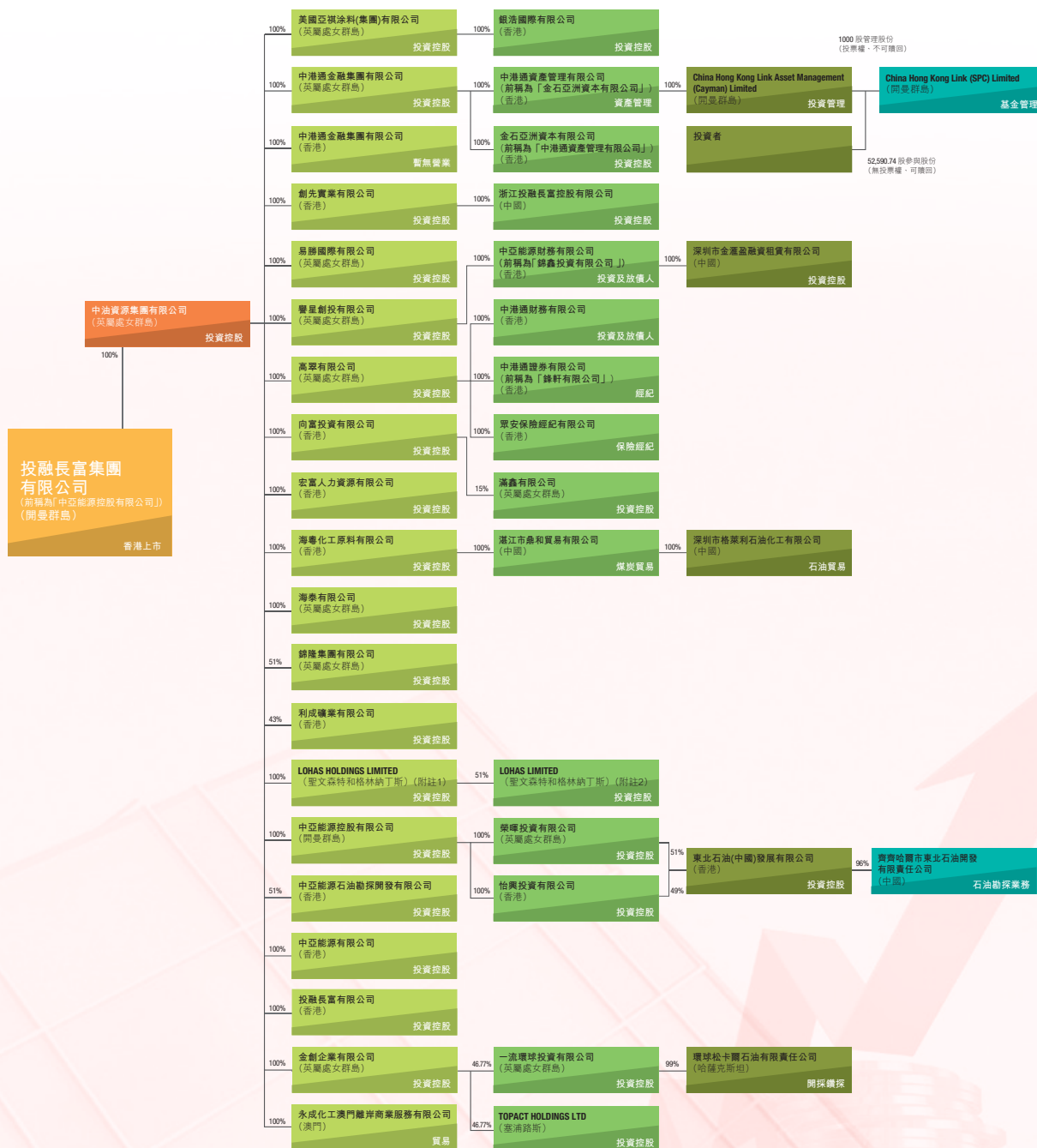
As at 31 March 2019 於二零一九年三月三十一日



- Notes:
1. Company was incorporated on 25 May 2018.
  2. Company was incorporated on 25 May 2018.

# Company Structure 公司架構

As at 31 March 2019 於二零一九年三月三十一日



附註: 1. 於二零一八年五月二十五日註冊成立。  
2. 於二零一八年五月二十五日註冊成立。

# Chairman's Statement

## 主席報告書

To Our Shareholders

On behalf of the Board of Directors (the "Board"), I hereby present the annual results of Tou Rong Chang Fu Group Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2019.

### BUSINESS REVIEW

Over the past year, the Group's three principal businesses of commodity trading, crude oil, and financial services each experienced difficult business conditions that resulted in mixed fortunes.

As regards the commodity trading segment, the business operated in an environment characterised by lower crude oil global production which led to a decline in the volume of oil and chemical products. Though the business segment continued to be our principal revenue contributor, its performance was hampered by a decline in the trading of its non-oil product lines, which include plastic material products, chemical products and display driver IC products being the main cause of lower total trading volume by the Group. As for the oil product lines, it also experienced a contraction, though only modestly. To enhance the performance of this segment, we have been examining ways to lessen our dependence on major customers and suppliers, hence measure designed to gradually diversify our customers, suppliers and product lines have been initiated.

Similar to the commodity trading business, the crude oil operation was affected by less-than-stellar market conditions. The decline in oil production – to address ample supply in the international oil market, resulted in the fluctuation of oil prices, though such fluctuation remained at a low level. In view of low oil prices and high production costs, the Group will adjust its development plan for the oilfield project located in Fularji District, Heilongjiang Province, China ("Oilfields"). Such a plan will involve the further slowing down of oil exploration at the Oilfields, a process that began since the past financial year.

致股東：

本人謹代表董事會（「董事會」）呈報投融長富集團有限公司（「本公司」）連同其附屬公司（「本集團」）截至二零一九年三月三十一日止年度之全年業績。

### 業務回顧

過去一年，本集團的商品貿易、原油及金融服務三大主營業務均經歷艱難的營商環境，導致發展趨勢仍不明朗。

商品貿易分部方面，該業務所處經營環境面臨著全球原油產量走低的局面，導致石油及化工產品數量下降。雖然該業務分部仍是我們的主要收入貢獻來源，惟其業績表現受到其非石油產品線貿易減少所拖累。非石油產品線包括塑膠材料產品、化工產品及顯示驅動器IC產品為本集團總交易量下降的主要原因。至於石油產品線，亦遭受溫和萎縮。為提升此分部的表現，我們一直在研究如何減少對主要客戶及供應商的依賴，因此已啟動制定措施以逐步實現客戶、供應商及產品線的多樣化。

與商品貿易業務類似，原油業務亦受到不盡如人意的市況所影響。為解決國際石油市場供應充足問題的石油產量亦出現下降，並導致油價波動，惟波幅仍較低。鑒於油價低及生產成本高企，本集團將調整位於中國黑龍江省富拉爾基地區油田（「油田」）的項目開發計劃。該計劃將涉及進一步減緩油田的石油勘探，以及自上個財政年度開始的進程。



# Chairman's Statement

## 主席報告書

With reference to the financial services business, it is principally involved in money lending, securities brokerage and asset management. In connection with money lending, two indirect wholly-owned subsidiaries have secured relevant licenses in Hong Kong, while an operation team has established a credit policy and loan approval process to mitigate credit risk. The latter efforts are highly important in both optimising funding used in its business operation and ensuring compliance with relevant laws and regulations. As for the securities brokerage operation, our indirect wholly-owned subsidiary China-Hong Kong Link Securities Company Limited ("CHKLS"), which obtained a license from Securities and Futures Commission ("SFC") of Hong Kong to conduct type 1 (dealing in securities) activities back in 2015, has been providing securities brokerage, underwriting and placement services during the review year. Correspondingly, it has acted as placing agent, co-lead manager and underwriter for several listed companies in Hong Kong. As regards the asset management operation, our newly acquired indirect wholly-owned subsidiary, China Hong Kong Link Asset Management Limited ("CHKLAM"), which obtained a type 9 (asset management) licence and type 4 (advising on securities) license from SFC in February and May 2018, respectively, is responsible for managing funds invested by the Company.

It is worth noting that the Group also engages in insurance brokerage services through People Insurance Broker Limited ("People Insurance"), which it acquired in August 2017. Among the range of brokerage services that People Insurance is licensed to transact, include general and long-term insurance.

## PROSPECTS

Going forward, our new management team will closely examine each business segment as it determines how to best enhance the overall performance of the Group. This will also include keeping abreast of market and macro-economic developments, as it devises strategies that protect the Group's interests while facilitating prudent long-term growth.

Sheltered by a number of positive factors, such as the economic development of Guangdong-Hong Kong-Macau Bay Area comprising nine cities in the Pearl River Delta together with Hong Kong and Macau, Hong Kong is still playing a role as an international financial hub where professional consultancy, and legal and financial services are sought.

關於金融服務業務，主要從事放貸、證券經紀及資產管理。放貸方面，兩家間接全資附屬公司已在香港取得相關牌照，而經營團隊已建立信貸政策及貸款審批流程以減輕信貸風險。建立有關政策及流程對於優化業務營運中所使用的資金及確保遵守相關法律法規極為重要。至於證券經紀業務，我們的間接全資附屬公司中港通證券有限公司（「中港通證券」），於二零一五年獲香港證券及期貨事務監察委員會（「證監會」）牌照可進行第1類（證券交易）活動已於回顧年度內提供證券經紀、包銷及配售服務。就此，其亦擔任香港數家上市公司的配售代理、聯席牽頭經辦人及包銷商。就資產管理業務而言，我們新收購的間接全資附屬公司中港通資產管理有限公司（「中港通資產管理」），分別於二零一八年二月及五月獲得證監會第9類（資產管理）牌照及第4類（就證券提供意見）牌照負責管理本公司所投資金。

本集團亦透過眾安保險經紀有限公司（「眾安保險」）從事保險經紀服務，眾安保險於二零一七年八月被收購。眾安保險獲許可交易的經紀服務包括一般保險及長期保險。

## 前景

展望未來，我們的新管理團隊將密切注視各業務部門，而我們有賴於每個部門盡力提升本集團的整體業績。我們亦將及時了解市場及宏觀經濟的發展，以制定保障本集團利益的策略，同時審慎推動長期增長。

受惠於多項積極因素，例如包括珠三角九市連同香港及澳門在內的粵港澳大灣區經濟的發展，香港仍扮演者國際金融樞紐的角色，積極尋求專業諮詢、法律及金融服務的機會。

## Chairman's Statement 主席報告書

Over the past 12 months, we've improved our governance and board oversight; built a stronger and more cohesive management team; and made the changes necessary to ensure that our company culture rewards teamwork and encourages employees to commit for the long term.

Given our new management's ample experience in various industries, apart from the traditional oil trading business of the Group, we will also actively explore new investment opportunities specifically in China. The Group will make full use of existing financial platforms and financial licenses to diversify the group's businesses progressively in order to increase the sources of funding and enhance the overall performance of the Group.

Our continued success will come from stellar execution and the strength of the businesses we have worked so hard to build.

### APPRECIATION

At this time, I would like to extend my gratitude to my fellow Board members and all our staff for the commitment and diligence displayed over the past year. I wish to also thank all of our business partners, customers and shareholders for their unwavering confidence in the Group. I trust that with the support of our new management team, the Group will realise stable growth and deliver favourable returns to our shareholders.

**Huang Guobiao**

*Chairman*

Hong Kong, 8 November 2019

於過往12個月，我們改善公司治理及董事會監督；建立一支更強大及更具凝聚力的管理團隊；並進行必要的變革以確保我們的公司文化回饋團隊合作，並鼓勵員工長期奉獻。

鑒於新管理層在多個行業的豐富經驗，除本集團的傳統石油貿易業務外，我們亦將特別在中國積極物色新的投資機遇。本集團將充分利用現有的融資平台及金融牌照，以逐步多元化本集團的業務，從而增加資金來源並提升本集團的整體表現。

出色的執行力及我們努力建立的業務實力將帶來持續成功。

### 致謝

在此，本人謹向各位董事同仁及全體人員於過去一年的勇於擔當及勤勉付出致以謝意。同時亦對所有商業夥伴、客戶及股東對本集團的堅定信心表現感謝。本人相信，在我們和新管理團隊的支持下，本集團將實現穩定增長及為股東帶來優厚回報。

**黃國標**

*主席*

香港，二零一九年十一月八日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

This is the third Environmental, Social, and Governance (ESG) report by Tou Rong Chang Fu Group Limited (hereinafter referred as the Company, and together with its subsidiaries referred as the Group), highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

This ESG report covers the Group's overall performance in two subject areas, namely, Environmental and Social of the commodity trading, chemical products, property investment, money lending and securities brokerage businesses in the offices situated at Hong Kong, Macao and Shenzhen, Guangdong Province, Mainland China from 1 April 2018 to 31 March 2019 (reporting period), unless otherwise stated. The lease of one office in Hong Kong was terminated in December 2018, thus it has been excluded from the reporting scope, and the total floor area coverage for the Group was 948 m<sup>2</sup>.

The board of directors of the Company (Board) acknowledges that it has overall responsibility for the Group's ESG strategy and reporting and for evaluating and determining the Group's ESG-related risks. The Group has complied with all the "comply or explain" provisions set out in the ESG Reporting Guide during the reporting period.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

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

### 範圍及報告期間

此為投融長富集團有限公司（以下統稱為本公司，及連同其附屬公司統稱為本集團）第三份環境、社會及管治報告，以概述本集團於環境、社會及管治方面之表現，乃參考香港聯合交易所有限公司的上市規則與指引中附錄二十七所載《環境、社會及管治報告指引》作出披露。

除另有說明外，本環境、社會及管治報告涵蓋本集團位於香港、澳門、中國內地廣東省深圳市的辦事處的商品貿易、化工產品、物業投資、貸款及證券經紀業務於二零一八年四月一日起至二零一九年三月三十一日止期間（報告期間）在環境及社會兩個主要範疇之整體表現。位於香港的一間辦事處的租約於二零一八年十二月終止，故不納入報告範圍內，本集團的總建築面積為948平方米。

本公司董事會知悉其對本集團的環境、社會及管治策略及匯報，以及負責評估及釐定本集團與環境、社會及管治相關的風險承擔的全部責任。於報告期間，本集團已遵守《環境、社會及管治報告指引》所載的所有「不遵守就解釋」條文。

### 持份者的參與及重要性

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to identify the most significant ESG aspects, the Group distributed quantitative surveys to stakeholders. Through the stakeholder surveys carried out during this Reporting Period, key material issues raised by the stakeholders mainly focused on the social aspects. Following topics have been deemed as the most important by stakeholders:

- Employment;
- Health and Safety;
- Development and Training;
- Intellectual Property Rights; and
- Anti-corruption.

The above aspects were strictly managed through the Group's policies and guidelines. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders to share and exchange ideas for advancing the Group's ESG management.

為確定最重要的環境、社會及管治方面，本集團向持份者發放了定量調查。通過於報告期間進行的持份者調查，持份者提出的主要重大議題主要集中於社會層面。以下為持份者視為屬最重要的議題：

- 僱傭；
- 健康及安全；
- 發展及培訓；
- 知識產權；及
- 反貪污。

以上層面均透過本集團的政策及指引嚴格管理。為推動本集團的環境、社會及管治管理，本集團將繼續識別被關注層面的有待改進領域，並與其持份者保持緊密溝通以分享及交換意見。

### Stakeholder Group 持份者集團

### Engagement Channels 參與方式

Employees  
僱員

- Performance evaluation and training sessions
- 績效評估及培訓課程
- Company emails
- 公司電郵
- Regular meetings
- 工作例會

Customers and Suppliers  
客戶及供應商

- Annual meetings
- 年度會議
- Contracts
- 合同
- Regular communication via email and conference calls
- 通過電郵及電話會議的定期溝通

Others  
其他

- Company emails
- 公司電郵
- Through Annual General Meeting
- 透過股東週年大會
- Published announcement
- 已刊登公告

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK

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

### THE GROUP'S SUSTAINABILITY MISSION AND VISION

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

To provide a safe and healthy workplace, as well as a dynamic work environment for our employees, we place great importance to our human resources management and safety management. Last but not least, we believe that active communication is the key to building better relationships with our stakeholders. Though we do not maintain a wide range of business partners, we are committed to maintain regular and transparent communication with our stakeholders on all ESG related issues of our business.

#### A. Environmental

##### A1. Emissions

The Group is responsible for its impacts to the environment arising from its business operations. As a non-manufacturing company, the Group and its daily operation generate minor impacts on the natural environment. The Group does not produce wastewater, exhaust gas emissions and hazardous waste in daily operations. Indirect environmental impacts generated by its business operations mainly included consumption of purchased electricity and other activities to support daily operation.

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas (GHG) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste had been identified during the reporting period.

### 持份者的意見

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

### 本集團的可持續發展使命及願景

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

為向員工提供一個安全健康的工作場所以及充滿活力的工作環境，我們高度重視我們的人力資源管理及安全管理。一言蔽之，我們認為積極的溝通，是與持份者建立更好關係的關鍵。儘管我們並未維持廣泛供應商，我們致力與我們的持份者定期及透明地就我們業務的所有環境、社會及管治相關事項進行溝通。

#### A. 環境

##### A1. 排放

本集團負責減低其業務營運對環境的影響。作為一間非製造公司，本集團及其日常運營對自然環境產生較小影響。本集團在日常運營中不產生廢水、廢氣排放物及有害廢棄物。本集團業務營運產生的間接環境影響主要包括電力消耗及支持日常運營的其他活動。

於報告期間內，概無發現違反對本集團產生重大影響且與空氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物有關的法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1.1 Air Emissions

During the reporting period, air emission was mainly from fuel consumption by the Group's owned vehicles and there was no involvement in direct emissions related to gaseous fuel consumption.

Passenger cars were used for the daily business operation. Fuel combustion generated several air emissions (non-GHG) include nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) and respiratory suspended particles (PM).

### A1.1 空氣排放

於報告期間內，空氣排放物主要來自本集團的自有汽車燃油耗量，本集團並無參與有關燃油耗量的直接排放。

日常業務營運使用客車。燃料燃燒產生若干空氣排放（非溫室氣體），包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮顆粒物(PM)。

#### Air emissions (non-GHG) from the vehicle 車輛的空氣排放（非溫室氣體）

Mobile fuel source	汽車燃料來源	SO <sub>x</sub>	NO <sub>x</sub>	PM
		硫氧化物 (kg) (千克)	氮氧化物 (kg) (千克)	懸浮顆粒物 (kg) (千克)
Petrol	汽油	0.15	2.76	0.33

Note: Emission factors for calculations on environmental parameters throughout the report were made reference to Appendix 27 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise.

附註：除另有說明外，報告內環境參數計算的排放因數乃參考香港交易及結算有限公司主板上市規則附錄二十七及其提述的文件。

### A1.2 Greenhouse Gas (GHG) Emissions

There were 111.87 tonnes of carbon dioxide equivalent (CO<sub>2</sub>eq) GHG (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation during the reporting period. The overall intensity of the GHG emissions for the Group was 0.12 tCO<sub>2</sub>eq/m<sup>2</sup>, which is similar to the last reporting period.

The GHG reported included the following activities and scope:

- Direct (scope 1) GHG emissions from the consumption of petrol;
- Energy indirect (scope 2) GHG emissions from purchased electricity; and

### A1.2 溫室氣體排放

於報告期間內，本集團的營運排放了111.87噸二氧化碳當量的溫室氣體（主要為二氧化碳、甲烷及氧化亞氮）。本集團溫室氣體排放的整體強度為0.12噸二氧化碳當量/平方米，與上個報告期間相若。

報告的溫室氣體排放包括以下活動及範圍：

- 汽油消耗產生的直接溫室氣體排放（範圍1）；
- 電力消耗產生的能源間接溫室氣體排放（範圍2）；及

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Other indirect (scope 3) GHG emissions from business air travel, municipal freshwater and sewage processing, and paper waste disposed at landfills.
- 航空差旅、市政淡水及污水處理以及於垃圾填埋區處置廢紙產生的其他間接溫室氣體排放（範圍3）。

Scope of GHG emissions 溫室氣體排放範圍	Emission sources 排放源頭		GHG Emission 溫室氣體排放 (in tCO <sub>2</sub> e) (以噸二氧化碳 當量計)	Sub-total 小計 (in tCO <sub>2</sub> e) (以噸二氧化碳 當量計)	Total GHG emission 溫室氣體總排放 (in percentage) (百分比)
Scope 1 Direct emission <sup>1</sup> 範圍1 直接排放 <sup>1</sup>	Combustion of fuels in mobile sources 車輛燃燒燃料	Petrol 汽油	28.01	28.01	25%
Scope 2 Energy indirect emission <sup>2</sup> 範圍2 能源間接排放 <sup>2</sup>	Purchased electricity 電力消耗		66.45	66.45	60%
Scope 3 Other indirect emission 範圍3 其他間接排放	Paper waste disposed at landfills 於垃圾填埋區處置廢紙		5.00	17.41	15%
	Electricity used for processing fresh water by government departments/third parties 政府部門／第三方用於處理淡水的電力		0.05		
	Electricity used for processing sewage by government departments/third parties 政府部門／第三方用於處理污水的電力		0.02		
	Business air travel by employees 僱員之航空差旅		12.34		
Total 總計			111.87		100%

Note 1: Emission factors were made reference to Appendix 27 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise.

Note 2: Combined margin emission factor of 0.79, 0.84, and 0.63 tCO<sub>2</sub>e/MWh was used for purchased electricity from HKE, CEM Macau, and the Guangdong Province, the PRC.

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

附註2：合併邊際排放因數每兆瓦時0.79、0.84及0.63噸二氧化碳當量用於計算香港、澳門及中國廣東省的電力消耗排放。

### A1.3 Hazardous Waste

The Group's business did not involve generation of any significant hazardous waste, approximately 2.5 kg of waste electronic product and computer hardware from the office were generated during the reporting period.

### A1.3 有害廢棄物

本集團的業務並不涉及產生任何重大有害廢棄物，於報告期間內產生約2.5千克報廢電子產品及辦公室之電腦硬件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1.4 Non-hazardous Waste

Approximately 12 kg of general office waste (e.g., waste packing, waste food, waste cardboards) from the office were generated during the reporting period. In addition, 1.04 tonnes of paper was consumed for daily office operations, resulting in an approximate total of 1.05 tonnes of non-hazardous waste.

### A1.5 Measures to Mitigate Emissions

The Group encourages employees to take public transportation rather than the Group's vehicles for business commuting in order to further reduce our impact on local air emission and related GHG emissions. For business air travel, as the Group keeps exploring business opportunities to enlarge its shareholders' wealth, travelling outside Hong Kong is essential and vital to the sustainable growth of the Group's business. Nevertheless, the Group will monitor employees' travel and will consider alternative transportation or communication channels when necessary.

### A1.6 Wastes Handling and Reduction Initiatives

The Group's business did not involve significant amount of hazardous and non-hazardous waste. Waste electronic product and computer hardware were collected by licensed supplier. Non-hazardous waste were collected by licensed handlers for municipal waste treatment.

For daily operation, the Group encourages employees to reuse or recycle paper and adopts below paper saving practices

- Promote the use of electronic communication; and
- Encourage employees to use the paper on both sides or reuse the paper for draft work.

### A1.4 無害廢棄物

於報告期間內，辦公室產生了約12千克一般辦公室廢物（如廢棄包裝、廢棄食品、廢紙板）。此外，日常辦公室業務消耗了1.04噸紙張，產生合共約1.05噸無害廢棄物。

### A1.5 緩減排放措施

本集團鼓勵僱員乘坐公共交通工具，而非本集團的商務通勤車輛，以進一步減少我們對本地空氣排放及相關溫室氣體排放的影響。就航空差旅而言，由於本集團不斷探索增加股東財富的商機，因此在香港以外地區的差旅對本集團業務的可持續增長至關重要。然而，本集團將監察員工的差旅，並將於有需要時考慮其他交通工具或溝通渠道。

### A1.6 處理及減少廢棄物措施

本集團的業務並未涉及大量有害及無害廢棄物。持牌供應商收集報廢電子產品及電腦硬件。市政廢棄物處理的持牌供應商收集無害廢棄物。

對於日常運營，本集團鼓勵員工重複使用或回收紙張，並採納以下節省用紙方法：

- 提倡使用電子通訊；及
- 鼓勵員工進行稿件工作時使用雙面紙或重複使用紙張。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2. Use of Resources

The Group conserves resources for environmental preservation and operational efficiency purposes. To meet our environmental commitments, various efficiency-initiatives have been implement for minimising the use of energy and water consumption.

#### A2.1 Energy Consumption

During the reporting period, electricity consumption by the Group was 85,045 kilowatt hour (kWh). Consumption of petrol was also converted to kWh unit, resulting in 94,700 kWh. The Group's business operations resulted in total energy consumption of 179,745 kWh.

		2018/19	2017/18	2016/17
		二零一八/一九年	二零一七/一八年	二零一六/一七年
		(in kWh/m <sup>2</sup> )	(in kWh/m <sup>2</sup> )	(in kWh/m <sup>2</sup> )
Electricity Intensity	耗電強度	(以千瓦時/平方米計)	(以千瓦時/平方米計)	(以千瓦時/平方米計)
The Group	本集團	89.71	81.78	77.81

#### A2.2 Water Consumption

During the reporting period, the total water consumption for the Group was 112.55 m<sup>3</sup>, with an intensity of 0.12 m<sup>3</sup>/m<sup>2</sup>. Water was supplied from municipal water supplies. No issues on sourcing water were reported during the reporting period.

#### A2.3 Energy Use Efficiency Initiatives

The Group ensures the rational use of energy resources at work. It encourages employees to switch off computers and monitors during off hours. They are also reminded to switch off all the lights when they are the last one to leave the office.

Energy efficient electrical appliances are also encouraged such as purchasing refrigerators with Grade 1 energy label under the Mandatory Energy Efficiency Labelling Scheme by the Electrical and Mechanical Services Department of Hong Kong.

### A2. 資源使用

本集團就環境保護及營運效率目的節省資源。為履行我們的環境承諾，本集團已實施多種提高效率舉措，以盡量減少能源及用水消耗。

#### A2.1 能源耗量

本集團於報告期間的耗電量為85,045千瓦時。汽油耗量亦轉換為千瓦時單位，為94,700千瓦時。本集團的業務營運所用能源總耗量為179,745千瓦時。

#### A2.2 用水耗量

於報告期間內，本集團的總耗水量為112.55立方米，強度為0.12立方米/平方米。用水來自市政供水系統。於報告期間內，在獲得水資源方面並無報告任何問題。

#### A2.3 能源效益措施

本集團確保在工作中合理使用能源資源。其鼓勵員工下班時關閉電腦及顯示器，並提醒最後一個離開辦公室的員工關閉所有燈。

亦提倡使用節能電器，如根據香港機電工程署的強制性能源效益標籤計劃購買一級能效標籤的冰箱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2.4 Water Use Efficiency Initiatives

The Group's business did not involve significant use of water, hence no information related to water use efficiency initiatives is being presented in this report.

### A2.5 Packaging Material

The Group's business did not involve any use of packaging materials, hence no data nor information is being presented in this report.

## A3. The Environment and Natural Resources

### A3.1 Significant Impacts of Activities on the Environment

The Group's operation did not cause significant adverse impacts on the environment and natural resources. The Group continuously monitors air emission, wastewater discharge, and noise level to ensure minimum impacts on the surrounding environment and creation of a healthier environment for its workers. The Group did not receive any complaints from the surrounding community regarding air pollution, odor, noise, or night light pollution.

## B. Social

### 1. Employment and labour practices

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

### A2.4 用水效益措施

本集團的業務並未涉及大量使用水資源，因此本報告未有呈列與水資源使用效益措施有關的資料。

### A2.5 包裝材料

本集團的業務並未涉及任何使用包裝材料。因此本報告未有呈列此等數據及資料。

## A3. 環境及天然資源

### A3.1 業務活動對環境的重大影響

本集團的運營並未對環境及自然資源造成重大不利影響。本集團繼續監督空氣排放、廢水排放及噪聲程度以確保盡量降低對周邊環境的影響並為其工人創造更健康的環境。本集團並未自周邊社區收到空氣污染、氣味、噪音及夜間光污染相關的任何投訴。

## B. 社會

### 1. 僱傭及勞工常規

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group stringently complies with laws and regulations concerning employment and labour practices, such as the Macau Labour Relations Law, Labour Law of the PRC, Labour Contract Law of the PRC. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the reporting period.

### B1. Employment

The Group had a total number of 54 employees as of 31 March 2019 (76 as of 31 March 2018), in which 100% of them were full time employees.

During the reporting period, there were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination for the Group. The termination of labour contracts includes different types and categories, such as resignation, dismissal, and termination under various situations. The recruitment procedure is guided by the Labour Law of the PRC.

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

本集團嚴格遵守有關僱傭及勞工常規的法律及法規，例如澳門勞動關係法、中華人民共和國勞動法、中華人民共和國勞動合同法。於報告期間內，概無發現違反對本集團產生重大影響且與薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多樣性、反歧視以及其他利益及福利有關的法律及法規的情況。

### B1. 僱傭

於二零一九年三月三十一日，本集團合共僱傭54名（二零一八年三月三十一日為76名）僱員，彼等均為全職僱員。

於報告期間，概無有關薪酬與解僱、招聘與晉升、工作時間、休息時間、平等機會、多樣性及反歧視的本集團政策發生重大變化。終止勞動合同包括不同類別及種類，如辭職、解僱及根據多種情況終止。招聘程序乃根據中華人民共和國勞動法進行。

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

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

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

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

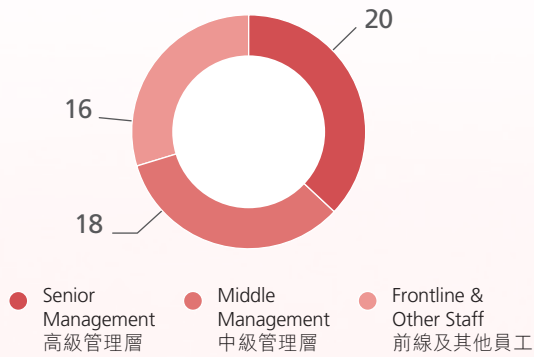
本集團為僱員提供了事業發展及挑戰潛能的機會。我們採納表現管理體制，以灌輸表現文化及基於表現釐定的年度調薪政策。部門負責人與僱員每年對任務及目標進行討論。進行年度表現評核以鼓勵僱員與本集團進行對話，以評估個別僱員的工作及目標以及彼等的工作情況、於工作態度、時間管理及公司目標方面的行為表現。表現評核將用作考核僱員晉升的標準之一。

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

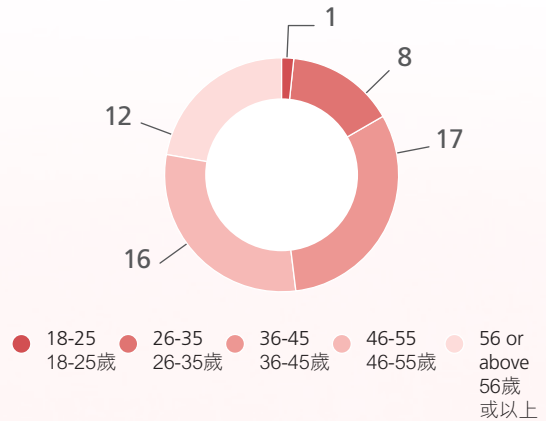
# Environmental, Social and Governance Report

## 環境、社會及管治報告

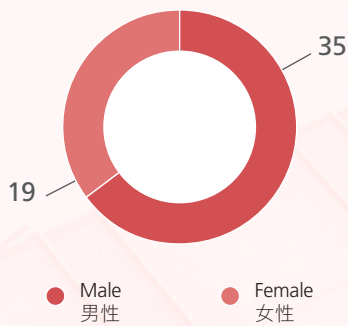
**Total Workforce by Employment Category**  
按僱傭類型劃分的勞工總數



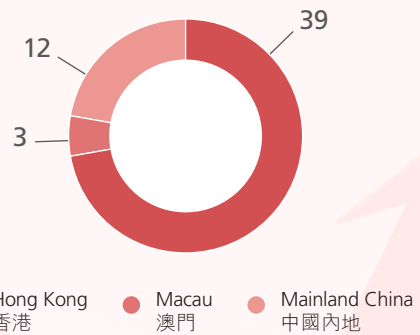
**Total Workforce by Age Group**  
按年齡組別劃分的勞工總數



**Total Workforce by Gender**  
按性別劃分的勞工總數



**Total Workforce by Geographical Region**  
按地區劃分的勞工總數



# Environmental, Social and Governance Report

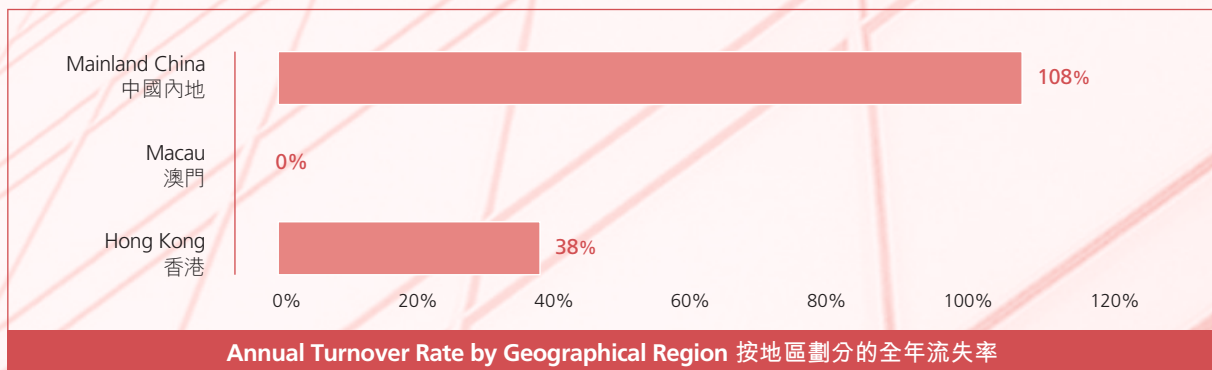
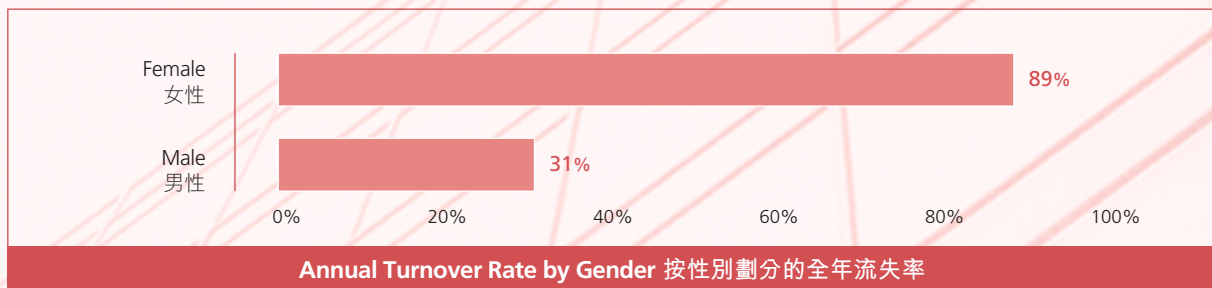
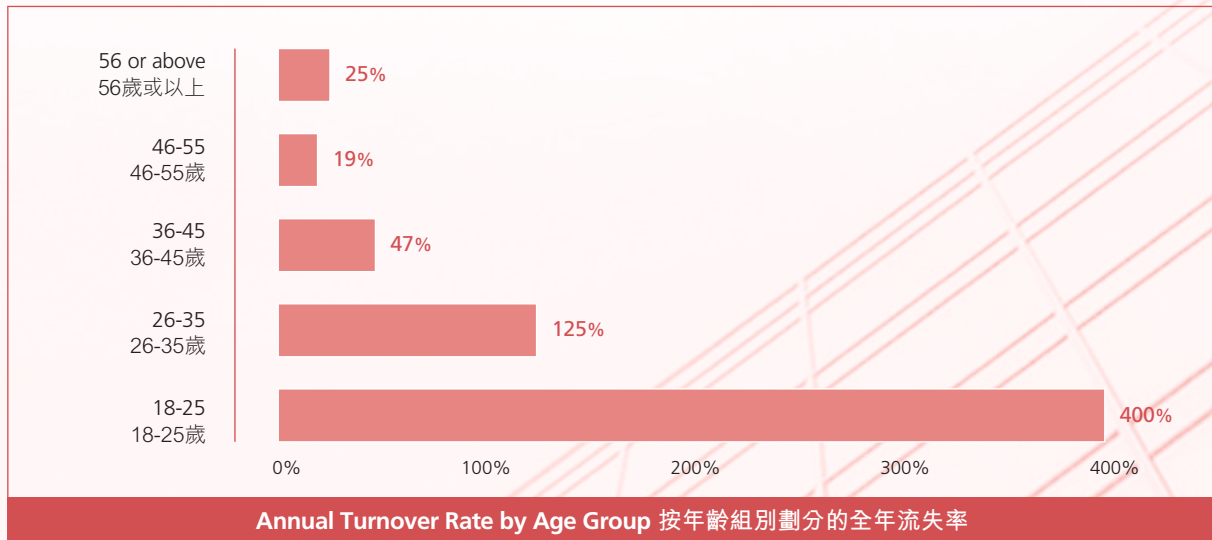
## 環境、社會及管治報告

### Turnover

The Group's annual turnover rate was 52%. The high turnover rate was due to the organizational restructuring, resulting in a job-cut among employees with low-productivity and unsatisfactory performance. The Group offered compensation of HK\$125,000 for six laid-off employees during the reporting period. Severance payment/Long Service Payment (LSP) has been fully settled by set-off Mandatory Provident Fund (MPF) contribution of employer's proportion.

### 流失率

高流失率乃由於對效率低表現差的員工進行裁員導致的機構重組所致。於報告期內，本集團向六名被解僱的員工作出港幣125,000元之賠償。遣散費／長期服務金（長期服務金）已以抵銷強積金（強積金）供款僱主部分進行結算。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Employee Health and Safety

The Group highly values the importance of providing a safe and accident-free working environment for employees. During the reporting period, there were no major changes in policies relating to occupational health and safety.

We aim to provide employees a safe and healthy work environment by following applicable environmental, safety and health rules. Immediate reporting should be made to the Administration Unit for any accident occurs at the Group's premises. Basic first aid medical supplies are available in the pantry. There is a non-smoking policy that employees may use designated areas for smoking. The Group also maintain goodwill in compliance with its quality processes and safety requirements. All inspection and testing documents are handled in accordance with all applicable specifications and requirements. In return, all employees are expected to perform their work in a safe manner, free of the influence of alcohol, illegal drugs or controlled substances which are not tolerated in workplace. The Group did not note any cases of material non-compliance in relation to health and safety laws and regulations during the reporting period.

### B2. 僱員健康及安全

本集團高度重視為僱員提供一個安全且無事故的工作環境。於報告期間，職業健康及安全的相關政策並無重大變化。

我們致力透過遵循以下適用環境、安全及健康規則為僱員提供一個安全且健康的工作環境。於本集團物業發生的任何事故應即時向管理部門匯報。基本急救醫療用品可於儲藏室獲取。我們制定禁煙政策，僱員可在指定區域吸煙。本集團亦依照其質量流程及安全規定維持商譽。所有檢查及測試文件均根據所有適用規範及要求處理。作為回報，我們期望所有僱員能安全工作，不受酒精、毒品或工作場所不能容忍的禁止物品影響。於報告期間，本集團並無發現任何重大違反健康及安全相關法律及法規的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational Health and Safety Data

#### 職業健康及安全數據

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

#### B3. Development and Training

The Group provides comprehensive career development and training to employees. During the reporting period, there were no major changes in policies relating to development and training. We provide internal and external trainings to employees, and also encourage employees to take up conferences, workshops, seminars, and getting recognitions from external professional and technical institutes which are relevant to the jobs and development of the employee through reimbursement and providing subsidy. During the reporting period, a total of 56 training hours was conducted for 3 employees during the reporting period.

#### B3. 發展及培訓

本集團為僱員提供全面職業發展及培訓。於報告期間，發展及培訓的相關政策並無重大變化。我們為僱員提供內部及外部培訓，亦鼓勵僱員出席會議、研討會及討論會，從而獲得與工作有關的外部專業及技術機構的認可，並透過補償及提供補貼促進僱員發展。於報告期間，3名僱員已進行合共56小時的培訓。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

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

The Group strictly follows relevant laws and regulations such as Labour Law and Labour Contract Law of the PRC, Provisions on the Prohibition of Using Child Labour, the Employment Ordinance of the Laws of Hong Kong, the Labour Law of Macau government. All newly engaged employees are required to provide an identification document for the background check. Upon any violations against the above stated laws, the labour contract will be terminated immediately.

There were no major risks associated with incidents of child labour, forced or compulsory labour within the Group. No non-compliance with relevant laws and regulations that have a significant impact on the group relating to preventing child and forced labor had been identified during the reporting period.

### B4. 勞工準則

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

本集團嚴格遵守中華人民共和國勞動法及勞動合同法、禁止使用童工規定、香港法例之僱傭條例、澳門政府勞動法等相關法律及法規。所有新聘用僱員均須提供身份證件以供背景調查。如果違反上述法律，勞動合同將立即終止。

於本集團內概無與童工、強制或強迫勞工事件有關的重大風險。於報告期間，概無發現違反對本集團產生重大影響且與防止童工及強制勞工有關的法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. Operating Practices

#### B5. Supply Chain Management

The Group has no standardized policy on managing the environment and social risks of the supply chain. Nevertheless, it encourages suppliers to maintain a high standard on business ethics and conducts, with satisfactory environmental and social performance. The Group ensures fair dealing with suppliers and contractors through open tendering or an approved selecting process which are solely based upon price, quality and need. Therefore, optimal use of competition and careful selection of capable and responsible suppliers and contractors are pursued. The Group has standard practice on obtaining multiple quotations from suppliers before making decision as well as engaging independent risk and asset management company to carry out credit report of the suppliers when necessary.

#### B6. Product Responsibility

Product Labelling, Health and Safety, and Advertising

During the reporting period, the Group did not note any cases of material non-compliance with laws and regulations regarding health and safety, advertising, labelling and privacy matters relating to products and services provided.

### 2. 營運常規

#### B5. 供應鏈管理

本集團並無就管理供應鏈的環境及社會風險制定標準化政策，然而我們鼓勵供應商保持高標準的商業道德，並達到令人滿意的環境和社會表現來進行。本集團透過公開招標或僅根據價格、質量及需求的經批准甄選流程確保與供應商及合約方的公平交易。因此，本集團透過盡力參與競爭及謹慎選擇程序甄選有能力且負責任的供應商及合約方。本集團慣例為於作出決定前自供應商取得多份報價，並於有需要時聘請獨立風險及資產管理公司出具供應商信貸報告。

#### B6. 產品責任

產品標籤、健康及安全以及廣告

於報告期間，本集團並無發現任何重大違反有關健康及安全、廣告、標籤以及與提供產品及服務相關的隱私問題法律及法規的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Assurance

To ensure best quality service provided to customers, the Group ensures detail explanation of the products/services are given to customers before signing the contracts. Communication channels such as email (enquiries@trcf.com.hk) and contact number (852 2698 6093) are available for any enquiries, general concerns and complaints. Administrative department regularly checks the email box and will assign the case to relevant departments for further handling.

### Data Protection

The Group ensures strict compliance with the statutory requirements to fully meet a high standard of security and confidentiality of personal data privacy protection. Unless prior approval is obtained, employees shall not disclose any information relating to the Group, customers, intangible assets, business secrets or any price-sensitive information which may come to their knowledge during the course of their employment or after termination of their employment.

Every computers and servers in the Group's offices had been installed anti-virus programs in order to protect all confidential data. The program will be updated periodically, make sure that most of the virus can be screened out. Each employee has a unique login information to prevent third parties using the computers. The Group has dedicated IT department to monitor the network and the computers to ensure the stability of the network and run smoothly.

There were no non-compliance cases noted in relation to the Group's investment practices and data privacy that had a significant impact on the Group during the reporting period.

### 質量保證

為確保向客戶提供最優質的服務，本集團確保於簽訂合同前向客戶提供產品／服務的詳細說明。有關任何查詢、一般關注事項及投訴可通過電郵(enquiries@trcf.com.hk)及聯絡電話(852 2698 6093)等溝通方式進行。行政部門定期檢查郵箱，並將案件分配予相關部門作進一步處理。

### 數據保護

本集團確保嚴格遵守法定規定，以完全符合個人資料私隱保障高標準的安全性及保密性。除非提前獲得批准，僱員不得披露任何有關本集團、客戶、無形資產、商業機密或於其僱傭期間或終止僱傭後可了解到的任何股價敏感性資料。

本集團辦公室的每台電腦及服務器均已安裝防病毒程序，以保護所有機密數據。該程序將定期更新，確保可以抵禦大部分病毒。每名僱員均有唯一登錄信息，以防止第三方使用電腦。本集團擁有專門的信息技術部門以監控網絡及電腦，以確保網絡平穩運行。

於報告期間，概無發現任何違反本集團投資慣例及對本集團有重大影響的數據私隱政策的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Intellectual Property

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

### B7. Anti-corruption

To ensure ethical conduction of business, the Group strictly follows the Anti-Unfair Competition Law of the PRC, Criminal Law of the PRC, and other laws, regulations and regulatory documents related to commercial bribery.

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

### 知識產權

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

### B7. 反貪污

為確保誠信經營，本集團嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》以及與商業賄賂有關的其他法律、法規及規範性文件。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has a whistle-blowing system that states all directors, management team and employees can be whistle-blowers. The whistle-blowers should make their complaint to Chief Executive Officer or any Executive Director of the Group. Depending on the severity and circumstances, the Chief Executive officer, any Executive Director or the Board of the Group, may follow up with investigations and consequential actions for the person involved in the violation.

The Group has not aided, abetted, assisted or colluded with an individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to corruption, bribery, extortion, fraud and money laundering had been identified during the Reporting Period.

### B8. Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. During the reporting period, the Group has actively participated several community engagement events, and donated HKD138,000 to Po Leung Kuk as Diamond Sponsor during April 2018.

本集團設有舉報機制，當中規定所有董事、管理團隊及僱員均可為舉報者。舉報者應向行政總裁或本集團任何執行董事投訴。視乎嚴重性及情況而定，行政總裁、本集團任何執行董事或董事會可跟進對違法人士的調查及其他後續行動。

本集團並無援助、助長、協助或串通任何進行或合謀進行任何非法活動的人士。於報告期間，概無發現違反對本集團產生重大影響且與貪污、賄賂、勒索、欺詐以及洗黑錢有關的法律及法規的情況。

### B8. 社區投資

本集團致力於履行企業社會責任及積極參與公益活動。於報告期間，本集團積極參與多項社區參與活動，並於二零一八年四月作為鑽石贊助人向保良局捐贈港幣138,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the year ended 31 March 2019, the Group achieved a revenue of approximately HK\$105,502,000 (2018: HK\$5,536,378,000\*) and a gross profit of approximately HK\$70,066,000 (2018: HK\$146,472,000), representing a decrease of 98% and 52% from the year of 2018 respectively.

The decrease in the Group's revenue was mainly due to the impact of initially adoption of HKFRS 15 at 1 April 2018 in relation to the revenue recognition by shifting from the risk-and-reward approach under HKAS 18 to transfer-of-control approach under HKFRS 15. Under the transition method chosen, comparative information is not restated. By considering the aggregation of total sales from customers in commodity trading segment and revenue in other segments of the Group, the Group achieved gross income of approximately HK\$2,180,416,000 (2018: HK\$5,536,378,000), representing a decrease of 61% from the year of 2018. Such decrease was mainly attributable to decrease in sales from customers in the commodity trading segment.

While the decrease in gross profit was mainly attributable to decrease in trading volume in the commodity trading segment.

The Group recorded consolidated operating loss of approximately HK\$339,899,000 (2018: HK\$148,709,000) representing an increase of 129% from the year of 2018. Increase in operating loss of the Group was mainly due to decrease in revenue in commodity trading segment, allowance for credit losses on trade receivables, impairment losses on prepayments and impairment losses of assets relating to a PRC subsidiary.

### 綜合經營業績概覽

於截至二零一九年三月三十一日止年度內，本集團錄得收益約港幣105,502,000元（二零一八年：港幣5,536,378,000元\*）及毛利約港幣70,066,000元（二零一八年：港幣146,472,000元），分別較二零一八年減少98%及52%。

本集團收益減少乃主要由於二零一八年四月一日就收益確認初步採納香港財務報告準則第15號之影響（藉由香港會計準則第18號項下之風險及回報法轉為香港財務報告準則第15號項下之控制權轉移法產生）所致。根據所選過渡法，比較資料並未予以重列。經考慮本集團來自商品貿易分部客戶之總銷售額及其他分部收益之總和，本集團實現毛收入約港幣2,180,416,000元（二零一八年：港幣5,536,378,000元），較二零一八年減少61%。該減少乃主要由於商品貿易分部客戶銷售減少所致。

毛利下降乃主要由於商品貿易分部之交易量減少所致。

本集團錄得綜合經營虧損約港幣339,899,000元（二零一八年：港幣148,709,000元），較二零一八年增加129%。本集團經營虧損增加主要由於商品貿易分部收益減少、貿易應收款項信貸虧損撥備、預付款項之減值虧損及有關一間中國附屬公司之資產減值虧損所致。

\* The Group has initially adopted HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

\* 本集團已於二零一八年四月一日初步採納香港財務報告準則第15號。根據所選過渡法，比較資料並未予以重列。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Commodity trading

In the reporting period, the commodity trading business contributed the majority revenue of the Group, amounting to approximately HK\$72,796,000 (2018: HK\$5,500,164,000\*) which accounted for 69.0% of the Group's revenue (2018: 99.3%), representing a decrease of 99% as compared with the year of 2018. Such decrease was mainly due to the impact of initially adoption of HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated. Whereas the total sales from customers for the reporting period was approximately HK\$2,147,709,000 (2018: HK\$5,500,164,000), representing a decrease of 61% as compared with the year of 2018, such decline was mainly due to a decrease in trading volume in non-oil product lines in particularly plastic materials products, chemical products and display driver IC products during the reporting period.

