



# HONG KONG CHAOSHANG GROUP LIMITED

## 香港潮商集團有限公司

(formerly known as Noble Century Investment Holdings Limited 仁瑞投資控股有限公司)  
(Incorporated in Bermuda with limited liability)  
(前稱 Noble Century Investment Holdings Limited 仁瑞投資控股有限公司)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 2322)

Annual Report  
年報  
2020



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. ZHENG Juhua (*Chairlady*)

Mr. CHAN Chi Yuen (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

### COMPANY SECRETARY

Ms. CHAN Wai Fung

### AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

### REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)

Mr. MAN Kwok Leung

Mr. CHI Chi Hung, Kenneth

### NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

Ms. ZHENG Juhua

### AUDITOR

Lau & Au Yeung C.P.A. Limited

### PRINCIPAL BANKERS

The Bank of East Asia Limited

OCBC Wing Hang Bank Limited

Bank of Communication (Hong Kong) Limited

Bank of China (Hong Kong) Limited

### 董事會

#### 執行董事

鄭菊花女士 (*主席*)

陳志遠先生 (*行政總裁*)

#### 獨立非執行董事

萬國樑先生

余伯仁先生

李志雄先生

### 公司秘書

陳慧鳳女士

### 審核委員會

李志雄先生 (*主席*)

萬國樑先生

余伯仁先生

### 薪酬委員會

余伯仁先生 (*主席*)

萬國樑先生

李志雄先生

### 提名委員會

萬國樑先生 (*主席*)

余伯仁先生

李志雄先生

鄭菊花女士

### 核數師

劉歐陽會計師事務所有限公司

### 主要往來銀行

東亞銀行有限公司

華僑永亨銀行有限公司

交通銀行(香港)有限公司

中國銀行(香港)有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2202, 22/F., China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

2322

### WEBSITE

<http://www.chaoshang.hk>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈22樓2202室

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
54樓

### 股票代號

2322

### 公司網頁

<http://www.chaoshang.hk>

# Chairman's Statement

## 主席報告



# CHAIRMAN'S STATEMENT

## 主席報告

This financial year was a remarkable year of the Group, which has further diversifying its business into financial services with the successful completion of the acquisition of ChaoShang Financial Holding Limited and its subsidiaries ("ChaoShang Financial"). The Company has also adopted the new name of Hong Kong ChaoShang Group Limited in replacement of Noble Century Investment Holdings Limited since 22 July 2019 to provide a fresh corporate image and symbolizing a new vision and direction of the Group's businesses development.

The Group has been engaged in finance leasing, factoring and money lending businesses which have provided the Group with a stable revenue stream and have become one of the main business segments of the Group throughout the years. The Company entered into a sales and purchases agreement (the "Acquisition") to acquire the entire equity interest in ChaoShang Financial which was completed on 31 December 2019. Upon completion of the Acquisition, the Group expanded its operation into the provision of securities dealing broking, placing, underwriting and asset management services in Hong Kong. The Acquisition enables the Group to further diversify its business and allows the Group to have access to ChaoShang Financial's professional expertise, customer base and business connections, and thereby provides viable business development opportunities to the Group. The Group believes that the businesses of ChaoShang Financial would further complement the Group's existing businesses and with synergy effects.

In conjunction with the above development direction, the Group has ceased and discontinued the operation of its vessel chartering business which had been operating under a challenging environment during the years. The Group considers that the disposal of the vessel chartering business will allow the Group to focus on the development of the financial services and the trading business which would further consolidate its resources and paving the way for future development.

The outbreak of COVID-19 in January 2020 has caused disruptions to many industries and posed a significant threat to the global economy. As at the date of this report, the Group was not aware of any material adverse impact on the financial statements as a result of the COVID-19 outbreak. The Group is optimistic to the recoverable of the economy in Hong Kong and the PRC following the control of the COVID-19. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

本財政年度對於本集團乃精彩的一年，本集團成功收購潮商金融控股有限公司及其附屬公司（「潮商金融」），使業務進一步多元化至金融服務。自二零一九年七月二十二日起，本公司亦採用新名稱香港潮商集團有限公司以取代仁瑞投資控股有限公司，以提供嶄新的企業形象，並象徵著本集團業務發展的新願景和方向。

本集團從事融資租賃、保理及借貸業務，多年來為本集團提供穩定收益來源及已成為本集團之主要業務分部之一。本公司訂立一份買賣協議（「收購事項」）以收購潮商金融所有股本權益，並於二零一九年十二月三十一日完成。自收購完成後，本集團之營運擴展至於香港提供買賣證券經紀、配售、包銷及資產管理服務。收購事項不但令本集團能夠進一步多元化其業務，更讓本集團取得潮商金融之專業專長、客戶基礎及業務聯繫，從而為本集團提供可行業務發展機會。本集團相信潮商金融之業務將以協同效應進一步配合本集團之現有業務。

為配合上述發展方向，本集團於本年度內已停止及終止營運其船舶租賃業務，於本年度內，船舶租賃業務一直於充滿挑戰的環境中營運。本集團認為出售船舶租賃業務將使本集團專注於金融服務和貿易業務的發展，並將進一步合併其資源及為日後的發展鋪路。

二零二零年一月爆發的2019冠狀病毒病對許多行業造成影響，並對全球經濟造成重大威脅。於本報告日期，本集團不知悉因2019冠狀病毒病爆發對財務報表造成的任何重大不利影響。隨著2019冠狀病毒病逐漸受到控制，本集團對香港和中國經濟的復甦抱持樂觀態度。本集團將密切關注2019冠狀病毒病爆發的事態發展及評估其對本集團財務狀況及經營業績的影響。

# CHAIRMAN'S STATEMENT

## 主席報告

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

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

**Zheng Juhua**  
*Chairlady*

Hong Kong, 29 June 2020

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

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

主席  
**鄭菊花**

香港，二零二零年六月二十九日

# Management Discussion and Analysis

## 管理層討論與分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 31 May 2019 and approved by the Bermuda Registry of Companies on 22 July 2019, the name of the Company has been changed from “Noble Century Investment Holdings Limited” to “Hong Kong ChaoShang Group Limited” and the adoption of the Chinese name “香港潮商集團有限公司” as the secondary name of the Company in replacement of “仁瑞投資控股有限公司” has become effective. The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company confirming the registration of the Company under the name of “Hong Kong ChaoShang Group Limited 香港潮商集團有限公司” under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 13 August 2019.

### FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$238.5 million with a gross profit of approximately HK\$79.9 million from the continuing operations during the year ended 31 March 2020 as compared to approximately HK\$105.1 million and HK\$38.0 million respectively for the last corresponding year. The loss for the year was narrowed to approximately HK\$20.8 million as compared to approximately HK\$36.0 million for the last corresponding year. The decrease in loss for the year was mainly attributable to the recognition of the followings:

- (i) an increase in gross profit and administration expenses for the year of approximately HK\$41.9 million and HK\$10.5 million, respectively, of which HK\$37.4 million and HK\$9.7 million was attributed by the financial services business acquired during the year;
- (ii) an increase in taxation charges and finance costs of approximately HK\$4.6 million and HK\$1.5 million respectively;
- (iii) a net decrease in impairment loss on trade receivables, deposits, prepayments and other receivables of approximately HK\$31.0 million;
- (iv) a decrease in loss from the discontinued operation (before gain on disposal of a subsidiary and release of foreign currency translation reserve) of approximately HK\$5.4 million, which was mainly due to an impairment loss on property, plant and equipment in relation to the Group's cash generating unit of the vessel chartering business of approximately HK\$5.2 million was recorded for the year ended 31 March 2019;

### 更改公司名稱

根據於二零一九年五月三十一日舉行之股東特別大會獲本公司股東通過之特別決議案及於二零一九年七月二十二日獲百慕達公司註冊處批准，本公司之名稱已由「Noble Century Investment Holdings Limited」更改為「Hong Kong ChaoShang Group Limited」，且採納中文名稱「香港潮商集團有限公司」為本公司第二名稱以取代「仁瑞投資控股有限公司」並已生效。香港公司註冊處處長已於二零一九年八月十三日發出非香港公司更改法人名稱註冊證明書，確認本公司已根據公司條例第XI部以「Hong Kong ChaoShang Group Limited 香港潮商集團有限公司」之名稱註冊。

### 財務回顧

本集團於截至二零二零年三月三十一日止年度內錄得來自持續經營業務之收入約238,500,000港元及毛利約79,900,000港元，比較於上一年度同期則分別錄得約105,100,000港元及38,000,000港元。本年度虧損收窄至約20,800,000港元，與上年度同期比較則錄得虧損約36,000,000港元。本年度虧損下跌主要乃由於確認以下各項所致：

- (i) 本年度毛利及行政費用分別上升約41,900,000港元及10,500,000港元，其中37,400,000港元及9,700,000港元由本年度內收購之金融服務業務帶來；
- (ii) 稅項支出及融資成本分別上升約4,600,000港元及1,500,000港元；
- (iii) 應收賬款、按金、預付款項及其他應收款項減值虧損下降淨額約31,000,000港元；
- (iv) 來自已終止經營業務之虧損下降約5,400,000港元（未計入出售附屬公司收益及變現匯兌換算儲備），主要由於於截至二零一九年三月三十一日止年度內就本集團船舶租賃業務之現金產生單位相關之物業、設備及器材計提減值虧損約5,200,000港元；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

- (v) there was a loss on changes in fair value of held-for-trading investments of approximately HK\$38.4 million for the year ended 31 March 2020 whilst a gain of approximately HK\$5.9 million was recorded in last corresponding year;
- (vi) there was a loss on changes in fair value of investment property of approximately HK\$2.1 million for the year ended 31 March 2020 whilst a gain of approximately HK\$297,000 was recorded in last corresponding year;
- (vii) a realised loss on disposal of held-for-trading investments of approximately HK\$1.1 million was recorded for the year whilst a gain of approximately HK\$4.2 million was recorded for the year ended 31 March 2019; and
- (viii) a gain on disposal of a subsidiary (after release of foreign currency translation reserve) of approximately HK\$2.5 million was recorded for the year whilst a loss of approximately HK\$5.5 million was recorded for the year ended 31 March 2019.
- (v) 於截至二零二零年三月三十一日止年度持作買賣投資公允值變動虧損約38,400,000港元，而於上年度同期則錄得收益約5,900,000港元；
- (vi) 於截至二零二零年三月三十一日止年度投資物業公允值變動虧損約2,100,000港元，而於上年度同期則錄得收益約297,000港元；
- (vii) 於本年度錄得已變現出售持作買賣投資虧損約1,100,000港元，而於截至二零一九年三月三十一日止年度錄得收益約4,200,000港元；及
- (viii) 於本年度出售附屬公司錄得收益約2,500,000港元（變現匯兌換算儲備後），而於截至二零一九年三月三十一日止年度錄得虧損約5,500,000港元。

In order to strengthen the financial resources of the Group and for settlement of part of the consideration payable by the Company in respect of the acquisition of ChaoShang Financial Holding Limited and its subsidiaries (the "ChaoShang Financial"), the Company successfully completed a placing of 440,000,000 ordinary shares of the Company of HK\$0.02 each at a placing price of HK\$0.50 per placing share with net proceeds of approximately HK\$214.1 million on 27 December 2019.

為加強本集團之財務資源及償付本公司有關收購潮商金融控股有限公司及其附屬公司（「潮商金融」）之部分應付代價，本公司已於二零一九年十二月二十七日成功完成配售440,000,000股本公司每股面值0.02港元之普通股，每股配售股份之配售價為0.50港元，所得款項淨額約214,100,000港元。

As at 31 March 2020, the total assets and net assets of the Group amounted to approximately HK\$1,044.1 million (2019: HK\$806.5 million) and HK\$895.2 million (2019: HK\$748.3 million) respectively. The changes of the Group's financial position during the year was mainly due to the completion of the acquisition of ChaoShang Financial on 31 December 2019. As such, an intangible asset and goodwill arising from the acquisition has been recognised and the results and assets of ChaoShang Financial has also been consolidated to the Group's consolidated financial statement for the year ended 31 March 2020.

於二零二零年三月三十一日，本集團之資產總值及資產淨值額分別約為1,044,100,000港元（二零一九年：806,500,000港元）及895,200,000港元（二零一九年：748,300,000港元）。本集團之財務狀況於本年度內之變動主要由於於二零一九年十二月三十一日完成收購潮商金融。因此，由收購產生之無形資產及商譽已獲確認，並且潮商金融的業績及資產亦已合併至本集團截至二零二零年三月三十一日止年度的合併財務報表。

## BUSINESS REVIEW

### Trading Business

The Group is principally engaged in seafood and electronics products trading business in the PRC. Despite the global economy slowdown and the uncertainties of the trading barriers between the PRC and the United States, the PRC's imports and exports value increased by 3.4% and the performance overall was steady during the year 2019.

### 業務回顧

#### 貿易業務

本集團主要於中國從事海鮮及電子產品貿易業務。儘管全球經濟放緩以及中國及美國之間貿易壁壘的不確定性，於二零一九年內，中國進出口總值增長了3.4%，整體表現穩定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group recorded a turnover of approximately HK\$161.3 million with a loss of approximately HK\$2.9 million from the trading business for the year ended 31 March 2020 as compared to approximately HK\$67.7 million and HK\$33.4 million respectively for the last corresponding year. The turnover was mainly attributed from the seafood trading for both years. The significant improvement of the trading business during the year ended 31 March 2020 was mainly attributable to the decrease in provision for impairment of trade receivables in the amount of approximately HK\$30.1 million.

The Group's electronic products trading is principally engaged in trading of parts of electronic equipment. The Group recorded a turnover of approximately HK\$8.1 million from trading of electronic products for the year ended 31 March 2020, as compared to approximately HK\$234,000 for the last corresponding year.

The outbreak of COVID-19 posed a significant threat to the global economy. The Group will closely observe the recovery of the economy and monitor the development of the COVID-19 and the ever changing operating environment and its impact to the Group's trading business.

### Money Lending and Factoring Business

The Group's money lending and factoring business has steadily developed during the year. There were loan portfolios in Hong Kong and the PRC with outstanding principal amount of approximately HK\$67.6 million and factoring receivables of approximately HK\$27.0 million as at 31 March 2020. The Group recognised an aggregate interest income of approximately HK\$14.1 million with a profit of approximately HK\$9.7 million for the year ended 31 March 2020 as compared with approximately HK\$10.2 million and HK\$6.7 million respectively for the last corresponding year. The Group continuously carries out regular and periodic review of credit risk over the existing borrowers. While the Group will proactively explore customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending and factoring business.

本集團貿易業務於截至二零二零年三月三十一日止年度錄得約161,300,000港元收入及約2,900,000港元虧損，與上年度同期比較則分別錄得約67,700,000港元及約33,400,000港元。兩個年度之收入主要來自海鮮貿易。於截至二零二零年三月三十一日止年度內貿易業務顯著改善主要由於應收賬款減值撥備金額下降約30,100,000港元所致。

本集團主要從事電子設備零件之電子產品貿易。本集團於截至二零二零年三月三十一日止年度，從電子產品貿易錄得約8,100,000港元收入，與上年度同期比較則錄得約234,000港元。

2019冠狀病毒病的爆發對全球經濟造成重大威脅。本集團將密切觀察經濟的復甦情況，並監察2019冠狀病毒病之發展及日趨變化之經營環境對本集團貿易業務之影響。

### 借貸及保理業務

本集團之借貸及保理業務於本年度發展平穩。於二零二零年三月三十一日，於香港及中國之貸款組合未償還之本金額合共約為67,600,000港元及應收保理款項約27,000,000港元。本集團於截至二零二零年三月三十一日止年度錄得利息收入合計約14,100,000港元及約9,700,000港元溢利，而上年度同期比較分別約為10,200,000港元及6,700,000港元。本集團持續對所有現有客戶展開定期及週期性信貸風險評估。即使本集團將積極開拓優質客戶源以壯大其業務規模，其將繼續採納審慎的信貸風險管理策略以確保其借貸及保理業務健康發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Finance Leasing Business

The Group is engaged in the finance leasing business in the PRC. It mainly offers machinery/equipment-based finance leases, the term of which generally ranges from one year to five years and the size of which generally ranges from RMB10 million to RMB50 million. The Group provides direct leasing and sale-leaseback services to customers which include companies that are principally engaged in cold storage, education, property leasing, property development and manufacture of environmentally friendly materials. The Group solicits its customers principally through referrals from former and existing customers, visits to potential customers by the sales staff, referrals from the finance leasing industry and the business connections of the sales staff. Furthermore, the Group's marketing team has extensive experience and business relationship in banking and financing industry, thereby enabling the Group's finance leasing business to expand its customer base and the business.

The finance leasing business maintained a portfolio with outstanding principal amount of approximately RMB159.7 million (equivalent to approximately HK\$174.1 million) as at 31 March 2020. The finance leasing portfolio has attributed a turnover of approximately HK\$25.7 million with a profit of approximately HK\$18.2 million to the Group during the year ended 31 March 2020 as compared to approximately HK\$27.2 million and HK\$17.4 million respectively for the last corresponding year.

The finance leasing business continue to provide the Group with profitable income stream under the controllable risk. Looking ahead, the Board believes that the finance leasing market in the PRC will still have a great business potential. It is expected that the Group's finance leasing business will record an accelerating growth in the coming years.

### Financial Services Business

On 7 January 2019, the Company entered into a sales and purchases agreement (the "Acquisition") to acquire the entire equity interest in ChaoShang Financial, which has been granted licences to carry on Type 1, 2, 4 and 9 regulated activities as defined under the Securities and Futures Ordinance. ChaoShang Financial is principally engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong. The Acquisition was completed on 31 December 2019, and the business of ChaoShang Financial has been consolidated to the Group from January 2020. Details of the Acquisition are set out in Note 35 to the consolidated financial statements.

The financial services business has attributed a turnover of approximately HK\$37.4 million with a profit of approximately HK\$27.7 million to the Group during the year ended 31 March 2020.

### 融資租賃業務

本集團於中國從事融資租賃業務。其主要提供機器／設備融資租賃，年期一般介乎一年至五年，規模一般介乎人民幣10,000,000元至人民幣50,000,000元。本集團向客戶（包括主要從事冷庫、教育、物業租賃、物業發展及製造環保物料之公司）提供直接租賃及售後回租賃服務。本集團主要透過前客戶及現有客戶推薦、由銷售員工探訪潛在客戶、來自融資租賃行業之推薦及銷售員工之業務聯繫招攬其客戶。此外，本集團之市場推廣團隊於銀行及融資行業擁有豐富經驗及業務關係，藉此可擴闊本集團融資租賃業務之客戶基礎及業務。

融資租賃業務於二零二零年三月三十一日持有尚餘本金額約為人民幣159,700,000元（相當於約174,100,000港元）之組合。融資租賃組合於截至二零二零年三月三十一日止年度內為本集團帶來約25,700,000港元收入及約18,200,000港元溢利，與上年度同期比較則分別錄得約27,200,000港元及17,400,000港元。

融資租賃業務於可控的風險下繼續為本集團帶來有盈利的收入來源。展望未來，董事會相信中國融資租賃市場之業務潛力仍然十分優厚，並預期本集團之融資租賃業務於未來幾年將快速增長。

### 金融服務業務

於二零一九年一月七日，本公司訂立一份買賣協議（「收購事項」）以收購潮商金融所有股本權益，潮商金融已獲發牌從事證券及期貨條例項下界定之第1、2、4及9類受規管活動。潮商金融主要於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。收購事項已於二零一九年十二月三十一日完成，潮商金融之業務於二零二零年一月起合併至本集團。收購事項之詳情載於綜合財務報表附註35。

金融服務業務於截至二零二零年三月三十一日止年度內為本集團帶來約37,400,000港元收入及約27,700,000港元溢利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The average daily turnover of the Hong Kong stock market for the first three months of 2020 was HK\$120.9 billion, an increase of 20 per cent when compared with HK\$101.1 billion for the corresponding period of last year. The Group has completed six placing and underwriting projects and was contributed a turnover of approximately HK\$32.4 million of turnover to the Group for the year ended 31 March 2020.

The outlook for the Hong Kong economy is still uncertain and subject to the development and containment of the COVID-19 and local social events. The Board adopted a prudent approach in the financial services business and will closely monitor the market changes and timely adjust our strategies whenever necessary.

### Vessel Chartering Business

The Group has ceased and discontinued its vessel chartering business during the year through disposal of a subsidiary.

In the past few years, the vessel chartering business had been operating under a challenging environment. Taking into consideration of (i) the small scale of the operation of the Group's vessel chartering business and its loss-making in continuous years; and (ii) the increasing repair and maintenance costs of the vessel, which may further reduce the income and profit margin of the Group, the Board has resolved to cease its vessel chartering business during the year. The Group entered into a disposal agreement on 20 February 2020, pursuant to which, the Group disposed of its entire equity interest in a subsidiary which is principally engaged in vessel chartering, details of which are set out in Note 36(iii) to the consolidated financial statements. The Board consider that the cessation of vessel chartering business will not have any material effect on the operation of the Group.

The Group recorded a turnover of approximately HK\$2.6 million with a operating loss of approximately HK\$814,000 from the vessel charting business during the year ended 31 March 2020 as compared to approximately HK\$3.2 million and HK\$6.2 million respectively for the last corresponding year.