The demand and supply of oil product in both China's domestic and international market took a turn for being excessive again after returning to a balance. The international oil price experienced a rise generally as compared with last year. Due to geopolitical risks and frequent unexpected events, the oil price fluctuated frequently in a short period in the year. For the reporting period, the trading volume of oil products of the Group decreased as compared with last year. The reduction in trading volume of plastic products was the main reason for the reduction of total trading volume of the Group.

To reduce the reliance of few major customers and suppliers, the Group has recently put in place measures to gradually diversify both its customers with more diversified product lines as well as securing new suppliers.

As for the oil products trading, the Group recorded sales from customers of approximately HK\$2,083,646,000 for the reporting period (2018: HK\$2,867,748,000), representing a decrease of 27% as compared with 2018. A total of 459,790 tons (2018: 678,473 tons) of oil products were traded in China and other Asia Pacific countries and maintaining steady gross profit.

To ensure a steady profit growth in commodity trading business and achieve risk diversification, our operating teams carried out non-oil product lines for trading such as display driver IC products, chemical products and non-ferrous metals. During the reporting period, revenue of approximately HK\$64,063,000 (2018: HK\$2,632,416,000) was generated from these product lines.

#### 業務回顧

##### 商品貿易

於報告期間，商品貿易業務貢獻本集團的大部份收益，金額約達港幣72,796,000元（二零一八年：港幣5,500,164,000元\*），佔本集團收益69.0%（二零一八年：99.3%），較二零一八年減少99%。該減少乃主要由於二零一八年四月一日初步採納香港財務報告準則第15號之影響所致。根據所選過渡法，比較資料並未予以重列。然而報告期內來自客戶之總銷售額約為港幣2,147,709,000元（二零一八年：港幣5,500,164,000元），較二零一八年減少61%，該下降乃主要由於報告期內非石油產品線，尤其是塑料產品、化工產品及顯示驅動器IC產品之貿易量減少所致。

中國國內及國際市場的石油產品供需重歸平衡後再度轉向過剩。國際油價較去年總體有所上升。由於地緣政治風險及頻繁的突發事件，年內油價於短期內頻繁波動。於報告期間，本集團石油產品的交易量較去年減少。塑料產品交易量下降乃本集團總貿易量減少之主要原因。

為減低對多名主要客戶及供應商的依賴，本集團最近已採取措施，透過更多元化的產品系列逐步多元化其客戶及覓得新供應商。

於報告期間，本集團石油產品貿易自客戶錄得銷售額約港幣2,083,646,000元（二零一八年：港幣2,867,748,000元），較二零一八年減少27%。於中國及其他亞太國家分別買賣合共459,790噸（二零一八年：678,473噸）石油產品，並維持穩定毛利。

為確保商品貿易業務溢利穩定增長及實現風險分散，我們的經營團隊從事開展非石油產品系列，如顯示驅動器IC產品、化工產品及有色金屬貿易。於報告期間，來自以上產品系列錄得收益約港幣64,063,000元（二零一八年：港幣2,632,416,000元）。

# Management Discussion and Analysis

## 管理層討論及分析

Looking forward into the next year, our operation teams will put effort to expand markets and the business scale, including the trading transactions of more new product categories such as non-ferrous metal, and aim to lead the Group's commodity trading business into a new field and increase the Group's competitiveness in the field of commodity trading.

### Crude oil

The Group owns 96% interest of an indirect subsidiary 齊齊哈爾市東北石油開發有限責任公司, which owns an oilfield project in Fularji District near Qiqihar City of Heilongjiang Province of China ("Oilfields").

During the reporting period, for the purpose of renewing the licence 《安全生產許可証》 for the forthcoming operation in the Oilfields, the modification works to the Oilfields have been completed in accordance with the local fire safety requirements and the inspection of the fire safety modification has been completed, the Oilfields subsequently obtained the acceptance from the relevant governmental department for the PRC fire safety modification. The renewal of the licence 《安全生產許可証》 is expected to be completed by late of 2019.

### Financial services

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

#### (a) Money lending

Two indirect wholly-owned subsidiaries of the Company have obtained the money lending licences in Hong Kong. During the reporting period, interest revenue was approximately HK\$19,468,000 (2018: HK\$15,941,000), representing an increase of 22% and maintained a steady profit.

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

展望明年，經營團隊將致力擴大市場業務規模，包括更多新產品類別的買賣交易，例如有色金屬，務求帶領本集團的商品貿易業務邁向新領域，並提升本集團於商品貿易範疇的競爭力。

### 原油

本集團擁有一間間接附屬公司齊齊哈爾市東北石油開發有限責任公司之96%權益，而該附屬公司擁有位於中國黑龍江省齊齊哈爾市之富拉爾基油田項目（「油田」）。

於報告期間，為油田即將開展的作業重續安全生產許可證，油田的改造工程已根據當地消防安全規定完成並已完成消防安全改造工程檢查，油田隨後就中國消防安全改造工程取得相關政府部門的驗收。安全生產許可證預期將於二零一九年後期完成重續。

### 金融服務

金融服務分部包括貸款、證券經紀及資產管理業務。

#### (a) 貸款

本公司兩間間接全資附屬公司已取得香港的放債人牌照。於報告期間，利息收入約為港幣19,468,000元（二零一八年：港幣15,941,000元），增加22%並維持穩定利潤。

放債人的發牌事務及放債交易的監管受香港法例第163章放債人條例所規管。持牌放債人於香港之放債業務市場暢旺且競爭激烈。為優化該業務之資金運用，同時確保遵守相關法律與法規，經營團隊已制定信貸政策及貸款審批程序，以將信貸風險降至最低。



# Management Discussion and Analysis

## 管理層討論及分析

### (b) Securities brokerage

An indirect wholly-owned subsidiary of the Company, namely China-Hong Kong Link Securities Company Limited (“CHKLS”), has obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 1 (dealing in securities) regulated activities on 30 September 2015. The Group commenced the business on 30 March 2017. During the reporting period, CHKLS mainly provided securities brokerage, underwriting and placements services. CHKLS has successfully acted as placing agents, co-lead managers and underwriters for several listed companies in Hong Kong. During the reporting period, CHKLS has generated revenue of approximately HK\$6,833,000 (2018: HK\$15,973,000) to the Group, representing a decrease of 57%.

### (c) Asset management

To cope with the development strategy of stepping into the financial services market in Hong Kong, a newly acquired indirect wholly-owned subsidiary of the Company, namely China Hong Kong Link Asset Management Limited (“CHKLAM”), has successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 9 (asset management) regulated activities on 16 February 2018. On 7 May 2018, CHKLAM also successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 4 (advising on securities) regulated activities.

### Insurance brokerage

In August 2017, the Group’s wholly owned subsidiary, namely People Insurance Broker Limited (“People Insurance”), is carrying out insurance brokerage service in Hong Kong with the licence to transact all types of general insurance business and long term insurance business in Hong Kong. During the reporting period, the insurance brokerage income was approximately HK\$3,260,000 (2018: HK\$1,371,000) representing an increase of 138%.

### (b) 證券經紀

本公司一間間接全資附屬公司中港通證券有限公司(「中港通證券」)已於二零一五年九月三十日取得香港證券及期貨事務監察委員會發出的牌照,可從事第1類(證券交易)受規管活動。本集團已於二零一七年三月三十日開展該業務。於報告期間,中港通證券主要提供證券經紀、包銷及配售服務。中港通證券已成功為香港數間上市公司擔任配售代理、聯席牽頭經辦人及包銷商。於報告期間,中港通證券已為本集團帶來收益約港幣6,833,000元(二零一八年:港幣15,973,000元),減少57%。

### (c) 資產管理

為配合進軍香港金融服務市場的發展戰略,本公司最近收購之一間間接全資附屬公司中港通資產管理有限公司(「中港通資產管理」)已於二零一八年二月十六日成功取得香港證券及期貨事務監察委員會發出的牌照,可從事第9類(資產管理)受規管活動。於二零一八年五月七日,中港通資產管理亦成功取得香港證券及期貨事務監察委員會發出的牌照,可從事第4類(就證券提供意見)受規管活動。

### 保險經紀

於二零一七年八月,本集團之全資附屬公司眾安保險經紀有限公司(「眾安保險」)於香港提供保險經紀服務,並持有牌照可於香港從事所有類別之一般保險業務及長期保險業務。於報告期間,保險經紀收入約為港幣3,260,000元(二零一八年:港幣1,371,000元),增長138%。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK AND FUTURE PROSPECT 業務展望及未來前景

In 2019, the global economy is expected to recover slowly with the economic environment still facing risks and challenges. As supply and demand in the global oil market gets eased up, the international oil price is likely to demonstrate a wide-ranging volatility and remains uncertain to a large extent. China's economy is expected to stay within a reasonable ambit and the consumption demand for oil in China maintains a growth momentum generally, with its reported steady domestic growth rate of 6.4% in the first-quarter 2019. However, the market is still dragged by the US-China trade war, the stable growth of the economy depends on when the US-China trade war and the US duty on imported Chinese goods will end.

China continues to promote the progress of marketization of the financial systems. In 2019, the central government was determined to stimulate the domestic economy and stock market. It aimed at driving the economy, beginning with private enterprises, through a series of measures such as financial easing, tax cuts, fee reductions and streamlining administration. Hong Kong is sheltered by a number of positive factors, such as the economic development of Guangdong-Hong Kong-Macao Bay Area comprising nine cities in the Pearl River Delta together with Hong Kong and Macau is in the pipeline, Hong Kong's leading position as an international financial centre for providing professional consultancy, legal and financial services will definitely be highlighted, and its economic growth will be fully benefitted. In the meantime, the market anticipates that the central government will launch more easing measures for stable growth so as to motivate the growth of economic data and make a turnaround of the negative market sentiment.

### FINANCIAL REVIEW

#### Revenue and operating review

The Group recorded a consolidated revenue of approximately HK\$105,502,000 (2018: HK\$5,536,378,000\*), representing a decrease of 98% from the year of 2018. The Group's loss for the year attributable to owners of the Company was approximately HK\$402,302,000 (2018: HK\$199,630,000). Basic loss per share of HK\$4.49 cents (2018: HK\$2.63 cents). The decline of the Group's results was mainly due to the decrease in trading profit in commodity trading segment, allowance for credit losses on trade receivables, impairment losses of assets relating to a PRC subsidiary and increase in interest expenses on bonds.

\* The Group has initially adopted HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

於二零一九年，預計全球經濟呈緩慢復蘇態勢，經濟環境面臨風險與挑戰。全球石油市場供需寬鬆，國際油價可能寬幅震盪運行，存在較大不確定性；中國經濟發展保持在合理區間運行，石油消費需求總體上仍保持增長勢頭，二零一九年第一季度錄得6.4%的穩定國內增長率。然而，市場仍備受中美貿易戰形勢困擾，經濟穩定增長取決於中美貿易戰及美國對中國進口商品關稅何時結束。

中國繼續推動金融體系市場化進程，中央政府二零一九年振興國內經濟及股市的決心非常堅定，透過鬆銀根、減稅、降費及簡政等一系列措施，藉此激活民營企業以帶動整體經濟。本港受惠於一系列積極因素，如加上珠三角九市加港澳兩區的粵港澳大灣區經濟發展如箭在弦，必定彰顯香港作為國際金融中心提供專業諮詢、法律及金融服務的領先地位，將全面有利於推動香港經濟增長。同時，市場預計中央政府將推出更多的穩健增長寬鬆措施，以刺激經濟數據的增長並扭轉負面市場情緒。

### 財務回顧

#### 收益及經營回顧

本集團錄得綜合收益約港幣105,502,000元（二零一八年：港幣5,536,378,000元\*），較二零一八年減少98%。本公司擁有人應佔本集團年內虧損約為港幣402,302,000元（二零一八年：港幣199,630,000元）。每股基本虧損為4.49港仙（二零一八年：2.63港仙）。本集團業績下降乃主要由於商品貿易分部之貿易溢利減少、貿易應收款項信貸虧損撥備、有關一間中國附屬公司之資產減值虧損及債券之利息開支增加所致。

\* 本集團已於二零一八年四月一日初步採納香港財務報告準則第15號。根據所選過渡法，比較資料並未予以重列。

# Management Discussion and Analysis

## 管理層討論及分析

### Allowance for credit losses on trade receivables

The Group's largest customer within the commodity trading segment which has a significant outstanding trade receivable balance due to the Group with gross carrying amount of HK\$711,733,000 (2018: HK\$551,620,000) as at 31 March 2019 was assessed for allowance for credit losses individually. The management assessed for the allowance for credit losses by estimating default rate taking into account historical and forward looking information. As at 31 March 2019, impairment allowance of HK\$218,000,000 (2018: HK\$47,000,000) was made on the trade receivable due from the Group's largest customer. In addition, the trade receivable was guaranteed by personal guarantee of the director of the Group's largest customer since the guarantee agreement entered into in September 2019. In this regards, the directors of the Company are in the opinion that the provision of loss allowance is sufficient and not excessive. Subsequent to 31 March 2019, with management's follow up actions to chase the long-outstanding receivable, trade receivable due from the Group's largest customer with carrying amount of HK\$523,291,000 has been settled by the customer, representing 74% of the gross carrying amount of trade receivables due from the customer as at 31 March 2019.

### Impairment assessments on property, plant and equipment and intangible assets

During the year ended 31 March 2019, based on the impairment assessments on oil properties and construction-in-progress and oil exploitation licences relating to the crude oil segment, representing an individual cash generating unit ("CGU"), performed by the management, the recoverable amount of the CGU is estimated to be higher than the carrying amounts of these property, plant and equipment and intangible asset. Accordingly, reversal of impairment losses of approximately HK\$9,827,000, HK\$4,120,000 and HK\$64,598,000 are recognised for oil properties, construction-in-progress under property, plant and equipment and oil exploitation licenses under intangible assets respectively, on a pro rata basis with reference to the carrying amount of these assets before impairment, for the year ended 31 March 2019 (2018: impairment loss of approximately HK\$42,706,000, HK\$17,904,000 and HK\$92,310,000 are recognised for oil properties, construction-in-progress under property, plant and equipment and oil exploitation licenses under intangible assets respectively).

### 貿易應收款項之信貸虧損撥備

於本集團商品貿易分部內於二零一九年三月三十一日有應付本集團之重大尚未償付貿易應收款項結餘總賬面值為港幣711,733,000元(二零一八年:港幣551,620,000元)之最大客戶以就信貸虧損撥備單獨評估。經參考歷史及前瞻性資料估算違約率,管理層就信貸虧損撥備作出評估。於二零一九年三月三十一日,就應收本集團最大客戶之貿易應收款項作出減值撥備港幣218,000,000元(二零一八年:港幣47,000,000元)。此外,貿易應收款項自於二零一九年九月訂立擔保協議以來由本集團最大客戶之董事之個人擔保擔保。就此而言,本公司董事認為,虧損撥備計提充足但並不多余。於二零一九年三月三十一日後,隨著管理層採取追繳長期尚未償付的應收款項之跟進行動,應收本集團最大客戶之貿易應收款項賬面值港幣523,291,000元(相當於二零一九年三月三十一日應收客戶貿易款項總賬面值之74%)由客戶償付。

### 物業、廠房及設備以及無形資產之減值評估

截至二零一九年三月三十一日止年度,根據管理層對與原油分部(指個別現金產生單位(「現金產生單位」))相關之採油資產及在建工程以及石油開採許可證進行之減值評估,現金產生單位之可收回金額估計高於該等物業、廠房及設備以及無形資產之賬面值。因此,於截至二零一九年三月三十一日止年度內分別就採油資產、物業、廠房及設備項下在建工程及無形資產項下之石油開採許可證,參考該等資產於減值前的賬面值按比例確認減值虧損撥回約港幣9,827,000元、港幣4,120,000元及港幣64,598,000元(二零一八年:已就採油資產、物業、廠房及設備項下在建工程及無形資產項下石油開採許可證分別確認減值虧損約港幣42,706,000元、港幣17,904,000元及港幣92,310,000元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss of assets of a PRC subsidiary

During the year, the Group recognised the impairment losses on prepayments paid to suppliers according to certain supply agreements entered (“Supply Agreements”) and full impairment loss of bank balances (“Relevant Accounts”) of a PRC subsidiary amounting to approximately HK\$68,107,000 and HK\$23,131,000 respectively.

Reference is made to the announcement of the Company dated 8 March 2019 and 28 June 2019 and Note 11 to the consolidated financial statements in relation to certain affairs of the PRC subsidiary, the Board has subsequently taken the following remedy actions:

- (i) An independent review expert has been appointed by the Board and has completed their review on the Relevant Accounts of and the Supply Agreements to assist the Audit Committee and the Company’s advisers for understanding of the matters in relation to the PRC Subsidiary;
- (ii) The Board has engaged an independent PRC legal advisers to review the Supply Agreements and assist the Group to recover the prepayments and assist the liaison with the bank and to take appropriate steps to unfreeze bank account; and
- (iii) The Board has engaged an independent PRC legal advisers and has been seeking advice from them to assess the feasibility to report the suspected criminal offences pertaining to the Supply Agreements and the Relevant Accounts to the PRC police.

### Working capital

As at 31 March 2019, the Group’s current assets were kept at approximately HK\$724,719,000 (2018: HK\$1,126,094,000) whilst current liabilities were approximately HK\$169,022,000 (2018: HK\$158,993,000). The current ratio, being the proportion of total current assets against current liabilities, was 4.3 (2018: 7.1). The Directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

### Liquidity and financial resources

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

### 一間中國附屬公司之資產虧損

年內，本集團根據已訂立之若干供應協議（「供應協議」）就支付予供應商之預付款項確認之減值虧損及一間中國附屬公司之銀行結餘（「相關賬戶」）之確認全額減值虧損分別為約港幣68,107,000元及港幣23,131,000元。

茲提述本公司日期為二零一九年三月八日及二零一九年六月二十八日之公告及綜合財務報表附註11有關中國附屬公司之若干事務，董事會隨後已採取以下補救措施：

- (i) 董事會已委任一名獨立審核專家並已完成對相關賬目及供應協議之審核，以協助審核委員會及本公司顧問了解與中國附屬公司有關之事項；
- (ii) 董事會已委聘一名獨立中國法律顧問審閱供應協議並協助本集團收回預付款項及協助與銀行聯絡及採取適當措施解凍銀行賬戶；及
- (iii) 董事會已委聘一名獨立中國法律顧問及一直尋求其建議，以評估向中國警察報告與供應協議及相關賬戶有關之涉嫌刑事犯罪之可行性。

### 營運資金

於二零一九年三月三十一日，本集團之流動資產維持約港幣724,719,000元（二零一八年：港幣1,126,094,000元），而流動負債約為港幣169,022,000元（二零一八年：港幣158,993,000元）。流動比率（即總流動資產與總流動負債之比率）為4.3（二零一八年：7.1）。董事認為目前營運資金水平保守地可足夠應付未來營運所需。

### 流動資金及財務資源

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

## Management Discussion and Analysis

### 管理層討論及分析

The Group had cash and bank balances of approximately HK\$82,768,000 as at 31 March 2019 (2018: HK\$348,923,000). The Group had cash and bank balances which were mostly held in Hong Kong dollars and Renminbi.

As at 31 March 2019, the Group's outstanding bank borrowings and bonds were approximately HK\$32,182,000 (2018: 29,477,000) and HK\$684,552,000 (2018: HK\$619,771,000) respectively, while total assets were approximately HK\$988,368,000 (2018: HK\$1,371,502,000).

The gearing ratio, calculated by dividing the total borrowings by the total assets, was 73% as at 31 March 2019 (2018: 47%).

#### Pledged assets

As at 31 March 2019, the Group pledged the following assets to secure the Group's trading facilities:

- (1) Corporate guarantee executed by the Company for an unlimited amount (2018: same);
- (2) Investment properties with carrying values of HK\$79,845,000 (2018: HK\$103,887,000).

#### INFORMATION ON CRUDE OIL RESERVES AS OF 31 MARCH 2019

During the reporting period, the management appointed APEX Reservoir Service Inc. ("APEX") as independent professional technical valuer (the "Technical Valuer") to evaluate the estimated oil reserve and recoverable amount of Qiqihar oilfield for impairment assessment purpose as of 31 March 2019.

本集團於二零一九年三月三十一日之現金及銀行結餘約為港幣82,768,000元(二零一八年:港幣348,923,000元)。本集團之現金及銀行結餘大部份以港幣及人民幣持有。

於二零一九年三月三十一日,本集團之未償還銀行借貸及債券分別為約港幣32,182,000元(二零一八年:港幣29,477,000元)及港幣684,552,000元(二零一八年:港幣619,771,000元),及資產總值約為港幣988,368,000元(二零一八年:港幣1,371,502,000元)。

於二零一九年三月三十一日,以借貸總額除以總資產計算之資產負債比率為73%(二零一八年:47%)。

#### 資產抵押

於二零一九年三月三十一日,本集團已抵押下列資產,作為本集團貿易信貸的擔保:

- (1) 本公司作出無上限金額之公司擔保(二零一八年:相同);
- (2) 賬面值為港幣79,845,000元(二零一八年:港幣103,887,000元)之投資物業。

#### 截至二零一九年三月三十一日的原油儲量資料

於報告期間,管理層已委任阿派斯油藏技術(北京)有限公司(「阿派斯」)作為獨立專業技術評估師(「技術評估師」),就減值評估目的評估齊齊哈爾油田截至二零一九年三月三十一日的估計石油儲量及可收回金額。

# Management Discussion and Analysis

## 管理層討論及分析

The reserves evaluation performed by APEX was conducted in accordance with Petroleum Resources Management System (the "PRMS"), an internationally recognised reserve standards and guideline. The evaluation subject was petroleum asset (the "Asset") owned by the Company in Fulaerji Oilfield, including Fu 710, Fu 718 and Meilisi 723. The management of the Group has accepted the newly calculated reserve and a set of technical and economic parameters proposed by APEX (including discount rates, oil price and cost projections, and oilfield development plan) as the basis for recoverable amount calculations. According to the PRMS definition, the oil reserve should be classified into Proved reserve ("P1"); Probable reserve ("P2") and Possible reserve ("P3"). Based on management internal assessment of reserve, the total 1P, 2P ("sum of P1 and P2") and 3P ("sum of P1, P2 and P3") reserve of Qiqihar oilfields as of 31 March 2019, are approximately 491,000 tons, 1,236,000 tons and 1,671,000 tons respectively.

阿派斯執行的儲量評估乃根據國際認可的儲量標準及指引石油資源管理制度（「PRMS」）進行。評估目標為本公司於富拉爾基油田擁有的石油資產（「資產」），包括富710、富718及梅里斯723。本集團管理層已接納最新計算的儲量及阿派斯建議的一組技術及經濟參數（包括折現率、石油價格及成本預測以及油田開發計劃）作為計算可收回金額的基準。根據PRMS定義，石油儲量分類為證實儲量（「P1」）；概算儲量（「P2」）及可能儲量（「P3」）。根據管理層內部儲量評估，齊齊哈爾油田於二零一九年三月三十一日的1P、2P（「P1及P2之和」）及3P（「P1、P2及P3之和」）的總儲量分別約為491,000噸、1,236,000噸及1,671,000噸。

### Report on crude oil reserve

### 原油儲量報告

		Proved reserve 證實儲量 (‘000 tons) (千噸)	Probable reserve 概算儲量 (‘000 tons) (千噸)	Possible reserve 可能儲量 (‘000 tons) (千噸)	Total oil reserve 總石油儲量 (‘000 tons) (千噸)
Crude oil reserve	原油儲量				
As at 1 April 2017	於二零一七年四月一日	546	824	664	2,034
Adjustment to estimation*	對估計的校正*	(24)	(35)	(71)	(130)
As at 31 March 2018	於二零一八年三月三十一日	522	789	593	1,904
Adjustment to estimation*	對估計的校正*	(31)	(44)	(158)	(233)
As at 31 March 2019	於二零一九年三月三十一日	491	745	435	1,671

\* During the year ended 31 March 2019, adjustments were made due to the change in market condition (2018: due to the oil price depreciation and change of market condition).

\* 截至二零一九年三月三十一日止年度，已因市況變化（二零一八年：因石油價格下降及市況變化）作出調整。

# Management Discussion and Analysis

## 管理層討論及分析

### Reserve evaluation criteria

The volumetric estimate method was used to calculate hydrocarbon in place and then recover using the huff and puff recovery method and oil reservoir fire-flooding thermal-ignition method. As at 31 March 2019, APEX has used the deterministic method (as opposed to the probabilistic method) to calculate the reserves estimates, in which three discrete scenarios were delineated to represent high, medium and low cases.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at end of the reporting year.

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

The Group's business transactions are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Most of the Group's bank borrowings are interest bearing at floating rate basis. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group has an aggregate of 63 (2018: 76) employees of which about 24 (2018: 23) were located in mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employees' remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees locate.

### DIVIDEND

The Board of Directors does not recommend the payment of any dividend during the year (2018: Nil).

### 儲量評估準則

採用體積估計法來計算油氣地質儲量，隨後採用吞吐採油法及注空氣火燒驅油技術計算採收。於二零一九年三月三十一日，阿派斯已採用確定性方法（相對於概率法而言）計算估計儲量，其中，劃定三個獨立方案以代表高、中及低三種情況。

### 或然負債

於報告年度末，本集團並無任何重大或然負債。

### 外匯風險及利率風險

本集團的業務交易主要以美元、港幣及人民幣為單位。本集團大部份附息銀行借貸乃按浮動息率計息。管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。本集團亦僅就對沖用途使用衍生金融工具管理利率風險。

### 僱員及酬金政策

於二零一九年三月三十一日，本集團合共聘用63名（二零一八年：76名）僱員，其中約24名（二零一八年：23名）僱員駐職中國大陸，其餘則在香港、哈薩克斯坦共和國及澳門。僱員的薪酬待遇包括薪金、花紅及購股權。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而定。

### 股息

董事會不建議於年內派付任何股息（二零一八年：無）。

# Corporate Governance Report

## 企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters during the year covering the financial year ended 31 March 2019 (“CG Period”) required to be disclosed under the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

### CORPORATE GOVERNANCE CODE

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

During the CG Period, the Company has adopted and complied with all the Code Provisions set out in the Code except for the deviations as follows:

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

The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance.

### BOARD OF DIRECTORS

As at 31 March 2019, the Board comprised a total of nine Directors, with four Executive Directors (“EDs”), two Non-executive Directors (“NEDs”) and three INEDs. Two of the INEDs have appropriate professional qualifications in accounting, or related professional management expertise, which is required by the Listing Rules. During the CG Period, eighteen regular Board meetings were held.

本企業管治報告（「企業管治報告」）指根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）須予披露涵蓋截至二零一九年三月三十一日止財政年度（「企業管治期間」）的年度企業管治事項。

### 企業管治守則

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

於本年度，本公司已採納及遵守守則所載所有守則條文，惟以下偏離除外：

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

董事會將繼續監察及審閱本公司的企業管治常規以確保合規。

### 董事會

於二零一九年三月三十一日，董事會合共包括九位董事，即四位執行董事（「執行董事」）、兩名非執行董事（「非執行董事」）及三位獨立非執行董事。其中兩位獨立非執行董事擁有上市規則所規定的適當會計專業資格、或相關專業管理專門知識。於企業管治期間，本公司定期舉行了十八次董事會定期會議。



# Corporate Governance Report

## 企業管治報告

During the CG Period, the composition of the Board, and the respective attendances of the Directors are presented as follows: 於企業管治期間，董事會的組成及董事各自出席情況如下：

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Huang Guobiao (appointed on 8 January 2019) 黃國標先生（於二零一九年一月八日獲委任）	ED & Chairman 執行董事兼主席	3/3
Mr. Li Zhenjun (vacated on 14 March 2019) 李振軍先生（於二零一九年三月十四日被撤職）	ED & Chairman 執行董事兼主席	9/17
Mr. Chen Yongsheng (appointed on 7 December 2018) 陳永生先生（於二零一八年十二月七日獲委任）	ED & Chief Executive Officer 執行董事兼行政總裁	6/6
Mr. Wong Kwok Leung 黃國良先生	ED & Vice Chairman 執行董事兼副主席	18/18
Mr. Poon Wai Kong (re-designated on 4 January 2019) 潘偉剛先生（於二零一九年一月四日獲調任）	NED 非執行董事	18/18
Mr. Gan Xiaohua (appointed on 24 September 2018) 甘曉華先生（於二零一八年九月二十四日獲委任）	ED 執行董事	7/7
Mr. Wu Hao (appointed on 14 March 2019) 吳昊先生（於二零一九年三月十四日獲委任）	NED 非執行董事	0/0
Mr. Wu Zhou (resigned on 7 December 2018) 吳洲先生（於二零一八年十二月七日辭任）	ED 執行董事	5/12
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	13/18
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	13/18
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	13/18

The Board held eighteen meetings during the CG Period to discuss and/or approve the financial performance/results of the Group, report, discuss and/or resolve for the ordinary business and operation matters, and the corporate development and decisions. At least 14 days' notice is given for all regular Board meetings together with the meeting agenda such that all Directors are given the opportunity to include matters for discussion in the agenda.

於企業管治期間，本公司定期舉行了十八次董事會會議，均討論及／或批准本集團的財務表現／業績；報告、討論及／或議決日常業務及經營事項，以及公司發展及決策。所有董事會定期會議連同會議議程至少提前14天發出通知，以便所有董事都有機會將事項納入議程以作討論。

# Corporate Governance Report

## 企業管治報告

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

### Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer of the Company are held separately by Mr. Huang Guobiao and Mr. Chen Yongsheng respectively.

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

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") on 21 June 2013 and amended with effect from 1 January 2019. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

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

### 主席及行政總裁

本公司之主席及行政總裁之職位分別由黃國標先生及陳永生先生分開擔任。

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

### 董事會成員多元化政策

本公司於二零一三年六月二十一日採納董事會成員多元化政策（「政策」）及於二零一九年一月一日修訂。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

# Corporate Governance Report 企業管治報告

## SUMMARY OF THE POLICY

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

## MEASURABLE OBJECTIVE

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

## IMPLEMENTATION

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

## 政策概要

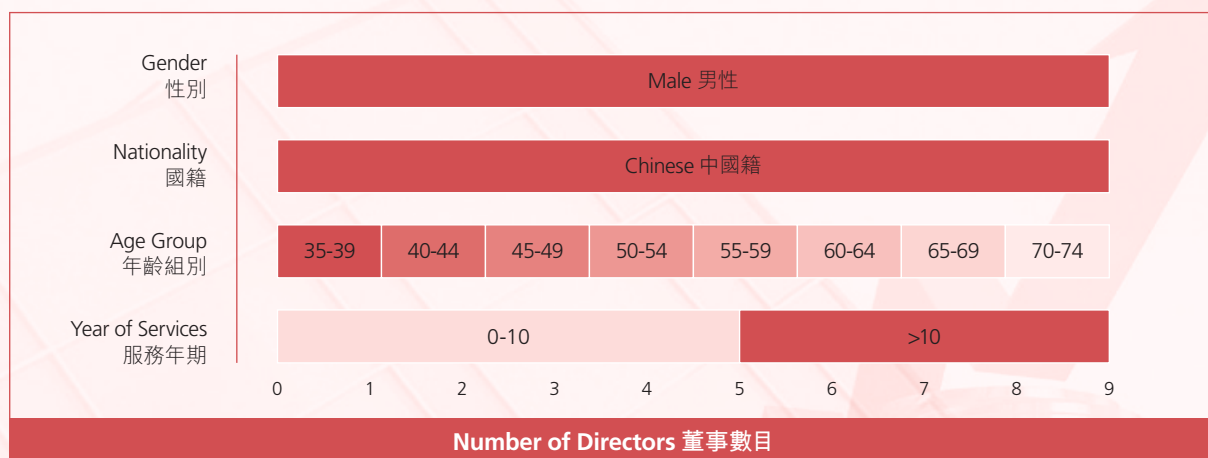
本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。

## 可計量目標

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

## 執行

於本報告日期，董事會在主要多元化層面之組成概述如下：



### REMUNERATION COMMITTEE

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

- to make recommendations to the board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- to review and approve senior management's remuneration proposals with reference to the board's corporate goals and objectives.
- to make recommendations to the board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- to consider salaries paid by comparable companies with reference to time commitments and responsibilities and employment terms and conditions for overseas staff.
- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.
- to make recommendations to the board on the remuneration of non-executive directors.

### 薪酬委員會

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

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

# Corporate Governance Report

## 企業管治報告

- to ensure that no director or any of his or her associates is involved in deciding his own remuneration.
- to consult the chairman and/or the chief executive about remuneration proposals of the Remuneration Committee for other executive directors. The Remuneration Committee should have access to independent professional advice if necessary.
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。
- 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或主要行政人員。如有需要，薪酬委員會應可尋求獨立專業意見。

During the CG Period, the Remuneration Committee held six physical meetings. The composition of the Remuneration Committee and the respective attendances of the committee members are presented as follows:

於企業管治期間，薪酬委員會實際上舉行了六次會議。薪酬委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chiu Wai Pui 焦惠標先生	Chairman of the committee 委員會主席	6/6
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	6/6
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	6/6
Mr. Wong Kwok Leung (resigned on 28 January 2019) 黃國良先生 (於二零一九年一月二十八日辭任)	ED & Vice Chairman 執行董事兼副主席	5/5
Mr. Chen Yongsheng (appointed on 8 January 2019) 陳永生先生 (於二零一九年一月八日獲委任)	ED & Chief Executive Director 執行董事兼行政總裁	2/2
Mr. Huang Guobiao (appointed on 28 January 2019) 黃國標先生 (於二零一九年一月二十八日獲委任)	ED & Chairman 執行董事兼主席	1/1

During the CG Period, the chairman of the Remuneration Committee is Mr. Chiu Wai Pui and he was appointed as the chairman on 26 March 2018.

於企業管治期間，薪酬委員會主席為焦惠標先生，彼於二零一八年三月二十六日獲委任為主席。

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

於回顧財務年度，薪酬委員會執行的工作概要包括：

- to review the current remuneration policies and appraisal system;
- to recommend to the Board the director's fee for the year ended 31 March 2019; and
- to consider and approve the remuneration of the directors and senior management.
- 檢討現時薪酬政策及考核機制；
- 向董事會建議截至二零一九年三月三十一日止年度之董事袍金；及
- 考慮及批准董事及高級管理層之薪酬。

### DIRECTORS' REMUNERATION

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

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

### DIRECTORS' TRAINING

Pursuant to CG Code Provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a director of a listed company.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest amendments of the Listing Rules and other applicable regulatory requirements to ensure their compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

The Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate them to discharge their responsibilities. If necessary ad hoc seminars and training programs are to be arranged for Directors. Directors also participate in courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

### 董事的薪酬

於回顧財務年度，已付及／或應付各位董事的薪酬載於綜合財務報表附註9。

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

### 董事培訓

根據企業管治守則條文第A.6.5條，所有董事均應參與持續專業發展，以發展及更新其知識及技能。董事已獲提供相關指引材料，以確保彼等了解有關本公司業務的商業、法律及監管規定方面的最新變動，並更新有關上市公司董事的角色、職能及職責的知識及技能。

新任董事將獲提供一份入職手冊，其中包含所有關鍵的法律及上市規則的規定，以及董事應遵守的責任及義務的指引。該手冊亦將包括本公司最新刊發的財務報告以及董事會所採納企業管治常規的文件。

本公司亦持續向董事更新上市規則及其他適用監管規定的最新修訂，以確保彼等合規及提升彼等對良好企業管治常規的認識。本公司亦會在適當情況下向董事發出通函或指引，以確保彼等了解最佳企業管治常規。

董事會持續更新法定及監管制度以及營商環境，以促進彼等履行職責。於必要時將為董事安排專題研討會及培訓計劃。董事亦參與有關上市公司董事的角色、職能及職責的課程，或以參加培訓課程方式或透過網上輔助工具或閱讀相關材料，進一步提升其專業發展。

# Corporate Governance Report

## 企業管治報告

All Directors have participated in relevant trainings and have provided the relevant records to the Company. Through participations in those training courses, Directors have been able to improve and update their knowledge and skills.

### Company Secretary's Training

Pursuant to Rule 3.29 of the Listing Rules, Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided his training records to the Company indicating more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials for the financial year ended 31 March 2019.

### DIRECTORS' SECURITIES TRANSACTION

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

所有董事均已參與相關培訓，並已向本公司提供相關記錄。通過參與該等培訓課程，董事能夠改進及更新彼等的知識及技能。

### 公司秘書之培訓

根據上市規則第3.29條，公司秘書須於每個財政年度接受不少於15小時的相關專業培訓。公司秘書已向本公司提供其培訓記錄，顯示截至二零一九年三月三十一日止財政年度透過參加內部簡報會、出席研討會及閱讀相關指引材料而參與超過15小時的相關專業發展。

### 董事進行證券交易

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

# Corporate Governance Report

## 企業管治報告

### SENIOR MANAGEMENT'S REMUNERATION

### 高級管理層之薪酬

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

於企業管治期間，除董事以外之高級管理層成員之薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of individuals	人數
HK\$500,001 to HK\$1,000,000	港幣500,001元至港幣1,000,000元	3	
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	

### FIVE HIGHEST PAID INDIVIDUALS

### 薪酬最高的五名人士

Of the five individuals with the highest emoluments in the Group, three were Directors of the Company. Further particulars regarding the remaining two individuals with the highest emoluments as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in note 10 to the consolidated financial statements.

本集團薪酬最高的五名人士當中，其中三名為本公司董事。根據上市規則附錄十六須予披露之有關其餘兩名最高酬金人士之進一步詳情載於綜合財務報表附註10。

### NOMINATION OF DIRECTORS

### 董事提名

The Nomination Committee was formed on 26 November 2011 and has adopted specific written terms of reference (re-adopted by the Board with effect from 1 January 2019) in accordance with the provisions set out in the Code which are available on the websites of the Stock Exchange and the Company. The Nomination Committee was appointed by the Board and consists of three non-executive directors and two executive director of the Company. The meetings and proceedings are governed by the provisions contained in the articles of association of the Company for regulating meetings and proceedings of the Directors. The role and function of the Nomination Committee include:

提名委員會於二零一一年十一月二十六日成立，並已根據守則所載條文採納特定書面職權範圍（由董事會於二零一九年一月一日起重新採納），並可於聯交所及本公司網站查詢。提名委員會由董事會委任，包括本公司三名非執行董事及一名執行董事。委員會會議及議程須受本公司的組織章程細則所載有關規管董事會會議及議程之條例所規管。提名委員會的角色及職責包括：

- To review the performance of the Board and ensure that the Board and its committees consist of Directors with appropriate balance of skills, diversity and knowledge of the Company to enable that the Board is able to function.
- To assist the board in its succession planning for the board and senior management.
- 檢討董事會的表現，並確保董事會及其委員會由本公司具有適當均衡的技能、多元化及知識的董事組成，以使董事會能夠運作。
- 協助董事會制定董事會及高級管理層的繼任計劃。



# Corporate Governance Report

## 企業管治報告

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the board to complement the Company's corporate strategy. When reviewing the structure, size and composition of the board, the Committee shall take into consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience in accordance with the board diversity policy adopted by the Company from time to time to achieve Board diversity.
- To draw up, review and update, as appropriate, the diversity policy for the Board's approval making due regard to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and to review and update the objectives that the Board has set for implementing such policy.
- To develop, review and implement, as appropriate, the policy, criteria and procedures for the identification, selection and nomination of candidates for directors for the board's approval. Such criteria include but are not limited to the potential contributions a candidate can bring to the board in terms of qualifications, skills, experience, independence and gender diversity.
- To identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
- To assess the suitability of independent non-executive directors, including but not limited to the individual's independence, whether the individual would be able to devote sufficient time to the board having considered whether he/she is holding his/her seventh (or more) listed company directorship, the perspectives, skills and experience that the individual can bring to the Board, and how the individual contributes to the diversity of the Board.
- 至少每年檢討董事會的結構、規模及組成（包括技能、知識及經驗），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。於檢討董事會的結構、規模及組成時，委員會應考慮到若干因素，包括但不限於根據本公司為達致董事會多元化而不時採納的董事會多元化政策涉及的性別、年齡、文化及教育背景或專業經驗。
- 制定、檢討及更新（視情況而定）多元化政策以供董事會批准並充分考慮香港聯合交易所有限公司證券上市規則的規定，及檢討及更新董事會為落實有關政策所制定的目標。
- 制定、檢討及實施（視情況而定）有關物色、選舉及提名董事候選人的政策、標準及程序，以供董事會批准。有關標準包括但不限於候選人在資格、技能、經驗、獨立性及性別多樣性方面可為董事會帶來的潛在貢獻。
- 物色具有適當資格成為董事會成員的人士，並選舉提名人士擔任董事職務或向董事會提出有關選舉提名人士擔任董事職務的建議。
- 評估獨立非執行董事是否適合，包括但不限於該人士的獨立性、該人士是否能夠投入足夠時間於董事會並考慮彼是否擔任第七間（或以上）上市公司之董事職務、該人士可為董事會帶來的觀點、技能及經驗，以及該人士如何為董事會多元化作出貢獻。

# Corporate Governance Report

## 企業管治報告

- To make recommendations to the board on the appointment or re-appointment of directors and succession planning for Directors and senior management, in particular the chairman and the chief executive, taking into account all factors which the Committee considers appropriate including the challenges and opportunities facing the Company and skills and expertise required in the future and ensure that senior management succession planning is discussed at the board at least once annually.
- To ensure the Company's awareness of the importance of leadership skills and its programs in providing leadership training in order to enhance the competitiveness of the Company and to ensure the Company's future succession.
- To evaluate the needs for, and monitor the training and development of, Directors.
- To develop procedures for the performance evaluation of the board committees:
  - (i) review and assess the skills, knowledge and experience required to serve on various board committees, and make recommendations on the appointment of members of board committees and the chairman of each committee;
  - (ii) recommend candidates to the Board to fill vacancies or new positions on the Board committees as necessary or desirable;
  - (iii) review feedback on the role and effectiveness of the board committees and make recommendations for any changes.
- To consider other matters as defined by the board.
- 就董事的委任或重新委任、董事及高級管理層（尤其是主席及行政總裁）的繼任計劃向董事會提出建議，並考慮委員會認為適當的所有因素，包括本公司面臨的挑戰及機遇以及未來所需的技能及專業知識，並確保董事會至少每年一次討論高級管理層的繼任計劃。
- 為確保本公司意識到領導技能的重要性及其課程提供領導培訓以提高本公司的競爭力及確保本公司日後的成功；
- 評估董事需求及監察董事之培訓及發展。
- 制定評估董事會委員會表現的程序：
  - (i) 檢討並評核任職各董事會委員會所需的技能、知識及經驗，並就委任各董事會委員會的成員及主席提出建議；
  - (ii) 每當有需要或可取時，向董事會推薦人選填補董事會委員會的空缺或新職位；
  - (iii) 檢討有關董事委員會角色及效能的反饋，並就任何修改提出建議。
- 考慮董事會界定的其他事宜。

# Corporate Governance Report

## 企業管治報告

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

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

During the CG Period, composition of the Nomination Committee and the respective attendances of the committee members are presented as follows:

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

於企業管治期間，提名委員會實際上舉行了七次會議，旨在就委任及重選董事向董事會提出建議以及評核獨立非執行董事的獨立性。

於企業管治期間，提名委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Huang Guobiao (appointed on 28 January 2019) 黃國標先生 (於二零一九年一月二十八日獲委任)	Chairman of the committee, ED & Chairman 委員會主席、獨立非執行董事兼主席	1/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	7/7
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	7/7
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	7/7
Mr. Li Zhenjun (vacated on 14 March 2019) 李振軍先生 (於二零一九年三月十四日被撤職)	ED & Chairman 執行董事兼主席	0/6
Mr. Chen Yongsheng (appointed on 8 January 2018) 陳永生先生 (於二零一八年一月八日獲委任)	ED & Chief Executive Officer 執行董事兼行政總裁	2/2

The chairman of the Nomination Committee is Mr. Huang Guobiao and he was appointed as the chairman on 28 January 2019.

提名委員會之主席為黃國標先生及彼於二零一九年一月二十八日獲委任為主席。

### AUDIT COMMITTEE

The Audit Committee has adopted specific written terms of reference (re-adopted by the Board with effect from 1 January 2019) in accordance with the provisions set out in the Code which are available on the websites of the Stock Exchange and the Company. The principal duties of the Audit Committee include:

- to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences and ensure co-ordination where more than one audit firm is involved;
- to develop and implement policy on engaging an external auditor to provide non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the board, identifying and making recommendations on any matters where action or improvement is needed;
- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the board, the Audit Committee should focus particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and qualifications;

### 審核委員會

審核委員會已根據守則所載的條文採納（由董事會自二零一九年一月一日起重新採納）指定的書面職權範圍（可於聯交所及本公司網站查閱）。審核委員會的主要職責包括：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；如有超過一家核數師事務所參與工作，則應確保互相協調；
- 就委任外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- 監察本公司的財務報表及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報判斷的重大意見。審核委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
  - (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 企業持續經營的假設及資格；

# Corporate Governance Report

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- (v) compliance with accounting standards; and;
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

Regarding above:–

- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
  - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
  - to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
  - to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;
  - to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
  - to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;

- (v) 會計準則之遵守情況；及
- (vi) 有關財務申報的上市規則及法律規定之遵守情況；

就上述而言：—

- (i) 審核委員會成員應與董事會及高級管理人員聯絡，且須與本公司的核數師開會（至少每年兩次）；及
  - (ii) 審核委員會應考慮於該報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報職能之員工、監察主任或核數師提出的事項；
- 檢討本公司的財務監控以及（除非有另設的董事會轄下風險委員會又或董事會本身會明確處理）檢討本公司的風險管理及內部監控系統；
  - 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
  - 應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
  - 與核數師討論在中期及最終審核中出現的問題及存疑之處，以及核數師希望討論的任何事宜（如有需要，可在管理層避席的情況下進行）；
  - 審閱外聘核數師給予管理層的《審核情況說明函件》、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；

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- to review the Company's statement on risk management and internal control systems (where one is included in the annual report) prior to endorsement by the board;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to ensure that the board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the board on the matters in provision of terms of reference of the Audit Committee;
- to review the group's financial and accounting policies and practices;
- to review arrangements by which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- to act as the key representative body for overseeing the Company's relations with the external auditor.
- 如年報載有關於本公司風險管理及內部監控制度的陳述，則應於提呈董事會審批前先行審閱；
- 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，也須確保內部審核功能在本公司內部有足夠的資源運作，並且有適當的地位，以及檢討及監察其成效；
- 確保董事會及時回應外聘核數師於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
- 就審核委員會職權範圍條文的事宜向董事會匯報；
- 檢討集團的財務及會計政策及實務；
- 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

The Audit Committee meet at least twice each year. During the CG Period, the Audit Committee met two times for discussing and/or approving the periodic financial results of the Group, discussing the auditor's performance, reviewing the effectiveness of the risk management and internal control systems of the Group and adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budgets.

審核委員會每年須至少舉行兩次會議，於企業管治期間，審核委員會舉行了兩次定期會議，以討論及／或批准本集團有關期間的財務業績，討論核數師表現，檢討本集團風險管理及內部監控系統的效率，本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

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During the CG Period, the composition of the Audit Committee and the respective attendances of the committee members are presented as follows:

於企業管治期間，審核委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	2/2
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	2/2
Mr. Wu Hao (appointed on 14 March 2019) 吳昊先生 (於二零一九年三月十四日獲委任)	NED 非執行董事	0/0

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

自審核委員會成立起，其主席為陳樹堅先生。

## AUDITOR'S REMUNERATION

## 核數師酬金

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

於企業管治期間，核數師的酬金分析呈列如下：

Fee amount	費用	(HK\$'000) (港幣千元)
Audit Service	核數服務	2,000
Non-audit services	非核數服務	11

## CORPORATE GOVERNANCE COMMITTEE

## 企業管治委員會

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

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

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continual professional development of Directors and senior management;
- 制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；

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- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
  - to review the Company's compliance with the Code and disclosure in the corporate governance report;
  - to review the Company's risk management and internal control systems.
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
  - 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；
  - 檢討本公司遵守守則的情況及於企業管治報告內作出披露；
  - 檢討本公司的風險管理及內部控制系統。

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

於企業管治期間，企業管治委員會實際上舉行了兩次會議。企業管治委員會的組成及委員會成員各自出席情況呈列如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Cheung Kwan Hung 張鈞鴻先生	Chairman of the committee 委員會主席	2/2
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	2/2
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	2/2
Mr. Poon Wai Kong (resigned on 4 January 2019) 潘偉剛先生（於二零一九年一月四日辭任）	NED 非執行董事	2/2
Mr. Wong Kwok Leung 黃國良先生	ED & Vice Chairman 執行董事兼副主席	2/2
Mr. Huang Guobiao (appointed on 28 January 2019) 黃國標先生 (於二零一九年一月二十八日獲委任)	ED & Chairman 執行董事兼主席	0/0
Mr. Chen Yongsheng (appointed on 24 September 2018) 陳永生先生 (於二零一八年九月二十四日獲委任)	ED & Chief Executive Officer 執行董事兼行政總裁	1/1



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The chairman of the Corporate Governance Committee is Mr. Cheung Kwan Hung and he was appointed on 26 March 2018.