The decrease in the loss for the year was attributable to the impairment loss recognised to the cash-generating unit of the vessel chartering business in the amount of approximately HK\$5.2 million during the year ended 31 March 2019 and the gain on disposal of the disposal company of the vessel chartering business and release of foreign currency translation reserve of approximately HK\$1.1 million and HK\$1.3 million respectively during the year ended 31 March 2020.

香港股票市場於二零二零年首三個月的平均每日成交金額為1,209億港元，較去年同期的1,011億港元上升20%。本集團於截至二零二零年三月三十一日止年度內完成了六個配售及包銷項目並貢獻約32,400,000港元收入。

香港經濟的前景仍然不確定，並取決於2019冠狀病毒病及本地社會事件的發展和遏制。董事會對金融服務業務採納審慎策略，並會密切監察市場變化及於必要時適時調整策略。

### 船舶租賃業務

本集團於本年度內透過出售一間附屬公司停止及終止其船舶租賃業務。

於過去幾年，船舶租賃業務一直於充滿挑戰的環境中營運。考慮到(i)本集團的船舶租賃業務規模小，且連續多年虧損；及(ii)船舶維修及保養成本的增加，及將會進一步減少本集團的收入和利潤率，於本年度內董事會已議決停止其船舶租賃業務。本集團於二零二零年二月二十日訂立出售協議，據此，本集團出售其主要從事船舶租賃之附屬公司所有股本權益，其詳情載於綜合財務報表附註36(iii)。董事會認為，終止船舶租賃業務將不會對本集團之營運造成任何重大影響。

本集團船舶租賃業務於截至二零二零年三月三十一日止年度內錄得收入約2,600,000港元及營運虧損約814,000港元，而上年度比較則分別錄得約3,200,000港元及約6,200,000港元。

本年度虧損下降乃由於於截至二零一九年三月三十一日止年度內確認船舶租賃業務之現金產生單位減值虧損約5,200,000港元及截至二零二零年三月三十一日止年度內出售船舶租賃業務之公司之出售收益及變現匯兌換算儲備分別為約1,100,000港元及1,300,000港元所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Outbreak of COVID-19

The recent outbreak of COVID-19 has significant impact on the global economy and it has imposed uncertainty on the Group's businesses in the coming financial year. The Group will pay close attention to the development of the COVID-19 outbreak and evaluated its impact on the financial position and operating results of the Group. As at the date of this report, the Group was not aware of any material adverse impact on the financial statement as a result of the COVID-19 outbreak.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously assess and evaluate each of the investment opportunities to further strengthen the Group's long term development and performance.

### Securities Investments

The Group invested surplus funds in securities listed in Hong Kong during the year. The fair value of the Group's securities investment amounted to approximately HK\$17.1 million as at 31 March 2020. Due to the volatile stock market in Hong Kong, the Group recorded an unrealised loss on changes in fair value of held-for-trading investments of approximately HK\$38.4 million during the year as compared to a gain of approximately HK\$5.9 million for the last corresponding year. The Group disposed certain of the held-for-trading investments with a realised loss of approximately HK\$1.1 million for the year ended 31 March 2020, whilst a gain of approximately HK\$4.2 million was recorded for the last corresponding year. The Board will continue to keep monitoring of the stock markets closely and grasping for opportunities to realise gains from its investment portfolio.

### Liquidity, Financial Resources and Gearing

As at 31 March 2020, the Group had cash and bank balances of approximately HK\$183.4 million (2019: HK\$140.3 million) and total borrowings of approximately HK\$33.9 million (2019: HK\$4.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 3.78% (2019: 0.61%). The liquidity ratio, being the ratio of current assets over current liabilities was 8.31 as at 31 March 2020 (2019: 10.74).

### 2019冠狀病毒病爆發

最近爆發的2019冠狀病毒病對全球經濟產生了重大影響，並為本集團下一財政年度的業務帶來了不確定性。本集團將密切關注2019冠狀病毒病爆發的事態發展及評估其對本集團財務狀況及經營業績的影響。於本報告日期，本集團不知悉因2019冠狀病毒病爆發對財務報表造成的任何重大不利影響。

展望將來，本集團將積極尋求其他的投資及業務機會，以擴大其資產及收益基礎。本集團將審慎地評估及評核每一個投資機會，從而進一步加強本集團的長期發展及業績。

### 證券投資

本集團於本年度內以盈餘資金投資於香港上市的證券。本集團於二零二零年三月三十一日證券投資之公允值約為17,100,000港元。由於香港股票市場波動，本集團於本年度內錄得持作買賣投資公允值變動之未實現虧損約為38,400,000港元，而上年度同期比較溢利約為5,900,000港元。本集團於截至二零二零年三月三十一日止年度出售若干持作買賣投資，並錄得已變現虧損約為1,100,000港元，而上年度同期則錄得收益約4,200,000港元。董事會將會繼續密切監控股票市場之變化及抓緊變現集團之投資組合收益的機會。

### 流動資金、財務資源及負債比率

於二零二零年三月三十一日，本集團持有現金及銀行結存約183,400,000港元（二零一九年：140,300,000港元）及總借貸約為33,900,000港元（二零一九年：4,600,000港元）。本集團之負債比率（按借貸總額除權益總額計算）為3.78%（二零一九年：0.61%）。於二零二零年三月三十一日，流動比率（即流動資產除流動負債之比率）為8.31（二零一九年：10.74）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group completed the acquisition of ChaoShang Financial during the year and the assets and liabilities of ChaoShang Financial have been consolidated to the Group's consolidated financial statement. Save for the above, there was no material changes in the liquidity ratio for the year. The increase in the gearing ratio during the year was mainly due to the issuance of a bond and the recognition of lease liabilities following the adoption of HKFRS 16 on 1 April 2019.

### FOREIGN EXCHANGE EXPOSURE

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

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

### DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2020.

### CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

On 2 December 2019, the Company entered into a placing agreement with a placing agent to place (the "Placing") 440,000,000 shares of the Company of HK\$0.02 each in an aggregate nominal value of HK\$8,800,000 at a placing price of HK\$0.50 each. The Placing was completed on 27 December 2019 and the shares were placed to not less than six independent placees, with net proceeds of approximately HK\$214.1 million (equivalent to HK\$0.49 per share), of which HK\$204.0 million was intended to be applied to settle part of the consideration payable by the Company in respect of the acquisition of ChaoShang Financial, details of which are set out in the paragraph headed "Significant Acquisition and Disposal of Assets" below. The remaining of approximately HK\$10.1 million was intended to be applied as general working capital of the Group. The proceeds from the Placing has been fully applied as the intended usage as at 31 March 2020.

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

本集團於本年度內完成收購潮商金融，而潮商金融的資產及負債已合併至本集團的綜合財務報表。除上述外，流動比率於本年度並無重大變動。負債比率上升主要由於本年度內發行了債券及於二零一九年四月一日採用香港財務報告準則第16號而確認之租賃負債所致。

### 外匯風險

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

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

### 股息

董事會並不建議派發截至二零二零年三月三十一日止年度之任何股息。

### 資本結構及集資活動

於二零一九年十二月二日，本公司與配售代理訂立配售協議以配售價每股0.50港元配售（「配售」）440,000,000股本公司每股面值0.02港元股份，合共面值為8,800,000港元。配售於二零一九年十二月二十七日完成，並配發予不少於六名獨立承配人仕。所得款項淨額約214,100,000港元（相當於每股0.49港元），當中204,000,000港元擬用作償付本公司就收購潮商金融應付之部分代價，其詳情載於下文「重大收購及出售資產」一段。餘下約10,100,000港元擬用作本集團營運資金。於二零二零年三月三十一日，所得款項全額已按既定用途使用。

除上文所披露外，於本年度內本公司之股本概無變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHARGES ON GROUP ASSETS

As at 31 March 2020, none of the Group's asset was pledged to secure any facilities and borrowings granted to the Group.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

On 7 January 2019, the Company entered into a sales and purchase agreement (the "CS Acquisition") with independent third parties, pursuant to which, the Company agreed to acquire 100% equity interest in ChaoShang Financial at a consideration of HK\$250 million. ChaoShang Financial holds licences to carry on Type 1, 2, 4 and 9 regulated activities under the Securities and Futures Ordinance and is principally engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong. The CS Acquisition was approved by the Shareholders of the Company at a special general meeting held on 31 May 2019 and was further approved by the Securities and Futures Commission of Hong Kong on 13 August 2019. The CS Acquisition was completed on 31 December 2019, details of which are set out in Note 35 to the consolidated financial statements.

On 20 February 2020, the Group entered into a disposal agreement (the "NC Shipping Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in 汕頭市仁瑞船務有限公司 ("NC Shipping"), an indirect wholly owned subsidiary of the Company which holds a vessel; and (ii) assigned the shareholder's loan of approximately RMB3.9 million (equivalent to approximately HK\$4.3 million) in full owing from NC Shipping to the Group for a cash consideration of RMB1. The NC Shipping Disposal was completed on 20 March 2020 with a gain of approximately HK\$2.5 million. Details of which are set out in Note 36(iii) to the consolidated financial statements. Upon completion of the NC Shipping Disposal, the Group ceased and discontinued its operation in the vessel chartering business.

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

### 集團資產抵押

於二零二零年三月三十一日，本集團並無為取得任何融資及借貸而抵押本集團任何資產。

### 重大收購及出售資產

於二零一九年一月七日，本公司與獨立第三方訂立一份買賣協議（「潮商收購事項」），據此，本公司同意以代價250,000,000港元收購潮商金融100%股本權益。潮商金融持有可從事證券及期貨條例項下第1、2、4及9類之受規管活動牌照及主要於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。潮商收購事項已於二零一九年五月三十一日舉行之股東特別大會上獲本公司股東批准，並進一步於二零一九年八月十三日獲香港證券及期貨事務監察委員會批准。潮商收購事項已於二零一九年十二月三十一日完成，其詳情載於綜合財務報表附註35。

於二零二零年二月二十日，本集團與一獨立第三方訂立一份出售協議（「仁瑞船務出售事項」），據此，本集團以現金代價人民幣1元(i)出售汕頭市仁瑞船務有限公司（「仁瑞船務」），本公司之間接全資附屬公司（其持有一艘船舶）之100%股本權益；及(ii)悉數轉讓仁瑞船務應付本集團之股東貸款約人民幣3,900,000元（相當於約4,300,000港元）。仁瑞船務出售事項已於二零二零年三月二十日完成並錄得溢利約2,500,000港元。其詳情載於綜合財務報表附註36(iii)。於仁瑞船務出售事項完成後，本集團已停止及終止其船舶租賃業務。

除以上披露及下文所載購買及出售持作買賣之證券投資外，於本年度內本集團並無重大收購及出售事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SECURITIES INVESTMENTS HELD

As at 31 March 2020, the Group had held-for-trading investments in securities in Hong Kong (the "Securities Investments") with a market value of approximately HK\$17.1 million. The Group recorded a realised loss of approximately HK\$1.1 million (2019: gain of approximately HK\$4.2 million) in respect of the Securities Investments during the year. The other details of the Securities Investments as at 31 March 2020 are as follows:

### 所持重大投資

於二零二零年三月三十一日，本集團持有市值約為17,100,000港元持作買賣之香港證券投資（「證券投資」）。於本年度內，本集團就該等證券投資錄得已變現虧損約1,100,000港元（二零一九年：收益約4,200,000港元）。該等證券投資於二零二零年三月三十一日之其他詳情載列如下：

Company name 公司名稱	Stock code 股份代號	Principal activities 主要業務	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value as at 31 March 2020 於二零二零年三月三十一日之公允價值 HK\$'000 千港元	% of net assets of the Group as at 31 March 2020 佔集團於二零二零年三月三十一日之資產淨值百分比	Unrealised loss on fair value changes for the year 本年度公允價值變動未變現虧損 HK\$'000 千港元
1 Royal Century Resources Holdings Limited 仁德資源控股有限公司	8125	Provision of design and fitting-out services, design and procurement of furnishings and related products services, money lending and sourcing and merchandising of fine and rare wines 提供設計及裝修服務、提供設計及採購傢俱及相關產品服務、放債、以及營銷美酒	84,612,000	16.19%	15,121	4,738	0.53%	(4,305)
2 China Best Group Holding Limited 國華集團控股有限公司	370	Air freight forwarding and brokers for airline and shipping companies, trading of securities and goods, freight forwarding agent, provision of finance lease services and finance consultancy services, money lending services, securities brokerage services, futures brokerage services, residential and commercial property agency services, building architecture and interior design services and property investment 空運以及航空及船務公司經紀、證券買賣及商品買賣、貨運代理、提供融資租賃服務、金融諮詢服務、借貸服務、證券經紀服務、期貨經紀服務、住宅及商業物業經紀服務、樓宇建築及室內設計服務及投資物業	30,000,000	0.59%	12,660	4,500	0.50%	(1,320)
3 Evershine Group Holdings Limited 永耀集團控股有限公司	8022	Trading business, mobile application business, properties development and investment business, cemetery business and money lending business 貿易業務、手機應用程式業務、物業開發及投資業務、公墓業務及借貸業務	23,628,000	1.09%	8,624	402	0.04%	(27,243)
4 Others 其他					13,192	7,460	0.83%	(5,570)
					49,597	17,100		(38,438)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP

#### Competition

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

#### Business Concentration

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

Furthermore, the revenue derived from the five largest customers accounted for approximately 70% (2019: 69%) of the total revenue for the year ended 31 March 2020. If one of the five largest customers experiencing significant financial difficulty could lower our revenues and the collectability of the trade receivables.

#### Financial Risk

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

### CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 31 March 2020.

### COMMITMENTS

Details of the commitments are set out in Note 37 to the consolidated financial statements.

### 本集團面臨的主要風險及不確定因素

#### 競爭

本集團在融資租賃業務市場及金融服務業務市場分別與中國及香港其他競爭者競爭，該等競爭者可能擁有比遠高於本集團的財務或其他資源。本集團亦可能面臨來自業內新進入者的競爭，該等新進入者具有與本集團類似之業務目標，且擁有更龐大的財務資源。倘本集團未能保持其在成本控制、客戶基礎及服務質量領域之優勢，其可能失去其於市場的市場份額。

#### 業務集中

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

另外，於截至二零二零年三月三十一日止年度，來自五大客戶的收益約佔總收益的70%（二零一九年：69%）。若五大客戶之一面臨重大經濟困難將會導致本集團收益減少及影響應收賬款的可收回性。

#### 金融風險

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

#### 或然負債

於二零二零年三月三十一日，本集團並無重大或然負債。

#### 承擔

承擔詳情載於綜合財務報表附註37。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2020, the Group employed approximately 57 (2019: 60) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

### ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. During the year ended 31 March 2020, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

### 僱員及薪酬政策

於二零二零年三月三十一日，本集團僱用約57（二零一九年：60）名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向其董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

### 與僱員、客戶及供應商之關係

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

### 保護環境

本集團致力堅守高水平的環保標準，以確保其業務可持續發展。於截至二零二零年三月三十一日止年度內，就董事所知，本集團已就旗下業務遵守對本集團有顯著影響的相關法律、法規和規例。本集團一直鼓勵全體僱員參與環保活動，為社區作出貢獻。

# Corporate Governance Report 企業管治報告



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

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

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2020.

### BOARD OF DIRECTORS Responsibilities

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

Specifically in relation to corporate governance function, the Board is responsible for the corporate governance function as a whole, and establishes an internal control group to be responsible for the specific operation. During the year ended 31 March 2020 and up to the date of this report, the Board had performed the following duties:

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

### 企業管治常規

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

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。本公司於截至二零二零年三月三十一日止年度一直遵守企業管治守則項下所有守則條文。

### 董事會 職責

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

特別就企業管治職能方面，董事會整體負責企業管治職責，下設內部監控小組負責具體運作。於截至二零二零年三月三十一日止年度內及本報告日期，董事會已履行下述之工作：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties. All Directors have full and timely access to all relevant information in relation to the Group as well as the advice from and services provided by the company secretary, if and when required, with a view to ensure that the procedures are in compliance and all applicable rules and regulations are followed.

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

### Directors' Liabilities Insurance

During the year ended 31 March 2020, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2020, no claim has been made against the Directors.

### Composition

As at the date of this report, the Board currently comprises 2 executive Directors and 3 independent non-executive Directors from different businesses and professional fields. The Directors, including independent non-executive Directors, have brought a balance of valuable and diversified businesses and professional expertises, experiences and independent judgment to the Board for its efficient and effective management of the Group's business.

The Board during the year ended 31 March 2020 and up to the date of this report has comprised the following Directors:

#### Executive Directors:

Ms. Zheng Juhua – *Chairlady*

Mr. Chan Chi Yuen – *Chief Executive Officer*

全體董事獲提供有關業務及市場變動與本公司表現、狀況及前景之每月更新，以便董事會整體及各董事履行其職責。所有董事均可全面及適時獲取有關本集團之所有相關資料，並可在需要時獲取公司秘書之意見及服務，務求確保所有程序合規及一切適用規則及規例均獲得遵行。

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

### 董事之責任保險

按照企業管治守則之守則條文第A.1.8條，於截至二零二零年三月三十一日止年度內，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零二零年三月三十一日止整個年度並無針對董事之申索。

### 組成

於本報告日期，董事會現由2名執行董事及3名獨立非執行董事組成，彼等來自不同行業及專業領域。董事（包括獨立非執行董事）具備廣泛而寶貴之商業及專業知識、經驗及獨立判斷力，分配均衡，有助董事會有效及高效地管理本集團之業務。

於截至二零二零年三月三十一日止年度內及本報告日期，董事會由下列董事組成：

#### 執行董事：

鄭菊花女士 – *主席*

陳志遠先生 – *行政總裁*

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors:

Mr. Man Kwok Leung – *Chairman of Nomination Committee*  
Mr. Yu Pak Yan, Peter – *Chairman of Remuneration Committee*  
Mr. Chi Chi Hung, Kenneth – *Chairman of Audit Committee*

There is no relationship (including financial, business, family or other material relationship) between any members of the Board. The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. Biographic details of Directors are disclosed in the “Biographical Details of Directors and Senior Management” section of the Report of the Directors.

The Directors give sufficient time and attention to the affairs of the Company. The Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are also reminded to notify the Company in a timely manner of any change of such information.

### Chairman and Chief Executive Officer

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

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

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

### 獨立非執行董事：

萬國樑先生—提名委員會主席  
余伯仁先生—薪酬委員會主席  
李志雄先生—審核委員會主席

董事會成員之間並無任何關係（包括財務、業務、家屬或其他重大關係）。董事會之組成反映多元但均衡之技能及經驗，對於本公司之有效領導為不可或缺。董事之履歷詳情於董事會報告「董事及高級管理人員詳盡履歷」一節內披露。

董事均付出足夠時間及充分關注來處理本公司之事務。董事已向本公司披露於香港或海外上市公眾公司或組織擔任職務之數目和性質，及其他重大承擔，並提供公眾公司及組織之名稱以及所投入之時間。本公司亦提醒彼等應適時通知本公司該等資料的任何變更。

### 主席及行政總裁

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

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

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

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

### Appointment, Re-election and Removal of Directors

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

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

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

### 獨立非執行董事

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

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

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

### 董事之委任、重選及罷免

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Induction and Continuous Professional Development for Directors

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

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

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

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

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

### Board Diversity Policy

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

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

### 董事之就職簡介及持續專業發展

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

本公司亦訂有各項安排，於有需要時向董事提供持續簡報及專業發展。

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

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

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

### 董事會成員多元化政策

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Nomination Committee is responsible for reviewing and monitoring the implementation of the Diversity Policy to ensure the effectiveness of the Diversity Policy.

### Remuneration of Directors

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

### Responsibilities in Respect of the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements. The consolidated financial statements for the year ended 31 March 2020 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

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

The responsibilities of the external auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 86 to 99.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會負責審閱及監察多元化政策的執行情況以確保多元化政策的成效。

### 董事薪酬

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

### 對綜合財務報表之責任

董事確認其編製本集團綜合財務報表之責任，並已根據香港會計師公會頒佈之香港財務報告準則（包括香港會計準則及適用詮釋）及上市規則之適用披露規定及其他適用監管規定，編製截至二零二零年三月三十一日止年度之綜合財務報表。董事亦瞭解彼等有責任確保適時刊發本集團之綜合財務報表。

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

外聘核數師劉歐陽會計師事務所有限公司之責任載於第86至99頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

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

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

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

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

### 公司秘書

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### BOARD MEETINGS

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

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

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

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

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

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

### 董事會會議

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

就委員會會議而言，通告將根據相關職權範圍書所列明之規定通知期內送達。

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

During the year, a meeting have been held by the independent non-executive directors and the Chairman without the executive directors present (the "Independent Meeting"), 24 Board meetings and 2 general meeting were also held and the individual attendance of each Director is set out below:

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

本年度內主席與獨立非執行董事舉行了一次沒有執行董事出席的會議（「獨立會議」），並舉行了24次董事會會議及2次股東大會，各董事之個別出席情況如下：

### Meetings Attended/Meetings Held 已出席之會議／已舉行之會議

Directors 董事		General Meeting 股東大會	Board Meeting 董事會會議	Independent Meeting 獨立會議
Ms. Zheng Juhua	鄭菊花女士	2/2	24/24	1/1
Mr. Chan Chi Yuen	陳志遠先生	2/2	24/24	N/A 不適用
Mr. Man Kwok Leung	萬國樑先生	2/2	24/24	1/1
Mr. Yu Pak Yan, Peter	余伯仁先生	2/2	24/24	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	2/2	24/24	1/1

## BOARD COMMITTEES

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

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

## 董事委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

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

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

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

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

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Audit Committee include the followings:

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

### 審核委員會

審核委員會由本公司以下獨立非執行董事組成，分別為：

季志雄先生 (主席)  
萬國樑先生  
余伯仁先生

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

概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會具特定書面職權範圍，清楚列明其職權及職責。審核委員會之主要職責包括以下各項：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year ended 31 March 2020, four meetings have been held by the Audit Committee to approve the re-appointment of the auditor, review the audit service plan for the year ended 31 March 2019, approve the audited consolidated financial statements for the year ended 31 March 2019 and to review the unaudited condensed consolidated interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2019 and recommended such consolidated financial statements to the Board for approval.