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board has entrusted the Audit Committee with the responsibility to oversee the risk management and internal control systems of the Group on an on-going basis and to review the effectiveness of the systems annually. The review covered all material controls, including financial, operational and compliance controls.

The Management recognizes its responsibility to ensure the Company maintains a sound and effective risk management and internal control system. The Group's internal control system is designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions. The internal control system can only provide reasonable and not absolute assurance against material misstatement or loss or fraud, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

企業管治委員會主席為張鈞鴻先生，彼於二零一八年三月二十六日獲委任。

於企業管治期間，企業管治委員會執行的工作概要包括：

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

## 風險管理及內部監控

董事會承認其對本集團管理層的責任，並共同負責確保健全有效的風險管理及內部監控系統，及持續檢討其效力。制定有關風險管理及內部監控系統旨在管理風險，而非消除無法實現業務目標的風險，且僅能對重大失實陳述或損失或欺詐提供合理而非絕對的保證。

董事會已委託審核委員會負責持續監督本集團的風險管理及內部監控系統，並每年檢討系統的效力。檢討涵蓋包括財務、運作及合規監控在內的所有重大監控措施。

管理層確認其有責任確保本公司維持健全有效的風險管理及內部監控系統。本集團制定及建立內部監控系統旨在確保，資產得到保障以防止出現不當使用或處置，秉承及遵守相關規則與規例，並按照相關會計準則及監管報告要求存置可靠的財務及會計記錄，以及可適當識別及管理或會影響本集團業績的主要風險。檢討本集團的內部監控，涵蓋主要的財務、營運及合規監控以及風險管理職能。由於制定內部監控系統旨在管理而非消除無法實現業務目標的風險，故其僅能提供合理而非絕對的保證，以防止重大失實陳述或損失或欺詐。

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### Risk Management and Internal Control Systems

The Group's risk management framework includes risk identification, risk assessment, risk treatment and monitoring and reviewing of the effectiveness of the measures. This risk management framework is guided by the three-tier risk management approach. At the first line of defense, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defense, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defense is effective. As the final line of defense, the audit committee of the Company, with the professional advices and opinions from the external professional consultant by whom internal audit work of the Group was conducted on annual basis, ensures that the first and second lines of defense are effective through constant inspection and monitoring.

### Main Features of Risk Management and Internal Control Systems

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

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

### 風險管理及內部監控系統

本集團的風險管理框架包括風險識別、風險評估、風險處理與監察以及檢討措施的效力。此風險管理框架以三層風險管理方法為指導。於第一道防線，業務部門負責識別、評估及監控與各項業務或交易相關的風險。作為第二道防線，管理層界定規則組合及模式，提供技術支持，開發新系統並監督組合管理。其確保風險在可接受的範圍內，並確保第一道防線有效。作為最後防線，本公司審核委員會根據外部專業顧問每年對本集團進行的內部審核工作的專業建議及意見，透過持續檢查及監察確保第一道及第二道防線有效。

### 風險管理及內部監控系統的主要特徵

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

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

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### Process used to identify, evaluate and manage significant risks

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

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

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

The risk management and internal control systems are reviewed annually to ensure appropriateness and effectiveness. With the establishment of an independent internal audit function, the financial condition, operational control and compliance control are examined and reviewed according to the risk based audit plan. Different audit areas are assigned according to risk priority.

The Group's Internal Audit Department plays an important role in the internal control function. It provides objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, typically over a three year cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the development's independent risk assessment. Such work plan is discussed and agreed with the Audit Committee at the beginning of each financial year. Major internal audit findings will be submitted to the Audit Committee for review and all recommendations from the Internal Audit Department will be properly followed up to ensure that they are implemented within a reasonable period of time. The Directors have received the report from the Internal Audit Department which conducted a review of the effectiveness of the system of internal control of the Group.

### 用以識別、評估及管理重大風險的程序

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

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

### 用以檢討風險管理及內部監控系統效力的程序

本集團每年審閱風險管理及內部控制系統，以確保其適當性及有效性。隨著獨立內部審核功能之設立，財務狀況、營運監控及合規監控將根據風險基礎審核計劃獲檢查及檢討。各業務領域經審核後，會作出風險緩急排序。

本集團內部審核部門在內部監控職能方面發揮重要作用。其向董事會提供客觀保證，即根據既定程序及標準，透過對本集團所有主要業務進行定期審核（通常為三年週期），維護及運營健全的內部監控系統。根據開發的獨立風險評估編製年度審核計劃（包括年度審核重點及審核頻率）。有關計劃乃於每個財政年度初與審核委員會討論及協定。主要內部審核結果將提交審核委員會審閱，及內部審核部門的所有建議將得到妥為跟進，以確保有關建議於合理期限內得到落實。董事已收到內部審核部門的報告，並對本集團內部監控系統的效力進行了審閱。

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During the period under review, certain deficiencies were found in the Group's internal control system resulted in loss of certain assets. Those deficiencies related partly to the design of the system; but, to a larger extent, related to subsequent execution and compliance procedures. In response to those issues, the Audit Committee and the Board took remedy action by mandating an external consultancy firm to conduct a thorough review of the Group's internal control system. The Board has accepted all recommendations proposed by the external consultancy firm and the Audit Committee is satisfied that appropriate measures have been undertaken to rectify the situation and will continue to keep monitoring the efficiency of the internal control system.

### Inside Information Policy

To handle and disclose inside information under the Listing Rules and SFO, the Group has established a policy which contains a strict prohibition on unauthorised use of inside information. Such policy is set out inside the staff manual and all staff is required to comply. In addition, each personnel are granted a specific access right to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates. For the year ended 31 March 2019, inside information was disseminated in accordance with the inside information policy and the applicable laws and regulations.

### Review of Accounting and Financial Reporting Functions

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

### Communication with Shareholders

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

於回顧期間內，本集團內部控制系統內發現導致若干資產虧損之若干缺陷。設計該系統之該等缺陷相關人士，但在很大程度上，與後續履行及合規程序有關。為回應該等問題，審核委員會及董事會已採取補救措施，委託一家外聘顧問公司對本集團之內部控制系統進行全面之審查。董事會已接受該外聘顧問公司所提出之所有建議，且審核委員會信納已採取適當的措施以糾正該情況並將繼續保持監察內部控制系統之效益。

### 內幕消息政策

為根據上市規則及證券及期貨條例處理及披露內幕消息，本集團已制定一項政策，嚴禁未經授權使用內幕消息。有關政策載於員工手冊內，所有員工均須遵守。此外，包括董事、高級管理層及僱員在內的所有人，如已獲授權查閱敏感資料均獲知會最近期的監管更新措施。截至二零一九年三月三十一日止年度，內幕消息已根據內幕消息政策及適用法例法規公佈。

### 檢討會計及財務報告功能

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

### 與股東之溝通

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

# Corporate Governance Report

## 企業管治報告

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

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

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Huang Guobiao (appointed on 8 January 2019) 黃國標先生 (於二零一九年一月八日獲委任)	ED & Chairman 執行董事兼主席	N/A 不適用
Mr. Li Zhenjun (vacated on 14 March 2019) 李振軍先生 (於二零一九年三月十四日被撤職)	ED & Chairman 執行董事兼主席	N/A 不適用
Mr. Chen Yongsheng (appointed on 7 December 2018) 陳永生先生 (於二零一八年十二月七日獲委任)	ED & Chief Executive Officer 執行董事兼行政總裁	N/A 不適用
Mr. Wong Kwok Leung 黃國良先生	ED & Vice Chairman 執行董事兼副主席	N/A 不適用
Mr. Wu Zhou (resigned on 7 December 2018) 吳洲先生 (於二零一八年十二月七日辭任)	ED 執行董事	N/A 不適用
Mr. Gan Xiaohua (appointed on 24 September 2018) 甘曉華先生 (於二零一八年九月二十四日獲委任)	ED 執行董事	N/A 不適用
Mr. Poon Wai Kong (re-designated on 4 January 2019) 潘偉剛先生 (於二零一九年一月四日獲調任)	NED 非執行董事	N/A 不適用
Mr. Wu Hao (appointed on 14 March 2019) 吳昊先生 (於二零一九年三月十四日獲委任)	NED 非執行董事	N/A 不適用
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	N/A 不適用
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	N/A 不適用
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	N/A 不適用

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting ("EGM")

Pursuant to Article 58 of the Articles of Association of the Company, the Board may whenever it thinks fit call an EGM. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for Putting Forward Proposals at General Meetings by Shareholders

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

### 股東之權利

#### 召開股東特別大會（「股東特別大會」）

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

#### 股東於股東大會提出建議之程序

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

### 股東提名人選參選董事之程序

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

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

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

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

# Corporate Governance Report

## 企業管治報告

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

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

### Procedures for Directing Shareholders' Enquiries to the Board

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

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

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

### Constitutional Documents

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

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

上述程序可於本公司網站獲取。

### 將股東之查詢送達董事會之程序

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

投融長富集團有限公司  
香港  
灣仔  
告士打道80號  
21樓  
收件人:公司秘書

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

### 組織章程文件

於企業管治期間,本公司之組織章程文件並無任何重大變動。



# Corporate Governance Report

## 企業管治報告

### Acknowledgement of Responsibility for the Financial Statements

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

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The statement of the Auditor regarding their reporting responsibilities on the financial statements is set out in detail in the Independent Auditor's Report on pages 87 to 99.

On behalf of the Board

**Huang Guobiao**

*Executive Director*

Hong Kong, 8 November 2019

### 確認對財務報表所負的責任

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

- 按持續經營基準編製；
- 挑選適當會計政策，並貫徹應用；及
- 作出審慎、公平及合理的判斷及估計。

核數師就財務報表而發出的報告責任聲明於第87頁至第99頁的獨立核數師報告內詳述。

代表董事會

執行董事

黃國標

香港，二零一九年十一月八日

# Report of the Directors

## 董事報告

The Directors submit their annual report together with the audited consolidated financial statements for the year ended 31 March 2019.

董事謹此提呈其年度報告連同截至二零一九年三月三十一日止年度的經審核綜合財務報表。

## PRINCIPAL ACTIVITIES AND GEOGRAPHIC ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 37 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the consolidated financial statements.

## 主要業務及業務地區分析

本公司的主要業務是投資控股。主要附屬公司的業務均載於綜合財務報表附註37。本集團於本年度的表現分析，乃按業務及地區分部來進行，並載於綜合財務報表附註5。

## BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's prospects are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 7 to 9 and pages 29 to 38 of the Annual Report respectively. Description of key risk factors and uncertainties that the Group is facing are provided in the Management Discussion and Analysis on pages 29 to 38 of the Annual Report while the financial risk management of the Group is discussed in note 3 to the consolidated financial statements.

## 業務回顧

本集團於本年度之業務回顧及有關本集團之前景之討論分別於年報第7頁至第9頁及第29頁至第38頁之主席報告書及管理層討論及分析內載述。本集團面對之主要風險因素及不明朗因素於年報第29頁至第38頁之管理層討論及分析內載述，而本集團之財務風險管理則於綜合財務報表附註3內討論。

## ENVIRONMENTAL POLICY

The Group is committed to support the environmental sustainability. Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliances. The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

## 環境政策

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

# Report of the Directors

## 董事報告

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2019, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

### RELATIONSHIPS WITH STAKEHOLDERS

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 100. No interim dividend was paid or declared in respect of the year ended 31 March 2019 (2018: Nil). The Board recommends/does not recommend the payment of final dividend for the year ended 31 March 2019 (2018: Nil).

### 遵守法律及規例

截至二零一九年三月三十一日止年度內，就本公司所知，概無任何不遵守任何有關法律及法規而對本集團造成重大影響的情況。

### 與持份者之關係

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

### 業績及分派

本集團本年度的業績，載於第100頁的綜合收益表內。本公司並無就截至二零一九年三月三十一日止年度派付或宣派中期股息（二零一八年：無）。董事會建議／並不建議派發截至二零一九年三月三十一日止年度之末期股息（二零一八年：無）。

# Report of the Directors

## 董事報告

### SHARES ISSUED AND USE OF NET PROCEED

Details of movements in shares issued for the year ended 31 March 2019 are set out in note 30 to the consolidated financial statements. During the reporting period, the Company did not issue any new shares.

### PRINCIPAL PROPERTIES

Details of principal properties held for development and/or sale and for investment purposes are set out in page 246 of the Annual Report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2019, calculated under Part 6 of the new Hong Kong Companies Ordinance (Cap.622) amounted to approximately HK\$54,358,000, representing the amount standing to the credit of the share premium amount after deduction of accumulated losses. Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company, and no distribution may be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

### PRE-EMPTIVE RIGHTS

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

### FIVE YEARS FINANCIAL SUMMARY

An analysis of the Group's performance during the year using financial key performance indicators is provided in Five Years Financial Summary on pages 247 to 248 of the Annual Report.

### 已發行股份及所籌集款項用途

截至二零一九年三月三十一日止年度之已發行股份變動詳情載於綜合財務報表附註30。於報告期間，本公司並無發行任何新股份。

### 主要物業

持作發展及／或出售及作投資用途之主要物業詳情載於年報第246頁。

### 可供分派儲備

本公司於二零一九年三月三十一日的可供分派儲備按照新香港公司條例（第622章）第6部計算約為港幣54,358,000元，乃股份溢價賬之進賬額（經扣除累計虧損後）。根據開曼群島公司法（經修訂）第34條，在本公司的組織章程細則條文規限下，股份溢價可供分派予股東，另除非本公司能夠支付在日常業務範圍內到期的債務，否則不可將本公司的股份溢價分派予股東。

### 優先購買權

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

### 五年財務概要

使用主要財務表現指標對本集團於年內之表現進行之分析載於年報第247頁至第248頁之五年財務概要內。

# Report of the Directors

## 董事報告

### PURCHASES, SALE OR REDEMPTION OF SECURITIES

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

### SHARE OPTIONS

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

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

As at 31 March 2019, the total number of shares available for issue pursuant to the exercise of all options granted and to be granted under the Share Options Scheme was 244,762,382 shares (including share option that have been granted but not yet lapsed or exercised), representing about 2.72% of the issued share capital of the Company.

### 購買、出售或贖回證券

本公司或其任何附屬公司於本年度內並無購買、出售或贖回本公司任何證券。

### 購股權

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

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

於二零一九年三月三十一日，因根據購股權計劃授出及可授出的所有購股權獲行使而可供發行的股份總數為244,762,382股（包括已授出惟尚未失效或獲行使之購股權），相當於本公司已發行股本約2.72%。

## Report of the Directors 董事報告

During the financial year ended 31 March 2019, 212,300,000 share options has been lapsed under the Share Option Scheme.

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

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

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

於截至二零一九年三月三十一日止財政年度內，212,300,000股份購股權已根據購股權計劃被沒收。

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

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

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

# Report of the Directors

## 董事報告

Details of the share option outstanding at 31 March 2019 which have been granted under the Share Option Scheme are as follows:

於二零一九年三月三十一日，根據購股權計劃授出之尚未行使購股權詳情如下：

Participants	Date of grant	Exercise price per share	Exercise period	As at 1 April 2018	Number of options			Price of Company's shares		
					Granted during the period	Exercised during the period	Lapsed during the period	As at 31 March 2019	For Options granted	For Options exercised
參與者	授出日期	每股行使價 HK\$ 港幣	可行使期	於 二零一八年 四月一日 '000 千股	於 期內授出 '000 千股	於 期內行使 '000 千股	於 期內失效 '000 千股	於 二零一九年 三月三十一日 尚未行使 '000 千股	已授出 購股權 HK\$ 港幣 (Note 1) (附註1)	已行使 購股權 HK\$ 港幣 (Note 2) (附註2)
<b>Executive Directors</b>										
<b>執行董事</b>										
Mr. Li Zhenjun 李振軍先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	5,000	-	-	(5,000)	-	-	-
Mr. Wong Kwok Leung 黃國良先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	50,000	-	-	(50,000)	-	-	-
Mr. Poon Wai Kong 潘偉剛先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	25,000	-	-	(25,000)	-	-	-
<b>Independent Non-executive Directors</b>										
<b>獨立非執行董事</b>										
Mr. Chan Shu Kin 陳樹堅先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	3,500	-	-	(3,500)	-	-	-
Mr. Cheung Kwan Hung 張鈞鴻先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	3,500	-	-	(3,500)	-	-	-
Mr. Chiu Wai Piu 焦惠標先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	3,500	-	-	(3,500)	-	-	-
<b>Employees</b>										
<b>僱員</b>										
In aggregate 合計	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	71,800	-	-	(71,800)	-	-	-
<b>Other participants</b>										
<b>其他參與者</b>										
In aggregate 合計	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	50,000	-	-	(50,000)	-	-	-
Total 總計				212,300	-	-	(212,300)	-	-	-

# Report of the Directors

## 董事報告

### Notes:

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

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

## SHARE AWARD SCHEME OF THE COMPANY

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

During the year ended 31 March 2019, no share was purchased for the Share Award Scheme. There were no awarded shares granted forfeited, vested or outstanding during the period.

### 附註:

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

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

## 本公司股份獎勵計劃

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

於截至二零一九年三月三十一日止年度內，概無就股份獎勵計劃購買股份。於本期間並無授出、沒收、歸屬或尚未行使之獎勵股份。



# Report of the Directors

## 董事報告

### DIRECTORS

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

Mr. Li Zhenjun  
(vacated on 14 March 2019)

Mr. Huang Guobiao  
(appointed on 8 January 2019)

Mr. Chen Yongsheng  
(appointed on 7 December 2018)

Mr. Wong Kwok Leung

Mr. Gan Xiaohua  
(appointed on 24 September 2018)

Mr. Poon Wai Kong

Mr. Wu Hao  
(appointed on 14 March 2019)

Mr. Hu Dehua  
(resigned on 15 February 2018)

Mr. Wu Zhou  
(appointed on 26 March 2018 and resigned on 7 December 2018)

Mr. Chan Shu Kin<sup>1</sup>

Mr. Cheung Kwan Hung<sup>1</sup>

Mr. Chiu Wai Piu<sup>1</sup>

<sup>1</sup> Independent Non-executive Director

In accordance with Article 86(3) of the Company's Articles of Association, Mr. Huang Guobiao, Mr. Chen Yongsheng, Mr. Gan Xiaohua and Mr. Wu Hao shall retire from office at the forthcoming annual general meeting and in accordance with Article 87(1) of the Articles of Association, Mr. Wong Kwok Leung, Mr. Chan Shu Kin and Mr. Chiu Wai Piu shall retire from office by rotation at the forthcoming annual general meeting. All retiring Directors, being eligible, offer themselves for re-election.

### 董事

本年度內及直至本報告刊發日期為止的董事如下：

李振軍先生  
(於二零一九年三月十四日被撤職)

黃國標先生  
(於二零一九年一月八日獲委任)

陳永生先生  
(於二零一八年十二月七日獲委任)

黃國良先生

甘曉華先生  
(於二零一八年九月二十四日獲委任)

潘偉剛先生

吳昊先生  
(於二零一九年三月十四日獲委任)

胡德華先生  
(於二零一八年二月十五日辭任)

吳洲先生(於二零一八年三月二十六日  
獲委任及於二零一八年十二月七日辭任)

陳樹堅先生<sup>1</sup>

張鈞鴻先生<sup>1</sup>

焦惠標先生<sup>1</sup>

<sup>1</sup> 獨立非執行董事

根據本公司的組織章程細則第86(3)條，黃國標先生、陳永生先生、甘曉華先生及吳昊先生須留任直至應屆股東週年大會上退任，而根據組織章程細則第87(1)條，黃國良先生、陳樹堅先生及焦惠標先生將於應屆股東週年大會上輪值告退。所有退任董事符合資格，並願意膺選連任。

# Report of the Directors

## 董事報告

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

*Mr. Huang Guobiao*, aged 40, was appointed as Executive Director of the Company with effect from 8 January 2019 and was appointed as chairman of the Board with effect from 28 January 2019. Mr. Huang has extensive experience in the medicine industry. From 2005 to 2009, Mr. Huang worked at 國藥控股湖北有限公司新特藥分公司 (Guoyao Holding Hubei Co. Ltd. New Special Medicine Branch\*), a company principally engaged in the trading of medicine and medical appliance, as the general manager, responsible for the overall business operation. From 2005 to 2016, Mr. Huang worked at 湖北新文星醫藥科技有限公司 (Hubei Xinwenxing Medical Technology Co. Ltd.\*), a company principally engaged in medical research and development, and investment in medical projects and companies engaged in medical market research, as the general manager, responsible for the overall business operation. Mr. Huang currently works at 湖北人福新文星醫藥有限公司 (Hubei Renfu Xinwenxing Medicine Co. Ltd.\*), a company principally engaged in the wholesale and research of medicine, as the general manager, responsible for the overall business operation.

### 董事的服務合約

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

### 董事於對本公司業務而言屬重大的交易、安排及合約的重大權益

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

### 董事及高級管理層的履歷詳情

#### 執行董事

黃國標先生，40歲，自二零一九年一月八日起獲委任為本公司的執行董事及二零一九年一月二十八日起獲委任為董事會主席。黃先生於醫藥行業擁有豐富經驗。自二零零五年至二零零九年，黃先生擔任國藥控股湖北有限公司新特藥分公司（一間主要從事醫藥及醫療器械貿易之公司）總經理，負責整體業務營運。自二零零五年至二零一六年，黃先生擔任湖北新文星醫藥科技有限公司（一間主要從事醫藥研發，及醫療項目投資以及醫藥市場調研公司投資業務之公司）總經理，負責整體業務營運。黃先生現擔任湖北人福新文星醫藥有限公司（一間主要從事藥品批發及研究之公司）總經理，負責整體業務營運。

## Report of the Directors 董事報告

Mr. Huang was the legal representative and an executive director of 武漢新文星生物醫藥技術有限公司 (Wuhan Xinwenxing Biological Medical Technology Co. Ltd.#) which was a company established in the PRC principally engaged in the research of biological and medical appliances and consultancy services, and was deregistered in November 2016 by its members due to the cessation of business. Mr. Huang was the general manager of 武漢兆鋒醫藥開發有限公司 (Wuhan Zhaofeng Medicine Development Co. Ltd.#) which was a company established in the PRC principally engaged in the research and development of medical appliances and healthcare products and consultancy services, and was struck off in July 2005 due to its failure to comply with annual inspection requirements. Mr. Huang confirmed that there is no wrongful act on his part leading to the above dissolution of companies and that he is not aware of any actual or potential claim has been or will be made against him as a result of the dissolution of such companies.

*Mr. Chen Yongsheng*, aged 39, was appointed as Executive Director of the Company with effect from 7 December 2018 and was appointed as Chief Executive Officer of the Company with effect from 28 January 2019. Mr. Chen graduated from Nanyang Technological University, the Republic of Singapore, in 2004, with a bachelor degree of engineering (electrical & electronic engineering) and from the Hong Kong University of Science and Technology, Hong Kong, in 2010, with a master degree in business administration. Mr. Chen passed the 基金從業人員資格考試 (fund management practitioner's qualification examination#) of 中國證券投資基金業協會 (Asset Management Association of China#) in 2017. He was a licensed representative for type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) until March 2016.

Prior to joining the Group, Mr. Chen has over 15 years experience in capital markets and the financial services field. From 2004 to 2006, Mr. Chen worked at Citicorp Investment Bank (S) Ltd., a company principally engaged in assets management and investment banking. From 2006 to 2008, Mr. Chen worked at Stirling Coleman Capital Limited, a company principally engaged in investment banking. From 2010 to 2012, Mr. Chen worked at CIAM Group Limited, being a subsidiary of CITIC International Assets Management Limited, a company principally engaged in investment and assets management. From 2013 to 2016, Mr. Chen worked at Quam Capital Limited, a company principally engaged in the provision of financial services, with his last position as a director.

黃先生曾任武漢新文星生物醫藥技術有限公司(一間於中國成立之公司,主要從事研究生物醫療器械及顧問服務業務,及因業務終止由其股東於二零一六年十一月取消註冊)法人代表兼執行董事。黃先生曾任武漢兆鋒醫藥開發有限公司(一間於中國成立之公司,主要從事研發醫療器械及保健品以及顧問服務業務,及因未能遵守年度審查規定而於二零零五年七月註銷)總經理。黃先生確認,其並無任何不法行為導致上述公司解散,且其不知悉因該等公司解散而已或將針對其作出任何實際或潛在索償。

陳永生先生, 39歲, 自二零一八年十二月七日起獲委任為本公司執行董事及二零一九年一月二十八日獲委任為本公司行政總裁。陳先生於二零零四年畢業於新加坡共和國南洋理工大學, 獲頒工程(電氣及電子工程)學士學位及於二零一零年畢業於香港科技大學, 獲頒工商管理碩士學位。陳先生於二零一七年通過中國證券投資基金業協會之基金從業人員資格考試。彼曾為證券及期貨條例(香港法例第571章)第6類(就機構融資提供意見)受規管活動之持牌代表, 直至二零一六年三月為止。

於加入本集團前, 陳先生已於資本市場及金融服務領域擁有逾15年經驗。自二零零四年至二零零六年, 陳先生任職於Citicorp Investment Bank (S) Ltd (一間主要從事資產管理及投資銀行業務之公司)。自二零零六年至二零零八年, 陳先生任職於施霖高誠企業融資(股份)有限公司(一間主要從事投資銀行業務之公司)。自二零一零年至二零一二年, 陳先生任職於事安集團有限公司(即中信國際資產管理有限公司之附屬公司, 一間主要從事投資及資產管理業務之公司)。自二零一三年至二零一六年, 陳先生任職於華富嘉洛企業融資有限公司(一間主要從事提供金融服務業務之公司), 彼擔任之最後職務為董事。

## Report of the Directors 董事報告

*Mr. Gan Xiaohua*, aged 46, was appointed as Executive Director of the Company with effect from 24 September 2018. Mr. Gan graduated from the Zhejiang University (浙江大學), the People's Republic of China in 1994 with a bachelor degree in computer technology and application. Prior to joining the Group, Mr. Gan worked in Hangzhou Rongbang Investment Management Company Limited\* (杭州融邦投資管理有限公司), a company principally engaged in investment management and consultation services, as a director and the general manager from 2008 to 2014; in Hangzhou Guangda Equity Investment Fund Management Company Limited\* (杭州光大股權投資基金管理有限公司), a company principally engaged in investment management and consultation services, as the general manager from 2014 to 2016; and in China EBest Holding Group Co., Limited (中國光元控股集團有限公司) a company principally engaged in computer information technology services, as the chairman from 2016 to 2018. Mr. Gan is currently the chairman of Zhejiang EBest Investment Management Co., Limited\* (浙江光元投資管理有限公司), a company principally engaged in investment management and consultation services, since December 2017 and the chairman of Zhejiang EBest Gold Co., Limited\* (浙江光元黃金有限公司), a company principally engaged in the design and sale of jewellery, since January 2018.

*Mr. Wong Kwok Leung*, aged 61, is an Executive Director. He was appointed as the Chief Executive Officer during the period from 1 April 2012 to 28 January 2019. He was appointed as the vice chairman of the Board with effect from 28 January 2019. He is responsible for the Group's daily operations, administration and production management of the Group's subsidiary in the PRC. He obtained the qualification of LCC-Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 17 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

甘曉華先生，46歲，自二零一八年九月二十四日起獲委任為本公司執行董事。甘先生於一九九四年畢業於中華人民共和國浙江大學，獲計算機技術及應用學士學位。於加入本集團前，甘先生曾自二零零八年至二零一四年擔任杭州融邦投資管理有限公司（一間主要從事投資管理及諮詢服務之公司）董事及總經理；自二零一四年至二零一六年擔任杭州光大股權投資基金管理有限公司（一間主要從事投資管理及諮詢服務之公司）總經理；及自二零一六年至二零一八年擔任中國光元控股集團有限公司（一間主要從事計算機信息技術服務之公司）主席。甘先生現時自二零一七年十二月起擔任浙江光元投資管理有限公司（一間主要從事投資管理及諮詢服務之公司）主席及自二零一八年一月起擔任浙江光元黃金有限公司（一間主要從事珠寶設計及銷售之公司）主席。

黃國良先生，61歲，執行董事。彼於二零一二年四月一日至二零一九年一月二十八日期間為行政總裁。彼於二零一九年一月二十八日獲委任為董事會副主席。彼負責本集團之日常營運、本集團於中國的附屬公司的行政及生產管理。彼獲倫敦商學會頒發倫敦商學會 – 高級會計資格，以及獲香港生產力促進局頒發管理課程文憑。彼於加入本集團前，從事財務及會計逾17年，並在有關方面累積了豐富經驗。彼於一九九七年九月加入本集團。

\* The English translation of the Chinese names(s), where indicated, are included for information purpose only, and should not be regarded as the official English name(s) of such Chinese names.

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

# Report of the Directors

## 董事報告

### Non-Executive Director

*Mr. Poon Wai Kong*, aged 47, is an Non-Executive Director. He is a member of both the Hong Kong Institute of Certified Public Accountants, the Certified Practising Accountant of Australia and Hong Kong Institute of Chartered Secretaries. He also holds a Master degree in Business Administration and a Master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong, a Master degree in Practising Accounting from the Monash University, Australia and a Bachelor degree in Economics from the University of London, United Kingdom. He has more than 28 years' experience in accounting and financial field. He joined the Group in September 2005. He was appointed as an Executive Director of the Company on 21 March 2006 and was re-designated as Non-Executive Director on 4 January 2019. He was the Chief Financial Officer of the Company during the period from 1 April 2014 to 1 January 2019. He was the Company Secretary for the Company during the period from September 2006 to January 2019. He was an independent non-executive director of TC Orient Lighting Holdings Limited during the period from June 2015 to June 2018 (Stock Code: 515, a company listed on the Main Board of the Stock Exchange). He was also appointed as an non-executive director of Wing Chi Holdings Limited in October 2018 (Stock Code: 6080, a company listed on the Main Board of the Stock Exchange).

*Mr. Wu Hao*, aged 58, was appointed as Non-Executive Director of the Company on 14 March 2019. Mr. Wu graduated from the China University of Political Science and Law (中國政法大學), the People's Republic of China ("PRC") in 1986 with a bachelor degree in Law. Prior to joining the Group, Mr. Wu has over 20 years' experience in the legal industry specialising in corporate mergers and acquisition, restructuring, legal risk management, commercial and international law. From 2002 to 2016, he worked at Beijing CUIPPC Law Firm (北京市中誠友聯律師事務所) as the head and partner of a PRC law firm. Mr. Wu is currently the senior partner of Zhongrui Law Firm (北京市中瑞律師事務所), a PRC law firm.

### 非執行董事

潘偉剛先生，47歲，非執行董事。彼為香港會計師公會會員、澳洲執業會計師及香港特許秘書公會會員。彼亦持有香港城市大學工商管理碩士學位及專業會計及公司管治碩士學位、澳洲蒙納士大學實務會計碩士學位及英國倫敦大學經濟系學士學位。彼於會計及財務方面擁有逾28年經驗。彼於二零零五年九月加入本集團，自二零零六年三月二十一日起被委任為公司的執行董事，並於二零一九年一月四日調任為公司非執行董事。彼於二零一四年四月一日至二零一九年一月一日期間為本公司的首席財務官。彼於二零零六年九月至二零一九年一月期間為本公司的公司秘書。彼於二零一五年六月至二零一八年六月期間為達進東方照明控股有限公司（股份代號：515，一間於聯交所主板上市之公司）之獨立非執行董事。彼亦於二零一八年十月獲委任為榮智控股有限公司（股份代號：6080，一間於聯交所主板上市之公司）之非執行董事。

吳昊先生，58歲，於二零一九年三月十四日獲委任為本公司非執行董事。吳先生一九八六年畢業於中華人民共和國（「中國」）的中國政法大學，獲頒法學學士學位。於加入本集團前，吳先生於法律行業擁有逾20年經驗，專長於企業併購、重組、法律風險管理、商業及國際法律。自二零零二年至二零一六年，彼於北京市中誠友聯律師事務所擔任主管及一間中國律師事務所合夥人。吳先生現擔任一間中國律師事務所北京市中瑞律師事務所高級合夥人。

# Report of the Directors

## 董事報告

### Independent Non-Executive Director

*Mr. Chan Shu Kin*, aged 65, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 40 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors. He is also an independent non-executive director of PYI Corporation Limited (Stock Code: 498, a company listed on the Main Board of the Stock Exchange) and GTI Holdings Limited (Formerly known as Addchance Holdings Limited) (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) respectively.

*Mr. Cheung Kwan Hung*, aged 67, is an Independent Non-executive Director. He was appointed on 30 September 2004. He is a member of the Hong Kong Institute of Certified Public Accountants. He has many years of experience in accounting, finance and corporate management and has considerable years of experience in investment banking specialising in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring as well as private financial consultancy work. He was also an executive director of publicly listed companies undertaking corporate management, planning and strategies development functions. Currently, he is an independent non-executive director of NewOcean Energy Holdings Limited (Stock Code: 342, a company listed on the Main Board of the Stock Exchange), Great Harvest Maeta Group Holdings Limited (Stock Code: 3683, a company listed on the Main Board of the Stock Exchange) and Zhuoxin International Holdings Limited (Stock Code: 8266, a company listed on GEM of the Stock Exchange).

### 獨立非執行董事

陳樹堅先生，65歲，為獨立非執行董事。彼於二零零二年十月二十一日獲委任。彼為執業會計師，並為執業會計師行丁何關陳會計師行的合夥人。彼為英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼亦為香港稅務學會註冊稅務師。在核數、會計及財務管理方面累積了逾40年經驗。彼曾為香港華人會計師公會會長。彼亦分別為保華集團有限公司（股份代號：498，一間於聯交所主板上市之公司）及共享集團有限公司（前稱為互益集團有限公司）（股份代號：3344，一間於聯交所主板上市之公司）之獨立非執行董事。

張鈞鴻先生，67歲，為獨立非執行董事。彼於二零零四年九月三十日獲委任。彼為香港會計師公會會員。彼在會計、財務及企業管理方面擁有多年經驗及在投資銀行方面擁有多年經驗，專門從事股本／債務集資、合併及收購、公司及債務重組以及私人財務顧問工作。彼曾任多間公眾上市公司執行董事，負責企業管理、規劃及策略發展職務。現時，彼為新海能源集團有限公司（股份代號：342，一間於聯交所主板上市之公司）、榮豐聯合控股有限公司（股份代號：3683，一間於聯交所主板上市之公司）及卓信國際控股有限公司（股份代號：8266，一間於聯交所GEM上市之公司）的獨立非執行董事。

## Report of the Directors 董事報告

Mr. Chiu Wai Piu, aged 72, is an Independent Non-executive Director. He was appointed on 11 December 2015. He is a very experienced and reputable journalist and has over 43 years of experience in journalism. He has been a reporter, an editor, the main news assignment editor, the local news assignment editor, the managing editor and the editorial writer in newspapers and a senior research officer in "One Country Two Systems Research Institute". Mr. Chiu has been the founding treasurer and the second-session chairman of the "Hong Kong Federation of Journalists". In 2006, he was elected as the Vice Secretary-General & Treasurer in the new session of re-election of committee members of the "Hong Kong Federation of Journalists"; and he was also elected as the Director-General in 2009. Mr. Chiu has, for many years, devoted himself wholeheartedly in boosting cooperation among local journalists, enhancing professional conduct of journalists and developing the relationship and advocating the interchange of knowledge between journalists in Hong Kong and Mainland China. His contribution in this field is highly praised and recognised. Mr. Chiu served as an independent non-executive director of Global Strategic Group Limited (Stock Code: 8007, a company listed on the GEM of the Stock Exchange) and resigned on the said position on 16 June 2016. Mr. Chiu currently serves as an independent non-executive director of GTI Holdings Limited (Formerly known as Addchance Holdings Limited) (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) and Zhuoxin International Holdings Limited (Formerly known as Gold Tat Group International Limited)(Stock Code: 8266, a company listed on the GEM of the Stock Exchange).

焦惠標先生，72歲，為獨立非執行董事。彼於二零一五年十二月十一日獲委任。彼為資深及有聲譽之新聞從業員，並於新聞界擁有逾43年經驗。彼曾為記者、編輯、重點新聞編輯、本地新聞編輯、助理總編輯、報章主筆及「一國兩制研究中心」高級研究主任。焦先生曾為「香港新聞工作者聯會」創會司庫及該會第二任主席。於二零零六年「香港新聞工作者聯會」重選新任委員會成員時，彼獲委任為常務副秘書長兼司庫，並於二零零九年獲選舉為總幹事。焦先生多年來全心致力推廣本地新聞從業員之間合作、提高新聞從業員之專業操守及發展香港及中國內地新聞從業員之間的關係及推廣兩者之間的資訊交流。彼於業界之貢獻獲高度讚賞及肯定。焦先生曾任環球戰略集團有限公司（股份代號：8007，一間於聯交所GEM上市之公司）之獨立非執行董事，並於二零一六年六月十六日辭任上述職務。焦先生現任共享集團有限公司（前稱為互益集團有限公司）（股份代號：3344，一間於聯交所主板上市之公司）及卓信國際控股有限公司（前稱為金達集團國際有限公司）（股份代號：8266，一間於聯交所GEM上市之公司）之獨立非執行董事。

# Report of the Directors

## 董事報告

### Senior Management

*Ms. Tsang Hau Wai*, aged 39, is currently the Chief Financial Officer of the Group since January 2019. She is a fellow member of the Hong Kong Institute of Certified Public Accountants. She is also a certified Project Management Professional of Project Management Institute. She holds a Bachelor degree in Accountancy from The Hong Kong Polytechnic University. Prior to joining the Company in December 2011, she had more than 15 years' experience in the field of auditing, accounting and financial management mainly from international accounting firms and a listed company on the main board of the Stock Exchange.

### Business unit

#### Commodity trading

Mr. Lee Siu Fung, Stephen, aged 43, is currently the head of commodity trading sector. Mr. Lee holds Bachelor Degree in Arts from the Chinese University of Hong Kong. He has considerable years of management experience in both People's Republic of China and Hong Kong Special Administrative Region of the People's Republic of China. He was once the Associate Director of Convoy Global Holdings Limited (Stock Code: 1019, a company listed on the Main Board of the Stock Exchange), the Executive President of 金達利投資管理有限公司(深圳) and the Vice President of 大科技有限公司(廣州).

### Financial services

*Mr. Chan Wing Sum, Sam*, aged 39, is currently the Chief Investment Officer of China Hong Kong Link Asset Management Limited. Mr. Chan holds an MBA degree from the University of Wales and a Postgraduate Diploma in Marketing (PG Dip) from Edinburgh Napier University, both in the United Kingdom. He is an associate of the Hong Kong Institute of Bankers (AHKIB) and Accredited Banking Practitioner (ABP) of the Hong Kong Institute of Bankers. Prior to joining the Group, he worked in asset management and financial services field for over 15 years of in both People's Republic of China and Hong Kong Special Administrative Region of the People's Republic of China. He was the Executive Officer and the Chief Investment Officer of Glory Sun Asset Management Limited, a wholly owned subsidiary of Glory Sun Financial Group (Hong Kong stock code: 1282.hk) and assisted with clients' portfolio management at Hong Kong Headquarter of Hong Kong and Shang Hai Banking Corporation. He was also with Dah Sing Life Insurance Company Limited and ACE Life Insurance Company Ltd. in their respective wealth management departments before.

### 高級管理層

曾巧慧女士，39歲，自二零一九年一月起任為本集團之財務總監。彼為香港會計師公會資深會員。彼獲項目管理協會授予項目管理專業人員資格。彼持有香港理工大學會計學學士學位。於二零一一年十二月加入本公司前，彼主要於國際會計師行及一家於聯交所主板上市公司在內擁有逾15年核數、會計及財務管理方面的經驗。

### 業務單位

#### 商品貿易

李紹烽先生，43歲，現時為商品貿易業務主管。李先生擁有香港中文大學文學學士學位。彼在中華人民共和國及中華人民共和國香港特別行政區都有豐富的管理經驗。彼曾經為康宏環球控股有限公司（股份代號：1019，一間於聯交所主板上市之公司）的副總裁、金達利投資管理有限公司（深圳）執行總裁及恆大科技有限公司（廣州）副總裁。

### 金融服務

陳永森先生，39歲，現時為中港通資產管理有限公司投資總監。陳先生擁英國威爾士大學工商管理碩士學位(MBA)和英國愛丁堡堡龍比亞大學市場營銷研究生文憑(PG Dip)。他還擁有由香港銀行學會頒發的會士(AHKIB)和銀行業資歷認證(ABP)資格。彼於加入本集團之前在中華人民共和國及中華人民共和國香港特別行政區從事資產管理和金融服務逾15年。彼曾於寶新金融集團（香港股票代碼：1282.hk）的全資子公司寶新資產管理有限公司，擔任執行董事和首席投資官；以及在英資銀行匯豐銀行香港總部管理客戶的投資組合。彼亦曾受雇於Dah Sing Life Insurance Company Limited及安達人壽保險公司，負責財富管理業務。



## Report of the Directors 董事報告

*Mr. Wong Chi Kan*, aged 57, is currently the Representative Officer and Director of China-Hong Kong Link Securities Company Limited effective from October 2016. Mr. Wong has been licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO since April 2003. Mr. Wong is currently the head of sales and trading, in which capacity he supervises the dealing department and is responsible for the front office operations, including executing client orders, advising clients and general day to day sales and trading work. Mr. Wong has worked at several Hong Kong-based brokerage and securities houses as a Responsible Officer (RO) or a representative over the past 14 years; he was a RO in CSC Securities (HK) Limited from April 2003 to August 2003 involved in dealing in securities; from September 2003 to October 2004 he was a Licensed Representative of First Securities (HK) Limited involved in dealing in securities; from January 2005 to September 2012 he was a Licensed Representative at Luen Fat Securities Company Limited involved in dealing in securities; and from September 2012 to September 2016 he was a Responsible Officer in Pinestone Securities Limited in involved in dealing securities.

\* The English transliteration of the Chinese name in this report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.

黃志勤先生，57歲，現時為中港通證券有限公司之負責人員及董事，自二零一六年十月起生效。黃先生自二零零三年四月起獲發牌從事證券及期貨條例項下第1類（證券交易）受規管活動。黃先生現任銷售及交易部門主管，職責為監督交易部門及負責前台營運，包括執行客戶指令、向客戶提供意見及一般日常銷售及交易工作。黃先生於過去14年內曾於多家總部設於香港之經紀及證券行擔任負責人員或代表：於二零零三年四月至二零零三年八月，彼為群益證券（香港）有限公司之負責人員，從事證券交易；於二零零三年九月至二零零四年十月，彼為第一證券（香港）有限公司之持牌代表，從事證券交易；於二零零五年一月至二零一二年九月，彼為聯發證券有限公司之持牌代表，從事證券交易；及於二零一二年九月至二零一六年九月，彼為鼎石證券有限公司之負責人員，從事證券交易。

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 March 2019, the interests of the Directors and Chief Executive in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO, or as notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) were as follows:

Name of Directors 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares 股份數目	Equity Derivative 股本衍生工具	Total Interest 總權益	Total % of Issued Shares 佔已發行股份的總百分比
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	116,285	-	116,285	0.00%
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	7,900,000	-	7,900,000	0.09%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	61,500	-	61,500	0.00%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	234,000	-	234,000	0.00%
Mr. Gan Xiohua 甘曉華先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	70,980,000	-	70,980,000	0.79%

Note:

- All interests in the shares of the Company are long position

Save as disclosed above, as at 31 March 2019, none of the directors and chief executive of the Company had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員權益

於二零一九年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）包含之上市發行人董事進行證券交易的標準守則已通知本公司及聯交所的權益如下：

附註：

- 所有於本公司股份權益均為好倉

除上文所披露者外，於二零一九年三月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的任何權益或淡倉。

# Report of the Directors

## 董事報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2019, the interest of the shareholders, not being a Director or Chief Executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total% of Issued Shares
主要股東姓名/名稱	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份的總百分比
Hangzhou Tou Rong Chang Fu Financial Services Group Limited 杭州投融長富金融服務集團有限公司	Interest of Controlled Corporation	Corporate Interest (Notes 1 & 2)	2,000,000,000	-	2,000,000,000	22.30%
Tou Rong Chang Fu (HK) Holding Co., Limited 投融長富(香港)控股有限公司	Beneficial Owner	Corporate Interest (Notes 1 & 2)	2,000,000,000	-	2,000,000,000	22.30%
Mr. Li Zhenjun 李振軍先生	Interest of Controlled Corporation	Corporate Interest (Notes 1 & 2)	2,000,000,000	-	2,000,000,000	22.30%
Wang Chao 王超	Beneficial Owner	Personal Interest (Notes 2)	2,000,000,000	-	2,000,000,000	22.30%

Notes:

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

Save as disclosed above, there was no person known to the directors of the Company, other than a director of the Company, who as at 31 March 2019 had an interest or short position in the shares or underlying shares of the Company are recorded in the register kept under section 336 of the SFO.

### 主要股東的權益

於二零一九年三月三十一日，股東（並非本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益如下：

附註：

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

除上文所披露者外，就本公司董事所知，於二零一九年三月三十一日，概無人士（本公司董事除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 99.3% and the sales attributable to the Group's largest customer were approximately 95.5% of the Group's total sales.

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 99.7% and the purchases attributable to the Group's largest supplier were approximately 76.1% of the Group's total purchases.

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

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in Note 35 to the consolidated financial statements contained in this annual report is a connected transaction.

### 管理合約

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

### 主要客戶及供應商

年內，本集團五大客戶所佔的合計銷售額佔本集團總銷售額約99.3%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約95.5%。

年內，本集團五大供應商所佔的合計採購額佔本集團總採購額約99.7%，而本集團最大供應商所佔的採購額佔本集團總採購額約76.1%。

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

### 關連交易及持續關連交易

於回顧年內，概無交易須根據上市規則的規定作出關連交易及持續關連交易披露。

據董事作出一切合理查詢後所深知、盡悉及確信，除於本年報披露者外，概無於本年報所載綜合財務報表附註35披露之關連人士交易為關連交易。

# Report of the Directors

## 董事報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### EQUITY-LINKED AGREEMENTS

Details of the share option scheme are set out in this report and Note 31 to the consolidated financial statements.

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

### PENSION SCHEME RULES

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

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

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

### 董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

### 董事收購股份或債權證之權利

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

### 股票掛鈎協議

購股權計劃詳情載於本報告及綜合財務報表附註31內。

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

### 退休金計劃規則

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

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

並無已沒收的供款可用以削減須根據上述計劃支付的供款。

### PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties, or supposed duties, in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

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

### PUBLIC FLOAT

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

### CONFIRMATION OF INDEPENDENCE

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

### 獲准許之彌償條文

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

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用投保。

### 公眾持股量

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

### 獨立性確認

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

# Report of the Directors

## 董事報告

### AUDITOR

PricewaterhouseCoopers (“PwC”) has resigned as auditor of the Company with effect from 11 June 2019. Moore Stephens CPA Limited (“Moore Stephens”) has been appointed as the auditors of the Company with effect from 11 June 2019 to fill the casual vacancy following the resignation of PwC. The financial statements for the Year have been audited by Moore Stephens who retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting. Details of the Change of Auditors were set out in the announcement of the Company dated 11 June 2019.

On behalf of the Board

**Huang Guobiao**

*Executive Director*

Hong Kong, 8 November 2019

### 核數師

羅兵咸永道會計師事務所（「羅兵咸」）已辭任本公司核數師，自二零一九年六月十一日起生效。大華馬施雲會計師事務所有限公司（「大華馬施雲」）已獲委任為本公司核數師，自二零一九年六月十一日起生效以填補羅兵咸辭任後之臨時空缺。本年度之財務報表已由大華馬施雲審核，而大華馬施雲退任並合資格願意於應屆股東週年大會上續任。核數師變更之詳情載於本公司日期為二零一九年六月十一日之公告內。

代表董事會

*執行董事*

**黃國標**

香港，二零一九年十一月八日

# Independent Auditor's Report

## 獨立核數師報告



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**To the Shareholders of Tou Rong Chang Fu Group Limited**  
*(incorporated in Cayman Islands with limited liability)*

**致投融長富集團有限公司股東**  
*(於開曼群島註冊成立之有限公司)*

## OPINION

## 意見

### What we have audited

### 吾等已審計的內容

We have audited the consolidated financial statements of Tou Rong Chang Fu Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 100 to 245, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等已審核列載於第100至245頁投融長富集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，當中包括於二零一九年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS

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

### 意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。

吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。該等事項基於吾等對整體綜合財務報表的審計及於出具意見時進行處理，而吾等不會對該等事項發表單獨意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### Impairment assessment of oil properties and construction-in-progress included in property, plant and equipment and oil exploitation licences included in intangible assets relating to the crude oil segment

有關原油分部之採油資產及在建工程(計入物業、廠房及設備)及石油開採許可證(計入無形資產)之減值評估

As detailed in Note 16 to the consolidated financial statements, the operation of the oilfields located at the Heilongjiang Province of the People's Republic of China has been suspended since 2015 and there was a surge in oil price during 2019. The management considered that impairment indicators on oil properties, construction-in-progress included in property, plant and equipment and oil exploitation licences included in intangible assets relating to the crude oil segment existed as at 31 March 2019. Accordingly, the management assessed whether there was any impairment of these assets relating to the crude oil segment at 31 March 2019 by estimating the recoverable amount of these assets with the assistance from an independent external expert engaged ("Management's Expert"), in which key assumptions included estimated average oil price, estimated total extraction of oil, discount for lack of marketability and discount rate.