In the meeting of the Audit Committee of June 2020, the Audit Committee reviewed the risk management and internal control systems of the Group, the consolidated financial statements and other reports for the year ended 31 March 2020 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Lau & Au Yeung C.P.A. Limited as the Company's external auditor for the ensuring year at the forthcoming annual general meeting of the Company.

The attendance of each member of the Audit Committee at the meeting during the year ended 31 March 2020 is as follows:

### Director Name

#### 董事姓名

Mr. Chi Chi Hung, Kenneth ( <i>Chairman</i> )	季志雄先生 (主席)
Mr. Man Kwok Leung	萬國樑先生
Mr. Yu Pak Yan, Peter	余伯仁先生

審核委員會於本年度內進行之工作包括以下各項：

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

於截至二零二零年三月三十一日止年度內，審核委員會已舉行四次會議，以批准續聘核數師、審閱截至二零一九年三月三十一日止年度的審計服務計劃書、批准本集團截至二零一九年三月三十一日止年度之經審核綜合財務報表及審閱本集團截至二零一九年九月三十日止六個月之未經審核簡明綜合中期財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等綜合財務報表。

於二零二零年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零二零年三月三十一日止年度之綜合財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關綜合財務報表及其他報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘劉歐陽會計師事務所有限公司為本公司來年的外部核數師向董事會作出推薦。

於截至二零二零年三月三十一日止年度內，審核委員會各成員出席會議的情況如下：

### Attendance

#### 出席率

Mr. Chi Chi Hung, Kenneth ( <i>Chairman</i> )	季志雄先生 (主席)	4/4
Mr. Man Kwok Leung	萬國樑先生	4/4
Mr. Yu Pak Yan, Peter	余伯仁先生	4/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

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

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

The Remuneration Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Remuneration Committee include the followings:

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

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

- reviewed the remuneration policy for the Directors and senior management; and
- reviewed and approved, with delegated responsibility from the Board, the remuneration package of each Director and the senior management including bonus payment, pension right and compensation payable.

### 薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生 (*主席*)  
萬國樑先生  
李志雄先生

薪酬委員會具特定書面職權範圍，清楚列明其職權及職責。薪酬委員會之主要職責包括以下各項：

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

薪酬委員會於本年度內進行之工作包括以下各項：

- 檢討董事及高級管理人員之薪酬政策；及
- 檢討及批准（獲董事會授權）每名董事及高級管理人員之薪酬待遇，包括派付花紅、退休金權利及應付酬金。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2020, two meetings have been held by the Remuneration Committee. The Remuneration Committee had discussed and reviewed the remuneration packages for all Directors and senior management.

於截至二零二零年三月三十一日止年度內，薪酬委員會已舉行兩次會議。薪酬委員會已討論並檢討所有董事及高級管理人員之薪酬待遇。

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2020 is as follows:

於截至二零二零年三月三十一日止年度內，薪酬委員會各成員出席會議的情況如下：

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

### Nomination Committee

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

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

### 提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

萬國樑先生 (主席)  
季志雄先生  
余伯仁先生  
鄭菊花女士

The Nomination Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Nomination Committee include the followings:

提名委員會具特定書面職權範圍，清楚列明其職權及職責。提名委員會之主要職責包括以下各項：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year ended 31 March 2020, a meeting has been held by the Nomination Committee to review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

The attendance of each member of the Nomination Committee Director at the meeting during the year ended 31 March 2020 is as follows:

### Director Name

#### 董事姓名

Mr. Man Kwok Leung ( <i>Chairman</i> )	萬國樑先生 (主席)
Mr. Chi Chi Hung, Kenneth	季志雄先生
Mr. Yu Pak Yan, Peter	余伯仁先生
Ms. Zheng Juhua	鄭菊花女士

### INSIDE INFORMATION POLICY

The Board adopted the Inside Information Policy, which contains the guidelines to the Directors, senior management and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

提名委員會採納之提名程序、過程及條件包括下列各項：

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

於截至二零二零年三月三十一日止年度內，提名委員會已舉行一次會議，以檢討董事會架構、規模及組成及獨立非執行董事的獨立性。

於截至二零二零年三月三十一日止年度內，提名委員會各成員出席會議的情況如下：

### Attendance

#### 出席率

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

### 內幕消息政策

董事局採納內幕消息政策，為本集團之董事、高級管理人員及所有相關僱員（有可能擁有未公開之內幕消息）提供指引，以確保根據相關適用法例及規則平等及適時地向公眾發佈本集團之內幕消息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. The Company has received written confirmation from each Director that they have complied with the codes throughout the year. Details of Directors' interest are disclosed in the "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" section of the Report of the Directors.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

### 董事進行證券交易之標準守則

本公司採納上市規則附錄10載列之董事進行證券交易的標準守則作為本公司之守則，以供規管可能擁有對股價敏感之本公司未公開資料之本公司及其附屬公司之董事及本集團僱員進行證券交易之用。本公司已收到各董事之書面確認彼等於本年度一直遵守該等守則。董事之權益詳情於董事會報告「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節內披露。

### 風險管理及內部監控

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The Company's external auditors are Lau & Au Yeung C.P.A. Limited. There has been no change in the Company's external auditors for the preceding three years.

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

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

#### Nature of services 服務性質

Amount  
金額  
HK\$'000  
千港元

Audit services for the year ended 31 March 2020 截至二零二零年三月三十一日止年度之審核服務	850
Non-audit services 非審核服務	90

### AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2020, the Company has not amended its Bye-laws.

### DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the financial results, general business conditions and strategies and the capital requirements of the Group. The Board will also consider the possible effects on the Company's creditworthiness and the Company's shareholders' interests. The payment of dividend is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong and the articles of association of the Company. The Company currently does not have any pre-determined dividend payout ratio.

### 核數師酬金

本公司外部核數師為劉歐陽會計師事務所有限公司。過去三年內本公司之外聘核數師並無任何變動。

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

於本年度，外聘核數師提供之審核服務概要以及其相應酬金如下：

### 對本公司章程文件的修訂

於截至二零二零年三月三十一日止年度內，本公司並無修訂其公司細則。

### 股息政策

在決定是否建議宣派股息及釐定股息金額時，董事會將考慮本集團的財務業績、一般業務狀況及策略及資本需求。董事會亦會考慮可能對本公司信譽的影響及本公司股東之權益。股息的宣派亦受到百慕達法律、香港法律及本公司的組織章程細則所規限。本公司目前並無任何預先釐定的派息率。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to convene a general meeting

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

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

#### Right To Nominate Directors For Election At General Meetings

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

### 股東權利

#### 股東召開股東大會的程序

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

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

#### 於股東大會上提名董事人選的權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Procedures for putting forward proposals at a Shareholders' meeting

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

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

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

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

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

### 於股東大會上提呈議案之程序

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at [www.chaoshang.hk](http://www.chaoshang.hk). The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

### INVESTOR RELATIONS

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

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

### 與股東之溝通

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

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

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

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

### 投資者關係

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

# Environmental, Social and Governance Report

環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Reporting Scope And Standard

Hong Kong ChaoShang Group Limited (formerly known as “Noble Century Investment Holdings Limited”) (the “Company” or “ChaoShang”, together with its subsidiaries, the “Group”) is pleased to present its annual Environmental, Social and Governance Report (“ESG Report”) to disclose information on the Group’s policies, guidelines, actions and performance on the environmental, social and governance (“ESG”) issues.

This ESG Report covers the reporting period from 1 April 2019 to 31 March 2020 (the “Reporting Year”) and it has been prepared in accordance with the ESG Reporting Guide (the “Guide”) provided in Appendix 27 of the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (“HKEx”). The Guide encourages a listing company to identify and disclose ESG information that is material and relevant to both its business and its stakeholders.

During the Reporting Year, the Group carried on its business through three business segments, consisting of trading, financial services (including money lending and factoring, finance leasing, securities brokerage and asset management), and vessel chartering. The securities brokerage and asset management business was newly acquired in Jan 2020 and we had disposed the vessel chartering business in March 2020. The above business activities represent all of our operations in Hong Kong and the PRC and has contributed to all the Group’s turnover for the Reporting Year.

In this ESG report, we have adopted the reporting principles as proposed in the Guide for materiality, quantitative, balance and consistency to incorporate more relevant contents and to present information in a way that can meet better expectation of our stakeholders.

### 關於本報告

#### 報告範圍和標準

香港潮商集團有限公司（前稱「仁瑞投資控股有限公司」）（「本公司」或「潮商」，連同其附屬公司統稱「本集團」）欣然提呈其年度環境、社會及管治報告（「ESG報告」），以披露本集團於環境、社會及管治（「ESG」）議題上的政策、指引、措施及成果等資料。

本ESG報告涵蓋自二零一九年四月一日至二零二零年三月三十一日止的報告期（「報告年度」），並按照香港聯合交易所有限公司（「聯交所」）主板上市規則附錄27所載的ESG報告指引（「指引」）編製。指引鼓勵上市公司識別及披露對其業務及權益人而言屬重大及相關的ESG資料。

於報告年度內，本集團透過三個業務分類經營業務，包括貿易、金融服務（包括借貸及保理、融資租賃、證券經紀及資產管理）及船舶租賃。於二零二零年一月新收購了證券經紀及資產管理業務，而我們已於二零二零年三月出售船舶租賃業務。上述業務活動涵蓋了我們於香港及中國所有的營運並於報告年度內貢獻本集團全部收益。

於本ESG報告中，我們已採納指引所載的重要性、量化、平衡及一致性的報告原則，以納入更多相關內容於報告，並以更符合權益人期望的方式呈列資料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Governance Structure and Approach to ESG Strategy and Reporting

Our ESG strategy is developed for aligning the Group's philosophy and objectives of creating long-term value for our stakeholders. The board of directors (the "Board") sets out ESG objectives and direction for the Group and oversees the ESG development and co-ordinates with the responsible financial controller for delegating the ESG responsibilities to the ESG working group. The ESG working group consists of the external ESG advisor, managers of major departments in Hong Kong and the general manager in the PRC and is led by the financial controller in Hong Kong.