誠如綜合財務報表附註16所詳述，位於中華人民共和國黑龍江省之油田已自二零一五年暫停營運及於二零一九年內上升。管理層認為，於二零一九年三月三十一日與現有原油分部相關之採油資產、在建工程(計入物業、廠房及設備)及石油開採許可證(計入無形資產)出現減值跡象。因此，管理層在受聘之獨立外部專家(「管理層專家」)之協助下估計該等資產的可收回金額以評估於二零一九年三月三十一日是否出現任何與原油分部相關之資產減值，其中關鍵假設包括估計平均油價、估計石油總開採量、缺乏市場流通性作出的折讓及貼現率。

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

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

吾等已就管理層對石油開採許可證(計入無形資產)、採油資產及在建工程(計入物業、廠房及設備)之減值評估實施以下程序：

- We obtained understanding on the key controls relating to the impairment assessment process used by the management;  
吾等已知悉有關管理層所採用之減值評估過程之主要控制因素：
- We assessed the competence, capabilities and objectivity of the Management's Expert;  
吾等已評估管理層專家之資歷、能力及客觀性；
- We involved our in-house valuation expert to assess the appropriateness of methodology and model used by the Management's Expert in their impairment assessment;  
吾等使用內部估值專家評估管理層專家於減值評估中所使用之方法及模型之適當性；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

##### 關鍵審計事項

#### Impairment assessment of oil properties and construction-in-progress included in property, plant and equipment and oil exploitation licences included in intangible assets relating to the crude oil segment (Continued)

有關原油分部之採油資產及在建工程（計入物業、廠房及設備）及石油開採許可證（計入無形資產）之減值評估（續）

We identified that impairment assessment of oil properties, construction-in-progress included in property, plant and equipment and oil exploitation licences included in intangible assets, relating to the crude oil segment as a key audit matter due to the involvement of significant judgements and assumptions in estimating the recoverable amount of these assets.

由於估算該等資產之可收回金額涉及重大判斷及假設，吾等已將有關原油分部之採油資產及在建工程（計入物業、廠房及設備）及石油開採許可證（計入無形資產）之減值評估列為關鍵審計事項。

As at 31 March 2019, the carrying amounts of the oil properties, construction-in-progress and oil exploitation licences relating to crude oil segment amounted to approximately HK\$14,553,000, HK\$610,000 and HK\$70,230,000 respectively. Reversal of impairment losses in relation to oil properties, construction-in-progress and oil exploitation licenses relating to crude oil segment of HK\$9,827,000, HK\$4,120,000 and HK\$64,598,000 respectively were recognised as other gains during the year.

於二零一九年三月三十一日，有關原油分部之採油資產、在建工程以及石油開採許可證之賬面值分別約為港幣14,553,000元、港幣610,000元及港幣70,230,000元。有關原油分部之採油資產、在建工程以及石油開採許可證之減值虧損撥回港幣9,827,000元、港幣4,120,000元及港幣64,598,000元已於年內確認為其他收益。

### 關鍵審計事項（續）

#### How our audit addressed the key audit matter

##### 吾等的審計如何處理關鍵審計事項

- We benchmarked key assumptions including average oil price, discount for lack of marketability and discount rate against available and relevant industry data;  
吾等已對主要假設進行基準檢測，包括平均油價、缺乏營銷流通性作出的折讓及與可用及相關行業數據的對比的貼現率；
- We tested the mathematical accuracy of the calculations of the impairment assessment; and  
吾等測試減值評估計算之數學準確性；及
- We reviewed sensitivity analysis prepared by management over the key assumptions.  
吾等審閱管理層對關鍵假設編製的敏感度分析。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### Assessment of loss allowances for expected credit losses on trade receivables

#### 貿易應收款項之預期信貸虧損之虧損撥備評估

As detailed in Note 22, the Group had gross trade receivables of approximately HK\$760,570,000 as at 31 March 2019 against which expected credit losses of approximately HK\$244,370,000 was provided.

誠如附註22所詳述，於二零一九年三月三十一日，貴集團之總貿易應收款項約為港幣760,570,000元，並已就預期信貸虧損計提約港幣244,370,000元。

Significant judgement is required when management assesses and estimates the expected credit losses on trade receivables (e.g. determining the default rate of the debtors). Estimated default rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit-impaired or significant outstanding balances are assessed for expected credit loss individually.

當管理層評估及估計貿易應收款項之預期信貸虧損（如釐定債務人之違約率）時須作出重大的判斷。預期違約率乃根據債務人預計年期內的歷史觀察違約率予以估計及就前瞻性資料作出調整。此外，已出現信貸減值或重大尚未償付結餘之貿易應收款項個別按預期信貸虧損作出評估。

As disclosed in Note 3(a)(ii) to the consolidated financial statements, the Group recognised an additional amount of HK\$171,626,000 of allowance for credit losses on trade receivables for the year.

誠如綜合財務報表附註3(a)(ii)所披露，貴集團已就年度貿易應收款項之信貸虧損撥備確認額外撥備金額港幣171,626,000元。

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

We have performed the following procedures in relation to management's assessment of loss allowances for ECL on trade receivables:

吾等已就管理層對貿易應收款項之預期信貸虧損之虧損撥備評估實施以下程序：

- We obtained understanding on the key controls relating to the assessment of loss allowance for expected credit losses on trade receivables; 吾等已知悉有關貿易應收款項之預期信貸虧損之虧損撥備評估之主要控制因素；
- We tested the accuracy of receivable ageing analysis on a sample basis; 吾等抽樣測試應收款項賬齡分析的準確性；
- We reviewed the Group's overall policies and procedures in relation to expected credit loss framework for estimating impairment provisions and assessed the appropriateness of the credit losses provisioning methodology applied by the management; 吾等審閱貴集團有關估計減值撥備的預期信貸虧損框架的整體政策及程序，並評估管理層所應用的信貸虧損撥備方法的適當性；
- We required the information used to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time; and 吾等透過考慮相對過往趨勢的現金收回表現及隨時間流逝扣除的信貸虧損水平要求疑用以釐定預期信貸虧損的資料；及
- We involved our in-house valuation expert to assess the appropriateness of methodology and model used by the management in their assessment of loss allowances for ECL on trade receivables. 吾等使用內部估值專家評估管理層於貿易應收款項之預期信貸虧損之虧損撥備之評值中所使用之方法及模型之適當性。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

#### Assessment of loss allowances for expected credit losses on loans receivables

#### 應收貸款之預期信貸虧損之虧損撥備評估

We identified the assessment of loss allowances for expected credit losses ("ECL") on loans receivable as a key audit matter due to significant management judgement involved in identification and measurement of ECL.

由於預期信貸虧損(「預期信貸虧損」)的識別及計量涉及重大管理層判斷，故吾等將應收貸款之預期信貸虧損之虧損撥備評估識別為關鍵審計事項。

The key changes arising from the adoption of HKFRS 9 are that the Group's credit losses are now estimated based on an expected loss model rather than an incurred loss model. 採納香港財務報告準則第9號產生的主要變動為 貴集團的信貸虧損現時按預期虧損模式而非已產生虧損模式估計。

As disclosed in Note 23 to the consolidated financial statements, the Group had loans receivable of HK\$62,351,000, after recognising an impairment allowance of HK\$11,546,000 as at 31 March 2019.

誠如綜合財務報表附註23所披露，於二零一九年三月三十一日，貴集團之應收貸款為港幣62,351,000元(經確認減值撥備港幣11,546,000元)。

The assessment of loss allowance for ECL on receivable involves significant management judgements and estimates on the amount of ECL at the reporting date.

應收貸款之預期信貸虧損之虧損撥備評估涉及重大管理層判斷，並於報告日期按預期信貸虧損金額估計。

We have performed the following procedures in relation to management's assessment of loss allowances for ECL on loans receivable:

吾等已就管理層對應收貸款之預期信貸虧損之虧損撥備評估實施以下程序：

- We inquired the management to understand the approach applied on ECL model of loans receivable; 吾等詢問管理層，以了解應用於應收貸款的預期信貸虧損模式的方法；
- We obtained understanding on key controls on how the management estimates impairment for loans receivable; 吾等了解有關管理層如何估計應收貸款之減值的關鍵控制；
- We tested the inputs used by the management to assess the ECL, by comparing individual items in the analysis with the relevant loan agreements and other supporting documents; 吾等測試管理層評估預期信貸虧損所用輸入數據，方法為將分析中的獨立項目與相關的貸款協議及其他證明文件作比較；
- We challenged the management's basis and judgement in determining the appropriateness of the management's grouping of the loans receivable into different categories, the inputs and assumptions applies on the ECL model, including probability of default, loss given default the Group's historical loss experience and forward-looking information; 吾等在釐定管理層將應收貸款分組至不同類別的適當性時，質疑管理層的基準及判斷，應用於預期信貸虧損模式的輸入數據及假設，包括違約概率、違約損失率、貴集團的過往虧損經驗及前瞻性資料；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### Assessment of loss allowances for expected credit losses on loans receivables (Continued)

#### 應收貸款之預期信貸虧損之虧損撥備評估 (續)

The Group performs the ECL assessment based on the Group's historical credit loss experience, adjusted for factors specific to the borrowers, general economic conditions, the current conditions at the reporting date and forward-looking analysis. The Group also reviews the value of collateral received from the customers in measuring ECL, if any.

貴集團根據 貴集團的過往信貸虧損經驗進行預期信貸虧損評估，並根據借款人的特定因素、一般經濟狀況、於報告日期的現況及前瞻性分析作出調整。貴集團在計量預期信貸虧損時亦會檢討自客戶獲取的抵押品價值 (如有)。

As disclosed in Note 3(a)(ii) to the consolidated financial statements, the Group recognised an additional amount of HK\$26,631,000 of allowance for credit losses on loans receivable for the year.

誠如綜合財務報表附註3(a)(ii)所披露，貴集團已就年度應收貸款之信貸虧損確認額外撥備金額港幣26,631,000元。

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

- We assessed the appropriateness of the inputs and assumptions applied on the ECL model of term loans, including probability of default, loss given default and forward-looking information; 吾等評估應用於定期貸款的預期信貸虧損模式的輸入數據及假設的適當性，包括違約概率、違約損失率及前瞻性資料；
- We reviewed the Group's historical loss experience; 吾等檢討 貴集團的過往虧損經驗；
- We assessed the reasonableness and appropriateness of the management's judgement on applying the relevant accounting requirements; 吾等評估管理層對應用相關會計處理規定判斷的合理性及適當性；
- We tested the mathematical accuracy of the loss allowance for ECL; 吾等測試預期信貸虧損的虧損撥備在數學上的準確性；
- We examined on a sample basis the underlying documentation supporting the value of collateral, if any, and the Group's management's key estimations used in the individual impairment assessment for loans receivable on a sample basis; and 吾等抽樣檢查證明抵押品價值的相關文件 (如有)，以及 貴集團管理層按抽樣基準對應收貸款之個別減值評估所用的關鍵估計；及
- We evaluated the disclosures regarding the impairment measurement of loans receivable in Note 23 to the consolidated financial statements. 吾等評估綜合財務報表附註23內有關應收貸款的減值計量的披露。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### Loss of assets

#### 資產虧損

As detailed in Note 11 to the consolidated financial statements, an indirectly wholly-owned subsidiary of the Company entered into several supply agreements with certain suppliers in the PRC and deposits of HK\$56,364,000 in aggregate were made by the indirectly wholly-owned subsidiary in relation to these supply agreements with the authorisation of a director of the indirectly wholly-owned subsidiary (who was the former chairman of the board of directors and an executive director of the Company) during the period from April 2018 to September 2018. Besides, the indirectly wholly-owned subsidiary made a prepayment amounting to HK\$11,743,000 to a service provider in July 2018 while there is no valid contractual agreement entered into between the indirectly wholly-owned subsidiary and the service provider. The Group lost contact with the finance personnel of the indirectly wholly-owned subsidiary and the director since early July 2018. In addition, certain bank balance amounting to approximately HK\$23,131,000 in a bank account of the indirectly wholly-owned subsidiary in a reputable PRC bank has been frozen by the governmental authorities since January 2019 as the bank balance is suspected to be related to a case which the director is one of the suspects.

誠如綜合財務報表附註11所詳述，貴公司之一間間接全資附屬公司與若干中國供應商訂立若干供應協議，該間接全資附屬公司於二零一八年四月至二零一八年九月期間經貴公司間接全資附屬公司之一名董事（其為貴公司董事會之前任主席及執行董事）授權就該等供應協議合共支付按金港幣56,364,000元。此外，該間接全資附屬公司於二零一八年七月向一名服務供應商支付預付款項港幣11,743,000元，而該間接全資附屬公司與服務供應商並無訂立有效合約協議。自二零一八年七月初以來，貴集團與該間接全資附屬公司之財務人員及董事失去聯絡。此外，政府機構自二零一九年一月起凍結該間接全資附屬公司於一家知名中國銀行的銀行賬戶中約港幣23,131,000元之若干銀行結餘，原因為該等銀行結餘被懷疑與董事為犯罪嫌疑人之一的一宗案件有關。

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

We have performed the following procedures in relation to the loss of assets:

吾等已就資產虧損實施以下程序：

- We obtained and reviewed the supply agreements and service agreement entered into by the indirectly wholly-owned subsidiary of the Company; 吾等已獲得並審閱貴公司間接全資附屬公司訂立之供應協議及服務協議；
- We obtained and reviewed the bank statement of the frozen bank account for the bank balances as at the end of the reporting period; 吾等於報告期末已就銀行結餘獲得並審閱所凍結銀行賬戶之銀行對賬單；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### Loss of assets (Continued)

#### 資產虧損 (續)

The Group has engaged an independent PRC legal advisor to assist the Group to recover the prepayments and the frozen bank balance. In the opinion of the independent PRC legal advisor, the prepayments paid to the abovementioned suppliers and service provider and the frozen bank balance are unlikely to be recoverable. Accordingly, the management of the Group concluded that impairment losses amounting to HK\$91,238,000 in aggregate should be recognised for the year ended 31 March 2019 and presented as "loss of assets" in consolidated income statement for the year ended 31 March 2019.

貴集團已委聘一名獨立中國法律顧問以協助 貴集團收回預付款項及所凍結的銀行結餘。獨立中國法律顧問認為，支付予上述供應商及服務供應商之預付款項以及所凍結的銀行結餘不太可能收回。因此，貴集團管理層認為，應於截至二零一九年三月三十一日止年度內確認減值虧損合共港幣91,238,000元，並於截至二零一九年三月三十一日止年度之綜合收益表內呈列為「資產虧損」。

We identified the loss of assets as a key audit matter due to its materiality and the involvement of significant judgements and assumptions in estimating the impairment losses recognised on these assets.

由於估計該等資產已確認減值虧損的重要性及估計該等資產已確認減值虧損時涉及大量判斷及假設，故吾等將資產虧損識別為關鍵審計事項。

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

- We obtained the legal opinion from the independent PRC legal advisor engaged by the Group and enquired the independent PRC legal advisor to assess the procedures and approach of investigation used by the independent PRC legal advisor; and  
吾等自 貴集團聘請之獨立中國法律顧問獲得法律意見，並詢問獨立中國法律顧問以評估獨立中國法律顧問所用之調查程序及方法；及
- We obtained and reviewed the assessment by the management on the recoverability of the prepayments paid to abovementioned suppliers and service provider and the frozen bank balance.  
吾等已獲得並審閱管理層對支付予上述供應商及服務供應商之預付款項以及所凍結的銀行結餘之可收回性的評估。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等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吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等須報告該事實。在這方面，吾等沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，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，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為實體）報告，除此之外本報告別無其他目的。吾等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，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### 核數師就審計綜合財務報表承 擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等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，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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.

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)

吾等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，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，吾等確定該等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。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Chan, King Keung**  
Practising Certificate Number: P06057

Hong Kong  
8 November 2019

**大華馬施雲會計師事務所有限公司**  
執業會計師

**陳敬強**  
執業證書號碼:P06057

香港  
二零一九年十一月八日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (Note) (附註)
Revenue	收益	5	105,502	5,536,378
Cost of sales	銷售成本	7	(35,436)	(5,389,906)
Gross profit	毛利		70,066	146,472
Other losses, net	其他虧損·淨額	6	(5,971)	(120,043)
Allowance for credit losses on trade receivables	貿易應收款項之信貸虧損撥備	3(a)(ii)	(171,626)	(38,040)
Allowance for credit losses on loans receivable	應收貸款之信貸虧損撥備	3(a)(ii)	(26,631)	(21,024)
Selling and distribution costs	銷售及分銷成本	7	(8,449)	(20,555)
Administrative expenses	行政開支	7	(106,050)	(95,519)
Loss of assets	資產虧損	11	(91,238)	-
Operating loss	經營虧損		(339,899)	(148,709)
Finance income	融資收入	12	569	61
Finance costs	融資成本	12	(65,708)	(53,009)
Loss before taxation	除稅前虧損		(405,038)	(201,657)
Income tax credit	所得稅抵免	13	71	846
Loss for the year	年內虧損		(404,967)	(200,811)
Loss for the year attributable to:	以下人士應佔年內虧損:			
Owners of the Company	本公司擁有人		(402,320)	(199,630)
Non-controlling interests	非控制性權益		(2,647)	(1,181)
			(404,967)	(200,811)
Loss per share (HK cents)	每股虧損 (港仙)			
Basic and diluted	基本及攤薄	14	(4.49)	(2.63)

Note: The Group has applied HKFRS 15 for the first time for the year ended 31 March 2019. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 2(b)(iii).

附註: 本集團已於截至二零一九年三月三十一日止年度首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法, 比較資料並未予以重列及若干比較資料可能無法比較。見附註2(b)(iii)。

The notes on pages 109 to 245 are an integral part of these consolidated financial statements.

第109頁至245頁之附註為該等綜合財務報表整體之一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (Note) (附註)
Loss for the year	年內虧損	<b>(404,967)</b>	(200,811)
Other comprehensive (expense)/ income:	其他全面(開支)/收入:		
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能被重新分類至 損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	<b>(15,569)</b>	26,756
<i>Item that will not be reclassified subsequently to profit or loss:</i>	隨後將不會被重新分類至 損益之項目:		
Changes in fair value of financial assets at fair value through other comprehensive income	按公平值透過其他全面 收益列賬之金融資產 之公平值變動	21 <b>(2,127)</b>	4,635
Other comprehensive (expense)/ income for the year	年內其他全面(開支)/收入	<b>(17,696)</b>	31,391
Total comprehensive expense for the year	年內全面開支總額	<b>(422,663)</b>	(169,420)
Total comprehensive expense attributable to:	以下人士應佔全面開支 總額:		
Owners of the Company	本公司擁有人	<b>(419,660)</b>	(168,595)
Non-controlling interests	非控制性權益	<b>(3,003)</b>	(825)
		<b>(422,663)</b>	(169,420)

Note: The Group has applied HKFRS 15 for the first time for the year ended 31 March 2019. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 2(b)(iii).

附註: 本集團已於截至二零一九年三月三十一日止年度首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法,比較資料並未予以重列及若干比較資料可能無法比較。見附註2(b)(iii)。

The notes on pages 109 to 245 are an integral part of these consolidated financial statements.

第109頁至245頁之附註為該等綜合財務報表整體之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

	Notes 附註	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元 (Note) (附註)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	30,512	26,580
Investment properties	17	101,656	103,887
Intangible assets	18	77,628	30,900
Interests in associates	19	–	–
Prepayments, deposits and other receivables	20	49,500	52,391
Financial assets at fair value through other comprehensive income	21	1,952	4,079
Financial assets at fair value through profit or loss	24	2,401	27,571
		<b>263,649</b>	<b>245,408</b>
<b>Current assets</b>			
Inventories		223	1,182
Trade receivables	22	516,200	525,933
Loans receivable	23	62,351	73,933
Prepayments, deposits and other receivables	20	50,718	122,748
Financial assets at fair value through profit or loss	24	4,653	46,747
Current income tax recoverable		2,967	1,218
Client trust bank balance	25	4,839	5,410
Cash and cash equivalents	25	82,768	348,923
		<b>724,719</b>	<b>1,126,094</b>
<b>Total assets</b>		<b>988,368</b>	<b>1,371,502</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	30	89,679	89,679
Reserves		85,139	504,599
		<b>174,818</b>	<b>594,278</b>
Non-controlling interests		(6,714)	(1,496)
<b>Total equity</b>		<b>168,104</b>	<b>592,782</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元 (Note) (附註)
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	32	421	547
Bonds	債券	33	650,821	619,180
			<b>651,242</b>	<b>619,727</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	49,613	19,085
Contract liabilities	合約負債	27	-	-
Accruals and other payables	應計款項及其他應付款項	28	52,629	108,831
Bank borrowings	銀行借貸	29	32,182	29,477
Current income tax liabilities	即期所得稅負債		867	1,009
Bonds	債券	33	33,731	591
			<b>169,022</b>	<b>158,993</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>820,264</b>	<b>778,720</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>988,368</b>	<b>1,371,502</b>

The consolidated financial statements on pages 100 to 245 were approved and authorised for issue by the Board of Directors on 8 November 2019 and are signed on its behalf by:

第100頁至245頁所載之綜合財務報表已於二零一九年十一月八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Kwok Leung**

黃國良

Director

董事

**Huang Guobiao**

黃國標

Director

董事

Note: The Group has applied HKFRS 15 for the first time for the year ended 31 March 2019. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 2(b)(iii).

附註：本集團已於截至二零一九年三月三十一日止年度首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法，比較資料並未予以重列及若干比較資料可能無法比較。見附註2(b)(iii)。

The notes on pages 109 to 245 are an integral part of these consolidated financial statements.

第109頁至245頁之附註為該等綜合財務報表整體之一部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

		Share capital	Share premium	Share-based payment reserve	Other reserves	Merger reserve	Statutory reserve	Fair value through other comprehensive income reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))	(Note (d)) (附註(d))						
<b>At 1 April 2017, as restated</b>	於二零一七年四月一日，經重列	75,507	916,506	12,087	(216,412)	3,248	236	(32,516)	2,902	(145,770)	615,788	(2,671)	613,117
<b>Comprehensive expense</b>	<b>全面開支</b>												
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(199,630)	(199,630)	(1,181)	(200,811)
<b>Other comprehensive income</b>	<b>其他全面收益</b>												
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	26,400	-	26,400	356	26,756
Changes in fair value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之金融資產之公平值變動	-	-	-	-	-	-	4,635	-	-	4,635	-	4,635
Transfer relating to financial assets at fair value through other comprehensive income disposed of during the year	年內有關出售按公平值透過其他全面收益列賬之金融資產之轉撥	-	-	-	-	-	-	24,960	-	(24,960)	-	-	-
<b>Total other comprehensive income/(expense)</b>	<b>其他全面收益/(開支)總額</b>	-	-	-	-	-	-	29,595	26,400	(24,960)	31,035	356	31,391
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收益/(開支)總額</b>	-	-	-	-	-	-	29,595	26,400	(224,590)	(168,595)	(825)	(169,420)
<b>Transactions with owners and others</b>	<b>與擁有人之交易及其他</b>												
Placement of new shares (Note 30)	配售新股份(附註30)	14,172	134,629	-	-	-	-	-	-	-	148,801	-	148,801
Expenses incurred for issue of shares by way of placing	透過配售發行股份產生之開支	-	(1,716)	-	-	-	-	-	-	-	(1,716)	-	(1,716)
Capital contribution from a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Forfeiture of share options (Note 31(a))	購股權沒收(附註31(a))	-	-	(78)	-	-	-	-	-	78	-	-	-
<b>Total transactions with owners and others</b>	<b>與擁有人之交易及其他總額</b>	14,172	132,913	(78)	-	-	-	-	-	78	147,085	2,000	149,085
<b>At 31 March 2018</b>	於二零一八年三月三十一日	89,679	1,049,419	12,009	(216,412)	3,248	236	(2,921)	29,302	(370,282)	594,278	(1,496)	592,782

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share-based payment reserve	Other reserves	Merger reserve	Statutory reserve	Fair value through other comprehensive income reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份支付之款項儲備	其他儲備	合併儲備	法定儲備	按公平值透過其他全面收益列賬之儲備	匯兌儲備	累計虧損	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))	(Note (d)) (附註(d))						
At 31 March 2018 (Note (e))	於二零一八年三月三十一日 (附註(e))	89,679	1,049,419	12,009	(216,412)	3,248	236	(2,921)	29,302	(370,282)	594,278	(1,496)	592,782
Comprehensive expense	全面開支	-	-	-	-	-	-	-	-	(402,320)	(402,320)	(2,647)	(404,967)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(402,320)	(402,320)	(2,647)	(404,967)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	(15,213)	-	(15,213)	(356)	(15,569)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(15,213)	-	(15,213)	(356)	(15,569)
Changes in fair value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之金融資產之公平值變動	-	-	-	-	-	-	(2,127)	-	-	(2,127)	-	(2,127)
Total other comprehensive expense	其他全面開支總額	-	-	-	-	-	-	(2,127)	(15,213)	-	(17,340)	(356)	(17,696)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(2,127)	(15,213)	(402,320)	(419,650)	(3,003)	(422,653)
Transactions with owners and others	與擁有人之交易及其他	-	-	(12,009)	-	-	-	-	-	12,009	-	-	-
Forfeiture of share options (Note 31(a))	購股權沒收(附註31(a))	-	-	(12,009)	-	-	-	-	-	12,009	-	-	-
Acquisition of shares from a non-controlling shareholder (Note (f))	向一名非控股股東購買股份(附註(f))	-	-	-	-	-	-	-	-	200	200	(2,215)	(2,015)
Total transactions with owners and others	與擁有人之交易及其他總額	-	-	(12,009)	-	-	-	-	-	12,209	200	(2,215)	(2,015)
At 31 March 2019	於二零一九年三月三十一日	89,679	1,049,419	-	(216,412)	3,248	236	(5,048)	14,089	(760,393)	174,818	(6,714)	(168,104)

Note:

- (a) Other reserves mainly represent the difference of approximately a debit of HK\$221,862,000 (2018: a debit of HK\$221,862,000) between the amounts paid or received from transactions related to the changes of shareholdings in subsidiaries without the loss of control and the non-controlling interests being acquired or disposed of and the capital contributions from substantial shareholders of approximately a credit of HK\$5,450,000 (2018: a credit of HK\$5,450,000).
- (b) Merger reserve represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group re-organisation completed on 26 October 2002 over the nominal value of the share capital of the Company issued in exchange there for.
- (c) Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the People's Republic of China (the "PRC") and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund may be distributed to equity owners in the form of bonus issue.
- (d) Fair value through other comprehensive income reserve represents the accumulated fair value changes of equity investment classified as financial assets at fair value through other comprehensive income as at the end of each reporting period.
- (e) The Group has applied HKFRS 15 for the first time for the year ended 31 March 2019. The Group chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 2(b)(iii).
- (f) During the year ended 31 March 2019, the Company negotiated with a non-controlling shareholder of an indirectly non-wholly owned subsidiary of the Company to acquire all of its shares in the subsidiary for a cash consideration of approximately HK\$2,015,000, representing the carrying amount of the non-controlling interest at the date of acquisition. The acquisition of shares was completed and the cash consideration was paid to the non-controlling shareholder during the year.

附註:

- (a) 其他儲備主要指就關於附屬公司股權變動的有關交易(該等交易並不會導致失去於該附屬公司之控制權)已付或已收取金額與所收購或出售非控制性權益間之差額,約為借款港幣221,862,000元(二零一八年:借款港幣221,862,000元)及主要股東出資約為進賬港幣5,450,000元(二零一八年:進賬港幣5,450,000元)。
- (b) 合併儲備指根據於二零零二年十月二十六日完成之集團重組所收購附屬公司之股本總面值與本公司因此發行以作交換之股本面值間之差額。
- (c) 根據於中華人民共和國(「中國」)成立外資企業所遵從之相關規則及規定,以及本集團若干中國附屬公司之組織章程細則,該等附屬公司須轉撥除稅後溢利之若干款項至法定儲備基金,直至累計金額總值達該等公司註冊資本之50%為止。法定儲備基金可能會以發行紅利之形式分派予權益擁有人。
- (d) 按公平值透過其他全面收益列賬之儲備指於各報告期末分類為按公平值透過其他全面收益列賬之金融資產之股本投資之累計公平值變動。
- (e) 本集團已於截至二零一九年三月三十一日止年度首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法,比較資料並未予以重列及若干比較資料可能無法比較。見附註2(b)(iii)。
- (f) 截至二零一九年三月三十一日止年度,本公司與本公司之間間接非全資附屬公司之一名非控股股東協商以收購其於該附屬公司之所有股份,現金代價約為港幣2,015,000元,相當於收購日期之非控股權益賬面值。股份收購已完成,且現金代價已於年內支付予非控股股東。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (Note) (附註)
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Loss before taxation	除稅前虧損	<b>(405,038)</b>	(201,657)
Adjustments for:	調整:		
Interest income	利息收入	<b>(569)</b>	(61)
Interest expenses	利息開支	<b>65,708</b>	53,009
Depreciation, depletion and amortisation	折舊、損耗及攤銷	<b>9,943</b>	24,129
Allowance for credit losses of trade receivables	貿易應收款項之信貸虧損撥備	<b>171,626</b>	38,040
Allowance for credit losses of loans receivable	應收貸款之信貸虧損撥備	<b>26,631</b>	21,024
Loss of assets	資產虧損	<b>68,107</b>	-
Loss on deregistration of a subsidiary	一間附屬公司之撤銷登記虧損	<b>703</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>30</b>	-
(Reversal of impairment losses)/ impairment loss on property, plant and equipment	物業、廠房及設備(減值虧損撥回)/減值虧損	<b>(13,947)</b>	60,610
(Reversal of impairment losses)/ impairment losses on intangible assets	無形資產之(減值虧損撥回)/減值虧損	<b>(48,981)</b>	99,241
Impairment losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損	<b>12,280</b>	13,771
Changes in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動	<b>31,971</b>	(18,722)
Write back of consideration payables	撥回應付代價	-	(5,900)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(81,536)</b>	83,484
Changes in working capital:	營運資金變動:		
Decrease in inventories	存貨減少	<b>882</b>	1,208
Increase in trade receivables	貿易應收款項增加	<b>(161,893)</b>	(151,321)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(5,414)</b>	17,023
(Increase)/decrease in loans receivable	應收貸款(增加)/減少	<b>(15,049)</b>	16,079
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產減少/(增加)	<b>35,293</b>	(27,793)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>30,528</b>	(110,212)
Decrease in accruals and other payables	應計款項及其他應付款項減少	<b>(56,641)</b>	(58,643)
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘減少/(增加)	<b>571</b>	(354)
Cash used in operations	經營業務所用之現金	<b>(253,259)</b>	(230,529)
Hong Kong profits tax paid	已付香港利得稅	<b>(1,896)</b>	(2,910)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(255,155)</b>	(233,439)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (Note) (附註)
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,955)	(3,706)
Interest received	已收利息		569	61
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		32	-
Proceeds from disposals of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益列賬之金融資產之所得款項		-	29,797
Purchase of an intangible asset	購買一項無形資產		-	(500)
<b>Net cash (use in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>		<b>(1,354)</b>	25,652
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>			
Net proceeds from issuance of bonds	發行債券所得款項淨額	33	36,700	170,110
Proceeds from new bank borrowings	新增銀行借貸所得款項		35,000	-
Repayments of bank borrowings	償還銀行借貸		(32,295)	(3,341)
Interest paid	已付利息		(27,027)	(36,575)
Repayment of bonds	償還債券		(10,600)	(6,000)
Capital withdrawal from a non-controlling shareholder	一名非控股股東撤資		(2,015)	-
Net proceeds from placement of new shares	配售新股份所得款項淨額	30	-	148,801
Contribution from a non-controlling shareholder	一名非控股股東注資		-	2,000
Expenses incurred for issue of shares by way of placing	透過配售發行股份所產生之開支	30	-	(1,716)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得之現金淨額</b>		<b>(237)</b>	273,279
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>		<b>(256,746)</b>	65,492
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值項目</b>		<b>348,923</b>	278,866
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>		<b>(9,409)</b>	4,565
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等值項目</b>	25	<b>82,768</b>	348,923

Note: The Group has applied HKFRS 15 for the first time for the year ended 31 March 2019. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 2(b)(iii).

附註：本集團已於截至二零一九年三月三十一日止年度首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法，比較資料並未予以重列及若干比較資料可能無法比較。見附註2(b)(iii)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### (a) Liabilities from financing activities

### (a) 融資活動負債

		<b>Bank borrowings 銀行借貸 HK\$'000 港幣千元</b>	<b>Bonds 債券 HK\$'000 港幣千元</b>	<b>Total 總計 HK\$'000 港幣千元</b>
At 1 April 2017	於二零一七年四月一日	32,818	439,227	472,045
<b>Financing cash flow:</b>	<b>融資現金流量：</b>			
Issuance of bonds	發行債券	–	170,110	170,110
Repayment of bonds	償還債券	–	(6,000)	(6,000)
Repayment of bank borrowings	償還銀行借貸	(3,341)	–	(3,341)
Interest paid	已付利息	(751)	(35,824)	(36,575)
		(4,092)	128,286	124,194
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (Note 12)	利息開支(附註12)	751	52,258	53,009
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	29,477	619,771	649,248
<b>Financing cash flow:</b>	<b>融資現金流量：</b>			
Issuance of bonds	發行債券	–	36,700	36,700
Repayment of bonds	償還債券	–	(10,600)	(10,600)
Proceed from bank borrowings	銀行借貸之所得款項	35,000	–	35,000
Repayment of bank borrowings	償還銀行借貸	(32,295)	–	(32,295)
Interest paid	已付利息	(952)	(26,075)	(27,027)
		1,753	25	1,778
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (Note 12)	利息開支(附註12)	952	64,756	65,708
At 31 March 2019	於二零一九年三月三十一日	<b>32,182</b>	<b>684,552</b>	<b>716,734</b>

### (b) Major non-cash transactions

### (b) 重大非現金交易

During the year ended 31 March 2018, deposit paid in previous years of acquisition of equity interest of an investee which was included in prepayments, deposits and other receivables amounting to HK\$27,571,000 (2019: nil) was reclassified as financial assets at fair value through profit or loss upon the completion of the acquisition of equity interest of the investee during the year ended 31 March 2018.

於截至二零一八年三月三十一日止年度內，於過往年度就收購一名被投資人權益之已付按金(列入預付款項、按金及其他應收款項)港幣27,571,000元(二零一九年：無)於截至二零一八年三月三十一日止年度內完成收購該名被投資人之權益後重新分類為按公平值透過損益列賬之金融資產。

The notes on pages 109 to 245 are an integral part of these consolidated financial statements.

第109頁至245頁之附註為該等綜合財務報表整體之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

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

The trading of ordinary shares of the Company on the Stock Exchange has been suspended since 3 July 2018 due to, in the opinion of the directors of the Company, the Company fails to publish the annual results of the Group for the years ended 31 March 2018 and 2019 and interim results of the Group for the six months ended 30 September 2018 and the despatch of annual reports of the Group for the years ended 31 March 2018 and 2019 and interim report of the Group for the six months ended 30 September 2018 within the time limit pursuant to the Listing Rule.

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

The Company’s functional currency is the United States dollars (“US\$”). However, the presentation currency of the consolidated financial statements is Hong Kong dollars (“HK\$”) as the directors of the Company consider that HK\$ is the most appropriate presentation currency in view of its place of listing.

These consolidated financial statements are presented in Thousands of Hong Kong Dollars (“HK\$’000”), unless otherwise stated.

### 1 一般資料

投融長富集團有限公司（「本公司」）為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港灣仔告士打道80號21樓。

本公司之普通股已自二零一八年七月三日起於聯交所暫停買賣，本公司董事認為，此乃由於本公司未刊發本集團截至二零一八年及二零一九年三月三十一日止年度之年度業績及本集團截至二零一八年九月三十日止六個月之中期業績及於上市規則之時限內寄發截至二零一八年及二零一九年三月三十一日止年度之年報及本集團截至二零一八年九月三十日止六個月之中報。

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

本公司之功能貨幣為美元（「美元」）。然而，由於本公司董事認為，鑑於其上市地點，港幣（「港幣」）乃最為適當之呈列貨幣，故綜合財務報表之呈列貨幣為港幣。

除另有指明外，該等綜合財務報表以港幣千元（「港幣千元」）呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

##### (i) Compliance with HKFRSs and HKCO

The consolidated financial statements of the Company and its subsidiaries (together, the "Group") have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

##### (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income ("FVTOCI"), which are carried at fair value.

The preparation of 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.

### 2 主要會計政策概要

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

#### (a) 編製基準

##### (i) 遵守香港財務報告準則及香港公司條例

本公司及其附屬公司（統稱「本集團」）之綜合財務報表乃根據全部適用香港財務報告準則（「香港財務報告準則」）及香港公司條例（「香港公司條例」）（第622章）的披露規定編製。

##### (ii) 歷史成本法

綜合財務報表已按照歷史成本法編製，惟按公平值透過損益列賬之金融資產（「按公平值透過損益列賬之金融資產」）及按公平值透過其他全面收益列賬之金融資產（「按公平值透過其他全面收益列賬之金融資產」）按公平值列賬除外。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

##### (iii) *Issues relating to the Group's ability to continue as a going concern*

The Group has incurred losses and reported a loss of approximately HK\$404,967,000 for the year ended 31 March 2019. In addition, the Group has incurred net cash used in operating activities since 2014 and reported a net cash used in operating activities of approximately HK\$255,155,000 for the year ended 31 March 2019. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Certain measures have been and are being undertaken by the management of the Group to manage the Group's liquidity needs and to improve its financial position, which include, but are not limited to, the following:

- (i) The Group has been actively negotiating with the debtors to settle their outstanding past due trade receivables. Subsequent to 31 March 2019 and up to the date when the consolidated financial statements are authorised for issue, trade receivables (net of allowance of credit losses) with aggregate carrying amount as at 31 March 2019 of approximately HK\$540,568,000 have been settled by the debtors.

### 2 主要會計政策概要 (續)

#### (a) 編製基準 (續)

##### (iii) *有關本集團持續經營能力之問題*

截至二零一九年三月三十一日止年度，本集團已產生虧損並呈報虧損約港幣404,967,000元。此外，本集團自二零一四年以來已產生經營活動所用現金淨額並於截至二零一九年三月三十一日止年度內呈報經營活動所用現金淨額約港幣255,155,000元。該等情況表明存在重大不確定性可能對本集團之持續經營能力構成重大質疑。

本集團管理層已經且正在採取若干措施以管理本集團之流動資金需求，以提高其財務狀況，其中包括但不限於以下各項：

- (i) 本集團一直積極與債務人磋商以結清其未償還逾期貿易應收款項。於二零一九年三月三十一日之後及直至授權刊發綜合財務報表之日，於二零一九年三月三十一日，賬面總值約港幣540,568,000元之貿易應收款項（扣除信貸虧損撥備）已由債務人結清。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

##### (iii) Issues relating to the Group's ability to continue as a going concern (Continued)

- (ii) Subsequent to 31 March 2019 and up to the date when the consolidated financial statements are authorised for issue, the Group repaid bonds with principal amounting to approximately HK\$11,024,000. Besides, the Group renewed certain bonds upon maturity with principal amounting to HK\$3,000,000 of which the Group will settle the bond with after 2020.
- (iii) On 3 May 2019, the Group entered into a provisional sale and purchase agreement to dispose of a directly wholly owned subsidiary of the Company to an independent third party for a cash consideration of approximately HK\$104,782,000. The concerned subsidiary owns investment property and is located at Units Nos. 11, 12, 13, 14 on 8th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong. The disposal transaction was completed on 19 July 2019 and the cash consideration has been fully settled by the acquirer in July 2019.

### 2 主要會計政策概要 (續)

#### (a) 編製基準 (續)

##### (iii) 有關本集團持續經營能力之問題 (續)

- (ii) 於二零一九年三月三十一日之後及直至授權刊發綜合財務報表之日，本集團已償還本金額約港幣11,024,000元之債券。此外，本集團已續期若干本金額為港幣3,000,000元之到期債券，其將由本集團於二零二零年後結清。
- (iii) 於二零一九年五月三日，本集團訂立臨時買賣協議以向一名獨立第三方出售本集團之直接全資附屬公司，現金代價為港幣104,782,000元。有關附屬公司擁有位於香港九龍麼地道62號永安廣場8樓11室、12室、13室、14室之投資物業。出售交易已於二零一九年七月十九日完成，且現金代價已於二零一九年七月由收購方悉數結清。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

##### (iii) Issues relating to the Group's ability to continue as a going concern (Continued)

- (iv) The Group applies cost control measures in cost of sales, administrative expenses and capital expenditures.
- (v) The Group is also maximising its sales effort, including seeking new customers and sales orders and implementing comprehensive policies to improve operating cash flows.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2019 on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements for the year ended 31 March 2019.

### 2 主要會計政策概要 (續)

#### (a) 編製基準 (續)

##### (iii) 有關本集團持續經營能力之問題 (續)

- (iv) 本集團於銷售成本、行政開支及資本支出方面採用成本控制措施。
- (vi) 本集團亦竭力銷售，包括尋求新客戶及銷售訂單，以及實施完善的政策以改善經營現金流量。

考慮到上述計劃及措施，本公司董事認為本集團將具備足夠的營運資金以撥付其營運所需，並於自報告期末起計未來十二個月內能履行其到期財務責任。因此，本公司董事認為按持續經營基準編製截至二零一九年三月三十一日止年度之綜合財務報表屬恰當。

倘若本集團無法繼續按持續經營基準營運，則須作出調整以將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於截至二零一九年三月三十一日止年度之綜合財務報表內反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (i) New standard, interpretation and amendments to existing standards adopted in current year:

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

Except as described in Note 2(b)(iii), the application of the new standards and amendments to HKFRSs 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 these consolidated financial statements.

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動

##### (i) 本年度採納之新訂準則、詮釋及現有準則之修訂本：

準則	項目
香港財務報告準則第15號	客戶合約收益及相關修訂本
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	以股份付款之交易之分類及計量
香港財務報告準則第4號之修訂本	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂本	作為香港財務報告準則二零一四年至二零一六年週期年度改進之一部分
香港會計準則第40號之修訂本	轉移投資物業

除附註2(b)(iii)外，於本年度應用新訂準則及香港財務報告準則之修訂並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露構成任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要 (續)

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

#### (b) 會計政策及披露資料之變動 (續)

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

(ii) *已頒佈但尚未生效及尚未提早採納之新準則·現有準則及詮釋之修訂本*

Standards	Subject	Effective for annual periods beginning on or after	Note
準則	項目	於以下日期或之後開始之年度期間生效	附註
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日	(a)
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日	
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日	
Amendments to HKFRS 3 香港財務報告準則第3號之修訂本	Definition of a Business 業務之定義	1 January 2020 二零二零年一月一日	
Amendments to HKFRS 9 香港財務報告準則第9號之修訂本	Prepayment Feature with Negative Compensation 具負值補償之預付特徵	1 January 2019 二零一九年一月一日	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Standards	Subject	Effective for annual periods beginning on or after	Note
準則	項目	於以下日期或之後開始之年度期間生效	附註
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或投入	To be determined 待定	
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號之修訂本	Amendments to Definition of "Material" 「重大性」之定義之修訂本	1 January 2020 二零二零年一月一日	
Amendments to HKAS 19 香港會計準則第19號之修訂本	Employee Benefits: Plan Amendment, Curtailment or Settlement 僱員福利：計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日	
Amendments to HKAS 28 香港會計準則第28號之修訂本	Long-term Interests in an Associate or Joint Venture 於聯營公司或合營公司之長期權益	1 January 2019 二零一九年一月一日	
Amendments to HKFRSs 香港財務報告準則之修訂本	Annual Improvements 2015-2017 Cycle 二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日	

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

本集團正在評估該等新準則、現有準則及詮釋之修訂本之影響，並將於生效時加以應用。

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (ii) 已頒佈但尚未生效及尚未提早採納之新準則、現有準則及詮釋之修訂本 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Note (a):

##### HKFRS 16 "Leases"

##### *Nature of change*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position of a lessee, 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.

##### *Impact*

The standard will affect primarily the accounting for the Group's operating leases (as lessee). As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$5,160,000. The Group estimates that the impact on the amount for short-term or low value leases is immaterial. The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (ii) *已頒佈但尚未生效及尚未提早採納之新準則、現有準則及詮釋之修訂本 (續)*

附註(a):

##### 香港財務報告準則第16號「租賃」

##### *改變之性質*

香港財務報告準則第16號已於二零一六年一月發佈。由於對經營租賃和融資租賃的計量劃分已經刪除，此將會導致幾乎所有租賃須在承租人的財務狀況表內確認。根據新準則，資產（租賃資產的使用權）和支付租金的金融負債須確認入賬。豁免僅適用於短期和低價值租賃。出租人的會計處理將不會有重大變動。

##### *影響*

該準則將主要影響本集團經營租賃（作為承租人）之會計處理。於報告日期，本集團之不可撤銷經營租約承擔約為港幣5,160,000元。本集團估計對短期或低價值租賃金額的影響並不重大。本集團尚未評估須作出何種其他調整（如有），例如，由於租賃期之釋義變動以及不同租賃付款與續租及終止選擇權之不同處理。因此，尚未能估計於採納新訂準則時必須確認之使用權資產及租賃負債金額以及其將可能如何影響本集團之損益與未來現金流量分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Note (a): (Continued)

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

##### **Date of adoption by the Group**

This 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. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Apart from aforementioned HKFRS 16, the Board of Directors (“Board”) are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and interpretations. The Board will adopt the new standards, amendments to existing standards and interpretations when they become effective.

##### (iii) *Change in accounting policy*

##### *HKFRS 15 “Revenue from Contracts with Customers”*

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

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (ii) *已頒佈但尚未生效及尚未提早採納之新準則、現有準則及詮釋之修訂本 (續)*

附註(a)：(續)

##### **香港財務報告準則第16號「租賃」(續)**

##### **本集團採納的日期**

此準則於二零一九年一月一日或以後開始之財政年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。

除上文所述之香港財務報告準則第16號，董事會（「董事會」）正在評估採納上述新訂準則、現有準則及詮釋之修訂本之財務影響。董事會將於新準則、現有準則及詮釋之修訂本生效時採納該等準則及詮釋。

##### (iii) *會計政策變動*

##### *香港財務報告準則第15號「客戶合約收益」*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (iii) Change in accounting policy (Continued)

###### HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Trading of commodities and chemical products
- Trading of petroleum products
- Exploitation and sale of crude oil
- Leasing of investment properties
- Money Lending, securities brokerage and asset management business
- Others

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (iii) 會計政策變動 (續)

###### 香港財務報告準則第15號「客戶合約收益」(續)

本集團已選擇追溯應用香港財務報告準則第15號，而首次應用是項準則的累計影響於首次應用日期（即二零一八年四月一日）確認。於首次應用日期的任何差額均會於期初保留溢利中確認，惟並無對比較資料進行重列。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成的合約追溯應用是項準則。因此，若干比較資料可能未必能夠與根據香港會計準則第18號及香港會計準則第11號及相關詮釋所編製之比較資料進行比較。

本集團自下列主要來源確認客戶合約收益：

- 買賣商品及化工產品
- 石油產品貿易
- 開採及銷售原油
- 租賃投資物業
- 貸款、證券經紀及資產管理業務
- 其他



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (iii) Change in accounting policy (Continued)

###### HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Note 5 and Note 2(z) respectively.

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included. Comparative information is not restated.

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (iii) 會計政策變動 (續)

###### 香港財務報告準則第15號「客戶合約收益」(續)

有關本集團履約責任及應用香港財務報告準則第15號所導致的會計政策的資料分別於附註5及2(z)披露。

首次應用香港財務報告準則第15號造成之影響概要

以下調整乃就於二零一八年四月一日之綜合財務狀況報表所確認之金額而作出。無受變動影響之項目未有包括在內。比較資料未予以重列。

		Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018
		先前於二零一八年三月三十一日報告之賬面值 HK\$'000 港幣千元	重新分類 HK\$'000 港幣千元	根據香港財務報告準則第15號於二零一八年四月一日之賬面值 HK\$'000 港幣千元
Accruals and other payables	應計款項及其他應付款項			
– Receipts in advance from customers	– 預收客戶墊款	13,874	(13,029)	845
Contract liabilities	合約負債	–	13,029	13,029

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (iii) Change in accounting policy (Continued)

###### *HKFRS 15 "Revenue from Contracts with Customers" (Continued)*

Summary of effects arising from initial application of HKFRS 15 (Continued)

As at 1 April 2018, receipts in advance from customers of HK\$13,029,000 in respect of contracts with customers previously included in accruals and other payables were reclassified to contract liabilities.

Determining whether the Group is acting as an agent or a principal under HKFRS 15 differs from HKAS 18 as a result of the shift from the risk-and-reward approach to transfer-of-control approach. Under the HKAS 18, the Group concluded that it was a principal in the transaction when it has exposure to the significant risks, including credit risk, and rewards associated with the sales of goods. The Group considers several indicators under the transfer-of-control approach under HKFRS 15 and determines that the Group is acting as an agent in trading of commodities and chemical products, although the Group still exposes to credit risk in these sales transactions.

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (iii) 會計政策變動 (續)

###### *香港財務報告準則第15號「客戶合約收益」(續)*

首次應用香港財務報告準則第15號造成之影響概要(續)

於二零一八年四月一日，先前計入應計款項及其他應付款項之來自客戶之客戶合約預收款項港幣13,029,000元已重新分類至合約負債。

根據香港財務報告準則第15號確定本集團是否作為代理人或委託人，與香港會計準則第18號的不同之處在於風險及回報方法轉為控制權轉讓方法。根據香港會計準則第18號，本集團認為其作為委託人於交易中承擔重大風險（包括信貸風險）及與貨品銷售有關的回報。本集團根據香港財務報告準則第15號考慮控制權轉讓法下的若干指標，並確定本集團在商品及化工產品貿易中擔任代理人，儘管本集團仍面臨該等銷售交易的信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (iii) Change in accounting policy (Continued)

*HKFRS 15 "Revenue from Contracts with Customers" (Continued)*

Summary of effects arising from initial application of HKFRS 15 (Continued)

This change in accounting policies resulted in a reduction of revenue by HK\$2,074,914,000 for the year ended 31 March 2019. Revenue from trading of commodities and chemical products reported on gross basis for the year ended 31 March 2018 amounted to HK\$5,536,378,000.