The working group is responsible for advising the top management and the Board on the ESG strategies and ESG initiatives for achieving the objectives as set by the Board. It needs to ensure the ESG principles and practices are embedded in every departments of the Group and in the relevant aspects of our business. It is also responsible for ensuring the ESG initiatives are properly carried out and the effectiveness of which is monitored for on-going sustainability development.

### ESG策略及報告的管治架構及方法

我們的ESG策略制定是為了協調集團的理念和目標，為權益人創造長期價值。董事會（「董事會」）制定ESG的目標和本集團的方向，負責監督ESG發展，並與負責的財務總監合作，將ESG職責委託給ESG工作小組。ESG工作小組由外部ESG顧問、香港主要部門的經理及中國區的總經理組成，並由香港的財務總監領導。

該工作小組負責就ESG戰略和ESG措施向最高管理層和董事會提供建議，以實現董事會設定的目標。該工作小組需要確保在本集團各部門及相關業務深入貫徹ESG原則和做法。該工作小組並負責確保正確執行ESG措施，並持續監控其可持續發展之有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

We are committed to the long-term sustainability of its business, as well as providing support to environmental protection and the communities in which it operates. We believe that stakeholders' participation is important in the sustainable development and value creation for our Group. The stakeholder engagement is an important process to understand and identify the material ESG issues in our operations. To start with, we identify those key stakeholders who are concerned with our social and environmental policies and strategies that would have impact on them. We then connect and communicate with major stakeholders of each category in order to understand more of their concerns on our ESG issues. The stakeholder engagement is a continuous process and we keep on identifying and connecting those stakeholders who are concerned with our ESG issues. The following diagram illustrates the key stakeholders we have engaged during the Reporting Year:

### 權益人參與

本集團致力推動業務的長遠可持續性，同時為環境保護及營運所在的社區提供支持。我們相信權益人之參與對本集團可持續發展及價值創造而言相當重要，並且是了解及識別營運中重大ESG議題的重要流程。首先，我們識別該等關注我們的社會和環境政策及策略的權益人及對他們的影響。然後，我們與各類主要權益人進行溝通，以便更了解他們對我們ESG問題的關注。鑑於權益人參與是一個持續的過程，我們會持續識別並聯繫該等關注我們ESG問題之權益人。下圖說明我們於報告年度內識別出之主要權益人：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We regularly listen and collect our key stakeholders' views and interests to understand their expectations through different channels:

- Physical meeting in person
- Government and regulators' announcement and circulars
- Seminars, workshops and trainings
- Telephone, fax and email
- Opinions collected through business trading
- Community news and activities

Through the stakeholder engagement process, we identify opportunities and challenges, and also develop business development strategies to improve our corporate social responsibilities.

我們透過不同渠道定期聆聽及收集主要權益人的意見及關注議題，並了解彼等的期望：

- 面談會議
- 政府和監管機構的公告和通函
- 研討會、工作坊和培訓
- 電話、傳真和電郵
- 透過商業貿易中收集意見
- 社區新聞和活動

透過權益人參與過程，我們識別出機會及挑戰，並制定業務發展策略，以提升企業社會責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Our Sustainable Value Creation Process

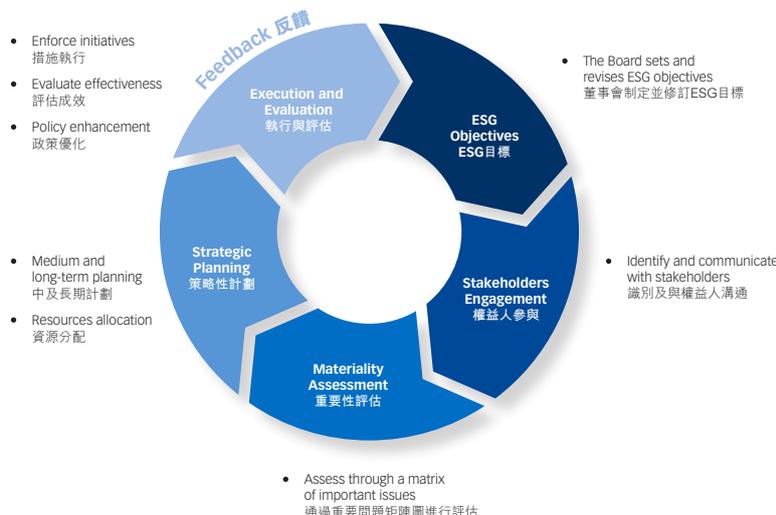
Our ESG framework governs how our objectives are translated into sustainability performance. In the stakeholder engagement process, we identify key stakeholders and get understanding on their expectations. Materiality assessment is carried out by plotting a matrix of relevance and importance to get an insight into the relative importance of specific ESG issues for our stakeholders. Through the assessment result, we understand and identify the material ESG issues and the respective risks associated in our operations. Our decision process can prioritise those relevant and important issues and focus on these issues in long term planning.

Our ESG working group then formulates ESG initiatives and arranges activities for achieving the ESG objectives. It makes sure there are adequate manpower and financial resources to meet the strategic plans and ensures the initiatives and practices are properly executed. Policies are enhanced and improved where they are inadequate to meet the ESG objectives. The ESG performance and results are communicated and fed back to Board regularly and the Board would evaluate if the ESG objectives and strategic plans are needed to revise and improve. ESG data are accumulated continuously and are analysed annually using the key performance indicators ("KPI") for reporting to the stakeholders and for evaluation of sustainability performance.

### 我們創造可持續價值的過程

我們的ESG框架管理我們的目標如何轉化為可持續發展績效。我們會於權益人參與過程中識別主要權益人並了解彼等期望。透過編製相關性及重要性矩陣圖來進行重要性評估，以深入了解特定ESG議題對我們的權益人的相對重要性。通過評估結果，我們瞭解並識別重要的ESG問題以及與我們營運相關的各個風險。我們於決策過程中可以優先考慮那些相關和重要的議題，並在長期規劃中集中於有關議題。

我們的ESG工作小組制定ESG計劃並安排實現ESG目標的活動。ESG工作小組確保有足夠的人力和財務資源以達成戰略計劃，並確保計劃和做法得到正確執行。如政策不足以實現ESG目標，則會對其進行優化及改進。ESG的成效和結果會定期傳達和反饋予董事會，董事會將評估ESG目標和戰略計劃是否需要修訂和改進。ESG數據持續不斷積累，並每年使用關鍵績效指標（「KPI」）進行分析，以向權益人報告及評估可持續性表現。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholders' Feedback

The Group welcomes stakeholders' feedback on our environmental, social and governance approach and performance. Please share your views with us via email at info@chaoshang.hk.

### PROTECT OUR ENVIRONMENT

#### Environmental Management

As an environmentally responsible company, we are aware of our social responsibilities on environmental protection and strive for minimising the adverse impact of our operations on the environment. We integrate the environmental considerations into our strategic business planning process in order to minimise the impact of our operations on the environment. We have established a corporate culture of environmental conservation in our Group and our staff are using their enthusiasm and expertise to contribute their efforts to reduce the environmental impacts resulting from our business activities. To enhance the environmental awareness of our staff, we also establish and continuously update appropriate policies and procedures to reduce carbon footprint, to use resources efficiently and to use the natural resources properly.

#### Law Compliance

We are committed to complying with the applicable laws and regulations for environmental protection and achieving continual improvement on our environmental performance. The Group had complied with the following environmental laws and regulations for the trading and financial services businesses:

In Hong Kong:

- Waste Disposal Ordinance
- Air Pollution Ordinance
- Noise Control Ordinance
- Water Pollution Control Ordinance

In the PRC:

- Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》

### 權益人反饋

本集團歡迎權益人對我們的環境、社會及管治方針及表現提出反饋。請透過電郵至 info@chaoshang.hk 與我們分享你的意見。

### 保護我們的環境

#### 環境管理

作為一家對環境負責的公司，我們意識到我們對保護環境的社會責任，並銳意將營運對環境不利的影響減至最少。我們將環境因素納入我們的戰略業務計劃流程中，以使我們的營運對環境的影響減至最低。我們已於集團建立了環境保護的企業文化，我們的員工正利用他們的熱情和專業知識為減少我們業務活動對環境影響做出貢獻。為提高員工的環保意識，我們亦制定了減少碳足跡、善用資源及妥善使用天然資源的適當政策及程序，並持續更新。

#### 遵守法例

我們致力於遵守適用的環境保護法律法規，並不斷改善我們的環境績效。本集團已就貿易和金融服務業務遵守下列與環境相關之法律法規：

於香港：

- 廢物處置條例
- 空氣污染管制條例
- 噪音管制條例
- 水污染管制條例

於中國：

- 中華人民共和國環境保護法

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For the vessel chartering business, under the management of our shipping agent, our vessel had complied with the International Management Code for the Safe Operations of Ships and for Pollution Prevention (the "ISM Code"). The ISM code aims to ensure the safety in maritime traffic, to prevent injuries and deaths to persons, and to prevent damage to the maritime environment. As our vessel was registered in the PRC, our vessel had obtained the safety management certificate and document of compliance issued by the Maritime Bureau of the PRC.

Our vessel was also in compliance with the Regulations of the PRC for the Prevention of Pollution from Ships and the Marine Environment Protection Law of the PRC for discharging oils, oily mixtures, wastes and other toxic substances. In addition, our vessel had obtained pollution prevention certificate in the PRC. The pollutants discharged by the vessel were in compliance with the Discharge Standard of China. The vessel had also obtained verifications and certificates relating to water and oil pollution issued by Maritime Bureau of the PRC.

During the Reporting Year, the Group was not aware of any material non-compliance with environmental laws and regulations that would have a significant impact on the Group.

### Emissions and Resources Management

The Group is committed to maintaining a high standard of environmental protection awareness and to operating our business in a safe and environment friendly manner. We encourage our staff to make contributions to environmental protection through efficient use of resources and resource conservation. We have set out policies on reducing the use of natural resources in the staff handbook.