The application of HKFRS 15 has had no other material impact on the Group's accumulated losses as at 1 April 2018 and the loss for the year ended 31 March 2019.

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (iii) 會計政策變動 (續)

*香港財務報告準則第15號「客戶合約收益」(續)*

首次應用香港財務報告準則第15號造成之影響概要(續)

此會計政策變動導致於截至二零一九年三月三十一日止年度內收益減少港幣2,074,914,000元。於截至二零一八年三月三十一日止年度內，買賣商品及化工產品之收益按總額基準呈報為港幣5,536,378,000元。

此年度之應用香港財務報告準則第15號對本集團於二零一八年四月一日之累計虧損及截至二零一九年三月三十一日虧損並無其他重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (iii) Change in accounting policy (Continued)

Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 March 2019 as a result of the adoption of HKFRS 15 on 1 April 2018

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group's consolidated financial statements for the year ended 31 March 2019, by comparing the amounts reported under HKFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 if those superseded standards had continued to apply to 2018 instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

		Amounts reported in accordance with HKFRS 15	Hypothetical amounts under HKAS 18	Difference: Estimated impact of adoption of HKFRS 15 in 2019
		根據香港財務報告準則第15號呈報之金額 <A> HK\$'000 港幣千元	香港會計準則第18號項下之假設金額 <B> HK\$'000 港幣千元	差額：於二零一九年採納香港財務報告準則第15號之估計影響 <A> - <B> HK\$'000 港幣千元
Line items in the consolidated statement of profit or loss for the year ended 31 March 2019 impacted by the adoption of HKFRS 15:	於截至二零一九年三月三十一日止年度之綜合損益表中受採納香港財務報告準則第15號影響之項目：			
Revenue	收益	105,502	2,180,416	(2,074,914)
Cost of sales	銷售成本	(35,436)	(2,110,350)	2,074,914

The significant differences arise as a result of the changes in accounting policies described above.

重大差額乃由於上述會計政策變動所致。

### 2 主要會計政策概要 (續)

#### (b) 會計政策及披露資料之變動 (續)

##### (iii) 會計政策變動 (續)

於二零一八年四月一日採納香港財務報告準則第15號對截至二零一九年三月三十一日止年度所呈報金額之估計影響之披露

下表概述採納香港財務報告準則第15號對本集團截至二零一九年三月三十一日止年度之綜合財務報表之估計影響，透過將此等綜合財務報表中根據香港財務報告準則第15號呈報之金額，與根據香港會計準則第18號確認之假設金額之估計數字作比較（倘該等被取代之準則替代香港財務報告準則第15號而繼續應用於二零一八年）。此等列表僅顯示受採納香港財務報告準則第15號影響之項目：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries

##### (i) Consolidation

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

##### a. Business combinations

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

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

### 2 主要會計政策概要 (續)

#### (c) 附屬公司

##### (i) 綜合

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

##### a. 業務合併

本集團利用會計購買法將所有業務合併入賬,不論是否購買權益工具或其他資產。購買一間附屬公司所轉讓的代價包括:

- (i) 所轉讓資產公平值
- (ii) 對收購業務的前所有人產生的負債
- (iii) 本集團發行的股本權益
- (iv) 或然代價安排所產生的任何資產或負債的公平值,及
- (v) 附屬公司中任何先前股權的公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要 (續)

#### (c) Subsidiaries (Continued)

#### (c) 附屬公司 (續)

##### (i) Consolidation (Continued)

##### (i) 綜合 (續)

###### a. Business combinations (Continued)

###### a. 業務合併 (續)

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

在業務合併中所購買可辨認的資產以及所承擔的負債及或然負債，首先以彼等於購買日期的公平值計量（具有有限的例外情況）。按逐項收購基準，本集團以公平值或非控股權益按比例應佔收購實體可識別資產淨值，確認任何收購實體非控股權益。

Acquisition-related costs are expensed as incurred.

收購相關成本於產生時支銷。

The excess of the:

下列：

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

- (i) 所轉讓代價；
- (ii) 於收購實體的任何非控股權益金額；及
- (iii) 任何先前於收購實體的股權於收購日期的公平值

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

超出所收購可識別資產淨值的公平值的差額列賬為商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，其差額將直接於損益確認為議價購買收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

###### a. Business combinations (Continued)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

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

###### b. Disposals of subsidiaries

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

### 2 主要會計政策概要 (續)

#### (c) 附屬公司 (續)

##### (i) 綜合 (續)

###### a. 業務合併 (續)

或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量其公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按當日的公平值重新計量，重估產生的盈虧於損益確認。

###### b. 出售附屬公司

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Associates

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

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

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

### 2 主要會計政策概要 (續)

#### (d) 聯營公司

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Associates (Continued)

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

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

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

#### (e) Segment reporting

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

### 2 主要會計政策概要 (續)

#### (d) 聯營公司 (續)

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

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

攤薄於一間聯營公司之權益產生之盈虧於綜合收益表確認。

#### (e) 分部申報

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Foreign currency translation

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

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

All foreign exchange gains and losses are presented in the consolidated income statement within "other gains/(losses), net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as financial assets at FVTOCI are recognised in other comprehensive income.

### 2 主要會計政策概要 (續)

#### (f) 外幣換算

##### (i) 功能及呈列貨幣

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

##### (ii) 交易及結餘

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

所有外匯收益及虧損於綜合收益表之「其他收益／（虧損），淨額」呈列。

按公平值計量並以外幣計值之非貨幣性項目使用釐定公平值當日之匯率換算。按公平值列賬之資產及負債換算差額呈報為公平值損益之一部分。例如，非貨幣性資產（例如分類為按公平值透過其他全面收益列賬之金融資產之權益）的換算差額於其他全面收益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Foreign currency translation (Continued)

##### (iii) Group companies

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

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

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

### 2 主要會計政策概要 (續)

#### (f) 外幣換算 (續)

##### (iii) 集團公司

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Property, plant and equipment

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

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

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

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

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

### 2 主要會計政策概要 (續)

#### (g) 物業、廠房及設備

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

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

折舊(採油資產除外)按下列估計可使用年期以直線法計算,以將其成本分攤至其剩餘價值:

廠房與機器	5-11年
傢具、裝置與設備	3-11年
汽車	4-8年

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Property, plant and equipment (Continued)

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

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

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

#### (h) Oil properties

##### (i) Exploration and evaluation

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

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

### 2 主要會計政策概要 (續)

#### (g) 物業、廠房及設備 (續)

於各報告期末均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。

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

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

#### (h) 採油資產

##### (i) 勘探及評估

石油勘探及評估開支乃採用「成果」會計法入賬。成本以每個礦場之基準累計。地質及地球物理成本於產生時列作開支。直接與探井及勘探和物業租賃收購成本相關之成本會被根據產生開支的性質資本化至物業、廠房及設備或無形資產，直至就確定儲量作出評估為止。如商業勘探被釐定為不能達到，則該等成本會自開支內扣除。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Oil properties (Continued)

##### (ii) Development assets

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

##### (iii) Oil properties

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

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

Depreciation of the oil properties is recognised using straight-line method over their estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 2 主要會計政策概要 (續)

#### (h) 採油資產 (續)

##### (ii) 發展資產

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

##### (iii) 採油資產

採油資產匯總為勘探及評估有形資產及與生產探明儲量相關之發展開支。

採油資產乃按成本減累計折舊及減值虧損列賬。

採油資產之折舊按其估計可使用年期以直線法確認。於各個報告期末審閱估計可使用年期及折舊方法，而任何估計變動的影響按預期基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Oil properties (Continued)

##### (iv) Impairment – exploration and evaluation assets

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

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

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

### 2 主要會計政策概要 (續)

#### (h) 採油資產 (續)

##### (iv) 減值 – 勘探及評估資產

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

##### (v) 減值 – 發展資產、採油資產及廠房與機器

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Investment properties

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

#### (j) Intangible assets

##### (i) Goodwill

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

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.

### 2 主要會計政策概要 (續)

#### (i) 投資物業

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

#### (j) 無形資產

##### (i) 商譽

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Intangible assets (Continued)

##### (i) Goodwill (Continued)

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

##### (ii) Exploitation licences

Exploitation licences acquired are shown at historical cost and have a finite useful life and are carried at cost less accumulated amortisation.

Amortisation of the exploitation licences is recognised on a straight-line basis over their estimated useful lives, which is determined as the remaining contractual life of the oil exploitation licences. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### (iii) Customer relationships

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

##### (iv) Others

Licences to run the insurance brokerage, securities brokerage and asset management are recognised as intangible assets in the consolidated statement of financial position. They have indefinite useful lives and tested annually for impairment and carried at its cost less accumulated impairment losses.

### 2 主要會計政策概要 (續)

#### (j) 無形資產 (續)

##### (i) 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

##### (ii) 開採許可證

所收購之開採許可證按歷史成本呈列，且有限定之可使用年期及按成本減累計攤銷列賬。

開採許可證之攤銷按其估計可使用年期以直線法確認，其釐定為石油開採許可證之餘下合約年期。於各個報告期末審閱估計可使用年期及攤銷方法，而任何估計變動的影響按預期基準入賬。

##### (iii) 客戶關係

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

##### (iv) 其他

經營保險經紀、證券經紀及資產管理的許可證乃於綜合財務狀況表確認為無形資產。許可證具有無限可使用年期，並於每年進行減值測試，及按成本減累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Impairment of non-financial assets

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

#### (l) Financial assets

##### (i) Classification

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

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

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

### 2 主要會計政策概要 (續)

#### (k) 非金融資產減值

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

#### (l) 金融資產

##### (i) 分類

本集團將其金融資產作如下分類：

- 其後將按公平值（透過其他全面收益，或透過損益）計量之金融資產；及
- 按攤銷成本計量之金融資產。

該分類取決於實體管理金融資產之業務模式及現金流量之合約條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial assets (Continued)

##### (i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the financial assets at FVTOCI.

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

##### (ii) Recognition and measurement

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

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

### 2 主要會計政策概要 (續)

#### (I) 金融資產 (續)

##### (i) 分類 (續)

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收益。就債務工具投資而言，其將取決於所持投資中之業務模式。就股本工具之投資而言，其將取決於本集團是否於初步確認時不可撤回地選擇將其作為按公平值透過其他全面收益列賬之金融資產入賬。

本集團於及僅於其管理該等資產之業務模式變更時將債務投資重新分類。

##### (ii) 確認及計量

經常性金融資產買賣在交易日（即本集團承諾購買或出售該資產之日期）確認。若從金融資產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。

於初始確認時，本集團按公平值加（倘為並非按公平值透過損益列賬之金融資產）直接歸屬予收購金融資產之交易成本計算金融資產。按公平值透過損益列賬之金融資產交易成本於損益內支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial assets (Continued)

##### (ii) Recognition and measurement (Continued)

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

##### *Debt instruments*

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated income statement when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

### 2 主要會計政策概要 (續)

#### (I) 金融資產 (續)

##### (ii) 確認及計量 (續)

釐定附帶內嵌衍生工具之金融資產之現金流量是否僅為本金額及利息付款時計及有關資產全額。

##### *債務工具*

債務工具之其後計量取決於本集團管理資產及資產現金流量特點之業務模式。本集團分類債務工具有三個計量類別：

- 按攤銷成本：倘持有資產目的為收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。在資產終止確認或減值時，其後按攤銷成本計量且不屬於對沖關係一部分的債務工具的收益或虧損於綜合收益表內確認。該等金融資產的利息收入以實際利率法計入融資收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial assets (Continued)

##### (ii) Recognition and measurement (Continued)

###### Debt instruments (Continued)

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

### 2 主要會計政策概要 (續)

#### (I) 金融資產 (續)

##### (ii) 確認及計量 (續)

###### 債務工具 (續)

- 按公平值透過其他全面收益：倘持有資產目的為收取合約現金流量及銷售金資產，且資產的現金流量僅為本金額及利息付款，則按公平值透過其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收益及匯兌收益及虧損乃於損益內確認。於取消確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至綜合收益表並於「其他收益／（虧損）淨額」確認。該等金融資產所產生的利息收入乃使用實際利率法計入融資收入。
- 按公平值透過損益：倘資產不符合攤銷成本或按公平值透過其他全面收益列賬之金融資產的標準，則按公平值透過損益計量。其後按公平值透過損益且並非對沖關係一部分的債務投資收益或虧損乃在其產生期間於損益內確認及於綜合收益表內按淨額呈列於「其他收益／（虧損）淨額」下。來自該等金融資產之利息收入計入「融資收入」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial assets (Continued)

##### (ii) Recognition and measurement (Continued)

###### Equity instruments

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

Gains and losses on the fair value of financial assets at FVTPL are recognised in "other gains/(losses), net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

##### (iii) Offsetting financial instruments

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

### 2 主要會計政策概要 (續)

#### (I) 金融資產 (續)

##### (ii) 確認及計量 (續)

###### 股本工具

本集團其後按公平值計量所有股本投資。倘本集團的管理層選擇於其他全面收益內呈列股本投資的公平值變動收益及虧損，則其後不會將公平值收益及虧損重新分類至綜合變動收益表。當本集團收取付款的權利確定後，有關投資的股息繼續於綜合收益表內確認為其他收入。

按公平值透過損益列賬之金融資產公平值之損益於綜合收益表內確認為「其他收益／(虧損)，淨額」（如適用）。按公平值透過其他全面收益計量的股本投資減值虧損（及減值虧損撥回）不會與公平值其他變動分開呈報。

##### (iii) 抵銷金融工具

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Impairment of financial assets

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

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 22 for further details.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 1 year past due.

For loans receivable and other financial assets, the Group measures the loss allowance equal to 12 month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Impairment losses on trade receivables, loans receivable and other financial assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### (n) Inventories

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

### 2 主要會計政策概要 (續)

#### (m) 金融資產減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。進一步詳情請參閱附註22。

貿易應收款項在不存在收回的合理預期時撇銷。不存在收回的合理預期的跡象包括（其中包括）債務人未能履行對本集團的還款計劃，以及未按合約作出付款達超過1年的期間。

就應收貸款及其他金融資產而言，本集團按等同12個月預期信貸虧損的金額計量虧損撥備，除非當自首次確認以來信貸風險顯著上升，則本集團確認整個存續期預期信貸虧損。評估整個存續期預期信貸虧損是否應確認乃基於自首次確認以來發生違約的可能性或風險顯著增加。

貿易應收款項、應收貸款及其他金融資產的減值虧損於經營溢利內呈列為減值虧損淨額。隨後收回過往已撇銷的款項計入同一項目。

#### (n) 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Trade receivables, deposits, other receivables and loans receivable

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

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

#### (p) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### (q) Client trust bank balance

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

#### (r) Share capital

Ordinary shares are classified as equity.

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

### 2 主要會計政策概要 (續)

#### (o) 貿易應收款項、按金、其他應收款項以及應收貸款

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

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

#### (p) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以內之其他短期高流動性投資。

#### (q) 客戶信託銀行結餘

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

#### (r) 股本

普通股被列為權益。

直接歸屬於發行新股之新增成本在權益中列為所得款項之減少(扣除稅項)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Trade payables, accruals and other payables

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

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

#### (t) Borrowings

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

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

### 2 主要會計政策概要 (續)

#### (s) 貿易應付款項、應計款項及其他應付款項

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

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

#### (t) 借貸

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

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

當合約列明的債務被解除、取消或到期時，借貸自資產負債表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付代價的差額，包括任何已轉撥的非現金資產或已承擔負債，在損益中確認為融資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Borrowings (Continued)

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

#### (u) Borrowing costs

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

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

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

#### (v) Current and deferred income tax

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

### 2 主要會計政策概要 (續)

#### (t) 借貸 (續)

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

#### (u) 借貸成本

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

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

所有其他借貸成本於其產生年度的綜合收益表內確認為開支及計入財務成本。

#### (v) 即期及遞延所得稅

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Current and deferred income tax (Continued)

##### (i) Current income tax

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

##### (ii) Deferred income tax

###### *Inside basis differences*

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

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

### 2 主要會計政策概要 (續)

#### (v) 即期及遞延所得稅 (續)

##### (i) 即期所得稅

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

##### (ii) 遞延所得稅

###### *內部基準差額*

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

遞延所得稅資產僅就可能未來應課稅溢利而就此可使用暫時差異而確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Current and deferred income tax (Continued)

##### (ii) Deferred income tax (Continued)

###### *Outside basis differences*

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

##### (iii) Offsetting

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

### 2 主要會計政策概要 (續)

#### (v) 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅 (續)

###### *外部基準差額*

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

##### (iii) 抵銷

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Retirement benefit costs

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

##### (i) Pension obligations

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

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

##### (ii) Employee leave entitlements

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

### 2 主要會計政策概要 (續)

#### (w) 退休福利成本

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

##### (i) 養老金責任

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

本集團按強制、合約或自願基準向公共或私營養老金計劃供款。一旦支付供款，本集團再無進一步付款責任，當供款到期時確認為僱員福利開支。預付供款確認為資產，惟以可供現金退款或未來付款削減為限。

##### (ii) 僱員休假權利

僱員年假權利在僱員有權享有有關假期時確認。因截至報告日期僱員提供服務而就估計年假負債作出撥備。僱員病假及產假權利於僱員休假之後方予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Share-based payment transactions

##### (i) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees or suppliers as consideration for equity instruments (options or warrants) of the Group. The fair value of the employee or suppliers services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or warrants granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

### 2 主要會計政策概要 (續)

#### (x) 以股份付款之交易

##### (i) 以股權結算的以股份付款之交易

本集團設有多項以股權結算的以股份付款之補償計劃，據此，實體以本集團之權益工具（購股權或認股權證）作為代價取得僱員或供應商之服務。為換取接獲僱員或供應商提供服務授出購股權之公平值確認為支出。將列作支出之總金額乃參考所授購股權或認股權證之公平值釐定：

- 包括任何市場表現狀況（如實體之股份價格）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及該實體僱員在指定時期留任）之影響；及
- 包括任何非歸屬條件（如僱員留任之要求）之影響。

在假定預期將歸屬之購股權或認股權證數目時，非市場性質之表現及服務條件亦加入一併考慮。開支總額於歸屬期間內確認，該期間為所有特定歸屬條件將獲達成之期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Share-based payment transactions (Continued)

##### (i) Equity-settled share-based payment transactions (Continued)

In addition, in some circumstances employees or suppliers may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options or warrants that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options or warrants are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

##### (ii) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company's financial statements.

### 2 主要會計政策概要 (續)

#### (x) 以股份付款之交易 (續)

##### (i) 以股權結算之以股份付款之交易 (續)

此外，於若干情況下僱員或供應商於授出日期前提供服務，因此就確認於開始提供服務至授出日期期間之開支而言，須對授出日期公平值作估計。

於各報告期末，本集團根據非市場性質之表現及服務條件對預期將歸屬之購股權或認股權證數目所作出之估計進行調整，並於綜合收益表確認調整原來估計（如有）對其所產生之影響，並對權益作出相應調整。

在購股權或認股權證獲行使時，本公司發行新股。收取之所得款項於扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

##### (ii) 集團實體間以股份付款之交易

本公司向本集團附屬公司僱員授出其權益工具之購股權，被視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入本公司財務報表之權益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provisions, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

#### (z) Revenue recognition

##### ***Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2(b)(iii))***

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

### 2 主要會計政策概要 (續)

#### (y) 撥備

當本集團須就過往事件而承擔現有法律及推定責任，及有可能需要資源流出以履行該項責任，且該金額已可靠估計，則確認撥備。

按於報告期末所須履行現有責任之代價所作出之最佳估計，並考慮圍繞該責任之風險及不確定因素後計量撥備（包括服務特許經營安排為在移交授予人之前維持或恢復基建而指定的合約責任所產生者）。倘採用估計用於履行現有責任之現金流量計量撥備，則其賬面值為該等現金流量之現值（倘具有重大影響）。

#### (z) 確認收益

##### ***客戶合約收益（根據附註2(b)(iii)之過渡條文應用香港財務報告準則第15號後）***

根據香港財務報告準則第15號，本集團於或當完成履約責任時（即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Revenue recognition (Continued)

##### *Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2(b)(iii)) (Continued)*

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

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

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

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

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

### 2 主要會計政策概要 (續)

#### (z) 確認收益 (續)

##### *客戶合約收益 (根據附註2(b)(iii)之過渡條文應用香港財務報告準則第15號後) (續)*

倘符合以下其中一項條件，控制權會隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或到期收取的代價）而須向客戶轉讓貨品或服務的責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Revenue recognition (Continued)

##### **Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2(b)(iii)) (Continued)**

##### *Principal versus agent*

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

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred.

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return);
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits; and
- (d) whether the entity bears the customer's credit risk for the amount receivable from the customer.

### 2 主要會計政策概要 (續)

#### (z) 確認收益 (續)

##### **客戶合約收益 (根據附註2(b)(iii)之過渡條文應用香港財務報告準則第15號後) (續)**

##### *當事人與代理人*

當另一方牽涉向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為當事人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。當本集團作為主事人時，其按預期換取所轉讓的指定貨品或服務而有權獲得的代價總額確認收入。

本集團管理層為確定本集團為主事人抑或代理而計及的指標包括但不限於以下各項：

- (a) 實體是否主要負責履行提供指定貨品或服務的承諾；
- (b) 實體於將指定貨品或服務轉讓予客戶前或將控制權轉讓予客戶後是否存在存貨風險（例如，倘客戶擁有退貨權）；
- (c) 實體是否可酌情確定指定貨品或服務的價格，而這表明該實體有能力指示使用該貨品或服務並獲得幾乎所有餘下利益；及
- (d) 實體是否就應收客戶款項承擔客戶的信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Revenue recognition (Continued)

##### **Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2(b)(iii)) (Continued)**

###### *Principal versus agent (Continued)*

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

###### Sales of commodities and chemical products

Revenue from sales of commodities and chemical products are recognised on a net basis as the Group only involves in arranging for the provision of commodities and the Group does not obtain the control over the goods before passing on to customers.

Revenue is recognised when goods are transferred to customers which are taken to be the point in time when control of the goods has transferred, being when the goods have been shipped to the customer's specific location on which the customer's obtain control of the goods.

###### Sales of petroleum products

Revenue from sales of petroleum products are recognised on a gross basis as the Group has the control over the petroleum products before passing on to customers and is therefore exposed to inventory risk.

Revenue is recognised when goods are transferred to customers which are taken to be the point in time when control of the goods has transferred, being when the goods have been shipped to the customer's specific location on which the customer's obtain control of the goods.

### 2 主要會計政策概要 (續)

#### (z) 確認收益 (續)

##### **客戶合約收益 (根據附註2(b)(iii)之過渡條文應用香港財務報告準則第15號後) (續)**

###### *當事人與代理人 (續)*

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何收費或佣金的金額確認收益。

###### 銷售商品及化工產品

銷售商品及化工產品之收入按淨額基準確認，原因為本集團僅涉及安排提供商品且本集團於向客戶交貨前並未獲得貨品的控制權。

當貨品轉移至客戶（即客戶獲得貨品控制權的時點），即貨品被運送到客戶獲得貨品控制權的特定地點時，則確認收益。

###### 銷售石油產品

銷售石油產品之收入按淨額基準確認，原因為本集團於向客戶移交前對石油產品擁有控制權並因此面臨存貨風險。

當貨品轉移至客戶（即客戶獲得已轉移之貨品控制權的時點），即貨品被運送到客戶獲得貨品控制權的特定地點時，則確認收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Revenue recognition (Continued)

##### **Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2(b)(iii)) (Continued)**

###### *Principal versus agent (Continued)*

###### Commission income for security brokerage

Brokerage and commission income are recognised on a gross basis at the rate agreed in the contact with customers at the point when the transaction of securities trading is completed.

###### Commission income for insurance brokerage

Brokerage and commission income are recognised on a gross basis at the rate agreed in the contact with customers at the point when the terms of the insurance policy have been agreed contractually by the insurer and policyholder, and the insurer has a present right to payment from the policyholder.

###### *Rental income*

Revenue from rental income from investment properties is recognised in the consolidated income statement in accordance with HKAS 17 on a straight-line basis over the term of the lease.

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

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### 2 主要會計政策概要 (續)

#### (z) 確認收益 (續)

##### **客戶合約收益 (根據附註2(b)(iii)之過渡條文應用香港財務報告準則第15號後) (續)**

###### *當事人與代理人 (續)*

###### 證券經紀之佣金收入

經紀及佣金收入按證券買賣交易完成時與客戶訂立合約之協定毛額基準利率確認。

###### 保險經紀之佣金收入

經紀及佣金收入按保險公司與投保人合約協定保單條款時與客戶訂立合約之協定毛額基準利率確認，且保險公司有權自投保人收取款項。

###### *租金收入*

來自投資物業之租金收入於租賃期限內根據香港會計準則以直線法在綜合收益表中確認。

##### **確認收益 (於二零一八年四月一日之前)**

收益按已收或應收代價之公平值計量，並相等於日常業務運作過程中提供已售貨品及服務之應收款項（扣除折扣及相關銷售稅項）。當收益數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各項活動均符合具體條件時（如下文所述），本集團便會確認收益。本集團會根據其往績並考慮客戶類別、交易類別及每項安排之特點作出估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Revenue recognition (Continued)

##### *Revenue recognition (prior to 1 April 2018) (Continued)*

- (i) Revenue from sale of crude oil, commodities and chemical products is recognised when the goods are delivered and title has passed.
- (ii) Revenue from rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.
- (iii) Revenue from money lending and interest income is recognised using the effective interest method.
- (iv) Revenue on financial services from brokerage and commission is recognised once duties under the service contracts are performed.
- (v) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### (aa) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

### 2 主要會計政策概要 (續)

#### (z) 確認收益 (續)

##### *確認收益 (於二零一八年四月一日之前) (續)*

- (i) 銷售原油、商品及化工產品之收益於商品交付時及所有權轉移時確認。
- (ii) 來自投資物業之租金收入之收益於租賃期限內以直線法在收益表中確認。
- (iii) 借貸及利息收入之收益採用實際利息法確認。
- (iv) 金融服務之經紀及佣金收益乃於有關服務合約之責任已被履行後確認入賬。
- (v) 當股東收取款項之權利已確立時，投資之股息收入予以確認。

#### (aa) 租賃

出租人保留擁有權的大部份風險及回報的租賃，均歸類為經營租賃。根據經營租賃支付的款項（扣除出租人給予的任何獎勵）於租賃期內以直線法在綜合收益表中扣除。

經營租賃所得租賃收入（本集團作為出租人）於租賃期內以直線法確認為收入。各項租賃資產按其性質各自計入資產負債表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The financial instruments by categories held by the Group as at 31 March 2019 and 2018 are set out as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial assets	金融資產		
At amortised cost	按攤銷成本	<b>669,140</b>	956,851
At FVTOCI	按公平值透過其他 全面收益列賬	<b>1,952</b>	4,079
At FVTPL	按公平值透過損益 列賬	<b>7,054</b>	74,318
		<b>678,146</b>	1,035,248
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債		
Trade and other payables	貿易及其他應付款項	<b>86,453</b>	79,673
Bank borrowings	銀行借貸	<b>32,182</b>	29,477
Bonds	債券	<b>684,552</b>	619,771
		<b>803,187</b>	728,921

Management monitors and manages the financial risk relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 3 財務風險管理

#### (a) 財務風險因素

本集團的業務活動面對市場風險（包括外幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險及流動資金風險等多種財務風險。本集團的整體風險管理計劃集中處理金融市場的不明朗因素，並致力減低對本集團財務表現的潛在不利影響。本集團於二零一九年及二零一八年三月三十一日所持有之金融工具按類別載列如下：

管理層透過分析風險程度及廣度的內部風險評估監察及管理有關本集團的金融風險。如何減輕該等風險的政策載列如下。管理層管理及監察該等風險，確保以適時及有效方式落實適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk

###### Foreign currency risk management

The Group conducts its treasury functions and maintains certain cash and bank balances, bank borrowings and bonds in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
HK\$	港幣	660	75,094	14,819	30,335
US\$	美元	42,097	15,191	-	-
Renminbi ("RMB")	人民幣 ("人民幣")	534	290,818	53,165	-

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險

###### 外幣風險管理

本集團以外幣進行其庫務工作及保有若干現金及銀行結餘、銀行借貸及債券，因此面對外幣風險。本集團透過密切監察外幣匯率的變動以管理其外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外幣風險，及將於有需要時考慮對沖重大外幣風險。

本集團以外幣列值的貨幣資產及貨幣負債於報告日期的賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### Foreign currency sensitivity

The following table indicates the approximate change in the Group's loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2018: 5%) change in foreign currency rates. A positive/(negative) number below indicates an increase/(decrease) in post-tax loss where RMB, HK\$ and other currencies strengthen against the relevant functional currency of the Group entities, that is US\$. As the HK\$ is pegged to the US\$, management considers that the Group's foreign currency exposures from the HK\$ with respect to the US\$ is relatively insignificant. For a 5% (2018: 5%) weakening of RMB and other currencies against the relevant functional currency of the Group entities, that is US\$, there would be an equal and opposite impact on the post-tax loss.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### 外幣敏感度

下表顯示因應本集團面對重大風險的匯率於報告期末的合理潛在變動而於本集團虧損列出的概約變動。

敏感度分析僅包括未結算的外幣計值貨幣項目，並於年末按匯率的5%（二零一八年：5%）變動而調整有關換算。下列正／（負）數表示，倘人民幣、港幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率上升，則除稅後虧損將會增加／（減少）。由於港幣與美元掛鈎，管理層認為，本集團就港幣兌美元所承擔之外幣風險相對極微。倘人民幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率下降5%（二零一八年：5%），則除稅後虧損將出現等值但相反的影響。

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
RMB	人民幣	(2,632)	14,541



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### *Interest rate risk management*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bonds (Note 33) and loans receivable (Note 23). The Group is also exposed to cash flow interest rate risk in relation to bank balances and variable-rate bank borrowings.

The Group's cash flow interest risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's HK\$ denominated borrowings.

###### *Interest rate sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for bank borrowings. The analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2018: 50 basis points) increase or decrease for variable-rate bank borrowings is used for interest rate sensitivity analysis and represents management's assessment of the reasonably possible change in interest rates.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### *利率風險管理*

本集團面對有關定息債券(附註33)及應收貸款(附註23)之公平值利率風險。本集團亦面對有關銀行結餘及浮息銀行借貸。

本集團的現金流量利率風險主要集中於來自本集團以港幣列值借貸所產生的香港銀行同業拆息(「香港銀行同業拆息」)波動。

###### *利率敏感度分析*

以下的敏感度分析已根據就銀行借貸的利率風險計算。分析乃假設於報告期末仍然持有的銀行借貸於整個年度內仍然持有。浮息銀行借貸上升或下跌50個基點(二零一八年: 50個基點)乃用於利率敏感度分析,亦為管理層對利率之合理可能變化之評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### Interest rate sensitivity analysis (Continued)

###### (1) Cash flow interest rate risk

As at 31 March 2019, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings carries at floating interest rate at HIBOR plus certain basis points per annum. If interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2019 would increase/decrease by approximately HK\$161,000 (2018: HK\$147,000).

There is also no material cash flow interest rate risk in relation to bank balances.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### 利率敏感度分析 (續)

###### (1) 現金流量利率風險

於二零一九年三月三十一日，本集團面臨有關按香港銀行同業拆息加每年若干基準點之浮動利率計息之浮動利率銀行借貸之現金流利率風險。倘利率上升／下跌50個基點（二零一八年：50個基點）及所有其他可變因素保持不變，本集團於截至二零一九年三月三十一日止年度之除稅後虧損將增加／減少約港幣161,000元（二零一八年：港幣147,000元）。

本集團概無有關銀行結餘的重大現金流量利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### Interest rate sensitivity analysis (Continued)

##### (2) Fair value interest rate risk

The Group's bonds and loans receivable were issued at fixed rates and expose the Group to fair value interest rate risk. As at 31 March 2019, the Group has bonds of approximately HK\$684,552,000 (2018: HK\$619,771,000) and loans receivable of approximately HK\$62,351,000 (2018: HK\$73,933,000) carried at fixed rate.

If interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit derived from fixed-rate bonds for the year ended 31 March 2019 would decrease/increase by approximately HK\$11,968,000 (2018: HK\$7,767,000) as a result of decrease/increase in fair value of fixed rate bonds. The effect of changes in interest rate on amortised amounts of loans receivable is not significant.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### 利率敏感度分析 (續)

##### (2) 公平值利率風險

本集團之債券及應收貸款乃按固定利率發行，因此本集團承受公平值利率風險。於二零一九年三月三十一日，本集團之約港幣684,552,000元(二零一八年：港幣619,771,000元)債券及約港幣62,351,000元(二零一八年：港幣73,933,000元)應收貸款仍按固定利率計息。

倘利率曾經上升／下跌50個基點(二零一八年：50個基點)及所有其他可變因素保持不變，則本集團於截至二零一九年三月三十一日止年度源自定息債券的除稅後溢利將因定息債券公平值減少／增加而減少／增加約港幣11,968,000元(二零一八年：港幣7,767,000元)。利率變動對應收貸款的攤銷金額並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and unquoted equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

###### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices were 10% higher/lower:

- loss for the year would decrease/increase by approximately HK\$465,000 (2018:HK\$4,675,000), as a result of the changes in fair value of financial assets at FVTPL.

No sensitivity analysis is presented for the Group's investments in unquoted equity securities which are measured at fair value at the end of each reporting period.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### 其他價格風險

本集團因其投資上市股本證券及非上市股本證券而面對股票價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場指數的比較及其他行業指標後作出。

###### 敏感度分析

以下的敏感度分析已根據於報告期末的股本價格風險計算。

倘股本價格高於／低於10%：

- 由於按公平值透過損益列賬之金融資產之公平值變動導致年內虧損將減少／增加約港幣465,000元（二零一八年：港幣4,675,000元）。

由於本集團於非上市股本證券之投資於各報告期末是以公平值來計量，因此並無呈列敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk

As at 31 March 2019, the Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has concentration of credit risk as 94% (2018: 92%) and 96% (2018: 99%) of the total trade receivables was due from the Group's largest customer within the commodity trading segment and the five largest customers within the commodity trading and financial services segment respectively. There is no other significant concentration risk during the year.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險

於二零一九年三月三十一日，可能會因對手方未能履行責任而導致本集團蒙受財務損失的本集團最大信貸風險乃自綜合財務狀況表所述各項已確認的金融資產賬面值所產生。

為了盡量降低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以收回已逾期債務。此外，本集團於報告期末審閱每項個別貿易債務的可收回金額，確保就無法收回的金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

本集團之集中信貸風險94% (二零一八年：92%) 及貿易應收款項總額96% (二零一八年：99%) 乃分別由於本集團商品貿易分部內之最大客戶以及商品貿易及金融服務分部內之五大客戶所致。年內概無其他重大集中風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### *Cash and bank balances*

The credit risk on liquid funds is limited because the counterparties are banks or financial institutions with high credit ratings assigned by international credit-rating agencies or state-owned banks in the People's Republic of China (the "PRC").

###### *Other receivables*

The Group measures the loss allowance equal to 12-month ECL of other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group apply lifetime ECL based on aging for classes with different credit risk characteristics and exposures. Management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### *現金及銀行結餘*

由於交易對手均為獲國際信貸評級機構授予高信貸評級的銀行或金融機構或中華人民共和國(「中國」)的國有銀行，故流動資金的信貸風險有限。

###### *其他應收款項*

本集團以相等於12個月預期信貸虧損的金額計量其他應收款項之虧損撥備。對於初次確認後預期信貸風險顯著增加的餘額，本集團按照賬齡對具有不同信貸風險特性及敞口的類別採用全期預期信貸虧損。管理層根據過往償還記錄及過往經驗對其他應收款項的可收回性定期作出整體評估及個別評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### Other receivables (Continued)

As at 31 March 2019, included in other receivables are refundable rental deposits and receivables from securities brokers of aggregate gross carrying amounts of HK\$7,831,000 (2018: HK\$9,740,000) which expose the Group to credit risk. Allowance for credit losses of HK\$1,148,000 (2018: HK\$1,947,000) was provided for certain other receivables since the management of the Group considers the probability of default is significant in view that these amounts have been overdue for a long period of time and accordingly, full impairment is provided for these assets. The credit risk on the remaining balances are insignificant as the probability of default is considered minimal after assessing the counterparties' financial background and creditability.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At beginning of year	年初	1,947	831
Write-offs (Note)	撇銷 (附註)	(799)	(513)
Recognition for the year	年內確認	-	1,629
At end of year	年末	<b>1,148</b>	<b>1,947</b>

Note:

During the year ended 31 March 2019, the management of the Group considered that certain other receivables which have been fully impaired in previous years with gross carrying amount of HK\$799,000 (2018: HK\$513,000) are irrecoverable in view of the legal actions taken by the Group in previous years and accordingly, the gross carrying amount and the respective loss allowance of the other receivables are written off during the current year.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### 其他應收款項 (續)

於二零一九年三月三十一日，其他應收款項包括可退回租金按金及應收證券經紀人款項之賬面總額港幣7,831,000元（二零一八年：港幣9,740,000元），其導致本集團蒙受信貸風險。鑑於該等款項逾期時間較長，本集團管理層認為違約可能性屬重大，故就若干其他應收款項計提港幣1,148,000元（二零一八年：港幣1,947,000元）之信貸虧損撥備，因此，已就該等資產悉數計提減值。經評估交易對手方之財務背景及信用度後認為違約可能性甚微，故剩餘款項之信貸風險並不重大。

有關年內其他應收款項之虧損撥備金額之變動如下：

附註：

於截至二零一九年三月三十一日止年度內，本集團管理層認為，鑑於本集團於過往年度所採取之法律行動，於過往年度已悉數減值之若干其他應收款項之總賬面值港幣799,000元（二零一八年：港幣513,000元）乃不可收回，因此，其他應收款項之相關虧損撥備於本年度撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### Trade receivables

For trade receivables, management assesses the collectability of the trade receivables regularly and on a case-by-case basis for the determination of any loss allowance for the trade receivables by taking into account the customers' financial condition, current creditworthiness, past settlement history, business relationship with the Group and other factors such as current market conditions.

The Group's largest customer within the commodity trading segment which has a significant outstanding trade receivable balance due to the Group with gross carrying amount of HK\$711,733,000 (2018: HK\$551,620,000) as at 31 March 2019 was assessed for allowance for credit losses individually. The management assessed for the allowance for credit losses for lifetime by estimating default rate taking into account historical and forward looking information. As at 31 March 2019, impairment allowance of HK\$218,000,000 (2018: HK\$47,000,000) was made on the trade receivables due from the Group's largest customer. In addition, the trade receivables were guaranteed by personal guarantee of the director of the Group's largest customer since the guarantee agreement entered into in September 2019. In this regard, the directors of the Company are in the opinion that the provision of loss allowance is sufficient and not excessive. Subsequent to 31 March 2019, with management's follow up actions to chase the long-outstanding receivable, trade receivable due from the Group's largest customer with carrying amount of HK\$523,291,000 has been settled by the customer, representing 74% of the gross carrying amount of trade receivables due from the customer as at 31 March 2019.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### 貿易應收款項

就貿易應收款項而言，管理層會定期評估貿易應收款項之可收回性並經計及客戶之財務狀況、現時信用度、過往結算歷史、與本集團之業務關係以及現時市況等其他因素後具體釐定貿易應收款項之任何虧損撥備。

於本集團商品貿易分部內於二零一九年三月三十一日有應付本集團之重大尚未償付貿易應收款項結餘之總賬面為港幣711,733,000元（二零一八年：港幣551,620,000元）之最大客戶乃就信貸虧損撥備單獨評估。經參考歷史及前瞻性資料估算違約率，管理層就全期信貸虧損撥備作出評估。於二零一九年三月三十一日，就應收本集團最大客戶之貿易應收款項作出減值撥港幣218,000,000元（二零一八年：港幣47,000,000元）。此外，貿易應收款項自於二零一九年九月訂立擔保協議以來由本集團最大客戶之董事之個人擔保擔保。就此而言，本公司董事認為，虧損撥備計提充足但並不多餘。於二零一九年三月三十一日後，隨著管理層採取追繳長期尚未償付的應收款項之跟進行動，應收本集團最大客戶之貿易應收款項賬面值港幣523,291,000元（相當於二零一九年三月三十一日應收客戶貿易款項總賬面值之74%）由客戶償付。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### Trade receivables (Continued)

For the remaining debtors, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, as the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments and the allowance for credit losses based on the past due status is not further distinguished between the Group's customer bases.

The following table provides information about the Group's exposure to credit risk for trade receivables due from customers other than the largest customer, which are assessed based on provision matrix as at 31 March 2019 and 2018 within lifetime ECL:

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### 貿易應收款項 (續)

就餘下應收賬款而言，由於本集團之過往信貸虧損經驗並無顯示不同客戶分部之重大不同虧損模式，及基於過往逾期狀態之信貸虧損撥備於本集團之客戶基礎內並無進一步予以區分，故本集團已於香港財務報告準則第9號採用簡化法以計量於全期預期信貸虧損之虧損撥備。

下表提供有關本集團應收客戶（最大客戶除外）之貿易應收款項（根據於二零一九年及二零一八年三月三十一日之撥備矩陣採用全期預期信貸虧損評估）面臨之信貸風險之資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### (a) Financial risk factors (Continued)

#### (a) 財務風險因素 (續)

##### (ii) Credit risk (Continued)

##### (ii) 信貸風險 (續)

Trade receivables (Continued)

貿易應收款項 (續)

As 31 March 2019

於二零一九年三月三十一日

		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Allowance for credit losses 信貸虧損撥備 HK\$'000 港幣千元
Customers other than the largest customer which the Group expects that they will pay on time:	本集團預期將按時支付之客戶 (最大客戶除外) :			
Neither past due nor impaired	既未過期亦未減值	0%	7	-
Past due for less than 30 days	逾期少於30日	0%	6,377	-
Past due for more than 30 days but less than 90 days	逾期超過30日但少於90日	0%	209	-
Past due for more than 90 days but less than one year	逾期超過90日但少於一年	18.28%	19,424	3,550
Past due for more than one year	逾期超過一年	100%	46	46
			<b>26,063</b>	<b>3,596</b>
Credit-impaired customer other than the largest customer:	信貸減值客戶 (最大客戶除外) :			
Past due for more than one year	逾期超過一年	100%	22,774	22,774
			<b>48,837</b>	<b>26,370</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### Trade receivables (Continued)

As at 31 March 2018

		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Allowance for credit losses 信貸虧損撥備 HK\$'000 港幣千元
Customers other than the largest customer which the Group expects that they will pay on time:	本集團預期將按時支付之客戶 (最大客戶除外):			
Neither past due nor impaired	既未過期亦未減值	0%	25	-
Past due for less than 30 days	逾期少於30日	0.18%	5,348	10
Past due for more than 30 days but less than 90 days	逾期超過30日但少於90日	0%	18	-
Past due for more than 90 days but less than one year	逾期超過90日但少於一年	15.66%	18,890	2,958
Past due for more than one year	逾期超過一年	100%	2	2
			<u>24,283</u>	<u>2,970</u>
Credit-impaired customer other than the largest customer:	信貸減值客戶 (最大客戶除外):			
Past due for more than 90 days but less than one year	逾期超過90日但少於一年	100%	696	696
Past due for more than one year	逾期超過一年	100%	22,078	22,078
			<u>22,774</u>	<u>22,774</u>
			<u>47,057</u>	<u>25,744</u>

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### 貿易應收款項 (續)

於二零一八年三月三十一日

		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Allowance for credit losses 信貸虧損撥備 HK\$'000 港幣千元
Customers other than the largest customer which the Group expects that they will pay on time:	本集團預期將按時支付之客戶 (最大客戶除外):			
Neither past due nor impaired	既未過期亦未減值	0%	25	-
Past due for less than 30 days	逾期少於30日	0.18%	5,348	10
Past due for more than 30 days but less than 90 days	逾期超過30日但少於90日	0%	18	-
Past due for more than 90 days but less than one year	逾期超過90日但少於一年	15.66%	18,890	2,958
Past due for more than one year	逾期超過一年	100%	2	2
			<u>24,283</u>	<u>2,970</u>
Credit-impaired customer other than the largest customer:	信貸減值客戶 (最大客戶除外):			
Past due for more than 90 days but less than one year	逾期超過90日但少於一年	100%	696	696
Past due for more than one year	逾期超過一年	100%	22,078	22,078
			<u>22,774</u>	<u>22,774</u>
			<u>47,057</u>	<u>25,744</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### (a) Financial risk factors (Continued)

#### (a) 財務風險因素 (續)

##### (ii) Credit risk (Continued)

##### (ii) 信貸風險 (續)

###### Trade receivables (Continued)

###### 貿易應收款項 (續)

Movements in the allowance for credit losses during the year are as follows:

年內，信貸虧損撥備之變動如下：

		HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	44,843
Allowance for credit losses	信貸虧損撥備	38,040
Write-off (Note)	撇銷 (附註)	(10,139)
		72,744
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	72,744
Allowance for credit losses	信貸虧損撥備	171,626
		244,370
At 31 March 2019	於二零一九年三月三十一日	244,370

Note:

附註：

During the year ended 31 March 2018, the management of the Group considered that certain trade receivables which have been fully impaired in previous years with gross carrying amount of HK\$10,139,000 (2019: nil) are irrecoverable in view of the legal action taken by the Group in previous years and accordingly, the gross carrying amount and the respective loss allowance of the trade receivables are written off during the current year.

於截至二零一八年三月三十一日止年度內，本集團管理層認為，鑑於本集團於過往年度所採取之法律行動，於過往年度已悉數減值之若干其他應收款項之總賬面值港幣10,139,000元（二零一九年：無）乃不可收回，因此，貿易應收款項之總賬面值及相關虧損撥備於本年度撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### *Loans receivable from money lending business*

Loans receivable were made to borrowers with an appropriate credit history. As at 31 March 2019, loans receivable amounted to HK\$49,938,000 (2018: HK\$48,180,000) are secured by unlisted equity securities while the remaining loans receivable are unsecured. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment is made for irrecoverable amounts. The management has also assessed whether the borrowers have satisfactory credit quality with reference to financial background, current creditworthiness, collateral and past payment of each borrower. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced.

The management of the Company categorised the loans receivable from money lending business into mainly three categories; (a) either not yet overdue or overdue for less than 30 days and not credit-impaired and (b) overdue within 31 days and 60 days and not credit impaired and (c) overdue more than 60 days and/or credit-impaired. The management of the Company determines when loans are credit-impaired and concluded that, based on the Group's past experience in money lending business and relevant forward looking information available to the Group, loans with more than 60 days past due are considered as credit impaired.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### *來自放債業務之應收貸款*

應收貸款乃向具有適當信用記錄之借款人作出。於二零一九年三月三十一日，應收貸款港幣49,938,000元（二零一八年：港幣48,180,000元）以非上市股本證券作抵押，而餘下應收貸款為無抵押。為將信貸風險減至最低，管理層已定期檢討應收貸款之可收回金額，以確保就不可收回金額作出充裕減值。經參考各借款人之財務背景、現時信用度、抵押品及過往付款後，管理層亦已評估借款人是否具備令人滿意的信貸質素。就此而言，本公司董事認為本集團有關應收貸款之信貸風險已大幅降低。

本公司管理層將貸款業務產生之應收貸款歸類為三大主要類別：(a)尚未逾期或逾期少於30日但並未信貸減值，(b)逾期31日至60日內但並未信貸減值及(c)逾期超過60日及／或信貸減值。本公司管理層釐定貸款何時出現信貸減值並得出結論，根據本集團放貸業務之過往經驗及本集團可得之相關前瞻性資料，預期超過60日之貸款被視為已信貸減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

Loans receivable from money lending business  
(Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loans receivable from money lending business as follows:

		As at 31 March 2019 於二零一九年三月三十一日		
Internal credit rating	內部信貸評級	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Either not yet overdue or overdue for less than 30 days and not credit-impaired	尚未逾期或逾期少於30日但並未信貸減值	50,894	2,284	48,610
Overdue within 31 days to 60 days but not credit-impaired	逾期31日至60日內但並未信貸減值	295	-	295
Overdue more than 60 days and/or credit-impaired	逾期超過60日及/或信貸減值	5,667	834	4,833
		<b>56,856</b>	<b>3,118</b>	<b>53,738</b>

		As at 31 March 2018 於二零一八年三月三十一日		
Internal credit rating	內部信貸評級	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Either not yet overdue or overdue for less than 30 days and not credit-impaired	尚未逾期或逾期少於30日但並未信貸減值	14,528	968	13,560
Overdue within 31 days to 60 days but not credit-impaired	逾期31日至60日內但並未信貸減值	-	-	-
Overdue more than 60 days and/or credit-impaired	逾期超過60日及/或信貸減值	43,472	6,399	37,073
		<b>58,000</b>	<b>7,367</b>	<b>50,633</b>

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

來自放債業務之應收貸款  
(續)

下表提供有關本集團應收貸款之信貸風險及預期信貸虧損資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

Loans receivable from money lending business  
(Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Changes in the allowance for credit losses for loans receivable from money lending business are mainly due to changes in expected credit loss rate at each stage and changes in gross carrying amounts of respective loans receivable are as follows:

	Either not yet overdue or overdue for less than 30 days and not credit- impaired 尚未逾期或 逾期少於 30日且並無 信貸減值 HK\$'000 港幣千元	Overdue within 31 days to 60 days but not credit- impaired 逾期31日至 60日內且並 無信貸減值 HK\$'000 港幣千元	Overdue more than 60 days and/or credit- impaired 已逾期超過 60日且/或 有信貸減值 HK\$'000 港幣千元	Total  合計 HK\$'000 港幣千元	
Gross carrying amount at 31 March 2019	於二零一九年 三月三十一日之 總賬面值	50,894	295	5,667	56,856
Gross carrying amount at 31 March 2018	於二零一八年 三月三十一日之 總賬面值	14,528	—	43,472	58,000

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

來自放債業務之應收貸款  
(續)

預期虧損率乃根據債務人預計年期內的歷史觀察違約率予以估計，並就毋須付出不必要成本或努力即可獲得之前瞻性資料作出調整。該組別由管理層定期檢討，以確保有關特定債務人之相關資料屬最新資料。

來自放債業務之應收貸款之信貸虧損撥備之變動乃主要由於各階段之預期信貸虧損率之變動及各應收貸款總賬面值之變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

Loans receivable from money lending business  
(Continued)

	Either not yet overdue or overdue for less than 30 days and not credit- impaired 尚未逾期或 逾期少於 30日且並無 信貸減值 HK\$'000 港幣千元	Overdue within 31 days to 60 days but not credit- impaired 逾期31日至 60日內且並 無信貸減值 HK\$'000 港幣千元	Overdue more than 60 days and/or credit- impaired 已逾期超過 60日且/或 有信貸減值 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Loss allowance for ECL: 預期信貸虧損之 虧損撥備:				
At 31 March 2017 於二零一七年三月 三十一日	4,321	1,263	5,314	10,898
Transfer to other categories due to increase in credit risk 由於信貸風險增加而轉撥至其他類別	(2,118)	(1,078)	3,196	-
(Reversal of allowance)/ allowance for credit losses 信貸虧損(撥備撥回)/撥備	(1,235)	(185)	14,146	12,726
Write-offs (Note) 撇銷(附註)	-	-	(16,257)	(16,257)
At 31 March 2018 and 1 April 2018 於二零一八年三月三十一日及二零一八年四月一日	968	-	6,399	7,367
Transfer to other categories due to increase in credit risk 由於信貸風險增加而轉撥至其他類別	(71)	71	-	-
(Reversal of allowance)/ allowance for credit losses 信貸虧損(撥備撥回)/撥備	1,387	(71)	25,185	26,501
Write-offs (Note) 撇銷(附註)	-	-	(30,750)	(30,750)
At 31 March 2019 於二零一九年三月三十一日	2,284	-	834	3,118

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險(續)

來自放債業務之應收貸款  
(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### *Loans receivable from money lending business (Continued)*

Note:

During the year ended 31 March 2019, the management of the Group considered that certain loans receivable of which HK\$4,809,000 has been fully impaired in previous years with gross carrying amount of HK\$30,750,000 (2018: HK\$16,257,000) is irrecoverable in view of the legal actions taken by the Group in previous years and accordingly, the gross carrying amount and the respective loss allowance of the loans receivable are written off during the current year.

Specifically, in estimating the amount of ECL for the loans receivable from money lending business, the management of the Company uses various approaches taking into account (i) aging of the Group's loans receivable based on the categories as described above, (ii) the Group initial assessment of the credit risk on individual basis and (iii) market value of pledged collaterals if any. The Group also takes into account forward-looking information, e.g. the applicable GDP growth and unemployment rate, etc. The Group has recognised allowance for ECLs, representing approximately 5.48% (2018: 12.70%) of the gross carrying amount, against all loans to customers as at 31 March 2019.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### *來自放債業務之應收貸款 (續)*

附註：

於截至二零一九年三月三十一日止年度，本集團管理層認為，鑑於本集團於過往年度採取之法律行動，若干總賬面值為港幣30,750,000元（二零一八年：港幣16,257,000元）之應收貸款為不可收回，其中港幣4,809,000元已於過年度悉數減值。因此，應收貸款之總賬面值及相關虧損撥備於本年度內撇銷。

尤其是，於估計來自放債業務之應收貸款之預期信貸虧損金額時，本公司管理層使用各種方法並經計及(i)本集團基於上述類別之應收貸款賬齡，(ii)本集團對個別基準信貸風險之初步評估及(iii)已質押抵押品（如有）之市值。本集團亦計及前瞻性資料（如適用GDP增長及失業率等）。本集團已針對截至二零一九年三月三十一日向客戶提供之所有貸款確認預期信貸虧損撥備，相當於總賬面值之約5.48%（二零一八年：12.70%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### *Loans receivable from margin financing business*

The management of Company determines whether the margin loans are credit-impaired based on the Group's past experience in margin financing business, relevant forward looking information available to the Group and the value of the collaterals pledged (being listed securities in Hong Kong) for the margin loans. If the values of collaterals pledged for margin loans are more than the loans advanced, the directors of the Company assesses and concludes that the ECL is minimal. On the other hand, if the values of collaterals pledged for margin loans are less than the loans advanced, the loans are considered as credit-impaired. As at 31 March 2019, allowance for credit losses of HK\$8,428,000 (2018: HK\$8,298,000) is provided for margin loans receivable of aggregate gross carrying amounts of HK\$17,041,000 (2018: HK\$31,598,000), since there is no sufficient collateral for the margin loans and the management of the Group considers that the probability of default is significant.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### *來自孖展融資業務之應收貸款*

基於本集團孖展融資業務之過往經驗、本集團可獲得之相關前瞻性資料及就孖展貸款之已質押抵押品之價值（即於香港上市之證券），本公司管理層釐定孖展貸款是否出現信貸減值。倘孖展貸款之已質押抵押品價值超過提取之貸款，則本公司董事評估及推斷該預期信貸虧損極小。另一方面，倘孖展貸款之已質押抵押品價值低於提取之貸款，則該貸款被視為信貸減值。於二零一九年三月三十一日，由於並無孖展貸款的充足抵押品及本集團管理層認為違約之可能性屬重大，故就賬面總額為港幣8,428,000元（二零一八年：港幣8,298,000元）之應收孖展貸款計提信貸虧損撥備港幣17,041,000元（二零一八年：港幣31,598,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

Loans receivable from margin financing business  
(Continued)

Movements in the allowance for credit losses during the year are as follows:

		HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	–
Allowance for credit losses	信貸虧損撥備	8,298
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	8,298
Allowance for credit losses	信貸虧損撥備	130
At 31 March 2019	於二零一九年三月三十一日	8,428

Specifically, in estimating the amount of ECL for the loans receivable from margin loans, the management of the Company uses various approaches taking into account (i) the Group initial assessment of the credit risk on individual basis and (ii) market value of pledged collaterals. The Group also takes into account forward-looking information, e.g. the applicable GDP growth and unemployment rate, etc. The Group has recognised allowance for ECLs, representing approximately 49.49% (2018: 26.26%) of the gross carrying amount, against margin loans to customers as at 31 March 2019.

來自孖展融資業務之應收貸款  
(續)

於年內信貸虧損撥備之變動如下：

尤其是，於估計來自孖展貸款之應收貸款之預期信貸虧損金額時，本公司管理層使用各種方法並經計及(i)本集團對個別基準信貸風險之初步評估及(ii)已質押抵押品之市值。本集團亦計及前瞻性資料(如適用GDP增長及失業率等)。本集團已針對截至二零一九年三月三十一日向客戶提供之孖展貸款確認預期信貸虧損撥備，相當於總賬面值之約49.49%(二零一八年：26.26%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk

###### *Liquidity risk management*

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants and timely negotiates with the lenders if any non-compliance is expected.

The Group relies on bank borrowings as a source of liquidity. As at 31 March 2019, the Group has available unutilised letters of credit, overdraft and short-term bank loan facilities of HK\$106,000,000 (2018: HK\$192,228,000).

###### *Liquidity and interest risk tables*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the weighted average interest rates by reference to the HIBOR of the Group's variable-rate borrowings at the end of the reporting period.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 流動資金風險

###### *流動資金風險管理*

於管理流動資金風險時，本集團監察及維持由管理層視為足以為本集團的營運提供資金及減輕現金流量波動影響的現金及現金等值項目水平。管理層監察銀行及其他借貸的動用及確保遵守貸款契諾，並將於預期有任何違反契諾的情況出現時，及時與貸款人進行磋商。

本集團依賴銀行借貸作為流動資金來源。於二零一九年三月三十一日，本集團擁有可供動用的尚未動用信用證、透支及短期銀行貸款額度港幣106,000,000元（二零一八年：港幣192,228,000元）。

###### *流動資金及利率風險表*

下表詳列本集團的非衍生金融負債的餘下合約到期情況。該表乃根據本集團可被要求付款的最早日期，按金融負債的未折現現金流量計算。其他非衍生金融負債的到期日乃以協定的償還日期為基準。該表包括利息及本金的現金流量。倘利息流量為浮動利率，則未折金額乃參考報告期末的本集團浮息借貸的香港銀行同業拆息，以加權平均利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

		Weighted average interest rate 加權平均 利率 %	Within 1 year or on demand 於1年內 或按要求 HK\$'000 港幣千元	1-2 years 1-2年 HK\$'000 港幣千元	2-5 years 2-5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>							
Trade payables	貿易應付款項	N/A 不適用	49,613	-	-	-	49,613	49,613
Other payables	其他應付款項	N/A 不適用	36,840	-	-	-	36,840	36,840
Bonds (Note (b))	債券(附註(b))	10.13%	35,314	164,801	564,380	125,316	889,811	684,552
Bank borrowing	銀行借貸	2.76%	32,182	-	-	-	32,182	32,182
			<b>153,949</b>	<b>164,801</b>	<b>564,380</b>	<b>125,316</b>	<b>1,008,446</b>	<b>803,187</b>
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>							
Trade payables	貿易應付款項	N/A 不適用	19,085	-	-	-	19,085	19,085
Other payables	其他應付款項	N/A 不適用	60,588	-	-	-	60,588	60,588
Bonds (Note (b))	債券(附註(b))	10.4%	627	47,398	646,745	185,761	880,531	619,771
Bank borrowing	銀行借貸	2.5%	29,477	-	-	-	29,477	29,477
			<b>109,777</b>	<b>47,398</b>	<b>646,745</b>	<b>185,761</b>	<b>989,681</b>	<b>728,921</b>

The table below summarises the maturity analysis of the bank borrowings which contained a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in the above table.

The directors of the Company do not consider that it is probable that the bank borrowing creditors will exercise their discretion to demand immediate repayment. The directors of the Company believe that such borrowings of the Group will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 流動資金風險(續)

流動資金及利率風險表  
(續)

下表概述附有按交叉要求還款條文之銀行借貸之到期日分析，此乃基於貸款協議所載之協定還款安排。金額包括以合約利率計算之利息付款。因此，該等款項大於上表所載到期分析「按要求」時間段中披露之款項。

本公司董事認為銀行借貸之債權人不大可能行使其要求即時還款之酌情權。本公司董事相信，有關銀行借貸將會根據貸款協議所載之預定還款日期償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### (a) Financial risk factors (Continued)

#### (a) 財務風險因素 (續)

##### (iii) Liquidity risk (Continued)

##### (iii) 流動資金風險 (續)

Liquidity and interest risk tables (Continued)

流動資金及利率風險表  
(續)

Maturity analysis – Bank borrowings subject to a repayment on default clause based on scheduled repayments  
到期日分析 – 根據預定還款可根據約條款還款授予之銀行貸款

		Weighted average interest rate 加權平均利率 %	Within 1 year or on demand 於1年內 或按要求 HK\$'000 港幣千元	1-2 years 1-2年 HK\$'000 港幣千元	2-5 years 2-5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
As at 31 March 2019	於二零一九年三月三十一日							
Bank borrowing	銀行借貸	2.76%	4,007	4,006	12,022	16,378	36,413	32,182
As at 31 March 2018	於二零一八年三月三十一日							
Bank borrowing	銀行借貸	2.5%	3,999	7,917	11,876	8,906	32,698	29,477

Notes:

附註：

- (a) For the Group's variable-rate interest bearing borrowings, the weighted average effective interest rate of the Group's variable-rate interest bearing borrowings at the end of each reporting period is used for undiscounted cash flow analysis. As at 31 March 2019, the Group has not given any guarantees (2018: Nil). For assets pledged to secure the bank borrowings, refer to Note 29(c).
- (b) For the Group's fixed-rate interest bearing bonds, respective effective interest rate of each of the Group's fixed-rate interest bearing bonds at the end of each reporting period is used for undiscounted cash flow analysis.

- (a) 就本集團的浮息借貸而言，未折現現金流量分析乃採用於各報告期末本集團的浮息借貸的加權平均實際利率計算。於二零一九年三月三十一日，本集團並無作出任何擔保（二零一八年：無）。有關以取得銀行借貸抵押的資產，參閱附註29(c)。
- (b) 就本集團的固定利率計息債券而言，本集團各固定利率計息債券於各報告期末的各自實際利率乃用於未貼現現金流量分析。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定之利率估計有差異，則上述計入非衍生金融負債之浮動利率工具之金額亦會有變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the bank borrowings (Note 29), bonds (Note 33), net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital on the basis of the gearing ratio which is calculated by bank borrowings and bonds divided by the total assets. The gearing ratio of the Group as at 31 March 2019 was 73% (2018: 47%).

#### (c) Fair value of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

### 3 財務風險管理 (續)

#### (b) 資本管理

本集團管理資金的主要目的為保障本集團持續經營的能力，以令其可繼續為權益股東提供回報及為其他持份者帶來利益，並維持最佳資本結構以降低資本成本。本集團的整體策略與過往年度維持不變。

本集團的資本結構包括債務淨額，即包括銀行借貸（附註29）、債券（附註33），扣除現金及現金等值項目及本公司擁有人應佔的權益（包含已發行股本及儲備）。

董事以定期方式檢討資本架構。作為是項檢討的一環，董事考量資金成本及與每類股本有關之風險。根據董事的建議，本集團將透過派付股息、新股份發行、股份購回以及發行新債券或贖回現有債券，平衡其整體資本架構。

本集團按資產負債比率（以銀行借貸及債券除以總資產計算）之基準監管資本。本集團於二零一九年三月三十一日之資產負債比率為73%（二零一八年：47%）。

#### (c) 金融工具的公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value of financial instruments (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

This note provides information about how the Group determine fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

#### (i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as financial assets at FVTPL or financial assets at FVTOCI.

### 3 財務風險管理 (續)

#### (c) 金融工具的公平值 (續)

- 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)。

本附註提供資料說明本集團為各項金融資產釐定公平值之方法。

本集團部分金融資產按於各報告期末以公平值計量。下表所載資料說明如何釐定該等金融資產的公平值 (尤其是所用估值方法及輸入數據)，以及按照公平值計量的輸入數據的可觀察程度進行分類之公平值層級 (第一至三級)。

#### (i) 第一級別的金融工具

於活躍市場買賣的金融工具的公平值乃按於報告日期的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。該等工具列入第一級。

列入第一級的工具包括歸類為按公平值透過損益列賬之金融資產或按公平值透過其他全面收益列賬之金融資產的香港聯交所上市股本證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value of financial instruments (Continued)

##### (ii) Financial instruments in level 3

The unlisted equity investment is determined by using discounted cash flow projections. The most significant unobservable input is the weighted average cost of capital. The lower the cost of capital, the higher the value.

The following table presents the Group's assets that are measured at their fair values at 31 March 2019 and 2018.

### 3 財務風險管理 (續)

#### (c) 金融工具的公平值 (續)

##### (ii) 第三級別的金融工具

非上市股本投資乃採用貼現現金流量預測釐定。最重大的不可觀察輸入數據為加權平均資金成本。資金成本越低，價值越高。

下表呈列於二零一九年及二零一八年三月三十一日以其公平值計量之本集團之資產。

		2019 二零一九年			2018 二零一八年		
		Level 1 第一級	Level 3 第三級	Total 合計	Level 1 第一級	Level 3 第三級	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>						
Financial assets at FVTPL	按公平值透過損益列賬之金融資產						
- Listed equity securities	- 上市股本證券	4,653	-	4,653	46,747	-	46,747
- Unlisted equity securities	- 非上市股本證券	-	2,401	2,401	-	27,571	27,571
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產						
- Unlisted equity investment	- 非上市股本投資	-	1,952	1,952	-	4,079	4,079
<b>Total</b>	<b>總計</b>	<b>4,653</b>	<b>4,353</b>	<b>9,006</b>	<b>46,747</b>	<b>31,650</b>	<b>78,397</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### (c) Fair value of financial instruments (Continued)

#### (c) 金融工具的公平值 (續)

Financial assets	Fair value at 按公平值		Fair value hierarchy	Valuation technique	Significant unobservable input(s) 重大不可觀察 輸入數據	Range (weighted average) 範圍 (加權平均)	Relationship of unobservable inputs for fair value
	31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元					
Financial assets at FVTPL 按公平值透過損益 列賬之金融資產							
- listed equity securities in Hong Kong - 於香港之上市 股本證券	4,653	46,747	Level 1 第一級	Quoted bid price in an active market 於活躍市場呈報之 競價	N/A 不適用	N/A 不適用	N/A 不適用
- Unlisted equity securities - 非上市股本證券	2,401	27,571	Level 3 第三級	Discounted cash flow method 折現現金流量法	Yearly growth rates of revenue 年度收益增長率	11% (2018: 11.0%) 11% (二零一八年: 11.0%)	The increase in yearly growth rates of revenue would increase in fair value 年度收益增長率增加會令 公平值增加
					Terminal growth rate 最終增長率	3% (2018: 3%) 3% (二零一八年: 3%)	The increase in terminal growth rate would increase in fair value 最終增長率增加會令公平值增加
					Gross profit margin 毛利率	20.2% (2018: 15.9%) 20.2% (二零一八年: 15.9%)	The increase in yearly gross profit margin would increase in fair value 年度毛利率增加會令公平值增加
					Weighted average cost of capital 加權平均資本成本	13.5% (2018: 11.0%) 13.5% (二零一八年: 11.0%)	The increase in weighted average cost of capital would decrease in fair value 加權平均資本成本增加會令 公平值減少
					Company specific risk premium 公司特定風險溢價	3.0% (2018: 3.0%) 3.0% (二零一八年: 3.0%)	The increase in company specific risk premium would decrease in fair value 公司特定風險溢價增加會令 公平值減少

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### (c) Fair value of financial instruments (Continued)

#### (c) 金融工具的公平值 (續)

Financial assets	Fair value at 按公平值		Fair value hierarchy	Valuation technique	Significant unobservable input(s) 重大不可觀察 輸入數據	Range (weighted average) 範圍 (加權平均)	Relationship of unobservable inputs for fair value
	31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元					
Financial assets at FVTOCI 按公平值透過其他 全面收益列賬之 金融資產	1,952	4,079	Level 3	Discounted cash flow method	Yearly growth rates of revenue	3% (2018: 3%)	The increase in yearly growth rates of revenue would increase in fair value
- Unlisted equity securities					年度收益增長率	3% (二零一八年: 3%)	年度收益增長率增加會令 公平值增加
- 非上市股本證券			第三級	折現現金流量法	Terminal growth rate	3% (2018: 3%)	The increase in terminal growth rate would increase in fair value
					最終增長率	3% (二零一八年: 3%)	最終增長率增加會令公平值增加
					Gross profit margin	5.4% (2018: 5.8%)	The increase in yearly gross profit margin would increase in fair value
					毛利率	5.4% (二零一八年: 5.8%)	年度毛利率增加會令公平值增加
					Weighted average cost of capital	13.7% (2018: 13.7%)	The increase in weighted average cost of capital would decrease in fair value
					加權平均資本成本	13.7% (二零一八年: 13.7%)	加權平均資本成本增加會令 公平值減少
					Company specific risk premium	5.0% (2018: 5.0%)	The increase in company specific risk premium would decrease in fair value
					公司特定風險溢價	5.0% (二零一八年: 5.0%)	公司特定風險溢價增加會令 公平值減少

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value of financial instruments (Continued)

There were no transfers between different levels in both years.

#### Reconciliation of Level 3 fair value measurements

		Financial assets at FVTOCI 按公平值透過其他 全面收益列賬之 金融資產 HK\$'000 港幣千元	Financial assets at FVTPL 按公平值透過 損益列賬之 金融資產 HK\$'000 港幣千元
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	6,129	-
Addition	添置	-	27,571
Fair value changes recognised in other comprehensive income	於其他全面收益確認之 公平值變動	(2,050)	-
At 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	4,079	27,571
Fair value changes recognised in other comprehensive income	於其他全面收益確認之 公平值變動	(2,127)	-
Fair value changes recognised in profit or loss	於損益確認之 公平值變動	-	(25,170)
At 31 March 2019	於二零一九年 三月三十一日	1,952	2,401

During the year ended 31 March 2019, the loss on fair value changes included an unrealised losses of HK\$2,127,000 (2018: HK\$2,050,000) related to unlisted equity instruments designated at FVTOCI held at the end of the reporting period and are included in other comprehensive income and reported as changes of "FVTOCI reserve".

During the year ended 31 March 2019, the loss on fair value changes included an unrealised losses of HK\$25,170,000 (2018: nil) related to unlisted equity instruments classified as financial assets at FVTPL held at the end of the reporting period and are included in profit or loss and reported as changes in fair value of financial asset at FVTPL.

### 3 財務風險管理 (續)

#### (c) 金融工具的公平值 (續)

於兩個年度內，不同層級之間並無轉撥。

#### 第三級公平值計量之對賬

		Financial assets at FVTOCI 按公平值透過其他 全面收益列賬之 金融資產 HK\$'000 港幣千元	Financial assets at FVTPL 按公平值透過 損益列賬之 金融資產 HK\$'000 港幣千元
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	6,129	-
Addition	添置	-	27,571
Fair value changes recognised in other comprehensive income	於其他全面收益確認之 公平值變動	(2,050)	-
At 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	4,079	27,571
Fair value changes recognised in other comprehensive income	於其他全面收益確認之 公平值變動	(2,127)	-
Fair value changes recognised in profit or loss	於損益確認之 公平值變動	-	(25,170)
At 31 March 2019	於二零一九年 三月三十一日	1,952	2,401

截至二零一九年三月三十一日止年度，計入未變現虧損港幣2,127,000元（二零一八年：港幣2,050,000元）之公平值變動虧損與於報告期末持有之指定為按公平值透過其他全面收益列賬之非上市股本工具有關，計入其他全面收益，並呈報為「按公平值透過其他全面收益列賬之儲備」變動。

截至二零一九年三月三十一日止年度，公平值變動虧損包括於報告期末有關分類為金融資產之所持有之按公平值透過損益列賬之金融資產之非上市股本投資之未變現虧損港幣25,170,000元（二零一八年：無）及列入損益內及呈列為按公平值透過損益列賬之金融資產之公平值變動。

# 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 reevaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

#### (a) Impairment of oil exploitation rights included in intangible assets, oil properties and construction-in-progress included in property, plant and equipment

The carrying amounts of the oil exploitation rights, oil properties and construction-in-progress are assessed for impairment when facts and circumstances suggest that the carrying amounts of them may exceed their recoverable amounts. The Group's determination as to whether they are impaired requires an estimation of the recoverable amount of the assets. The Group relied on experts to assess the geological prospects for the discovery of oil in the oil field and estimated the value of oil to be produced in the future at a suitable discount rate in order to calculate the present value. For drilling costs and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies that is usually completed within one year of completion of drilling.

Judgement is required by the directors to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

### 4 關鍵會計估計及判斷

本集團會根據歷史經驗及其他因素（包括於有關情況下被認為合理之對未來事件之預期）持續重估估計及判斷。

本集團作出有關未來之估計及假設。由此產生之會計估計根據定義將很少與有關實際結果相同。具有重大風險會導致於下個財政年度內對資產及負債之賬面值作出重大調整之估計及假設闡述如下。

#### (a) 石油開採權（計入無形資產）、採油資產及在建工程（計入物業、廠房及設備）減值

當事實與情況表明石油開採權、採油資產及在建工程之賬面值可能超過其可收回金額時，會對石油開採權、採油資產及在建工程之賬面值進行減值評估。本集團在決定石油開採權、採油資產及在建工程是否減值時需要估計資產之可收回金額。本集團倚賴專家評估在油田發現石油之地質前景，並按適當之折現率估計未來生產之石油價值以計算現值。至於鑽探成本及其他勘探及評估資產，本集團決定就相關油井成本列作開支的條件是於進行通常一年內完成鑽探的進一步可行性研究後仍無法達到有關經濟效益。

釐定現金流量預測所採納的主要假設時董事須作出判斷，更改主要假設可顯著影響該等現金流量預測，繼而影響減值檢討的結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Impairment of property, plant and equipment other than oil properties and construction-in-progress

Property, plant and equipment other than oil properties and construction-in-progress are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by the directors in assessing impairment could affect the recoverable amount determined by the directors and as a result affect the result of the impairment reviews. Further details are set out in Note 16(a).

### 4 關鍵會計估計及判斷 (續)

#### (b) 物業、廠房及設備 (採油資產及在建工程除外) 減值

於出現事件或環境有變而顯示物業、廠房及設備 (採油資產及在建工程除外) 賬面值可能無法收回時檢討減值。可收回金額以計算使用價值或公平值減出售成本之較高者為基準釐定。該計算需運用判斷及估計。

資產減值方面尤其是在評估(i)有否發生某事項顯示相關資產價值可能無法收回；(ii)資產賬面值是否有可收回金額支持，該金額為公平值減出售成本與在經營中繼續使用資產的基礎上估計未來現金流的淨現值之較高者；及(iii)用於預測現金流量的適當的重要假設 (包括該等預測現金流量是否用適當的利率折現) 時需要管理層作出判斷。

更改董事評估減值時所選擇的假設可能會影響董事釐定的可收回金額，從而影響減值檢討的結果。進一步詳情於附註16(a)所載。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Assessment of loss allowance for expected credit losses on trade receivables

The provision for expected credit losses is determined by grouping together debtors with similar risk characteristics and collectively or individually assessing them for likelihood of recovery. The provision of trade receivables reflects lifetime expected credit losses.

Judgment has been applied in determining the level of provision for expected credit losses, such as estimating default rates by taking into account the credit risk characteristics of customers and the likelihood of recovery assessed on a combination of collective and individual basis as relevant based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and input used, see Note 3(a)(ii). While the provision is considered appropriate, changes in estimation basis or in economic conditions could lead to a change in the level of provision recorded and consequently on the charge or credit to profit or loss.

#### (d) Assessment of loss allowance for expected credit losses on loans receivables

Management regularly reviews the impairment assessment and evaluates the ECL of the loans receivable. Appropriate impairment allowance is recognised in profit or loss.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the loans receivable as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed by the management of the Group, based on the financial background, collateral and the historical settlement records, including past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue cost or effort.

### 4 關鍵會計估計及判斷 (續)

#### (c) 貿易應收款項之預期信貸虧損之虧損撥備評估

本集團集合風險特徵相似的債務人，然後評估共同或個別賬款收回的可能性，從而確定預期信貸虧損撥備額。貿易應收款項撥備反映全期預期信貸虧損。

本集團在釐定預期信貸虧損撥備水平時運用判斷，例如通過考慮客戶的信用風險特徵估計違約率，以及根據本集團過往歷史、現時市況以及於各報告期末之前瞻性估計以共同及個別組合評估收回的可能性。有關所用主要假設及輸入值之詳情，參見附註3(a)(ii)。儘管撥備被視為適當，但估算基準或經濟環境的變化可能導致已列賬的撥備水平有變，因而令扣除或計入損益賬的金額受到影響。

#### (d) 應收貸款之預期信貸虧損之虧損撥備評估

管理層定期檢討減值評估，並評估應收貸款之預期信貸虧損。適當減值撥備於損益中確認。

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期應收貸款發生之違約風險與初始確認日應收貸款發生之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、抵押品及過往還款記錄，包括逾期日及違約率，及合理、有理據及毋須繁重成本或努力可得之前瞻性資料，以評估借款人之應收貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Assessment of loss allowance for expected credit losses on loans receivables (Continued)

Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loans receivable are disclosed in Notes 3(a)(ii) and 23 respectively.

#### (e) Income taxes

Significant judgement is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

### 4 關鍵會計估計及判斷 (續)

#### (d) 應收貸款之預期信貸虧損之虧損撥備評估 (續)

各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，同時經考慮估計預期現金短缺，乃根據估計違約之可行性以及預期抵押品止贖之現金流的金額及時間（如有）減去取得及出售抵押品之成本計算。於各報告日期，財務背景、抵押品及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

預期信貸虧損之撥備容易受到估計變動之影響。有關預期信貸虧損及本集團應收貸款之資料分別於附註3(a)(ii)及23披露。

#### (e) 所得稅

確定所得稅撥備須作出重大判斷。多項交易及計算在日常業務過程中難以明確釐定最終稅務。本集團根據會否需要繳納額外稅項之估計，確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定年內之所得稅及遞延稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (f) Depreciation and amortisation method of property, plant and equipment and intangible assets

Significant judgement is required in determining depreciation and amortisation method of property, plant and equipment and intangible assets. The depreciation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. The depreciation method applied to an asset shall be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straight-line method shall be used. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require material adjustments to the carrying amount of property, plant and equipment and intangible assets.

#### (g) Principal versus agent consideration (agent)

Under HKAS 18, the Group recognised sales of commodities and chemical products on a gross basis, i.e. the Group was considered as a principal, due to its significant exposure to credit risk of customers. Upon application of HKFRS 15, in the view of the directors of the Company, the Group is considered as an agent for the sales of commodities and chemical products. The performance obligation is to arrange for the provision of commodities and chemical products as the Group did not obtain the control over the goods before passing on to customers taking into consideration indicator such as the Group is not exposed to inventory risk, although the Group still exposes to credit risk in these sales transactions.

### 4 關鍵會計估計及判斷(續)

#### (f) 物業、廠房及設備以及無形資產之折舊及攤銷方法

釐定物業、廠房及設備以及無形資產之折舊及攤銷方法需要作出重大判斷。所使用的折舊方法須反映實體預期消耗該資產的未來經濟利益之模式。至少須於各財政年度末檢討資產所採納之折舊方法及，倘於資產內含的未來經濟利益預期消耗模式發生重大變化，則須變更折舊方法以反映已發生變化之模式。所使用之攤銷方法須反映實體預期消耗該資產的未來經濟利益之模式。倘該模式不能可靠釐定，則須採用直線法。基於對現有情況的了解，可以合理的認為物業、廠房及設備和無形資產的賬面價值於未來財政年度中不同的假設條件下可能出現重大調整。

#### (g) 當事人與代理人的考量(當事人)

根據香港會計準則第18號，本集團按毛額確認商品及化工產品銷售額，即基於其承受重大的客戶信貸風險，本集團被視為當事人。應用香港財務報告準則第15號後，本公司董事認為，本集團被視為銷售商品及化工產品之代理人。其履約責任為就提供商品及化工產品作出安排，此乃由於經計及如本集團並無面臨存貨風險等跡象後，本集團在轉讓商品予客戶前對商品並無取得控制權，儘管本集團仍面臨該等銷售交易之信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (h) Fair value measurement of financial instruments

The Group's investment in unlisted equity instruments classified as financial assets at FVTPL and designated as financial assets at FVTOCI amounting to HK\$2,401,000 and HK\$1,952,000 respectively as at 31 March 2019 (2018: HK\$27,571,000 and HK\$4,079,000 respectively) which are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques (i.e. Level 3). Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Notes 3(c) for further disclosures.

#### (i) Loss of assets

As detailed in Note 11 to the consolidated financial statements, an indirectly wholly-owned subsidiary of the Company entered into several supply agreements with certain suppliers in the PRC and deposits of approximately HK\$56,364,000 in aggregate were made by the indirectly wholly-owned subsidiary in relation to these supply agreements with the authorisation of a director of the indirectly wholly-owned subsidiary (who was the former chairman of the board of directors and an executive director of the Company) during the period from April 2018 to September 2018. Besides, the indirectly wholly-owned subsidiary made a prepayment amounting to approximately HK\$11,743,000 to a service provider in July 2018 while there is no valid contractual agreement entered into between the indirectly wholly-owned subsidiary and the service provider. The Group lost contact with the finance personnel of the indirectly wholly-owned subsidiary and the director since early July 2018. In addition, certain bank balance amounting to approximately HK\$23,131,000 in a bank account of the indirectly wholly-owned subsidiary in a reputable PRC bank has been frozen by the governmental authorities since January 2019 as the bank balance is suspected to be related to a case which the director is one of the suspects.

### 4 關鍵會計估計及判斷(續)

#### (h) 金融工具之公平值計量

於二零一九年三月三十一日，本集團分類為按公平值透過損益列賬之金融資產及指定為按公平值透過其他全面收益列賬之金融資產之金額分別為港幣2,401,000元及港幣1,952,000元(二零一八年：港幣27,571,000元及港幣4,079,000元)之非上市股本工具按公平值計量，而公平值乃採用估值技術(即第三級)按不可觀察輸入值釐定。於確立有關估值技術及有關輸入值時需進行判斷及估計。有關該等因素的假設變動可能影響該等工具的呈報公平值。進一步披露請參閱附註3(c)。

#### (i) 資產虧損

誠如綜合財務報表附註11所詳述，本公司之間接全資附屬公司與若干中國供應商訂立若干供應協議，及該間接全資附屬公司於二零一八年四月至二零一八年九月期間經該間接全資附屬公司董事(其為本公司董事會前任主席及執行董事)授權就該等供應協議支付按金合共約港幣56,364,000元。此外，該間接全資附屬公司於二零一八年七月向服務供應商支付預付款項約港幣11,743,000元，而該間接全資附屬公司與服務供應商並無訂立有效合約協議。自二零一八年七月初以來，本集團失去與該間接全資附屬公司財務人員及該董事的聯繫。此外，自二零一九年一月起，政府機關已凍結該間接全資附屬公司於中國信譽良好銀行之銀行賬戶之若干銀行結餘約港幣23,131,000元，原因為懷疑該銀行結餘與該董事為犯罪嫌疑人之一之案件有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (i) Loss of assets (Continued)

Judgement has been applied by the management of the Group in determining whether the prepayments to the suppliers and service provider and the frozen bank balance are recoverable. The Group has engaged an independent PRC legal advisor to assist the Group to recover the prepayments and the frozen bank balance. In the opinion of the independent PRC legal advisor, the prepayments paid to the suppliers and service provider and the frozen bank balance are unlikely to be recoverable. Accordingly, the management of the Group estimated that impairment losses amounting to approximately HK\$68,107,000 in aggregate on prepayments paid to suppliers and service provider and an impairment loss on the frozen bank balance amounting to approximately HK\$23,131,000 are recognised as loss of assets in consolidated income statement for the year ended 31 March 2019 (see Note 6).

### 5 REVENUE AND SEGMENT INFORMATION

The Executive Directors of the Company have been regarded as the chief operating decision maker (“CODM”). The Group’s operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

- Trading of commodities, chemical products and petroleum products (“Commodity trading”);
- Exploitation and sale of crude oil (“Crude oil”);
- Leasing of investment properties (“Property investment”);
- Money lending, securities brokerage and asset management business (“Financial services”); and
- Others.

### 4 關鍵會計估計及判斷 (續)

#### (i) 資產虧損 (續)

本集團管理層已作出判斷，以確定是否可收回支付予供應商及服務供應商之預付款項及被凍結銀行結餘。本集團已委聘一名獨立中國法律顧問協助本集團收回預付款項及被凍結銀行結餘。獨立中國法律顧問認為，不太可能收回支付予供應商及服務供應商之預付款項及被凍結銀行結餘。因此，本集團管理層估計於截至二零一九年三月三十一日止年度之綜合收益表就支付予供應商及服務供應商之預付款項確認減值虧損合共約港幣68,107,000元及就被凍結銀行結餘確認減值虧損約港幣23,131,000元（見附註6）。

### 5 收益及分部資料

本公司執行董事被視作主要營運決策者（「主要營運決策者」）。本集團之經營分部乃基於向主要營運決策者就資源分配及表現評估而提供之資料，有關經營分部如下：

- 商品、化工產品及石油產品貿易（「商品貿易」）；
- 開採及銷售原油（「原油」）；
- 租賃投資物業（「物業投資」）；
- 貸款、證券經紀及資產管理業務（「金融服務」）；及
- 其他。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

The Group also carries out business as insurance brokerage and service contract. The CODM, after reviewing for qualitative factors such as the business activities, economic and legal characteristics of the business and quantitative factors such as the financial performance of the business, has accordingly determined that the insurance brokerage and service contract businesses did not qualify as reportable operating segments, and their financial information is included in "Others".

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss made or profit earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including interest income on bank deposits, central management fee income, central administration costs, directors' emoluments, changes in fair value of financial assets at FVTPL, losses due to loss of assets and interest expenses.

The CODM also reviews the earnings/loss before net finance income and costs, income tax expense, depreciation and amortisation, impairment losses on property, plant and equipment, investment properties and intangible assets, unallocated other income less expenses and non-controlling interests ("EBITDA" or "LBITDA") of the Group. Accordingly, EBITDA or LBITDA is also presented.

For the purposes of monitoring segment performance and allocating resources among segments, all assets are allocated to operating segments other than interests in an associate, financial assets at FVTPL, financial assets at FVTOCI, current income tax recoverable, cash and bank balances and other corporate assets.

The CODM reviews the segment assets for the purposes of resource allocation and performance assessment, an analysis of the Group's liabilities is not regularly reviewed by the CODM and hence, the relevant information is not presented accordingly.

### 5 收益及分部資料(續)

本集團亦從事保險經紀及服務合約。主要營運決策者經審閱該業務的業務活動、經濟及法律特點等質化因素及該業務的財務表現等量化因素後，確認保險經紀及服務合約業務不符合作為可申報經營分部，故其財務資料計入「其他」分部。

經營分部之會計政策與本集團之會計政策相同。分部業績指各分部在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支(包括銀行存款之利息收入、中央管理費收入、中央行政費用、董事酬金、按公平值透過損益列賬之金融資產之公平值變動、因資產虧損導致之虧損及利息開支)之情況下，所錄得之虧損或賺取之溢利。

主要營運決策者亦審閱本集團之除融資收入及成本淨額、所得稅開支、折舊及攤銷、物業、廠房及設備、投資物業以及無形資產減值虧損、未分配其他收入減開支及非控制性權益前盈利/虧損(「EBITDA」或「LBITDA」)。因此，EBITDA或LBITDA亦予以呈列。

就監察分部表現及於分部間分配資源而言，所有資產均分配至經營分部(於一間聯營公司之權益、按公平值透過損益列賬之金融資產、按公平值透過其他全面收益列賬之金融資產、可收回即期所得稅、現金及銀行結餘及其他公司資產除外)。

主要營運決策者審閱分部資產以進行資源分配及表現評估。主要營運決策者並無定期審閱本集團之負債分析，因此並無呈列有關資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(Continued)

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segments.

#### (i) For the year ended 31 March 2019

		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Revenue from contracts with customers within scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收益						
External and total revenue recognised at point in time	於某個時間點確認之外部及收益總額						
– on a gross basis	– 按毛額基準	35,346	–	–	4,939	3,260	43,545
– on a net basis (note (ii))	– 按淨額基準 (附註(ii))	37,450	–	–	–	–	37,450
		72,796	–	–	4,939	3,260	80,995
<b>Revenue not within scope of HKFRS 15</b>	香港財務報告準則第15號範圍外之收益						
Loan interest income	貸款利息收入	–	–	–	21,405	–	21,405
Rental income	租金收入	–	–	3,102	–	–	3,102
		72,796	–	3,102	26,344	3,260	105,502
Segment (LBITDA)/EBITDA	分部(LBITDA)/EBITDA	(245,280)	67,684	(506)	(16,160)	(1,062)	(195,324)
Segment depreciation and amortisation	分部折舊及攤銷	(616)	(1,154)	(2,268)	(225)	(4,165)	(8,428)
Segment results	分部業績	(245,896)	66,530	(2,774)	(16,385)	(5,227)	(203,752)
Unallocated expenses	未分配開支						(136,147)
Interest income on bank deposits	銀行存款之利息收入						569
Interest expenses	利息開支						(65,708)
Loss before taxation	除稅前虧損						(405,038)

#### (a) 分部收益及業績

本集團按可呈報經營分部劃分之收益及業績分析如下。

#### (i) 截至二零一九年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 5 收益及分部資料(續)

#### (a) Segment revenue and results (Continued)

#### (a) 分部收益及業績(續)

##### (ii) Performance obligations for contracts with customers

The Group sells commodities and chemical products to customers. The performance obligation is to arrange for the provision of commodities as the Group did not obtain the control over the goods before passing on to customers taking into consideration indicator such as the Group is not exposed to inventory risk, although the Group still exposes to credit risk in these sales transactions.

##### (ii) 與客戶合約之履約責任

本集團向客戶銷售商品及化工產品。履約責任為安排提供商品，原因為儘管本集團於該等銷售交易仍面臨信貸風險，惟經計及本集團並未面臨存貨風險等指標，本集團於向客戶交貨前並未獲得貨品的控制權。

##### (iii) For the year ended 31 March 2018

##### (iii) 截至二零一八年三月三十一日止年度

		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Segment revenue	分部收益	5,500,164	-	2,928	31,914	1,372	5,536,378
Segment EBITDA/(LBITDA)	分部EBITDA/(LBITDA)	(14,338)	(151,431)	(129)	(3,757)	428	(169,227)
Segment depreciation and amortisation	分部折舊及攤銷	(1,526)	(14,423)	(2,257)	(208)	(4,234)	(22,648)
Segment results	分部業績	(15,864)	(165,854)	(2,386)	(3,965)	(3,806)	(191,875)
Unallocated income	未分配收入						43,166
Interest income on bank deposits	銀行存款之利息收入						61
Interest expenses	利息開支						(53,009)
Loss before taxation	除稅前虧損						(201,657)

Revenue from one (2018: one) customer in relation to commodity trading amounted to approximately HK\$36,944,000 (2018: HK\$5,109,992,000), which individually represents more than 10% of the Group's total revenue.

就商品貿易而言，來自一名(二零一八年：一名)客戶之收益約港幣36,944,000元(二零一八年：港幣5,109,992,000元)，各自佔本集團收益總額10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(Continued)

#### (b) Segment assets

The following is an analysis of the Group's assets by reportable operating segments:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	546,928	640,636
Crude oil	原油	85,484	20,468
Property investment	物業投資	101,855	104,311
Financial services	金融服務	75,935	97,166
Others	其他	10,992	15,116
Total segment assets	分類資產總值	821,194	877,697
Unallocated	未分配	167,174	493,805
Total assets	總資產	988,368	1,371,502

#### (b) 分類資產

本集團按可呈報經營分部劃分之資產分析如下：

#### (c) Other segment information

		For the year ended 31 March 2019 截至二零一九年三月三十一日止年度						
		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分部業績或分類資產計量之金額：							
Additions to non-current assets	添置非流動資產	-	1,224	-	101	-	630	1,955
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備減值虧損撥回	-	13,947	-	-	-	-	13,947
(Impairment loss)/reversal of impairment losses on intangible assets	無形資產(減值虧損)/減值虧損撥回	(15,617)	64,598	-	-	-	-	48,981
Allowance for credit losses of loans receivable	應收貸款之信貸虧損撥備	-	-	-	(26,631)	-	-	(26,631)
Allowance for credit losses of trade receivables	貿易應收款項之信貸虧損撥備	(171,583)	-	-	-	(43)	-	(171,626)
Impairment losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損	(4,093)	(8,187)	-	-	-	-	(12,280)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(30)	-	-	-	-	(30)
Loss of assets	資產虧損	-	-	-	-	-	(91,238)	(91,238)

#### (c) 其他分部資料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued) 5 收益及分部資料 (續)

#### (c) Other segment information (Continued)

		For the year ended 31 March 2018 截至二零一八年三月三十一日止年度						
		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分部業績或分類資產計量之金額:							
Additions to non-current assets	添置非流動資產	11	3,858	3,181	526	308	68	7,952
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	(60,610)	-	-	-	-	(60,610)
Impairment losses on intangible assets	無形資產之減值虧損	(6,171)	(92,310)	-	-	(760)	-	(99,241)
Allowance for credit losses on trade receivables	貿易應收款項之信貸虧損撥備	(38,040)	-	-	-	-	-	(38,040)
Allowance for credit losses on loans receivable	應收貸款之信貸虧損撥備	-	-	-	(21,024)	-	-	(21,024)
Allowance for credit losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項之信貸虧損撥備	(8,071)	-	-	-	-	(5,700)	(13,771)

#### (c) 其他分部資料 (續)

#### (d) Geographical information

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers is based on the location of their key operations and information about its non-current assets is based on geographical location of the assets that are shown below:

#### (d) 地區資料

本集團之業務位於中國及香港。按客戶之主要經營地區劃分的來自外來客戶之本集團收益及按資產所在地區劃分的非流動資產資料如下所示：

		Revenue from external customers 來自外來客戶收益		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
PRC	中國	72,288	5,484,148	81,345	39,900
Hong Kong	香港	33,214	52,230	175,125	192,486
Others	其他	-	-	7,179	13,022
		<b>105,502</b>	<b>5,536,378</b>	<b>263,649</b>	<b>245,408</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 OTHER LOSSES, NET

### 6 其他虧損，淨額

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註		
Loss on deregistration of a subsidiary	一間附屬公司之撤銷登記虧損	(703)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(30)	-
Exchange (losses)/gains, net	匯兌(虧損)/收益，淨額	(23,957)	28,954
Reversal of impairment losses/(impairment losses) on property, plant and equipment	物業、廠房及設備減值虧損撥回/(減值虧損)	16	13,947
Reversal of impairment losses/(impairment losses) on intangible assets	無形資產減值虧損撥回/(減值虧損)	18	48,981
Impairment losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損	(12,280)	(13,771)
Changes in fair value of financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值變動	(31,971)	18,722
Write back of consideration payables	應付代價之撤回	-	5,900
Others	其他	42	3
		<b>(5,971)</b>	<b>(120,043)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 EXPENSES BY NATURE

### 7 按性質分類的開支

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Wages, salaries and other benefits (including directors' emoluments) (Note 8)	工資、薪金及其他福利 (包括董事酬金) (附註8)	28,926	36,159
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,000	5,206
– Non-audit services	– 非核數服務	11	–
Cost of inventories recognised in expenses	確認為開支的存貨成本	35,433	5,387,051
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	6,953	9,942
Depreciation of investment properties (Note 17)	投資物業折舊 (附註17)	2,231	2,231
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	759	11,956
Operating lease expenses	經營租賃開支	9,660	9,738
Legal and professional fees	法律及專業費用	34,440	9,756
Commission expenses	佣金費用	6,924	15,083
Others	其他	22,598	18,858
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本及行政開支總額	<b>149,935</b>	<b>5,505,980</b>

### 8 WAGES, SALARIES AND OTHER BENEFITS (INCLUDING DIRECTORS' EMOLUMENTS)

### 8 工資、薪金及其他福利 (包括董事酬金)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	28,294	35,514
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	632	645
		<b>28,926</b>	<b>36,159</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 BENEFITS AND INTEREST OF DIRECTORS

### 9 董事福利及權益

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 March 2019:

#### (a) 董事及主要行政人員酬金

各董事及主要行政人員之薪酬載列如下：

截至二零一九年三月三十一日止年度：

	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the company or its subsidiary undertaking	Total
	袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元 (Note (a)) (附註(a))	酌情花紅 HK\$'000 港幣千元	補貼及實物福利 HK\$'000 港幣千元 (Note (b)) (附註(b))	僱主向退休福利計劃作出之供款 HK\$'000 港幣千元	其他服務已付或應收之其他酬金 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Executive Directors:</b>							
Mr. Wong Kwok Leung (Note (c))	-	960	80	-	18	-	1,058
Mr. Li Zhenjun (Note (d))	-	400	-	-	6	-	406
Mr. Poon Wai Kong (Note (k))	-	895	-	-	14	-	909
Mr. Wu Zhou (Note (f))	-	320	-	-	-	-	320
Mr. Chen Yongshen (Note (h))	-	520	-	-	6	-	526
Mr. Gan Xiaohua (Note (i))	-	114	-	-	-	-	114
Mr. Huang Guobiao (Note (j))	-	105	-	-	-	-	105
	-	3,314	80	-	44	-	3,438
<b>Non-executive Directors:</b>							
Mr. Poon Wai Kong (Note (k))	-	86	-	-	-	-	86
Mr. WU Hao (Note (l))	-	17	-	-	-	-	17
	-	103	-	-	-	-	103
<b>Independent Non-executive Directors:</b>							
Mr. Chan Shu Kin	264	-	-	-	-	-	264
Mr. Cheung Kwan Hung	264	-	-	-	-	-	264
Mr. Chiu Wai Piu	264	-	-	-	-	-	264
	792	-	-	-	-	-	792
<b>Total</b>	<b>792</b>	<b>3,417</b>	<b>80</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>4,333</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

### 9 董事福利及權益 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及主要行政人員酬金 (續)

For the year ended 31 March 2018:

截至二零一八年三月三十一日止  
年度：

		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the company or its subsidiary undertaking	Total
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元 (Note (a))	酌情花紅 HK\$'000 港幣千元	補貼及實物福利 HK\$'000 港幣千元 (Note (b))	僱主向退休福利計劃作出之供款 HK\$'000 港幣千元	其他服務已付或應收之其他酬金 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Executive Directors:</b>	<b>執行董事：</b>							
Mr. Wong Kwok Leung (Note (c))	黃國良先生 (附註(c))	-	702	58	-	18	-	778
Mr. Li Zhenjun (Note (d))	李振軍先生 (附註(d))	-	1,200	100	-	18	-	1,318
Mr. Poon Sum (Note (e))	潘森先生 (附註(e))	-	1,971	-	-	7	-	1,978
Mr. Poon Wai Kong (Note (k))	潘偉剛先生 (附註(k))	-	1,176	98	-	18	150	1,442
Mr. Wu Zhou (Note (f))	吳洲先生 (附註(f))	-	7	-	-	-	-	7
Mr. Hu Dehua (Note (g))	胡德華先生 (附註(g))	-	400	-	-	16	-	416
		-	5,456	256	-	77	150	5,939
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>							
Mr. Chan Shu Kin	陳樹堅先生	264	-	22	-	-	-	286
Mr. Cheung Kwan Hung	張鈞鴻先生	264	-	22	-	-	-	286
Mr. Chiu Wai Piu	焦惠標先生	264	-	22	-	-	-	286
		792	-	66	-	-	-	858
<b>Total</b>	<b>總計</b>	<b>792</b>	<b>5,456</b>	<b>322</b>	<b>-</b>	<b>77</b>	<b>150</b>	<b>6,797</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

### 9 董事福利及權益 (續)

#### (a) 董事及主要行政人員酬金 (續)

	Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertakings 董事就履行 董事職責而獲 支付或應收取 之酬金總額 (不論本公司或 其附屬公司 業務)	Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings 董事就有關 管理本公司或 其附屬公司 業務事務提供之 其他服務而獲 支付或應收取 之酬金總額	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
For the year ended 31 March 2019 截至二零一九年 三月三十一日止年度	4,333	-	4,333
For the year ended 31 March 2018 截至二零一八年 三月三十一日止年度	6,647	150	6,797

Notes:

- (a) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the company or its subsidiary undertakings.
- (b) Includes estimated money value of other non-cash benefits: share options.
- (c) Mr. Wong Kwok Leung resigned as the chief executive officer of the Company with effect from 28 January 2019.