對於船舶租賃業務，於我們的船舶代理的管理下，我們的船舶已遵守「國際船舶安全營運和防止污染管理規則」（「ISM規則」）。ISM規則旨在保障海上交通安全、防止人員傷亡，並防止對海洋環境的破壞。由於船舶於中國註冊，我們的船舶已取得中國海事局發出的安全管理證書及合規文件。

我們的船舶遵守「中華人民共和國防止船舶污染海域管理條例」和「中華人民共和國海洋環境保護法」有關排放油類、油性混合物、廢棄物和其他有毒物質的規定。此外，我們的船舶已獲授中國防止污染證書。船舶排放的污染物符合中國的排放標準。船舶亦取得由中國海事局發出的有關水污染及油污染的核證及證書。

於報告年度內，本集團未有發現任何嚴重違反環境的法律法規，且會對本集團產生重大影響。

### 排放物及資源管理

本集團銳意維持高標準的環保意識，並以安全環保的方式經營我們的業務。我們鼓勵我們的員工通過善用及節約資源，為環境保護作出貢獻。我們於員工手冊內載有減少天然資源消耗的政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Consumption

Fuel consumption by the vehicles and electricity consumption in the offices are the main sources of our air emissions and greenhouse gas (“GHG”) emissions in our operations. In the Reporting Year, the use of vehicles for visiting customers or other business purposes was reduced due to the COVID-19 pandemic. As a result, the Group’s vehicles consumed a total of 19,800 litres of fuel during the Reporting Year which was 22% less than last year. Our vessel was chartered out for the whole year till we disposed the vessel chartering business in March 2020. During the charter, all fuel was responsible by the charterer. As such, our vessel chartering business did not consume any fuel and did not produce any GHG during the year.

Electricity consumption in our offices is another source of GHG emissions of the Group. For this year, the electricity consumption had inevitably increased by 34% despite we had implemented a lot of power saving measures. We have started the securities brokerage and asset management business in January 2020 and a large office was needed for the operations. In response to the COVID-19 pandemic, the operating hours for our Hong Kong offices were extended in the first quarter of 2020 for our staff to increase the flexibility of the staffs making work arrangements, so as to avoid the crowds during rush hour. In addition, we have purchased some new air purifiers in the offices for eliminating germs and viruses to ensure the health of our staff. We used more electricity for air-conditioners in our PRC office during the Reporting Year as a result of the extreme hot weather during the long summer. The KPI for the energy consumption is as follows:

### 能源消耗

汽車所使用的燃料以及辦公室用電是我們營運的廢氣排放及溫室氣體(「溫室氣體」)排放的主要來源。於報告年度，由於2019冠狀病毒病的流行，減少了拜訪客戶或其他業務用途的汽車使用。因此，本集團的車輛於報告年度內總共消耗了19,800升燃油，比去年減少了22%。我們的船舶直至二零二零年三月我們出售船舶租賃業務為止均全年出租，於租賃期間，所有燃油消耗均由承租人負責。因此，我們的船舶租賃業務於本年度內沒有消耗任何燃料，亦沒有產生任何溫室氣體。

我們的辦公室用電是本集團溫室氣體排放的另一個來源。於本年度，儘管我們實施了許多節約用電措施，但用電量仍不可避免地增加了34%。我們於二零二零年一月開展了證券經紀及資產管理業務，並且需要一個大型的辦公室以營運業務。為應對2019冠狀病毒病的流行，我們香港辦公室於二零二零年第一季度延長了營業時間，以增加員工安排工作的靈活性，以避免高峰時段的擁擠。此外，我們在辦公室購買了一些新的空氣淨化器，以消除細菌和病毒，以確保我們員工的健康。於報告年度內，由於漫長的夏季極端炎熱天氣，因此更多電力用於我們中國辦公室的空調。能源消耗量的關鍵績效指標如下：

KPI – ENERGY CONSUMPTION	主要績效指標 – 能量消耗量	2020 二零二零	2019 二零一九
<b>Direct energy consumption – Fuel</b>	<b>直接能源消耗量 – 燃料</b>		
Vehicles	車輛		
– Usage (litres)	– 使用量 (公升)	<b>19,800</b>	25,600
– Intensity (litres/average no. of employees)	– 密度 (公升/僱員平均數)	<b>338</b>	430
Vessel	船舶		
– Usage (litres)	– 使用量 (公升)	–	34,300
– Intensity (litres/no. of voyage)	– 密度 (公升/出航次數)	–	17,150
<b>Indirect energy consumption – Electricity</b>	<b>間接能源消耗量 – 電力</b>		
– Usage (kWh)	– 使用量 (千瓦時)	<b>103,640</b>	77,000
– Intensity (kWh/average no. of employees)	– 密度 (千瓦時/僱員平均數)	<b>1,772</b>	1,294

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air and GHG emissions

In this Reporting Year, all of the Group's air emissions and GHG emissions were generated from the trading and financial services business. Due to the reduction in fuel consumption for our vehicles, the air emissions and GHG emissions as caused by fuel consumption had reduced significantly by more than 22% as compared with last year. As a result of the increase in electricity consumption because of higher electricity demand, the GHG emissions from electricity consumption of the Group for the current year increased by 41%.

Our vessel chartering business had no GHG emissions in this year due to no fuel consumption as compared with the 111 tonnes CO<sub>2-e</sub> of last year. Together with the small amount of GHG emissions generated from paper waste and business air travel by our staff, the total GHG emissions of the Group for this Reporting Year was 126.6 tonnes CO<sub>2-e</sub> which was 47% significantly less than last year.

### 廢氣及溫室氣體排放

於本報告年度內，本集團之全部廢氣排放及溫室氣體排放均產生自貿易及金融服務業務。由於減少了我們車輛的燃料消耗，與去年相比，由燃料消耗引致的廢氣排放和溫室氣體排放已明顯減少超過22%。因用電需求增加導致用電量增加，本集團於本年度用電產生的溫室氣體排放量增加了41%。

由於我們的船舶租賃業務於本年度沒有油耗，因此沒有溫室氣體排放，與去年相比，二氧化碳當量為111噸。連同我們員工因廢紙及商務飛行而產生的少量溫室氣體排放，本集團本報告年度的溫室氣體排放總量為126.6噸二氧化碳當量，比去年明顯減少了47%。

KPI – Air Emissions	主要績效指標 – 廢氣排放	2020	2019
		二零二零	二零一九
<b>Air Emissions</b>	<b>廢氣排放</b>	<b>kg公斤</b>	<b>kg公斤</b>
– Nitrogen Oxides (“NO <sub>x</sub> ”)	– 氮氧化物 (「氮氧化物」)	<b>12.67</b>	16.51
– Sulphur Oxides (“SO <sub>x</sub> ”)	– 硫氧化物 (「硫氧化物」)	<b>0.29</b>	0.38
– Particulate Matter (“PM”)	– 懸浮粒子 (「懸浮粒子」)	<b>0.93</b>	1.22

KPI – GHG Emissions	主要績效指標 – 溫室氣體排放	2020	2019
		二零二零	二零一九
<b>GHG Emissions</b>	<b>溫室氣體排放</b>	<b>tonnes CO<sub>2-e</sub></b> <b>噸二氧化碳當量</b>	<b>tonnes CO<sub>2-e</sub></b> <b>噸二氧化碳當量</b>
Scope 1: direct emissions from fuel – vehicles	範圍1：燃料燃燒產生的 直接排放 – 車輛	<b>53.6</b>	69.3
Scope 1: direct emissions from fuel – vessel	範圍1：燃料燃燒產生的 直接排放 – 船舶	–	111.1
Scope 2: indirect emissions from electricity	範圍2：電力的間接排放	<b>66.5</b>	47.2
Scope 3: other indirect emissions from paper waste & business air travel	範圍3：廢紙及商務飛行的 其他間接排放	<b>6.6</b>	11.5
Total GHG Emissions	溫室氣體排放總量	<b>126.7</b>	239.1
<b>GHG Emissions Intensity</b>	<b>溫室氣體排放密度</b>		
Trading and financial services business (tonnes CO <sub>2-e</sub> /average no. of employees)	貿易及金融服務業務 (噸二氧化碳當量/ 僱員平均數)	<b>2.1</b>	2.1
Vessel chartering business (tonnes CO <sub>2-e</sub> /no. of voyage)	船舶租賃業務 (噸二氧化碳當量/ 出航次數)	–	55.6

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Protection Measures

Although our direct impact to the environment is limited, we strive to contribute to environmental protection. We have set out clear policies to minimise the air emissions and GHG emissions. Various measures are implemented to reduce the usage of energy, increase energy efficiency and reduce the waste.

#### Energy Saving

Air emissions and GHG emissions are directly attributable to the fuel consumption. We closely monitor the use of our motor vehicles by keeping travel logs in order to minimise fuel consumption. We also encourage our staff to take public transportations for business travels when it is possible. Our motor vehicles are required to take regular maintenance in order to keep up fuel efficiency on fuel combustion and to reduce air pollutant emissions.

Electricity consumption is indirectly related to carbon emissions. We have taken various eco-friendly measures in our offices to reduce carbon emissions. We turn off computers, printers, lightings, air-conditioners and other electronic equipment when they will not be used. Air conditioners are turned on only when temperature is high in summer in our PRC offices and the air conditioner filters are cleaned regularly to improve cooling efficiency.

#### Save Paper and Reduce Air Travel

Consumption of paper in our offices and air travelling for business are indirectly related to GHG emissions. We continuously remind our staff to save paper in our office. We encourage double sided printing for documents, and reusing waste paper for printing draft documents. To further reduce the use of paper for printing and photocopying, we instructed our staff to use electronic communications and electronic filing of document as far as possible. For reducing air travelling, we require our staff to carefully plan their air travels so that more places of the customers and suppliers can be visited in the same trip.

### 環境保護措施

儘管我們對環境的直接影響有限，但我們努力為環境保護作出貢獻。我們已經制定了明確的政策，將廢氣排放及溫室氣體排放減至最少，並採取了各種措施來減少能源消耗，以提高能源效益及減少浪費。

#### 節約能源

廢氣排放和溫室氣體排放由燃料消耗直接產生。我們透過備存汽車的行駛日誌來密切監察汽車的使用，以減少燃料消耗。我們還鼓勵員工在可行的情況下乘搭公共交通工具公幹。我們對車輛進行定期保養以保持燃油燃燒時的燃油效率，並減少空氣污染物的排放。

電力消耗間接與碳排放量相關。我們於辦公室採取了各種環保措施以減少碳排放。當不使用電腦、打印機、照明、空調和其他電子設備時，我們會將其關閉。在我們中國的辦公室，只有在夏季溫度較高時才會開啟空調，並會定期清潔空調過濾器以提高冷卻效率。

#### 節省紙張及減少飛行

我們辦公室的紙張消耗和商務飛行間接造成溫室氣體排放。我們不斷提醒員工在辦公室節省紙張。我們鼓勵雙面打印文件，及重用廢紙打印文件草稿。為進一步減少用於打印和複印的紙張，我們指示員工盡可能使用電子通訊和電子歸檔文件。為了減少飛行，我們要求我們的員工仔細計劃他們的飛行，以便可以在同一行程中拜訪更多的客戶和供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

In view of the nature of our businesses, we do not produce any hazardous waste. Non-hazardous waste produced in the offices are paper waste and office supplies waste. The total non-hazardous waste produced from our offices during the Reporting Year was about 2.5 tonnes and was decreased by 64% as compared with last year. It was due to a large amount of construction and demolition waste was produced from the refurbishment of our PRC office in the last corresponding year. We endeavour to reduce the impacts of non-hazardous waste to the environment. We have implemented policy for separating waste in our office that plastic bottles, metal cans and waste paper are separated for recycling. Also, the used toner cartridges for printing machines are collected by suppliers for recycling.