附註:

- (a) 已付一名董事之薪金一般為就董事管理本公司或其附屬公司業務事宜之其他服務已付或應收之酬金。
- (b) 包括其他非現金福利之估計貨幣價值: 購股權。
- (c) 黃國良先生辭任本公司行政總裁職務, 自二零一九年一月二十八日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes: (Continued)

- (d) Mr. Li Zhenjun was removed from the office of the chairman of the Board and suspended as a director of the Company with effect from 9 August 2018 and his office as an executive director of the Company has been subsequently vacated with effect from 14 March 2019.
- (e) Mr. Poon Sum retired from the office of executive director of the Company with effect from 28 August 2017.
- (f) Mr. Wu Zhou was appointed as an executive director of the Company with effect from 26 March 2018 and subsequently resigned with effect from 7 December 2018.
- (g) Mr. Hu Dehua resigned as an executive director of the Company with effect from 15 February 2018.
- (h) Mr. Chen Yongsheng was appointed as an executive director of the Company with effect from 7 December 2018 and was subsequently appointed as the chief executive officer of the Company with effect from 28 January 2019.
- (i) Mr. Gan Xiaohua was appointed as an executive director of the Company with effect from 24 September 2018.
- (j) Mr. Huang Guobiao was appointed as an executive director of the Company with effect from 8 January 2019 and was subsequently appointed as the chairman of the Board with effective from 28 January 2019.
- (k) Mr. Poon Wai Kong was re-designated from an executive director of the Company to a non-executive director of the Company with effect from 4 January 2019.
- (l) Mr. Wu Hao was appointed as a non-executive director of the Company with effect from 14 March 2019.

### 9 董事福利及權益 (續)

#### (a) 董事及主要行政人員酬金 (續)

附註：(續)

- (d) 李振軍先生於二零一八年八月九日被罷免董事會主席職務及暫停本公司之董事職務及其作為本公司執行董事之職務被隨後撤銷，自二零一九年三月十四日起生效。
- (e) 潘森先生退任本公司執行董事職務，自二零一七年八月二十八日起生效。
- (f) 吳洲先生於二零一八年三月二十六日獲委任為本公司執行董事及隨後辭任，自二零一八年十二月七日起生效。
- (g) 胡德華先生辭任本公司執行董事職務，自二零一八年二月十五日起生效。
- (h) 陳永生先生獲委任為本公司執行董事，自二零一八年十二月七日起生效，且隨後獲委任為本公司行政總裁，自二零一九年一月二十八日起生效。
- (i) 甘曉華先生獲委任為本公司執行董事，自二零一八年九月二十四日起生效。
- (j) 黃國標先生獲委任為本公司執行董事，自二零一九年一月八日起生效及隨後獲委任為董事會主席，自二零一九年一月二十八日起生效。
- (k) 潘偉剛先生由本公司執行董事調任為本公司非執行董事，自二零一九年一月四日起生效。
- (l) 吳昊先生獲委任為本公司非執行董事，自二零一九年三月十四日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

#### (b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2018: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2019, the Company did not pay consideration to any third parties for making available directors' services (2018: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 March 2019, there is no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2018: Nil).

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

### 9 董事福利及權益 (續)

#### (b) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利（二零一八年：無）。

#### (c) 就獲取董事服務而向第三方支付支付的代價

截至二零一九年三月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價（二零一八年：無）。

#### (d) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至二零一九年三月三十一日止年度，於年內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易（二零一八年：無）。

#### (e) 董事於交易、安排或合約之重大權益

於年末或年內任何時間，本公司董事概無於本公司訂立之與本公司業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益（二零一八年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2018: three) was director of the Company whose emoluments is included in Note 9. The emoluments of the remaining four (2018: two) individuals were as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	5,960	4,754
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	72	29
		<b>6,032</b>	<b>4,783</b>

Their emoluments were within the following bands:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	-
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	2	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	-	1

During the year, no emoluments were paid by the Group to any of the above director or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

### 10 薪酬最高的五名人士

本集團薪酬最高的五名人士當中，其中一名（二零一八年：三名）為本公司董事，彼等的酬金載於附註9。其餘四名（二零一八年：兩名）人士的酬金如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	5,960	4,754
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	72	29
		<b>6,032</b>	<b>4,783</b>

彼等的酬金介乎以下範圍：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	-
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	2	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	-	1

於本年度，本集團並無向任何上述董事或五名最高薪人士支付任何酬金，作為加入本集團或於加入本集團時的獎賞或作為離職補償（二零一八年：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 LOSS OF ASSETS

### 11 資產虧損

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss of prepayments, deposits and other receivables (Note (a))	預付款項、按金及其他應收款項虧損 (附註(a))	68,107	—
Loss of bank balances (Note (b))	銀行結餘虧損 (附註(b))	23,131	—
		<b>91,238</b>	<b>—</b>

#### Notes:

- (a) The amount represents impairment losses on prepayments paid to suppliers by 浙江投融長富控股有限公司 (“Zhejiang Tou Rong”), an indirectly wholly-owned subsidiary of the Company, which Mr. Li Zhenjun (“Mr. Li”, the former chairman of the board of directors (the “Board”) and an executive director of the Company) was the legal representative and one of the directors of Zhejiang Tou Rong since its establishment. In December 2018, the legal representative of Zhejiang Tou Rong was changed from Mr. Li to a representative appointed by the board of directors of the immediate holding company of Zhejiang Tou Rong. However, the change of legal representative is invalidated by 杭州市場監督管理局 in February 2019 in view of the ongoing investigation against Mr. Li. Zhejiang Tou Rong has issued a letter to object to the decision by 杭州市場監督管理局 in late February 2019 for the invalidation. Up to the date when the consolidated financial statements are authorised for issue, no reply was received by Zhejiang Tou Rong regarding the objection.

During the period from April 2018 to September 2018, Zhejiang Tou Rong entered into several supply agreements (the “Supply Agreements”) with certain suppliers in the PRC in relation to renovation services of office and office supplies for preparing business commencement with aggregate contract amounts of RMB64,950,000 (equivalent to approximately HK\$75,959,000). Deposits of RMB48,000,000 (equivalent to approximately HK\$56,364,000) in aggregate were made by Zhejiang Tou Rong in relation to these Supply Agreements with the authorisation of Mr. Li during the period from April 2018 to September 2018. Besides, Zhejiang Tou Rong made a prepayment amounting to approximately RMB10,000,000 (equivalent to approximately HK\$11,743,000) to a service provider in July 2018, for the provision of technical consultancy service via bank. There is no valid contractual agreement entered into between Zhejiang Tou Rong and the service provider and the payment was authorised by Mr. Li at his discretion as the legal representative of Zhejiang Tou Rong. The Group lost contact with the finance personnel and Mr. Li since early July 2018.

#### 附註:

- (a) 該款項指本公司之間接全資附屬公司浙江投融長富控股有限公司(「浙江投融」,本公司之前董事會(「董事會」)主席兼執行董事李振軍先生(「李先生」)自浙江投融成立以來一直為其法人代表及其中一名董事)向供應商支付之預付款項之減值虧損。於二零一八年十二月,浙江投融的法定代表人由李先生變更為浙江投融直接控股公司董事會委任的代表。然而,鑒於對李先生的持續調查,杭州市場監督管理局於二零一九年二月宣佈法定代表變更無效。浙江投融已發出函件,對杭州市場監督管理局於二零一九年二月末作出的無效決定提出異議。直至授權刊發綜合財務報表當日,浙江投融未收到有關異議的任何回覆。

於二零一八年四月至二零一八年九月期間,浙江投融與中國若干供應商就辦公室翻新服務及籌備業務開展之辦公用品訂立若干供應協議(「供應協議」),總合約金額為人民幣64,950,000元(相等於約港幣75,959,000元)。經李先生授權於二零一八年四月至二零一八年九月期間浙江投融就該等供應協議作出總額人民幣48,000,000元(相當於約港幣56,364,000元)的按金。此外,於二零一八年七月,浙江投融就透過一間銀行提供技術諮詢服務向服務供應商作出預付款約人民幣10,000,000元(相當於約港幣11,743,000元)及。浙江投融與服務供應商並無訂立有效合約協議。浙江投融之法人代表李先生酌情授權付款。本集團自二零一八年七月初以來已與財務人員及李先生失去聯絡。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 LOSS OF ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

Zhejiang Tou Rong has engaged an independent PRC lawyer since July 2019 to take actions against the abovementioned offence including, but not limited to, collecting relevant evidence to the offence and reporting the offence to the PRC police. The PRC lawyer has commenced their investigation and is expected to report to the PRC police for further investigation in September 2019.

Besides, the Group has engaged an independent PRC legal advisor to review the Supply Agreements and service agreement and assist the Group to recover the prepayments. Based on the opinion of the independent legal advisor, in view that the suppliers haven't duly completed the Supply Agreements, the absence of certain contractual service agreement and the Group was not able to contact the relevant suppliers and service provider for details, the independent PRC legal advisor is in the opinion that the prepayments to suppliers and service provider amounting to approximately HK\$68,107,000 in aggregate are unlikely to be recoverable and accordingly, full impairment loss of such prepayments to suppliers and service provider were provided in the current year.

(b) As stated in the announcement of the Company dated 9 August 2018, the Company announced that the People's Government of Gongshu District, Hangzhou, the PRC has published a bulletin on 24 July 2018 regarding 杭州投融譜華互聯網金融服務有限公司 (the "Concerned Company"), a fellow subsidiary of the Company established in the PRC which Mr. Li is the legal representative, director and general manager of the Concerned Company, that criminal compulsory measures have been taken against 13 suspects and the criminal detention and pursuit for arrest of Mr. Li have been approved. In this regard, certain bank balance of approximately RMB19,794,000 (equivalent to approximately HK\$23,131,000) in a bank account of Zhejiang Tou Rong in a reputable PRC bank has been frozen by the governmental authorities since January 2019 as the bank balance is suspected to be related to the case which Mr. Li is one of the suspects.

The Group has engaged an independent PRC legal advisor to assist the Group to liaise with the bank and to take appropriate steps to unfreeze the frozen bank account. Nevertheless, based on the opinion from the independent PRC legal advisor, in view that the complexity of the case regarding the Concerned Company and the governmental authorities have the right to apply for extension of the frozen period of the relevant bank account, the probability to unfreeze the bank account before the conclusion of the case regarding the Concerned Company is remote. Besides, in view that the court has the overriding right to settle the amounts due to the creditors in the case using the frozen assets, the independent PRC legal advisor is in the opinion that the frozen bank balance of Zhejiang Tou Rong amounting to approximately HK\$23,131,000 is unlikely to be recoverable and accordingly, full impairment loss of such bank balance was provided in the current year.

### 11 資產虧損 (續)

附註：(續)

(a) (續)

浙江投融已自二零一九年七月起委聘一名獨立中國律師就上述罪行採取行動，包括但不限於收集有關該罪行之相關證據並向中國警方報告該罪行。中國律師已開始調查及預期將於二零一九年九月向中國警方報告作進一步調查。

此外，本集團已委聘一名獨立中國法律顧問審閱供應協議及服務協議，並協助本集團收回預付款項。根據獨立法律顧問的意見，由於供應商未妥為完成供應協議、缺少若干合約服務協議且本集團無法聯絡有關供應商及服務供應商獲取詳情，獨立中國法律顧問認為，不太可能收回向供應商及服務供應商支付的預付款項合共約港幣68,107,000元，因此，於本年度就向供應商及服務供應商支付的該等預付款項計提全額減值虧損。

(b) 誠如本公司日期為二零一八年八月九日之公告所述，本公司宣佈，中國杭州拱墅區人民政府已於二零一八年七月二十四日刊發公報，內容有關本公司於中國成立之同系附屬公司杭州投融譜華互聯網金融服務有限公司（「涉事公司」），而李先生為涉事公司之法人代表、董事及總經理，當中提及已對13名犯罪嫌疑人採取刑事強制措施及批准對李先生之刑事拘留及追捕。就此而言，自二零一九年一月起，政府機關已凍結浙江投融於中國信譽良好銀行之銀行賬戶之若干銀行結餘約人民幣19,794,000元（相等於約港幣23,131,000元），原因為懷疑該銀行結餘與李先生為犯罪嫌疑人之一之案件有關。

本集團已委聘一名獨立中國法律顧問協助本集團聯絡銀行並採取適當舉措以解凍被凍結銀行賬戶。然而，根據獨立中國法律顧問的意見，鑒於有關涉事公司之案件之複雜程度及政府機關有權申請延長相關銀行賬戶的凍結期，於有關涉事公司之案件結案前解凍銀行賬戶的機率極小。此外，鑒於法院擁有使用被凍結資產結清該案件應付債權人款項的優先權，獨立中國法律顧問認為，不太可能收回浙江投融的被凍結銀行結餘約港幣23,131,000元，因此，於本年度就該銀行結餘計提全額減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 FINANCE COSTS, NET

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息開支：		
– bonds	– 債券	(64,756)	(52,258)
– bank borrowings	– 銀行借貸	(952)	(751)
		<b>(65,708)</b>	<b>(53,009)</b>
Interest income on bank deposits	銀行存款之利息收入	569	61
Finance costs, net	融資成本·淨額	<b>(65,139)</b>	<b>(52,948)</b>

### 12 融資成本，淨額

### 13 INCOME TAX CREDIT

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	–	851
PRC Enterprise income tax	中國企業所得稅	13	–
Under/(over) provision of prior years	過往年度撥備不足／ (超額撥備)	5	(127)
		<b>18</b>	<b>724</b>
Deferred income tax (Note 32)	遞延所得稅(附註32)	<b>(89)</b>	<b>(1,570)</b>
Income tax credit	所得稅抵免	<b>(71)</b>	<b>(846)</b>

### 13 所得稅抵免

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「草案」)，其引入兩級制利得稅。該草案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級制利得稅，合資格集團實體的首港幣2,000,000元溢利將以8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將以16.5%的稅率徵稅。不符合兩級制利得稅資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 INCOME TAX CREDIT (Continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation in the relevant jurisdiction of which the most significant jurisdictions are the PRC which has a corporate income tax rate of 25% (2018: 25%). Under the applicable corporate tax law in Macau, profits tax is charged at 12% (2018: 12%) of the estimated assessable profits.

No current Macau complementary corporate tax and PRC corporate income tax have been provided for as the Group did not have any assessable profits in Macau nor in the PRC for the year (2018: Nil).

There is no tax impact relating to components of other comprehensive income for the year ended 31 March 2019 (2018: Nil).

### 13 所得稅抵免 (續)

本公司董事認為，實施兩級制利得稅所涉及的金額對綜合財務報表而言並不重大。香港利得稅按兩個年度估計應課稅溢利以16.5%計算。

海外附屬公司的稅款由相關司法權區按適當現行稅率徵收，其中最主要的司法權區為中國，中國的企業所得稅稅率為25%（二零一八年：25%）。根據澳門適用企業稅法，利得稅按估計應課稅溢利12%（二零一八年：12%）徵收。

由於本年度本集團在澳門或中國概無任何應課稅溢利，從而並未計提即期澳門的企業所得補充稅及中國企業所得稅撥備（二零一八年：無）。

於截至二零一九年三月三十一日止年度，概無有關其他全面收益部份之稅務影響（二零一八年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

### 13 所得稅抵免 (續)

年內所得稅抵免可與綜合收益表之除稅前虧損對賬如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	<b>(404,967)</b>	(201,657)
Tax at the domestic income tax rate of 16.5% (2018: 16.5%)	按本地所得稅稅率16.5% (二零一八年：16.5%) 計算的稅項	<b>(66,820)</b>	(33,273)
Tax effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營之 附屬公司稅率差異的 稅務影響	<b>(4,975)</b>	(1,002)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的 稅務影響	<b>(12,590)</b>	24,873
Tax effect of utilisation of previously recognised tax losses	動用先前確認稅項虧損的 稅務影響	-	(820)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>14,116</b>	4,275
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	<b>(1,751)</b>	(6,584)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>71,944</b>	11,842
Effect of tax concession	稅務減免之影響	-	(30)
Under/(over) provision in prior year	過往年度撥備不足/ (超額撥備)	<b>5</b>	(127)
Income tax credit	所得稅抵免	<b>(71)</b>	(846)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 LOSS PER SHARE

Basic loss per share attributable to the owners of the Company is calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of shares in issue during the year.

		2019 二零一九年	2018 二零一八年
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (港幣千元)	<b>(402,320)</b>	(199,630)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數 (千股)	<b>8,967,876</b>	7,593,433
Basic loss per share (HK cents)	每股基本虧損 (港仙)	<b>(4.49)</b>	(2.63)

For the year ended 31 March 2018, the computation of diluted loss per share has not assumed the exercise the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during years ended 31 March 2018.

No diluted loss per share for the year ended 31 March 2019 is presented as there is no potential ordinary shares in issue for the year ended 31 March 2019.

### 15 DIVIDEND

The Board of Directors does not recommend the payment of any dividend during the year (2018: Nil).

### 14 每股虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損除以年內已發行股份之加權平均數計算。

截至二零一八年三月三十一日止年度，計算每股攤薄虧損並未假設本公司之尚未行使購股權獲行使，原因是於截至二零一八年三月三十一日止年度內之未行使期間該等購股權之經調整行使價高於股份之平均市價。

由於截至二零一九年三月三十一日止年度並無潛在已發行普通股，故並無呈列截至二零一九年三月三十一日止年度之每股攤薄虧損。

### 15 股息

董事會不建議於年內派付任何股息（二零一八年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Oil properties	Plant and machinery	Motor vehicles	Furniture, fixture and equipment 傢具、 裝置與設備	Construction- in-progress	Total
		採油資產 HK\$'000 港幣千元 (Note a) (附註(a))	廠房與機器 HK\$'000 港幣千元 (Note b) (附註(b))	汽車 HK\$'000 港幣千元	裝置與設備 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元 (Note a) (附註(a))	合計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本值：</b>						
At 1 April 2017	於二零一七年四月一日	126,246	68,746	5,998	14,634	15,430	231,054
Additions	添置	-	-	-	3,594	3,858	7,452
Exchange realignment	匯兌調整	13,686	2	294	175	1,375	15,532
At 31 March 2018	於二零一八年三月三十一日	139,932	68,748	6,292	18,403	20,663	254,038
Additions	添置	1,224	-	481	250	-	1,955
Disposals	出售	-	-	(111)	(1,106)	-	(1,217)
Transfer	轉撥	3,811	-	-	-	(3,811)	-
Exchange realignment	匯兌調整	(8,956)	(1)	(192)	(308)	(1,024)	(10,481)
At 31 March 2019	於二零一九年三月三十一日	136,011	68,747	6,470	17,239	15,828	244,295
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
At 31 April 2017	於二零一七年四月一日	81,338	50,840	4,828	9,347	1,435	147,788
Depreciation for the year (Note 7)	年內折舊 (附註7)	3,972	4,153	279	1,538	-	9,942
Impairment losses (Note 6 and (a))	減值虧損 (附註6及(a))	42,706	-	-	-	17,904	60,610
Exchange realignment	匯兌調整	8,758	2	274	84	-	9,118
At 31 March 2018	於二零一八年三月三十一日	136,774	54,995	5,381	10,969	19,339	227,458
Depreciation for the year (Note 7)	年內折舊 (附註7)	351	4,130	378	2,094	-	6,953
Eliminated on disposals	於出售時撇銷	-	-	(49)	(551)	-	(600)
Reversal of impairment losses (Note 6 and (a))	減值虧損撥回 (附註6及(a))	(9,827)	-	-	-	(4,120)	(13,947)
Exchange realignment	匯兌調整	(5,840)	(1)	(178)	(61)	(1)	(6,081)
At 31 March 2019	於二零一九年三月三十一日	121,458	59,124	5,532	12,451	15,218	213,783
<b>Carrying value:</b>	<b>賬面值：</b>						
At 31 March 2019	於二零一九年三月三十一日	14,553	9,623	938	4,788	610	30,512
At 31 March 2018	於二零一八年三月三十一日	3,158	13,753	911	7,434	1,324	26,580

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

#### (a) Impairment assessment for crude oil segment

During the year ended 31 March 2015, the Group entered into a “technical service and revenue sharing” agreement (“the Master Agreement”) and a supplemental agreement to the Master Agreement (“the Supplemental Agreement”) with an independent third party (“the Contractor”) with effect from 1 January 2015 to 1 September 2028, pursuant to which the Contractor is to provide on-site technical and management services to the Group in respect of the Group’s exploration and production activities on its oilfields located at the Heilongjiang Province of the PRC. According to the Master Agreement and the Supplemental Agreement, the Contractor is also responsible for all operating costs as well as capital investment costs in drilling new wells and other oilfield related long term investment. The Group receives 0%, 10% and 15% of revenue from total crude oil sales from year one, years two to three and year four onwards during the service period respectively. The Group can, at its discretion and without recourse, terminate the Master Agreement and the Supplemental Agreement by giving a 6-month notice. The Contractor has not commenced to provide the service according to the Master Agreement and the Supplemental Agreement up to the date when the consolidated financial statements are authorised for use.

During the year ended 31 March 2019, the management performed impairment assessments on oil properties and construction-in-progress and oil exploitation licences relating to the crude oil segment, representing an individual cash generating unit (“CGU”), as the operation of the oilfields located at the Heilongjiang Province of the PRC has been suspended since 2015. However, due to the surge in oil price during 2019, the management assessed and estimated that the Group will be able to generate additional cash flow from the business operation of the crude oil segment via additional capital injection.

For the purpose of impairment assessment, the recoverable amount of the CGU as at the end of the reporting period is estimated, based on fair value less cost of disposal (“FVLCD”) calculation determined with the assistance of Apex Reservoir Service Inc., an independent valuer. The FVLCD calculation used fair value of the CGU, calculated using cash flow projections based on financial budgets provided by the management and approved by the Board covering an eight-year (2018: nine-year) period, which is the remaining contractual period of the oil exploration licences, less relevant cost of disposal. The recoverable amount of the CGU is estimated to be higher than the carrying amounts of these property, plant and equipment and intangible asset and accordingly, reversal of impairment losses of approximately HK\$9,827,000, HK\$4,120,000 and HK\$64,598,000 are recognised for oil properties and construction-in-progress under property, plant and equipment and oil exploitation licenses under intangible assets respectively, on a pro rata basis with reference to the carrying amount of these assets before the reversal of impairment, for the year ended 31 March 2019 (2018: impairment loss of approximately HK\$42,706,000, HK\$17,904,000 and HK\$92,310,000 are recognised for oil properties, construction-in-progress under property, plant and equipment and oil exploitation licenses under intangible assets respectively).

### 16 物業、廠房及設備 (續)

附註：

#### (a) 原油分部之減值評估

截至二零一五年三月三十一日止年度，本集團與一名獨立第三方（「合約方」）訂立一份「技術服務及收益分成」合同（「主合同」）及主合同的一份補充協議（「補充協議」），有效期自二零一五年一月一日起至二零二八年九月一日止。據此，合約方將就本集團位於中國黑龍江省油田的勘探及生產活動，向本集團提供現場技術與管理服務。根據主合同及補充協議，合約方亦將負責所有營運費用，鑽探新井之資本投資成本及與油田相關之其他長期投資。本集團於服務期間第一年收取原油銷售總收入0%，第二至第三年收取10%，第四以後收取15%。本集團可酌情及不附帶追索權的情況下提前發出六個月通知終止主協議及補充協議。合約方並無開始於截至綜合財務報表獲授權刊發日期根據主合同及補充協議提供服務。

截至二零一九年三月三十一日止年度，由於位於中國黑龍江省之油田營運已自二零一五年暫停，故管理層對與原油分部相關之採油資產及在建工程以及石油開採許可證進行減值評估，相當於個別現金產生單位（「現金產生單位」）。然而，原油價格於二零一九年高企，管理層評估及估算，本集團將透過額外注資自原油分部之業務營運中產生額外現金流。

就減值評估而言，現金產生單位於報告期末之可收回金額乃根據在獨立估值師 Apex Reservoir Service Inc. 幫助下釐定之公平值減出售成本（「FVLCD」）計算作出估計。FVLCD 計算使用現金流量預測，並基於管理層提供及董事會批准之八年（二零一八年：九年）期（即石油勘探許可證減相關出售成本之餘下合約期限）財務預算計算現金產生單位之公平值。現金產生單位之可收回金額估計高於該等物業、廠房及設備以及無形資產之賬面值，因此，於截至二零一九年三月三十一日止年度內分別就採油資產、物業、廠房及設備項下在建工程及無形資產項下之石油開採許可證，參考該等資產於減值前的賬面值按比例基準確認減值虧損撥回約港幣9,827,000元、港幣4,120,000元及港幣64,598,000元（二零一八年：已就採油資產、物業、廠房及設備項下在建工程及無形資產項下石油開採許可證分別確認減值虧損約港幣42,706,000元、港幣17,904,000元及港幣92,310,000元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

#### (a) Impairment assessment for crude oil segment (Continued)

The key assumptions used in the discounted cash flow model are as follows:

		2019 二零一九年	2018 二零一八年
Weighted average oil price per tonne (RMB) for the forecast period	預測期內每噸加權平均油價 (人民幣)	3,391	2,894
Estimated total extraction of oil (thousand tonnes)	估計石油總開採量 (千公噸)	1,015	23
Discount for lack of marketability	缺乏市場流通性作出的折扣	12.0%	12.0%
Discount rate	貼現率	17.4%	16.5%

In the opinion of the directors of the Company, a decrease in the weighted average oil price per tonne for the forecast period by 1% and a decrease in estimated total extraction of oil by 1% would result in a decrease in reserve of impairment loss of HK\$11,138,000 and HK\$8,993,000 respectively.

#### (b) Impairment assessment for plant and machinery

Plant and machinery of the Group represents rigs located at the Republic of Kazakhstan acquired in previous acquisitions of subsidiaries. During the current year, the management performed an impairment assessment on the plant and machinery as these assets were determined idle during a review of property, plant and equipment conducted during the year. For the purpose of impairment assessment, the recoverable amount of the plant and equipment as at the end of the reporting period is estimated, based on fair value (being second hand value of similar plant and machinery) less cost of disposal calculation determined with the assistance of Colliers International (Hong Kong) Limited, an independent valuer. The recoverable amount of the plant and machinery is estimated to be higher than the its carrying amount and accordingly, no impairment loss has been recognised for the year ended 31 March 2019 (2018: nil).

#### (c) Environmental rehabilitation investment in the PRC

Due to the underground oil exploitation method adopted by the Group, the Group has not incurred any significant expenditure on environmental rehabilitation since its establishment. There is, however, no assurance that stringent environmental policies and/or standard on environmental rehabilitation will not be implemented by the relevant authorities in the PRC in the future which require the Group to undertake environmental measures. The financial position of the Group may be adversely affected by any environment liabilities, which may be imposed under such new environment policies and/or standards.

### 16 物業、廠房及設備 (續)

附註：(續)

#### (a) 原油分部之減值評估 (續)

貼現現金流量模式使用之主要假設如下：

	2019 二零一九年	2018 二零一八年
Weighted average oil price per tonne (RMB) for the forecast period	3,391	2,894
Estimated total extraction of oil (thousand tonnes)	1,015	23
Discount for lack of marketability	12.0%	12.0%
Discount rate	17.4%	16.5%

本公司董事認為，預測期間每噸加權平均油價下降1%及估計石油總開採量減少1%將分別導致減值虧損撥回減少約港幣11,138,000元及港幣8,993,000元。

#### (b) 廠房及機器之減值評估

本集團之廠房及機器指先前收購附屬公司購入之位於哈薩克斯坦共和國之設備。於本年度，由於該等資產在年內進行之物業、廠房及設備審查過程中被釐定為閒置資產，故管理層就廠房及機器進行減值評估。就減值評估而言，已就廠房及機器於報告期末之可收回金額進行評估，評估乃基於公平值（即類似廠房及機器之二手價值）減出售成本進行，有關計算在獨立專業估值師高力國際物業顧問（香港）有限公司之協助下釐定。物業及機器之可收回金額評估為高於其賬面值，故此，於截止二零一九年三月三十一日止年度並無就此確認減值虧損（二零一八年：無）。

#### (c) 於中國之環境修復投資

基於本集團採用地下石油開採方法，本集團自其成立以來並未就環境修復產生任何重大開支。然而，無法保證中國有關當局日後不會實施嚴格之環境政策及／或環境修復標準，以致本集團須採取環境措施。根據有關環境政策及／或標準可能產生的任何環境負債均可能對本集團的財務狀況造成不利影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES

### 17 投資物業

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本值：</b>		
At beginning and end of the year	於年初及年末	<b>122,668</b>	122,668
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>		
At beginning of the year	於年初	<b>18,781</b>	16,550
Depreciation for the year (Note 7)	年內折舊（附註7）	<b>2,231</b>	2,231
At end of the year	於年末	<b>21,012</b>	18,781
Net book value	賬面淨值	<b>101,656</b>	103,887

Notes:

附註：

(a) Amounts recognised in consolidated income statement for the investment properties

(a) 於綜合收益表確認投資物業之金額

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Rental income	租金收入	<b>3,102</b>	2,928
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	<b>(115)</b>	(375)
Direct operating expenses from properties that did not generate rental income	未產生租金收入之物業之直接經營開支	<b>(135)</b>	(138)
		<b>2,852</b>	2,415

(b) An independent valuation of the Group's investment properties was performed by an independent valuer, Unicorn Consulting and Appraisal Limited (2018: Colliers International (Hong Kong) Limited), to determine the fair value of the investment properties as at 31 March 2019 and 2018 by adopting direct comparison approach. As at 31 March 2019, the aggregate fair values of the Group's investment properties amounted to approximately HK\$143,300,000 (2018: HK\$138,400,000).

(b) 有關本集團投資物業的獨立估值乃由獨立估值師銳漢諮詢及評估有限公司（二零一八年：高力國際（香港）有限公司）採納直接比較法進行，以釐定投資物業於二零一九年及二零一八年三月三十一日之公平值。於二零一九年三月三十一日，本集團投資物業之公平值總額約為港幣143,300,000元（二零一八年：港幣138,400,000元）。

(c) As at 31 March 2019, the Group's investment properties in Hong Kong with net book value of approximately HK\$79,845,000 (2018: HK\$103,887,000) were pledged to secure banking facilities granted to the Group (Note 29(c)).

(c) 於二零一九年三月三十一日，本集團位於香港的投資物業的賬面淨值約為港幣79,845,000元（二零一八年：港幣103,887,000元）已作抵押，以取得授予本集團的銀行信貸（附註29(c)）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 INTANGIBLE ASSETS

### 18 無形資產

		Goodwill	Oil exploitation licences	Customer relationship	Others	Total
		商譽	石油開採 許可證	客戶關係	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note (a))	(Note (b))	(Note (c))		
		(附註(a))	(附註(b))	(附註(c))		
<b>Cost:</b>	<b>成本值:</b>					
At 1 April 2017	於二零一七年四月一日	28,087	228,839	30,029	8,631	295,586
Addition	添置	-	-	-	500	500
Exchange realignment	匯兌調整	3,008	24,509	1,492	-	29,009
At 31 March 2018	於二零一八年三月三十一日	31,095	253,348	31,521	9,131	325,095
Exchange realignment	匯兌調整	(1,972)	(16,069)	-	-	(18,041)
At 31 March 2019	於二零一九年三月三十一日	29,123	237,279	31,521	9,131	307,054
<b>Amortisation and impairment:</b>	<b>攤銷及減值:</b>					
At 1 April 2017	於二零一七年四月一日	13,025	129,343	22,212	1,733	166,313
Amortisation for the year (Note 7)	年內攤銷(附註7)	-	10,408	1,548	-	11,956
Impairment loss (Note (c))	減值虧損(附註(c))	-	92,310	6,931	-	99,241
Exchange realignment	匯兌調整	1,395	14,460	830	-	16,685
At 31 March 2018	於二零一八年三月三十一日	14,420	246,521	31,521	1,733	294,195
Amortisation for the year (Note 7)	年內攤銷(附註7)	-	759	-	-	759
Impairment loss/(reversal of impairment loss) (Note (a) and (b))	減值虧損/(減值虧損撥回) (附註(a)及(b))	15,617	(64,598)	-	-	(48,981)
Exchange realignment	匯兌調整	(914)	(15,633)	-	-	(16,547)
At 31 March 2019	於二零一九年三月三十一日	29,123	167,049	31,521	1,733	229,426
<b>Carrying value:</b>	<b>賬面值:</b>					
At 31 March 2019	於二零一九年三月三十一日	-	70,230	-	7,398	77,628
At 31 March 2018	於二零一八年三月三十一日	16,675	6,827	-	7,398	30,900

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 INTANGIBLE ASSETS (Continued)

Notes:

- (a) As at 31 March 2019 and 2018, goodwill of the Group is allocated to the commodity trading segment representing an individual CGU.

For the purpose of impairment assessment, the recoverable amount of the CGU as at the end of the reporting period is estimated based on value in use calculation using cash flow projections based on financial budgets prepared by the management and approved by the Board covering a five-year period (2018: five-year). Cash flows beyond the five-year period are extrapolated using growth rates estimated by management taking into consideration the economic conditions of the market.

During the year ended 31 March 2019, the sales volume of the CGU of commodity trading segment decreased significantly to a less than satisfactory past and expected level. The management of the Group have consequently determined impairment loss of goodwill directly related to the CGU of commodity trading segment amounting to HK\$15,617,000 (2018: nil). No other write-down of the assets of CGU of commodity trading segment is considered necessary. The impairment loss has been included in the line item of "other losses, net" in profit or loss.

The key assumptions used for value-in-use calculations are as follows:

Growth rate for the first five years	首五個年度之增長率
Growth rate beyond the first five years	超過首五個年度之增長率
Inflation rate	通脹率
Discount rate	折現率

Management determined the weighted average growth rate based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the operating segment. The management believe that any reasonable possible change in these key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed the aggregate of its recoverable amount.

- (b) Oil exploitation licences represent two rights for oil exploitation in the location of Heilongjiang Province of the PRC which will expire in 2027 and 2028 respectively. Details of impairment assessment prepared by management are set out in Note 16(a).
- (c) Customer relationship arising from the acquisition of a subsidiary has been impaired as the customer base has been changed during the year ended 31 March 2018 compare to the acquisition date of the subsidiary.

### 18 無形資產 (續)

附註：

- (a) 於二零一九年及二零一八年三月三十一日，本集團之商譽被分配至代表個別現金產生單位之商品交易分部。

為減值評估，於報告期末之現金產生單位之可收回金額乃按使用價值估計，該估計採用根據管理層編製及董事會所批准涵蓋五年期間（二零一八年：五年）之財政預算作出之現金流量預測計算。超過五年期間之現金流量乃以管理層經計及市場經濟狀況所估計之增長率推算。

於截至二零一九年三月三十一日止年度，商品貿易分部之現金產生單位之銷量大減少於令人滿意的過往及預期水平。因此，本集團管理層已釐定與商品貿易分部之現金產生單位直接相關之商譽減值虧損為港幣15,617,000元（二零一八年：無）。概不認為有必要撤減商品貿易分部之現金產生單位之資產。減值虧損已於損益內列入「其他虧損，淨額」項目一欄。

用於計算使用價值之主要假設如下：

	2019 二零一九年	2018 二零一八年
Growth rate for the first five years	2.4%	2.9%
Growth rate beyond the first five years	2.4%	2.9%
Inflation rate	2.4%	2.0%
Discount rate	16.5%	20.3%

管理層根據過往表現及其對市場發展之預期釐定加權平均增長率。所採用之折現率均屬稅前及反映與經營分部有關之具體風險。管理層認為，可收回金額所依據之該等主要假設之任何合理可能變動將不會導致現金產生單位之賬面值超過其可收回金額之總和。

- (b) 石油開採許可證指於中國黑龍江省之兩項石油開採權利，將分別於二零二七年及二零二八年屆滿。管理層編製之減值評估詳情載於附註16(a)。
- (c) 因收購一間附屬公司產生之客戶關係已出現減值，因客戶基礎與附屬公司之收購日期相比已於截至二零一八年三月三十一日止年度內發生改變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 INTERESTS IN ASSOCIATES

### 19 於聯營公司之權益

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cost of investments in associates	於聯營公司投資之成本	75,592	75,592
Contributions to unlisted associates	向非上市聯營公司之出資	9,327	9,327
Share of post-acquisition comprehensive losses	分佔收購後全面虧損	<b>(84,919)</b>	(84,919)
		<b>-</b>	-

Particulars of the Group's associates are set out as follows:

本集團聯營公司之詳情載列如下：

Name of the associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power held indirectly 間接持有投票權比例		Principal activities 主要業務	Measurement method 計量方法
		2019 二零一九年	2018 二零一八年		
Lee Shing Mining Co. Ltd. (Lee Shing Mining) 利成礦業有限公司 〔利成礦業〕	Hong Kong 香港	43%	43%	Investment holding 投資控股	Equity 股本
Topclass Global Investment Ltd. ("Topclass") Topclass Global Investment Ltd. 〔Topclass〕	British Virgin Island 英屬處女群島	47%	47%	Investment holding 投資控股	Equity 股本

The interest in Lee Shing Mining and Topclass were fully impaired in the prior years and there are no movements in the Group's interests in associates.

於利成礦業及Topclass之權益已於過往年度悉數減值且本集團於聯營公司之權益概無變動。

Lee Shing Mining and Topclass are private companies and there is no quoted market price available for their shares. There are no contingent liabilities relating to the Group's interests in Lee Shing Mining and Topclass.

利成礦業及Topclass為私營公司，其股份並無市場報價。本集團於利成礦業及Topclass的權益並無涉及任何或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Deposits paid for acquisitions of property, plant and equipment	就收購物業、廠房及設備已付之按金	47,319	32,324
Deposit paid for investment	就投資已付之按金	5,700	5,700
Advances to suppliers (Note (a))	向供應商墊款(附註(a))	50,613	120,849
Other receivables and prepayments (Note (b))	其他應收款項及預付款項(附註(b))	52,892	62,665
		<b>156,524</b>	<b>221,538</b>
Less: Allowance for credit losses (Note (c))	減: 信貸虧損撥備(附註(c))	<b>(56,306)</b>	<b>(46,399)</b>
		<b>100,218</b>	<b>175,139</b>
Less: Amount shown under non-current assets	減: 非流動資產項下所列示金額	<b>(49,500)</b>	<b>(52,391)</b>
Amount shown under current assets	流動資產項下所列示金額	<b>50,718</b>	<b>122,748</b>

Notes:

- (a) The balance represented the advances to suppliers for trading of commodities and chemical products. The advances to suppliers (net of impairment allowance) as at 31 March 2019 and 2018 were fully utilised through purchase of commodities and chemical products as at the date when the consolidated financial statements are authorised for issue.
- (b) Included in other receivables and prepayments represents the non-refundable prepayment to bond placing agents for investor relationship service amounting to HK\$34,456,000 as at 31 March 2019 (2018: HK\$41,957,000). The Group paid the investor relationship service fee in advance at a discounted lump sum and recognised a prepayment when the amount was paid. The prepaid investor relationship service fee is amortised on a straight line basis over the service contract terms.

附註:

- (a) 結餘指就商品及化工產品貿易向供應商作出之墊款。於綜合財務報表獲授權刊發之日，於二零一九年及二零一八年三月三十一日向供應商墊款(扣除減值撥備)已透過購買商品及化工產品獲悉數動用。
- (b) 計入其他應收款項及預付款項指於二零一九年三月三十一日就投資者關係服務向債券配售代理作出之不可退還預付款項港幣34,456,000元(二零一八年:港幣41,957,000元)。本集團按折扣價提前一次性支付投資者關係服務費及於有關款項支付後確認為預付款。預付投資者關係服務費按直線法根據服務合約條款攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Allowance for credit losses of prepayments, deposits and other receivables

Financial assets	金融資產
Other receivable (Note 3(a)(ii))	其他應收款項 (附註3(a)(ii))
<b>Non-financial assets</b>	<b>非金融資產</b>
Deposit paid for acquisitions of property, plant and equipment (Note (i))	就收購物業、廠房及設備已付之按金 (附註(i))
Deposit paid for investment (Note (ii))	就投資已付之按金 (附註(ii))
Advances to suppliers (Note (i))	向供應商作出之墊款 (附註(i))
Other receivables	其他應收款項

Note:

Details of impairment assessment for financial assets under other receivables are set out in note 3(a)(ii).

- (i) The management considered certain deposit paid for acquisitions of property, plant and equipment and advances to suppliers paid in previous years were impaired as the Group was unable to receive the property, plant and equipment and materials purchased from the suppliers.
- (ii) Included in the amount represented the impairment loss on deposit for acquisition of financial assets at FVTOCI amounted to HK\$5,700,000. Detail of the investment and the impairment assessment are set out as per Note 21(b).

### 20 預付款項、按金及其他應收款項 (續)

附註：(續)

#### (c) 預付款項、按金及其他應收款項之信貸虧損撥備

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
1,148	1,947
22,120	13,933
5,700	5,700
25,194	22,530
2,144	2,289
<b>56,306</b>	<b>46,399</b>

附註：

其他應收款項項下之金融資產減值評估詳情載於附註3(a)(ii)。

- (i) 管理層考慮就於過往年度收購物業、廠房及設備已付之若干按金及向供應商支付之墊款已出現減值，原因為本集團未能自供應商收到所購買的物業、廠房及設備以及材料。
- (ii) 列入該金額指就收購按公平值透過其他全面收益列賬之金融資產所付之按金之減值虧損為港幣5,700,000元。有關投資及減值評估詳情載於附註21(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21 按公平值透過其他全面收益列賬之金融資產

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At 1 April	於四月一日	4,079	29,241
Gain/(loss) on fair value changes	公平值變動之收益／(虧損)	(2,127)	4,635
Disposal	出售	-	(29,797)
At 31 March	於三月三十一日	<b>1,952</b>	<b>4,079</b>

Notes:

- (a) Included in the financial assets at FVTOCI represents the Group's long-term investment of 19.9% equity interests in an unlisted entity engaging in trading of fuel in Hong Kong. The fair value of this unlisted equity investment is determined using cash flow projection with the assistance of Unicorn Consulting and Appraisal Limited (2018: Colliers International (Hong Kong) Limited) (Note 3(c)).
- (b) During the year ended 31 March 2018, the Group disposed of its investment of 8.6% equity interests in Gold Tat Group International Limited ("Gold Tat") with carrying amount of HK\$23,112,000. Upon disposal, total fair value gain of HK\$6,685,000 was accounted to other comprehensive income and the related FVTOCI reserve was debited by HK\$24,960,000 and transferred to accumulated losses.
- (c) Financial assets at FVTOCI are denominated in HK\$.

附註：

- (a) 計入按公平值透過其他全面收益列賬之金融資產乃指本集團於一間在香港從事燃油貿易的非上市實體的19.9%股權之長期投資。該非上市實體投資之公平值乃在銳漢諮詢及評估有限公司(二零一八年：高力國際(香港)有限公司)之協助下使用現金流量預測釐定(附註3(c))。
- (b) 於截至二零一八年三月三十一日止年度，本集團出售於金達集團國際有限公司(「金達」)的8.6%股權之投資，賬面值為港幣23,112,000元。於出售後，公平值收益總額港幣6,685,000元乃計入其他全面收益及相關按公平值透過其他全面收益列賬儲備扣除港幣24,960,000元及轉撥至累計虧損。
- (c) 按公平值透過其他全面收益列賬之金融資產以港幣計值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 TRADE RECEIVABLES

### 22 貿易應收款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	760,570	598,677
Allowance for credit losses	信貸虧損撥備	(244,370)	(72,744)
		<b>516,200</b>	<b>525,933</b>

Notes:

- (a) As at 31 March 2019, included in the trade receivables were amounts due from clearing houses of approximately HK\$6,104,000 (2018: HK\$3,452,000) and amounts due from securities brokerage clients of approximately HK\$225,000 (2018: HK\$781,000).
- (b) Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer. The management considers adequate allowance has been made at end of the year. Balances which are neither past due nor impaired are all receivable from customers with good historical repayment records and good credit quality.
- (c) Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk. Overdue balances are regularly monitored by management.
- (d) The settlement terms of trade receivables attributable to the securities brokerage business are two days after the trade date. For the remaining business of the Group, trade receivables are on general terms of 30 to 120 days.
- (e) Aging analysis of gross trade receivables based on invoice date is as follows:

附註:

- (a) 於二零一九年三月三十一日，貿易應收款項包括應收結算所款項約港幣6,104,000元（二零一八年：港幣3,452,000元）及應收證券經紀客戶款項約港幣225,000元（二零一八年：港幣781,000元）。
- (b) 於接納任何新客戶前，本集團會使用內部信貸評估系統評估潛在客戶之信貸質素及設定客戶信貸限額。管理層認為於年末已作出足額撥備。既未逾期亦無減值之餘額均為來自具備良好往績償還記錄及良好信貸質素之客戶之應收款項。
- (c) 本集團已就客戶設定交易限額。本集團設法對其尚未收回貿易應收款項保持嚴格控制，以降低信貸風險。管理層定期監控逾期結餘。
- (d) 證券經紀業務應佔貿易應收款項之結算期限為交易日期後兩日。就本集團之其他業務而言，貿易應收款項乃按30至120日之一般期限進行交易。
- (e) 貿易應收款項根據發票日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Less than 30 days	不足30日	28,621	4,423
More than 30 days but less than 3 months	超過30日但不足三個月	20,021	20,596
More than 3 months but less than 1 year	超過三個月但不足一年	689,109	534,973
More than 1 year	超過一年	22,819	38,685
		<b>760,570</b>	<b>598,677</b>

Details of credit policy impairment assessment of trade receivables for the year ended 31 March 2019 and 2018 are set out in Note 3(a)(ii).

截至二零一九年及二零一八年三月三十一日止年度之貿易應收款項之減值評估信貸政策詳情載於附註3(a)(ii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (f) The Group's largest customer within the commodity trading segment has a significant outstanding trade receivable balance due to the Group with gross carrying amount of HK\$711,733,000 (2018: HK\$551,620,000) as at 31 March 2019. During the year ended 31 March 2019, the Group has negotiated with the Group's largest customer for the repayment of the outstanding trade receivables as at 31 March 2019 of which will be fully repaid by the customer on or before 31 December 2019. Subsequent to 31 March 2019 and up to the date when the consolidated financial statements are authorised for issue, the trade receivables with carrying amount of HK\$523,291,000 has been settled by the customer, representing 74% of the gross carrying amount of trade receivables due from the customer as at 31 March 2019.
- (g) The carrying amounts of trade receivables net of allowance for credit losses are denominated in the following currencies:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
HK\$	港幣	7,210	51,024
RMB	人民幣	-	271,633
US\$	美元	508,990	203,276
		<b>516,200</b>	<b>525,933</b>

### 23 LOANS RECEIVABLE

- Loans receivable from money lending business (Note (a)) 來自貸款業務之應收貸款 (附註(a))
- Margin loans receivable (Note (b)) 應收孖展貸款 (附註(b))
- Less: Allowance for credit losses  
 - loans receivable (Note (a)) 減: 信貸虧損撥備  
     - 應收貸款 (附註(a))  
 - margin loans receivable (Note (b)) 應收孖展貸款 (附註(b))

### 22 貿易應收款項 (續)

附註: (續)

- (f) 本集團商品貿易分部內之最大客戶於二零一九年三月三十一日有應付本集團之重大尚未償付貿易應收款項結餘總賬面為港幣711,733,000元(二零一八年:港幣551,620,000元)。截至二零一九年三月三十一日止年度,本集團已與本集團最大客戶磋商償還將由客戶於二零一九年十二月三十一日或之前悉數償還之二零一九年三月三十一日之尚未償付貿易應收款項。於二零一九年三月三十一日後直至綜合財務報表獲授權刊發之日,應收貿易應收款項賬面值港幣523,291,000元已由客戶結清,相當於於二零一九年三月三十一日應收客戶貿易款項之總賬面值之74%。
- (g) 貿易應收款項之賬面值(扣除信貸虧損撥備)乃以下列貨幣計值:

### 23 應收貸款

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loans receivable from money lending business (Note (a))	56,856	58,000
Margin loans receivable (Note (b))	17,041	31,598
	<b>73,897</b>	<b>89,598</b>
Less: Allowance for credit losses		
- loans receivable (Note (a))	(3,118)	(7,367)
- margin loans receivable (Note (b))	(8,428)	(8,298)
	<b>(11,546)</b>	<b>(15,665)</b>
	<b>62,351</b>	<b>73,933</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 LOANS RECEIVABLE (Continued)

Notes:

- (a) Loans receivable to the extent of approximately HK\$56,856,000 (2018: HK\$58,000,000), which arise from the money lending business of providing short-term loans to independent third parties in Hong Kong, are denominated in HK\$.

The carrying amounts are determined using effective interest rates ranging from 20% to 54% (2018: 22% to 54%) per annum and are repayable with fixed terms ranging from three to twenty four months.

As at 31 March 2019, loans receivable of approximately HK\$6,918,000 (2018: HK\$9,820,000) bearing interests ranging from 24% to 54% (2018: 24% to 54%) per annum, are unsecured and expected to be settled by the borrowers within 1 year. The management considers that the second mortgage loans are classified as unsecured loans due to the impediment in repossession of the mortgage properties and the practical difficulties to ascertain the residual collateral value after claim by first mortgagee.

As at 31 March 2019, loans receivable of approximately HK\$49,938,000 (2018: HK\$48,180,000) bearing interests ranging from 20% to 36% (2018: 22% to 36%) per annum, are secured and expected to be settled by the borrowers within 1 year. These loans receivable are secured by unlisted equity securities.

Interest income of approximately HK\$21,405,000 (2018: HK\$15,941,000) for non-credit impaired loans receivable has been recognised as revenue in the consolidated income statement.

The maturity profile of the loans receivable based on maturity date which are neither past due nor impaired is as follows:

Receivable in:	於以下時間應收:
Less than 1 months	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但少於一年

- (b) As at 31 March 2019, included in loans receivable was advances to margin clients in margin financing amounting to approximately HK\$17,041,000 (2018: HK\$31,598,000), which are bearing interest at commercial rates, secured by the underlying pledged listed securities and are repayable on demand.

In respect of the margin loans receivable advances to margin clients in margin financing with net carrying amount of approximately HK\$8,603,000 (2018: HK\$23,300,000), the fair values of the collaterals of such margins loans can be objectively ascertained to cover the outstanding amount of the loan balances.

- (c) The Group's exposure to credit risk related to loans receivable are disclosed in Note 3(a)(ii).
- (d) The carrying amounts of the loans receivables are denominated in HK\$.

### 23 應收貸款 (續)

附註:

- (a) 因在香港向獨立第三方提供短期貸款之放債業務而產生之應收貸款約港幣56,856,000元(二零一八年:港幣58,000,000元),乃以港幣計值。

賬面值使用介乎每年20%至54%(二零一八年:22%至54%)之實際利率釐定,及其固定還款期限介乎三至二十四個月。

於二零一九年三月三十一日,應收貸款約港幣6,918,000元(二零一八年:港幣9,820,000元)之利率介乎每年24%至54%(二零一八年:24%至54%),為有擔保及預期將於一年內由借款人償還。由於收回按揭物業存有阻礙以及確定抵押品於承受第一押記抵押人索償後的剩餘價值存在實際困難,故管理層認為該等二按貸款乃分類為無抵押貸款。

於二零一九年三月三十一日,應收貸款約港幣49,938,000元(二零一八年:港幣48,180,000元)之利率介乎每年20%至36%(二零一八年:22%至36%),為有擔保及預期將於一年內由借款人償還。該等應收貸款以非上市股本證券作抵押。

無信貸減值應收貸款之利息收入約港幣21,405,000元(二零一八年:港幣15,941,000元)已於綜合收益表內確認為收入。

既未逾期亦無減值之應收貸款根據到期日計算之到期情況如下:

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Receivable in:		
Less than 1 months	593	-
1 month to 3 months	45,289	-
More than 3 months but less than 1 year	-	14,528
	<b>45,882</b>	<b>14,528</b>

- (b) 於二零一九年三月三十一日,應收貸款包括於保證金融資方面給予保證金客戶之墊款約港幣17,041,000元(二零一八年:港幣31,598,000元),此款項乃按商業利率計息,以相關已抵押上市證券作擔保及須按求償還。

就賬面淨值為約港幣8,603,000元(二零一八年:港幣23,300,000元)之孖展融資方面給予孖展客戶之應收孖展貸款墊款而言,該等孖展貸款抵押品之公平值可客觀確定彌補貸款結餘之未償還金額。

- (c) 本集團面臨之應收貸款信貸風險披露於附註3(a)(ii)。
- (d) 應收貸款之賬面值均以港幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24 按公平值透過損益列賬之金融資產

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial assets mandatorily at FVTPL:	強制按公平值透過損益列賬之金融資產：		
Listed equity security in Hong Kong (Note (a))	香港上市股本證券 (附註(a))	4,653	46,747
Unlisted equity investment (Note (b))	非上市股本投資 (附註(b))	2,401	27,571
		<b>7,054</b>	<b>74,318</b>
Less: Amount shown under non-current assets	減：非流動資產項下所示之金額	<b>(2,401)</b>	<b>(27,571)</b>
Amount shown under current assets	流動資產項下所示之金額	<b>(4,653)</b>	<b>46,747</b>

Notes:

- (a) The fair value is based on the current bid prices in an active market.
- (b) Pursuant to the contractual agreement entered into between the Group, the vendors and the guarantor in April 2015, the Group agreed to acquire the 100% equity interest in Perfect Reward Limited ("Perfect Reward") a private entity incorporated in British Virgin Islands. Perfect Reward and its subsidiaries are principally engaged in the liquefied natural gas ("LNG") business and is a service provider of the LNG supply chain covering all the upstream, midstream and downstream segments in the industry. A deposit and prepayment of transaction costs amounted to HK\$33,271,000 in aggregate which are refundable in accordance with the terms of the agreement was paid by the Group when entered into the agreement.

Subsequently, in February 2016, the Group, the vendors and the guarantor mutually agreed and entered into a termination deed to terminate the acquisition agreement and the deposit and prepayment of transaction costs paid by the Group shall be refunded by the vendors forthwith without interest with immediate effect. However, the vendors failed to refund the deposit and prepayment of transaction costs to the Group after entering into the termination deed with the Group.

附註：

- (a) 公平值乃根據活躍市場之當前出價計算。
- (b) 根據本集團、賣方與擔保人於二零一五年四月訂立之合約協議，本集團同意收購 Perfect Reward Limited (「Perfect Reward」，一間於英屬處女群島註冊成立之私人實體) 之全部股權。Perfect Reward 及其附屬公司主要從事液化天然氣 (「液化天然氣」) 業務及液化天然氣供應鏈 (涵蓋業內所有上游、中游及下游分部) 之服務供應商。交易成本之按金及預付款項合共港幣 33,271,000 元 (可根據協議之條款退還) 於訂立協議時由本集團支付。

隨後，於二零一六年二月，本集團、賣方與擔保人相互同意並訂立終止契據以終止收購協議及本集團所支付之交易成本之按金及預付款項將由賣方即時免息退還。然而，賣方並未於與本集團訂立終止契據後向本集團退還交易成本之按金及預付款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(b) (Continued)

With the management's follow-up actions to recover the deposit paid, on 29 March 2018, the Group entered into a contractual agreement to acquire 15% equity interests in Perfect Reward, at a cash consideration of approximately HK\$33,271,000, offset by the abovementioned deposit and prepayment of transaction costs paid by the Group in the prior years. In addition, pursuant to the contractual agreement, the Group was granted a put option exercisable by the Group within two years from the date of completion of the acquisition of which the Group has the irrevocable and unconditional right to sell back the 15% equity interests in Perfect Reward to the vendor of the contractual agreement at the price of HK\$33,271,000.

With reference to the valuation performed by an independent valuer, the fair value of the investment in 15% equity interest in Perfect Reward as at the date of acquisition amounted to HK\$27,571,000. The fair value of the investment as at the date of acquisition was less than the aggregate carrying amount of the deposit and prepayment of transaction costs paid by the Group in prior years and accordingly, impairment loss on deposit and prepayment of transaction costs amounted to approximately HK\$5,700,000 was provided for the year ended 31 March 2018. Besides, in the opinion of the directors of the Company, as the Group was still unable to recover the deposit paid after the various follow-up actions taken by the management, the put option is not exercisable by the Group and accordingly, the put option is not recognised in the consolidated financial statements.

The directors of the Company have elected to designate the investment in equity instruments at FVTPL. The fair value of this unlisted equity investment is determined using cash flow projections with assistance of Colliers International Hong Kong Limited, an independent valuer (Note 3(c)).

- (c) Changes in fair values of financial assets at FVTPL are recorded in "other losses, net" in the consolidated income statement.
- (d) The carrying amounts of the financial assets at FVTPL are denominated in HK\$.

### 25 CASH AND BANK BALANCES

Cash at banks and on hand	銀行及手頭現金
Less: Client trust bank balances (Note)	減：客戶信託銀行結餘 (附註)
Cash and cash equivalents	現金及現金等值項目

### 24 按公平值透過損益列賬之金融資產 (續)

附註：(續)

(b) (續)

隨著管理層採取有關收回已付按金的跟進措施，於二零一八年三月二十九日，本集團訂立合約協議，以現金代價約港幣33,271,000元收購Perfect Reward之15%股權，由本集團於過往年度所支付之上述交易成本之按金及預付款項所抵銷。此外，根據合約協議，本集團獲授予本集團可於收購完成日期起兩年內行使之認沽期權，其中本集團擁有不可攤銷及無條件權利可按價格港幣33,271,000元向合約協議之賣方賣回於Perfect Reward之15%股權。

參照獨立估值師進行之估值，Perfect Reward 15%股權之投資公平值於收購日期為港幣27,571,000元。於收購日期之投資公平值低於本集團於過往年度所支付之交易成本之按金及預付款項之總賬面值，故此，截至二零一八年三月三十一日止年度已作出之撥備減值虧損約為港幣5,700,000元。此外，本公司董事認為，由於本集團於管理層採取各種跟進措施後仍未能收回所付之按金，故本集團不可行使認沽期權，因此，認沽期權不可於綜合財務報表內確認。

本公司董事已選擇將於股本工具內之投資指定按公平值透過損益列賬，原因為彼等認為，該投資乃以長期目的持有。該非上市股本投資之公平值乃由獨立估值師高力國際物業顧問（香港）有限公司採用現金流量預測（附註3(c)）釐定。

- (c) 按公平值透過損益列賬之金融資產之公平值變動於綜合收益表內「其他虧損，淨額」中入賬。
- (d) 按公平值透過損益列賬之金融資產賬面值以港幣計值。

### 25 現金及現金等值項目

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash at banks and on hand	87,607	354,333
Less: Client trust bank balances (Note)	(4,839)	(5,410)
Cash and cash equivalents	82,768	348,923

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 CASH AND BANK BALANCES (Continued)

### 25 現金及現金等值項目(續)

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結餘的賬面值乃以下列貨幣計值：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
HK\$	港幣	35,355	175,898
US\$	美元	51,341	21,309
RMB	人民幣	826	157,005
Others	其他	85	121
		<b>87,607</b>	<b>354,333</b>

As at 31 March 2019, the Group's bank balances of approximately HK\$274,000 (2018: HK\$121,310,000) were deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一九年三月三十一日，本集團之銀行結餘約港幣274,000元(二零一八年：港幣121,310,000元)已存入中國之銀行。將該等資金匯出中國須遵守中國政府就外匯管制頒佈之相關規則及法規。

Note:

附註：

The Group maintains segregated deposit accounts with banks and authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the brokerage clients' monies as client trust bank balances under the current assets section of the consolidated statement of financial position, and recognised the corresponding trade payables to the respective brokerage clients on the grounds that they are liable for any loss or misappropriation of their brokerage clients' monies (Note 26(c)). Client trust bank balances is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

本集團於銀行及經授權機構開立獨立存款賬戶，以持有其於正常業務過程中產生之客戶款項。本集團於綜合財務狀況表內流動資產部分將經紀客戶款項分類為客戶信託銀行結餘，並在彼等須對經紀客戶款項虧損或侵吞負責之基礎上，確認應付各自經紀客戶之相應貿易應付款項(附註26(c))。客戶信託銀行結餘受《證券及期貨條例》項下《證券及期貨(客戶款項)規則》所限制及規管。

Certain bank balance of approximately RMB19,794,000 (equivalent to approximately HK\$23,131,000) in a bank account of an indirectly wholly-owned subsidiary of the Company in a reputable PRC bank has been frozen by the governmental authorities since January 2019 as the bank balance is suspected to be related to the case which the director of the indirectly wholly-owned subsidiary is one of the suspects. In the opinion of the independent PRC legal advisor engaged by the Group, the frozen bank balance is unlikely to be recoverable. Accordingly, the management of the Group concluded that impairment losses amounting to HK\$23,131,000 should be recognised for the year ended 31 March 2019. Details of impairment assessment prepared by management were set out in Note 11.

本公司間接全資附屬公司於信譽良好中國銀行的銀行賬戶內若干銀行結餘約人民幣19,794,000元(相等於約港幣23,131,000元)已自二零一九年一月起被政府機關凍結，原因為該銀行結餘被懷疑該間全資附屬公司的董事為犯罪嫌疑人之一的案件有關。本集團委聘的獨立中國法律顧問認為，該凍結銀行結餘不太可能收回。故此，本集團管理層推斷，金額達港幣23,131,000元的減值虧損應於截至二零一九年三月三十一日止年度確認。管理層編製的減值評估詳情載於附註11。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 TRADE PAYABLES

### 26 貿易應付款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Trade payables (Note (a))	貿易應付款項 (附註(a))	<b>49,613</b>	19,085

Notes:

- (a) As at 31 March 2019, included in trade payables were amounts due to clearing houses of approximately HK\$6,416,000 (2018: HK\$4,969,000) and amounts due to securities brokerage clients of approximately HK\$5,880,000 (2018: HK\$4,884,000).
- (b) The majority of trade payables are repayable on demand except where certain trade payables to securities brokerage clients represents margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.
- (c) Trade payables to securities brokerage clients also include those payables placed in trust and segregated accounts with authorised institutions of approximately HK\$4,839,000 (2018: HK\$5,410,000) (Note 25).
- (d) No aging analysis is disclosed for amounts due to clearing house and securities brokerage clients as in the opinion of the directors, it does not give additional value in the view of these businesses.
- (e) The following is an aging analysis of trade payables excluding clearing house and securities brokerage clients presented at the end of the year.

Aging analysis of trade payables based on invoice dates is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Less than 1 month	不足一個月	100	86
1 month to 3 months	一個月至三個月	137	93
More than 3 months but less than 1 year	超過三個月但不足一年	37,055	9,051
Over 1 year	超過一年	25	2
		<b>37,317</b>	9,232

附註:

- (a) 於二零一九年三月三十一日，貿易應付款項包括應付結算所款項約港幣6,416,000元（二零一八年：港幣4,969,000元）及應付證券經紀客戶款項約港幣5,880,000元（二零一八年：港幣4,884,000元）。
- (b) 大部分貿易應付款項須按要項償還，惟若干應付證券經紀客戶款項指客戶於正常業務過程中進行之貿易活動所收取之保證金按金除外。僅超過所訂明之所需保證金按金額須按要項償還。
- (c) 應付證券經紀客戶之貿易應付款項亦包括存放於認可機構之獨立信託賬戶之應付賬款約港幣4,839,000元（二零一八年：港幣5,410,000元）（附註25）。
- (d) 由於董事認為，應付結算所及證券經紀客戶款項金額不會為此類業務提供附加值，因此並無披露其賬齡分析。
- (e) 以下為貿易應付款項（不包括結算所及證券經紀客戶款項）於年末呈列之賬齡分析。

貿易應付款項按發票日期之賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 TRADE PAYABLES (Continued)

Notes: (Continued)

- (f) The carrying amounts of trade payables are denominated in the following currencies:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
HK\$	港幣	12,904	10,268
US\$	美元	19,676	8,817
RMB	人民幣	17,033	-
		<b>49,613</b>	<b>19,085</b>

### 26 貿易應付款項 (續)

附註：(續)

- (f) 貿易應付款項之賬面值乃以下列除貨幣計值：

### 27 CONTRACT LIABILITIES

Contract liabilities

合約負債

31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元	1 April* 2018 二零一八年 四月一日* HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元
-	13,029	-

- \* The amounts in this column are after the adjustment from the application of HKFRS 15.

Contract liabilities in relation to trading of commodities and chemical products represent prepayments received from the customers prior to delivery commodities and chemical products. The Group have no particular policy on the amounts to be received prior to the delivery of commodities and chemical products and it is negotiated with customers on contact by contact basis.

For the contract liabilities as at 1 April 2018, the entire balance was recognised as revenue in the profit or loss during the year ended 31 March 2019.

- \* 本欄內金額為於應用香港財務報告準則第15號後所作出之調整。

商品及化工產品交易之合約負債指於交付商品及化工產品之前自客戶收取之預付款項。本集團並無政策規定交付商品及化工產品之前將收取之金額，該金額乃通過聯繫方式與客戶協商而定。

就於二零一八年四月一日之合約負債而言，由於截至二零一九年三月三十一日止年度之收益於損益內確認，故確認全部結餘。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 ACCRUALS AND OTHER PAYABLES

### 28 應計款項及其他應付款項

		31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元	1 April 2018 二零一八年 四月一日 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Receipts in advance (Note (a))	預收款項(附註(a))	915	845	13,874
Construction cost payables	應付建設成本	1,385	5,146	5,146
Other payables (Note (b))	其他應付款項(附註(b))	50,329	44,233	44,233
Loan payable (Note (c))	應付貸款(附註(c))	–	45,578	45,578
		<b>52,629</b>	<b>95,802</b>	<b>108,831</b>

Notes:

(a) As a result of the adoption of HKFRS 15, receipts in advance from customers of HK\$nil (1 April 2018: HK\$13,029,000) are included in contract liabilities (Note 27) and disclosed in Note 2(b)(ii).

(b) Included in other payables were commission payables to Fu Tian International Trading Pte. Ltd. ("Fu Tian"), the sales agent of the Group and the salespersons of the Group of approximately HK\$5,837,000 and HK\$14,875,000 respectively as at 31 March 2019 (2018: HK\$675,000 and HK\$14,875,000 respectively). During the year, commission expenses of HK\$5,162,000 and HK\$nil (2018: HK\$15,083,000 and HK\$4,175,000 respectively) were paid to Fu Tian and salespersons respectively and the amount was included in selling and distribution expenses. In the opinion of the directors of the Company, Fu Tian and salespersons are independent third parties, none of which is not related to the Group or its related parties.

(c) As at 31 March 2018, the amount mainly represented the loan payable to an independent third party of HK\$45,578,000. On 18 March 2018, the Group borrowed an interest free loan with principal amount of HK\$45,578,000 from an independent third party for business operation and the loan was subsequently repaid by the Group on 21 April 2018.

(d) The carrying amounts of accruals and other payables are denominated in the following currencies:

附註:

(a) 由於採納香港財務報告準則第15號，來自客戶之預收款項港幣零元(二零一八年四月一日:港幣13,029,000元)計入合約負債(附註27)及於附註2(b)(ii)中披露。

(b) 於二零一九年三月三十一日，其他應付款項包括應付Fu Tian International Trading Pte. Ltd. (「Fu Tian」，為本集團之銷售代理)及本集團銷售人員之佣金分別約為港幣5,837,000元及港幣14,875,000元(二零一八年:分別為港幣675,000元及港幣14,875,000元)。年內，佣金開支港幣5,162,000元及港幣零元(二零一八年:分別為港幣15,083,000元及港幣4,175,000元)已分別支付予Fu Tian及銷售人員，而該金額已計入銷售及分銷開支內。本公司董事認為，Fu Tian及銷售人員均為獨立第三方，其中概無一方與本集團或其關連人士有關。

(c) 於二零一八年三月三十一日，該金額主要指應付一名獨立第三方港幣45,578,000元之貸款。於二零一八年三月十八日，本集團向一名獨立第三方借取本金額為港幣45,578,000元之免息貸款，該貸款隨後於二零一八年四月二十一日由本集團償還。

(d) 應計款項及其他應付款項的賬面值乃以下列貨幣計值:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
HK\$	港幣	40,856	37,352
RMB	人民幣	18,258	71,479
		<b>59,114</b>	<b>108,831</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 BANK BORROWINGS

### 29 銀行借貸

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Bank borrowings – secured	銀行借貸 – 有擔保	32,182	29,437
Bank borrowings – unsecured	銀行借貸 – 無擔保	–	40
		<b>32,182</b>	<b>29,477</b>

At 31 March 2019, the Group's borrowings contained a repayment on demand clause. The Group's borrowings were repayable based on the scheduled repayment terms set out in the loan agreements as follows:

於二零一九年三月三十一日，本集團之借貸包含按要求還款條款。本集團根據貸款協議所載之預期償還條款應償還的借貸情況如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within one year	一年內	3,159	3,290
Between one and two years	一至兩年	3,250	6,750
Between two and five years	兩至五年	10,301	10,790
Over five years	五年以上	15,472	8,647
		<b>32,182</b>	<b>29,477</b>

Notes:

- (a) Bank borrowings contained a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities as at 31 March 2019 and 2018.
- (b) As at 31 March 2019, the bank borrowings were interest-bearing with variable rate at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the year is 2.5% (2018: 2.5% to 12.6%). The borrowings were repayable on monthly instalment basis up to maturity in accordance with the terms set out in respective banking facility letters.

附註：

- (a) 銀行借貸包含銀行可全權行使之按要求償還條款。因此，於二零一九年及二零一八年三月三十一日，全部結餘列為流動負債。
- (b) 於二零一九年三月三十一日，銀行借貸乃按浮息計息，而該浮息按香港銀行同業拆息加每年若干基點的合約利息計算。年內實際利率為2.5%（二零一八年：2.5%至12.6%）。借貸乃根據載於各銀行信貸函件之條款於到期時按月分期支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 BANK BORROWINGS (Continued)

Notes: (Continued)

- (c) As at 31 March 2019, the Group pledged the investment properties with carrying value of approximately HK\$79,845,000 (2018: HK\$103,887,000) (Note 16(c)) to secure the bank borrowings of the Group amounting to HK\$32,182,000 (2018: HK\$29,437,000).
- (d) The carrying amounts of the Group's bank borrowings at 31 March 2019 are denominated in HK\$ and approximate to their fair values.
- (e) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
6 months or less	6個月或少於6個月	<b>32,182</b>	<b>29,477</b>

### 29 銀行借貸 (續)

附註：(續)

- (c) 於二零一九年三月三十一日，本集團已抵押賬面值約港幣79,845,000元（二零一八年：港幣103,887,000元）之投資物業（附註16(c)）作為本集團銀行借貸港幣32,182,000元（二零一八年：港幣29,437,000元）的擔保。
- (d) 於二零一九年三月三十一日，本集團銀行借貸的賬面值乃以港幣計值並與其公平值相若。
- (e) 於年末，本集團借貸利率變動之風險及合約重新定價日期如下：

### 30 SHARE CAPITAL

### 30 股本

	Note 附註	Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Authorised: At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	法定： 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	15,000,000	150,000
Issued and fully paid: At 31 March 2017 and 1 April 2017	已發行及繳足： 於二零一七年三月三十一日及 二零一七年四月一日	7,550,724	75,507
Placement of new shares	配售新股份 (a)	1,417,152	14,172
At 31 March 2018, 1 April 2018 and 31 March 2019	於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	8,967,876	89,679

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 SHARE CAPITAL (Continued)

Note:

- (a) On 20 March 2018, the Company issued approximately 1,417,152,000 shares through placement with a price of HK\$0.105 each respectively. The net proceeds from the placement was approximately HK\$147,085,000 after netting off related transaction costs of approximately HK\$1,716,000.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### 31 SHARE-BASED PAYMENTS

#### (a) Share options

The Company has a share option scheme for eligible directors and employees of the Group.

At the extraordinary general meeting held on 24 June 2013, a new share option scheme (the "Share Option Scheme") has been approved and adopted by the shareholders of the Company.

Under the Share Option Scheme, the directors of the Company may, at their discretion, offer employees, contracted celebrity, advisor, consultant, serial provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any directors of the Group), the grant of options to subscribe for shares of the Company representing up to a maximum of 10% of the shares issue as at 24 June 2013 (excluding shares issued on exercise of options under the Share Option Scheme).

### 30 股本 (續)

附註：

- (a) 於二零一八年三月二十日，本公司分別透過配售按每股港幣0.105元之價格發行約1,417,152,000股股份。配售之所得款項淨額經扣除相關交易成本約港幣1,716,000元後約為港幣147,085,000元。

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上享有每股一票的投票權。所有普通股對於本公司的剩餘資產享有同等權利。

### 31 以股份支付之款項

#### (a) 購股權

本公司有一項提供予本集團合資格董事及僱員之購股權計劃。

於二零一三年六月二十四日舉行的股東特別大會上，本公司股東批准及採納新購股權計劃（「購股權計劃」）。

根據購股權計劃，本公司董事可酌情向本公司及其附屬公司僱員、合約名流、顧問、諮詢師、串口供應商、代理、客戶、合作夥伴或合營夥伴（包括本集團任何董事）授出購股權，以認購相當於最多達於二零一三年六月二十四日已發行股份10%（不包括行使購股權計劃項下的購股權發行的股份）的本公司股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 SHARE-BASED PAYMENTS (Continued)

### 31 以股份支付之款項(續)

#### (a) Share options (Continued)

#### (a) 購股權(續)

Details of the Company's share options granted under the share option scheme and their movements during the year are as follows:

於年內，本公司根據購股權計劃授出之購股權及其變動之詳情如下：

Date of grant	Exercisable period	Exercise price	As at 1 April 2017	Forfeited	Reclassified during the year (Note)	As at 31 March 2018	Lapsed	As at 31 March 2019	
授出日期	行使期	行使價	於二零一七年四月一日	沒收	於年內重新分類(附註)	於二零一八年三月三十一日	失效	於二零一九年三月三十一日	
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
<b>Executive Directors</b>									
<b>執行董事</b>									
Mr. Li Zhenjun	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	5,000	-	-	5,000	(5,000)	-
李振軍先生	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
Mr. Poon Sum	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	50,000	-	(50,000)	-	-	-
潘森先生	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
Mr. Wong Kwok Leung	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	50,000	-	-	50,000	(50,000)	-
黃國良先生	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
Mr. Poon Wai Kong	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	25,000	-	-	25,000	(25,000)	-
潘偉剛先生	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
<b>Independent non-executive Director</b>									
<b>獨立非執行董事</b>									
Mr. Chan Shu Kin	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	3,500	-	-	3,500	(3,500)	-
陳樹堅先生	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
Mr. Cheung Kwan Hung	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	3,500	-	-	3,500	(3,500)	-
張鈞鴻先生	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
Mr. Chiu Wai Piu	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	3,500	-	-	3,500	(3,500)	-
焦惠標先生	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
<b>Employees</b>	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.193	73,300	(1,500)	50,000	121,800	(121,800)	-
<b>僱員</b>	二零一六年四月二十二日	二零一六年十月二十二日至二零一八年四月二十一日	港幣0.193元						
			213,800	(1,500)	-	212,300	(212,300)	-	
Exercisable at end of the year			213,800			212,300		-	
於年末可行使									
Weighted average exercise price			0.193	0.193	0.193	0.193	0.193	-	
加權平均行使價									

Note:

The share options granted to Mr. Poon Sum are reclassified during the current year as he retired from the office of executive director of the Company with effect from 28 August 2017 and works as an employee of the Group.

附註：

授予潘森先生之購股權於本年度內重新分類，原因為彼於二零一七年八月二十八日退任本公司之執行董事職務並以本集團僱員身份工作。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 SHARE-BASED PAYMENTS (Continued)

#### (a) Share options (Continued)

For the year ended 31 March 2019, the Group reclassified share-based payment reserve of approximately HK\$12,009,000 (2018: HK\$78,000) to accumulated losses in relation to the lapse of 130,000,000, 10,500,000 and 71,800,000 share options of Executive Director, Independent Non-executive Director and certain employees respectively (2018: 1,500,000 share options of certain employees).

As at 31 March 2019, no share options were outstanding (2018: 212,300,000).

#### (b) Share Award Scheme

On 16 October 2008, the Board of Directors of the Company approved the Share Award Scheme ("Share Award Scheme") in which selected employees of the Group, including without limitation any Executive and Non-Executive Director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme.

There was no shares award granted during the year ended 31 March 2019 and 2018.

### 31 以股份支付之款項(續)

#### (a) 購股權(續)

截至二零一九年三月三十一日止年度，本集團已就執行董事、獨立非執行董事及若干僱員之130,000,000份、10,500,000份及71,800,000份購股權(二零一八年：若干僱員之1,500,000份購股權)之失效重新分類以股份支付之款項儲備約港幣12,009,000元(二零一八年：港幣78,000元)至累計虧損。

於二零一九年三月三十一日，概無購股權尚未行使(二零一八年：212,300,000份)。

#### (b) 股份獎勵計劃

於二零零八年十月十六日，本公司董事會批准股份獎勵計劃(「股份獎勵計劃」)，根據股份獎勵計劃之規定，本集團選定之僱員，包括但不限於本集團任何執行及非執行董事，高級人員，代理人或顧問(受薪的)，均有權參加股份獎勵計劃。

於截至二零一九年及二零一八年三月三十一日止年度期間並無授出任何股份獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 DEFERRED TAX LIABILITIES

### 32 遞延稅項負債

The net movements in the deferred tax (asset)/liabilities are as follows:

遞延稅項(資產)/負債淨額變動如下:

		Accelerated tax		Total 合計
		Tax loss 稅項虧損	depreciation 加速稅項折舊	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	-	1,816	1,816
Credit to consolidated income statement (Note 13)	於綜合收益表計入(附註13)	-	(1,570)	(1,570)
Exchange realignment	匯兌調整	-	301	301
At 31 March 2018	於二零一八年三月三十一日	-	547	547
Credit to consolidated income statement (Note 13)	於綜合收益表計入(附註13)	(72)	(17)	(89)
Exchange realignment	匯兌調整	-	(37)	(37)
At 31 March 2019	於二零一九年三月三十一日	(72)	493	421

Deferred income tax liabilities mainly represent accelerated tax depreciation recognised and movements thereon during the current and prior years.

於本年度及過往年度，遞延所得稅負債主要為已確認的加速稅項折舊及其變動載列如下。

The deferred income tax liabilities are expected to be recovered after more than 12 months.

遞延所得稅負債預期於超過十二個月後收回。

At end of the year, the Group has unused tax losses of approximately HK\$256,496,000 (2017: HK\$235,554,000). No deferred tax asset has been recognised during the year ended 31 March 2018 has been recognised (2017: Nil) in relation to unused tax losses due to unpredictability of future profit streams. The unrecognised tax losses can be carried forward indefinitely.

於年末，本集團尚未動用稅項虧損約為港幣256,496,000元(二零一七年：港幣235,554,000元)。於截至二零一八年三月三十一日止年度，由於未來溢利來源屬無法預測，故並無就未動用稅項虧損確認遞延稅項資產(二零一七年：零)。未確認稅項虧損可無限期地結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 BONDS

### 33 債券

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Unsecured bonds	無擔保債券	684,552	619,771
Less: Amount shown under current liabilities	減：流動負債項下所列示金額	(33,731)	(591)
Amount shown under non-current liabilities	非流動負債項下所列示金額	<b>650,821</b>	<b>619,180</b>

The carrying amounts of the above bonds are repayable based on the scheduled repayment terms set out in the bond agreements as follows:

上述債券之賬面值乃根據債券協議所載之預定還款條款償還如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within one year	一年內	33,731	591
Between one and two years	一年至兩年	138,605	41,671
Between two and five years	兩年至五年	427,845	463,243
Over five years	五年以上	84,371	114,266
		<b>684,552</b>	<b>619,771</b>

During the year ended 31 March 2019, the Company issued new bonds with aggregated principal amount of approximately HK\$41,000,000 (2018: HK\$199,600,000) to several independent third parties with coupon rates of 6% (2018: 6% to 7%) per annum, payable in 1 to 7 years (2018: 1 to 7 years) from the respective issue dates, leading to a net cash inflow of approximately HK\$36,700,000 (2018: HK\$170,110,000) after netting off the placing fee and transaction costs that are directly attributable to the issue of the new bonds. The amounts of bonds repayable at their maturities are disclosed in Note 3(a)(iii).

截至二零一九年三月三十一日止年度，本公司向若干獨立第三方發行合共本金總額約港幣41,000,000元（二零一八年：港幣199,600,000元）之新債券，年票息率為6%（二零一八年：6%至7%），於各發行日期起計一至七年（二零一八年：一至七年）內支付，導致淨現金流入約港幣36,700,000元（二零一八年：港幣170,110,000元）（經扣除發行新債券直接應佔的配售費用及交易費用）。本公司於債券到期日應償還之金額披露於附註3(a)(iii)。

The carrying amount of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.1% to 17.7% per annum (2018: 5.1% to 19.6% per annum) prevailing at the respective dates of issuance.

債券之賬面值乃使用按有關發行日期當時之年度實際利率介乎5.1%至17.7%（二零一八年：每年5.1%至19.6%）折現的預期未來付款而釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 BONDS (Continued)

The fair value of the bonds as at 31 March 2019 amounted to approximately HK\$659,230,000 (2018: HK\$624,792,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates of 5.3% to 17.8% per annum (2018: 5.6% to 20.2%) as at 31 March 2019.

The carrying amounts of bonds are denominated in HK\$.

### 33 債券 (續)

於二零一九年三月三十一日，債券之公平值約為港幣659,230,000元（二零一八年：港幣624,792,000元）。公平值乃基於於二零一九年三月三十一日之年度實際市場利率介乎5.3%至17.8%（二零一八年：5.6%至20.2%）折現之現金流量而釐定。

債券之賬面值乃以港幣計值。

### 34 COMMITMENTS

#### (a) Capital commitments

Contracted but not provided for Property, plant and equipment	已訂約但未撥備物業、廠房及設備
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#### (a) 資本承擔

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>2,800</b>	19,711

#### (b) Operating lease commitments – as lessee

At end of the year, the Group had future minimum lease payments under non-cancellable operating leases which fall due within:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年以後五年內

#### (b) 經營租賃承擔 – 作為承租人

於年末，本集團根據下列期間到期之不可撤銷經營租賃而繳付的未來最低租金：

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>2,216</b>	8,979
<b>2,944</b>	1,985
<b>5,160</b>	10,964

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated in a range from 1 year to 5 years. No arrangements have been entered into for contingent rental payments.

經營租賃付款指本集團就其若干辦公室物業應付的租金。租賃按介乎一年至五年期磋商。概無就臨時租金付款簽訂任何安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 COMMITMENTS (Continued)

#### (c) Operating lease commitments – as lessor

At end of the year, the Group had future aggregate minimum lease receipt under a non-cancellable operating lease which falls due within one to two years.

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
No later than 1 year 一年內	135	2,856
Later than 1 year and no later than 5 years 一年以後五年內	–	135
	<b>135</b>	<b>2,991</b>

Operating lease receipt represents rentals receivable by the Group for its investment property. Leases is negotiated in 1 year term. No arrangements have been entered into for contingent rental receipts.

於年末，本集團根據於一年至兩年內到期之不可撤銷經營租賃的未來最低租賃收入總額：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
No later than 1 year 一年內	135	2,856
Later than 1 year and no later than 5 years 一年以後五年內	–	135
	<b>135</b>	<b>2,991</b>

經營租賃收入指本集團就其投資物業應收的租金。租賃按一年年期磋商。概無就臨時租金收入簽訂任何安排。

### 35 RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

Compensation of key management personnel:

All members of key management personnel includes directors (executive and non-executive) and other members of key management of the Company. Details of their remuneration are follows:

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and short-term employee benefits 薪金及短期僱員福利	9,636	11,864
Post-employment benefits 僱傭後福利	134	167
	<b>9,770</b>	<b>12,031</b>

主要管理人員報酬：

所有主要管理人員包括本公司的董事（執行及非執行）及主要管理層的其他成員。彼等薪酬的詳情如下：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and short-term employee benefits 薪金及短期僱員福利	9,636	11,864
Post-employment benefits 僱傭後福利	134	167
	<b>9,770</b>	<b>12,031</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 36 本公司之財務狀況表及儲備變動

#### Statement of financial position of the Company

#### 本公司之財務狀況表

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	149	52
Interests in subsidiaries	於附屬公司之權益	134,372	317,480
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24,069	31,724
		<u>158,590</u>	<u>349,256</u>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23,678	19,836
Amounts due from subsidiaries	應收附屬公司款項	634,114	533,035
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	34,684	52,074
Cash and cash equivalents	現金及現金等值項目	6,302	116,557
		<u>698,778</u>	<u>721,502</u>
<b>Total assets</b>	<b>總資產</b>	<u>857,368</u>	<u>1,070,758</u>
<b>Equity and liabilities</b>	<b>權益及負債</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	89,679	89,679
Reserves (Note (a))	儲備(附註(a))	59,808	344,626
<b>Total equity</b>	<b>權益總額</b>	<u>149,487</u>	<u>434,305</u>
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds	債券	650,600	618,979
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計款項及其他應付款項	13,577	15,883
Amounts due to subsidiaries	應付附屬公司款項	9,973	1,000
Bonds	債券	33,731	591
		<u>57,281</u>	<u>17,474</u>
<b>Total liabilities</b>	<b>負債總額</b>	<u>707,881</u>	<u>636,453</u>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<u>857,368</u>	<u>1,070,758</u>

The statement of financial position of the Company was approved by the Board of Directors on 8 November 2019 and are signed on its behalf by:

本公司之財務狀況表已於二零一九年十一月八日獲董事會批准並由下列董事代表簽署：

**Wong Kwok Leung**  
黃國良  
Director  
董事

**Huang Guobiao**  
黃國標  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 36 本公司之財務狀況表及儲備變動(續)

#### Note (a) Reserve movement of the Company

#### 附註(a)本公司之儲備變動

		Share premium	Other reserves	Share-based payment reserve 以股份支付之 款項儲備	Accumulated losses	Total
		股份溢價 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	款項儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 31 March 2017 (restated)	於二零一七年三月三十一日(經重列)	916,506	5,450	12,087	(552,347)	381,696
Loss for the year	年內虧損	-	-	-	(169,983)	(169,983)
Placement of new shares	配售新股份	134,629	-	-	-	134,629
Expenses incurred for issue of shares by way of placing	透過配售發行股份產生之開支	(1,716)	-	-	-	(1,716)
Forfeiture of share options	購股權沒收	-	-	(78)	78	-
At 31 March 2018	於二零一八年三月三十一日	1,049,419	5,450	12,009	(722,252)	344,626
Loss for the year	年內虧損	-	-	-	(284,818)	(284,818)
Forfeiture of share options	購股權沒收	-	-	(12,009)	12,009	-
At 31 March 2019	於二零一九年三月三十一日	1,049,419	5,450	-	(995,061)	59,808

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2019 and 2018:

### 37 附屬公司

於二零一九年及二零一八年三月三十一日之主要附屬公司名單如下：

Name of subsidiary	Place/ country of incorporation or registration/ operations	Nominal value of issued share capital/registered share capital	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本/ 註冊股本面值 的百分比	Principal activities
附屬公司名稱	註冊成立或註冊/ 經營地點/國家	已發行股本/註冊 股本面值		主要業務
China Hong Kong Link Asset Management Limited 中港通資產管理有限公司	Hong Kong 香港	700,000 shares of HK\$1 each 700,000股每股面值港幣1元的股份	100.00%	Asset management 資產管理
China-Hong Kong Link Finance Company Limited 中港通財務有限公司	Hong Kong 香港	1,000,000 shares of HK\$1 each 1,000,000股每股面值港幣1元的股份	100.00%	Money lending 放債
China-Hong Kong Link Securities Company Limited 中港通證券有限公司	Hong Kong 香港	33,000,000 shares of HK\$1 each 33,000,000股每股面值港幣1元的股份	100.00%	Brokerage of securities 證券經紀
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1股每股面值港幣1元的股份	100.00%	Property investment 物業投資
Hai Tai Limited 海泰有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100.00%	Property investment 物業投資
PetroAsian Energy Finance Limited 中亞能源財務有限公司	Hong Kong 香港	1,000,000 share of HK\$1 each 1,000,000股每股面值港幣1元的股份	100.00%	Money lending 放債
PetroAsian Energy Limited 中亞能源有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元的股份	100.00%	Commodity trading 商品貿易
Wing Shing Chemical Macao Commercial Offshore Company Limited 永成化工澳門離岸商業服務有限公司	Macau 澳門	MOP500,000 澳門幣500,000元	100.00%	Commodity trading 商品貿易
Shenzhen Galali Petroleum and Chemical Limited 深圳市格萊利石油化工有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100.00%	Trading of fuel oil and chemical products 燃油及化工產品貿易
齊齊哈爾市東北石油開發有限責任公司	PRC 中國	US\$9,200,000	95.69%	Exploitation and sale of crude oil 勘探及銷售原油
齊齊哈爾市東北石油開發有限責任公司	中國	9,200,000美元		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

There are no subsidiaries that have non-controlling interests that are material to the Group as at 31 March 2019 and 2018.

### 38 EVENT AFTER REPORTING PERIOD

On 3 May 2019, the Group entered into a provisional sale and purchase agreement to dispose of an indirectly wholly owned subsidiary of the Company to an independent third party for a cash consideration of approximately HK\$104,782,000. The concerned subsidiary owns investment property and is located at Units Nos. 11, 12, 13, 14 on 8th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong. The disposal transaction was completed on 19 July 2019 and the cash consideration has been fully settled by the acquirer in July 2019. The gain on disposal is expected to be approximately HK\$25,000,000, which is calculated based on the consideration less net asset value of the disposed subsidiary as at 19 July 2019.

### 37 附屬公司 (續)

上表載列本公司董事認為對本集團業績或資產有重大影響之本公司附屬公司。董事認為，倘詳列其他附屬公司之資料將會使有關資料過於冗長。

於年末，概無附屬公司發行任何債務證券。

於二零一九年及二零一八年三月三十一日，概無附屬公司擁有對本集團而言屬重大之非控制性權益。

### 38 報告期後事項

於二零一九年五月三日，本集團訂立臨時買賣協議以向一名獨立第三方出售本公司之間接全資附屬公司，現金代價約為港幣104,782,000元。有關附屬公司擁有位於香港九龍麼地道62號永安廣場8樓11室、12室、13室、14室之投資物業。出售交易已於二零一九年七月十九日完成，且現金代價已於二零一九年七月由收購方悉數結清。出售收益預期將約為港幣25,000,000元，此乃根據代價減出售附屬公司於二零一九年七月十九日之資產淨值計算。

## Schedule of Investment Properties

### 投資物業列表

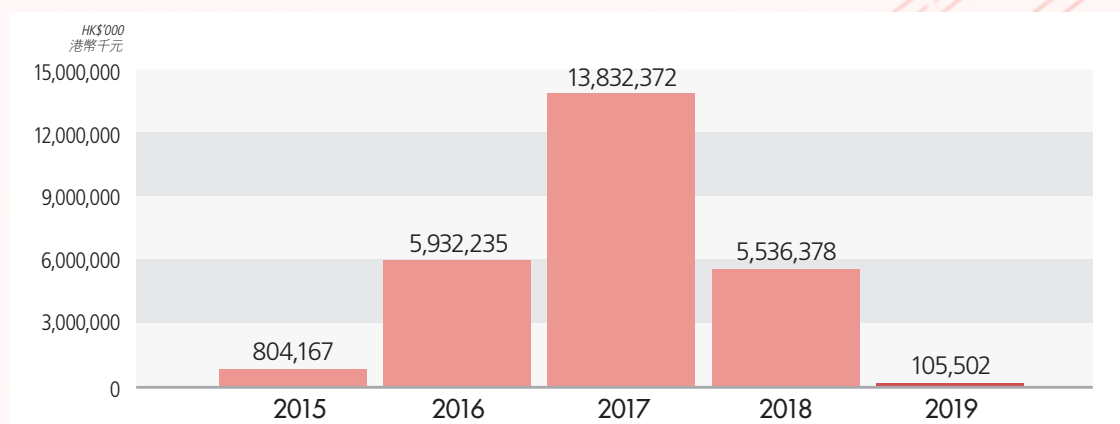
As at 31 March 2019 於二零一九年三月三十一日

	<b>Property</b> 物業	<b>Type</b> 類別	<b>Remaining lease terms</b> 餘下租期	<b>Percentage of interest attributable to our Company</b> 本公司應佔權益百分比
1.	Car Parking Space No. 1053 On 1st Floor Manhattan Hill No. 1 Po Lun Street Kowloon 九龍 寶輪街1號 曼克頓山 1樓 停車場1053號車位	Carpark 停車場	Medium term 中期	100%
2.	Flat B On 52th Floor of Tower 2 Manhattan Hill No. 1 Po Lun Street Kowloon 九龍 寶輪街1號 曼克頓山 二座52樓B室	Residential 住宅	Medium term 中期	100%
3.	Unit 11-14 on 8th Floor Wing On Plaza No. 62 Mody Road Kowloon 九龍 麼地道62號 永安廣場 11-14單元8樓	Office 辦公室	Medium term 中期	100%

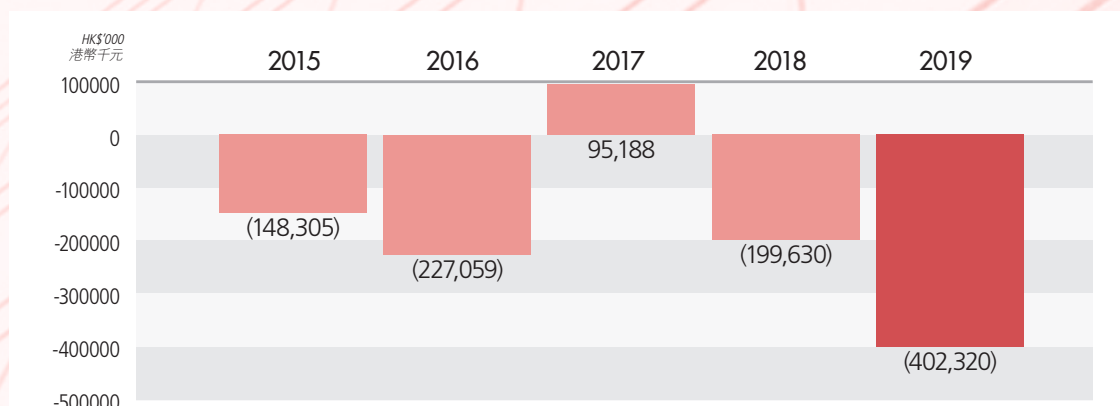
## Five Years Financial Summary 五年財務概要

		2015 二零一五年 HK\$'000 港幣千元 (Note) (附註)	2016 二零一六年 HK\$'000 港幣千元 (Note) (附註)	2017 二零一七年 HK\$'000 港幣千元 (Note) (附註)	2018 二零一八年 HK\$'000 港幣千元 (Note) (附註)	2019 二零一九年 HK\$'000 港幣千元
REVENUE	收益	804,167	5,932,235	13,832,372	5,536,378	105,502
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利/(虧損)	(148,305)	(227,059)	95,188	(199,630)	(402,320)

### REVENUE 收益



### PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利/(虧損)



Note: The Group has applied HKFRS 15 for the first time for the year ended 31 March 2019. The Group chosen to apply the modified retrospective approach and under transition method chosen, comparative information is net restated and certain comparative information may not be comparable.

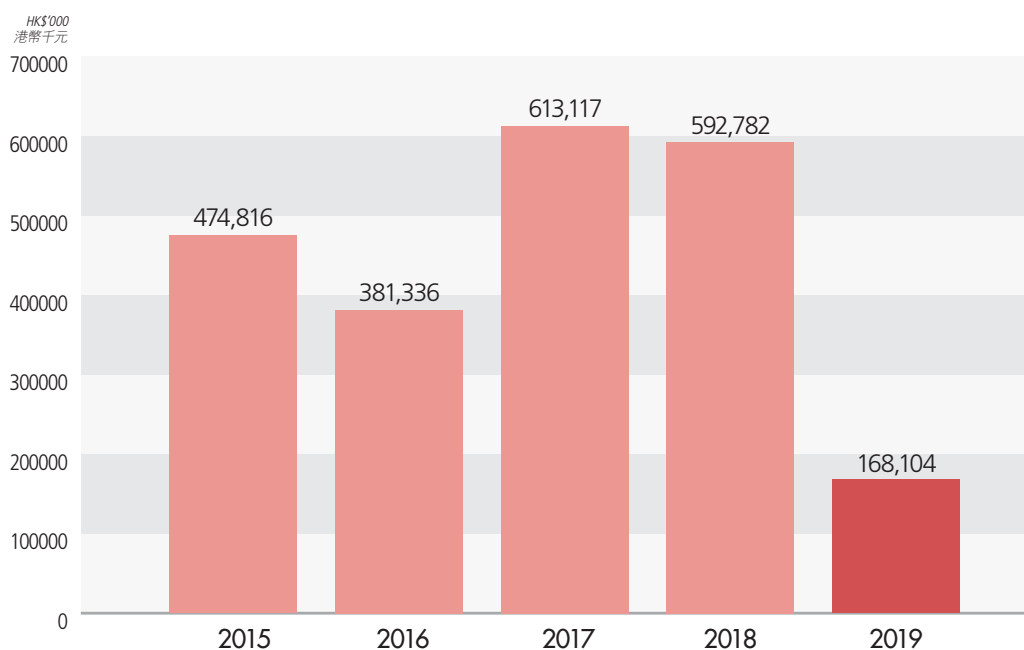
附註：本集團已於截至二零一九年三月三十一日止年度首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法，比較資料並未予以重列及若干比較資料可能無法比較。



## Five Years Financial Summary 五年財務概要

		2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	1,156,171	1,075,279	1,391,626	1,371,502	<b>988,368</b>
TOTAL LIABILITIES	總負債	(681,355)	(693,943)	(778,509)	(778,720)	<b>(820,264)</b>
TOTAL EQUITY	權益總額	<u>474,816</u>	<u>381,336</u>	<u>613,117</u>	<u>592,782</u>	<u><b>168,104</b></u>

### TOTAL EQUITY 權益總額





**Tou Rong Chang Fu Group Limited**  
投融長富集團有限公司