Non-hazardous waste on the vessel was handled by our shipping agent in accordance with the International Convention for the Prevention of Pollutions from Ships. A garbage management plan had been set up in accordance with the guidelines of International Maritime Organization for the collection, storage, processing and disposal of garbage.

### 廢物管理

鑑於我們的業務性質，我們不會產生任何有害廢物。辦公室產生的無害廢物為廢紙及辦公用品廢棄物。於報告期內我們辦公室產生的無害廢物總量為約2.5噸，與去年比較下跌64%，此乃由於於去年同期翻新我們的中國辦公室所產生之大量建築及拆遷廢物。我們致力於減少無害廢物對環境的影響。我們在辦公室實施了廢物分類政策，將膠樽、金屬罐和廢紙分開進行回收。另外，舊的打印機碳粉盒由供應商收集並循環再用。

船舶產生的無害廢物由船舶代理根據國際船舶污染防治公約處理。本公司對於收集、儲存、處理及處置廢物已根據國際海事組織的指引制定廢物管理計劃。

KPI – WASTE	主要績效指標 – 廢物	2020	2019
		二零二零	二零一九
Total non-hazardous waste produced	無害廢物產生總量	tonnes 噸 2.5	tonnes 噸 6.9
Non-hazardous waste intensity (tonnes/average no. of employees)	無害廢物密度 (噸/僱員平均數)	0.04	0.12

### Water Conservation

In Hong Kong, water is supplied by the property management company and we have no control on the water supply. We are responsible for the water supply and usage in our office in the PRC. We do not have any poisonous or hazardous discharge made into water drainage. The amount of water consumption by the PRC office was slightly decreased as compared with last year, partly due to less working days for the current year and partly to the efforts taken by our staff. As a policy water conservation, we have posted notices at prominent places in our offices to remind our staff to save water.

### 節約用水

在香港，由物業管理公司供水，因此我們無法控制供水。我們負責中國辦公室的供水和用水。我們在排水過程中沒有任何有毒或有害的排放物。中國辦公室的用水量與去年相比略有減少，部分原因是本年度的工作日減少，及部分是由於我們員工的努力所致。為了節約用水，我們在辦公室當眼處張貼海報，以提醒員工減少用水。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group does not have any issue in sourcing water that is fit for the business purpose.

本集團於求取業務適用水源上並無任何問題。

KPI – WATER CONSUMPTION		2020 二零二零	2019 二零一九
	主要績效指標 – 用水量		
		m <sup>3</sup> 立方米	m <sup>3</sup> 立方米
Usage	用水	108	120
Intensity (m <sup>3</sup> /average no. of employees)	密度 (立方米/僱員平均數)	1.85	2.03

### The Environment and Natural Resources

Although the Group's trading and financial services businesses have little impact on the environment and natural resources, the Group endeavours to minimise negative environmental impacts of our operations and to promote sustainable development for the Group. Due to our business nature, the Group does not require any packaging material.

### 環境及天然資源

儘管本集團的貿易及金融服務業務對環境及天然資源影響有限，本集團致力減低我們的營運造成的環境損害，同時推動本集團可持續發展。鑑於我們業務的性質，本集團不需要任何包裝物料。

### NURTURE OUR TALENTS Recruiting and Retaining Talents

#### Fair Employment Policies

We value our talents and we believe they are critical to our long-term development and success. Fair and comprehensive human resources policies are important for recruiting the desired candidates and maintaining the quality and stability of our work force. We are committed to providing an equal working environment for our staff. Being an equal-opportunity employer, our staff will have equal opportunities and their employment, remuneration and promotions will not be affected by their age, gender, race, colour, sexual orientation, disability or marital status.

### 培養我們的人才 招聘及挽留人才

#### 公平就業政策

我們重視我們的人才，我們相信他們對我們的長遠發展和成功至為重要。公平而全面的人力資源政策對於招募所需的候選人，及維持我們的工作人員的質素和穩定性很重要。我們銳意為員工提供平等工作環境。作為提供平等機會的僱主，每名僱員均可享有同等機會，不因年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況影響彼等的僱傭、薪酬及晉升。

Our policies relating to the recruitment and promotion, development and training, working hours, rest periods, other benefits and welfare, compensation and dismissal, equal opportunity, diversity and anti-discrimination, etc., are set out in the Employee Handbook and Human Resources Management System Manual.

員工手冊及人力資源管理系統手冊載有招聘及晉升、發展及培訓、工時、休假、其他待遇及福利、補償及解僱、平等機會、多元化及反歧視等相關政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the numbers of staff in the Group fluctuated as we had acquired a group of companies with securities brokerage and asset management business, and on the other hand, we had disposed the vessel operating company. As at 31 March 2020, the Group had 33 staff (2019: 17) in Hong Kong and 24 staff (2019: 43) in the PRC.

### Fair Rewards and Work-life Promotion

Our remuneration policy aims to attract and retain our talents. We offer competitive salary in line with the market rate and commensurate with individual qualification, working experience and performance. Our talents are also rewarded by annual salary increment and discretionary bonus based on the Group's performance and individual performance. We conduct staff performance appraisal annually and the system ensures our talents are compensated and rewarded in a fair and objective manner in accordance with their performance and experience.

We strive to create a harmonious working environment for helping career development of our talents and enhancing their work performance. We also regularly organise various social activities for our talents to promote healthy lifestyle and to enhance teamwork. During the Reporting Year, we held a birthday party in each month for our talents who were born in the month. We had also organised a barbeque picnic for our talents and their families in Hong Kong to let them enjoy and recharge in a natural and relax environment.

Christmas is the festival that our talents are eager to celebrate. For our Hong Kong offices, we held a Christmas lunch party and the staffs were granted half day off to celebrate Christmas with their friends and families. To celebrate the Chinese New Year and to express our gratitude to our talents for their contributions to the Group during the year, we held a Chinese New Year festival dinner with all of our talents to show our appreciation.

於本年度內，由於我們收購了一組從事證券經紀和資產管理業務的公司，因此本集團的員工人數有所波動，另一方面，我們出售了一間營運船舶之公司。於二零二零年三月三十一日，本集團於香港擁有33名員工（二零一九：17名），於中國擁有24名員工（二零一九：43名）。

### 公平待遇和促進工作與生活

我們的薪酬政策旨在吸引及挽留人才。我們提供具競爭力且符合市場水平，並與個人資歷、工作經驗及表現相稱的薪酬。僱員亦可根據本集團及個人之表現獲得年度薪酬調整及酌情花紅。我們每年進行員工績效評估，該系統可確保根據其績效和經驗以公平和客觀的方式對我們的人才進行補償和獎勵。

我們致力為員工創造和諧的工作環境，以助他們發展及提升工作表現。我們亦定期組織各類社交活動以培養員工健康的生活方式及團隊合作精神。於報告年度內，我們每月為當月生日之員工舉辦生日聚會。我們亦為香港之員工及其家人籌辦燒烤野餐，讓他們在自然輕鬆的環境中盡情享受。

聖誕節是我們員工渴望慶祝的節日。於香港辦公室，我們會舉辦聖誕節午餐派對，並且員工可享有半天假期，讓他們與他們的朋友和家人一起慶祝聖誕節。為慶祝中國農曆新年並感謝我們的員工於本年度內為集團作出的貢獻，我們與所有員工一起舉辦農曆新年節日晚宴，以表示謝意。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Law Compliance

The Group has strictly complied with all laws and regulations in Hong Kong and the PRC relating to the employment of our talents. Such laws and regulations are summarised as below:

In Hong Kong:

- Employment Ordinance
- Minimum Wage Ordinance
- Employees' Compensation Ordinance
- Sex Discrimination Ordinance
- Disability Discrimination Ordinance
- Family Status Discrimination Ordinance
- Race Discrimination Ordinance

In the PRC:

- Labour Law
- Labour Contract Law
- Maritime Labour Convention 2006, the Regulations of the PRC on Seafarers

For our vessel chartering business, the shipping agent was responsible for the recruitment and management of the officers and the crew of the vessel in the PRC. The employment of the officers and the crew was subject to the Maritime Labour Convention 2006, the Regulations of the PRC on Seafarers, the Labour Law and the Labour Contract Law of the PRC. For safeguarding the interests and rights of our crew, policies relating to the crew's employment terms, qualifications, certificates, working hours, accommodation, food, recreation facilities, health care, insurance and wages were set in accordance with the Regulations of the PRC on Seafarers and other relevant regulations in the PRC.

### 遵守法例

本集團嚴格遵守香港及中國有關僱用員工的所有法律法規。這些法律法規概述如下：

於香港

- 僱傭條例
- 最低工資條例
- 僱員補償條例
- 性別歧視條例
- 殘疾歧視條例
- 家庭崗位歧視條例
- 種族歧視條例

於中國

- 勞動法
- 勞動合同法
- 二零零六年海事勞工公約、中華人民共和國海員條例

就船舶租賃業務，船舶代理於中國負責招聘及管理船舶的辦公人員及船員。辦公人員及船員的僱用須遵守二零零六年海事勞工公約、中華人民共和國海員條例、勞動法和中華人民共和國勞動合同法。為保障船員的權利及權益，我們按照中國船員條例及中國其他相關法例，制定有關船員僱傭條款、資歷、證書、工時、食宿、消閒設施、健康、保險及薪酬的政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Year, we were not aware of any non-compliance with the above relevant laws and regulations that had significant impact on the Group relating to employment and labour standards.

### Our Talents' Health and Safety

It is our prime responsibility to assure the health and occupational safety of our talents and we endeavour to provide a safe and pleasant working environment for them. We act at all time diligently to ensure the Group has complied with the following health and safety regulations:

In Hong Kong:

- Occupational Safety and Health Ordinance

In the PRC:

- Labour Law
- Prevention and Control of Occupational Diseases Law

Our offices have been equipped with all the required safety equipment and facilities, in particular for fire safety, which has passed the government safety inspections. We also require all staff in our Hong Kong offices to participate in the fire drill arranged by the office building management. In our offices, we have implemented safety policies and measures to provide a healthy environment in the workplace, such as prohibition of smoking in the offices, regular office cleaning, providing air purifiers at the workplace to improve indoor air quality, etc.

於報告年度內，我們未有發現任何違反上述相關法律法規，且會對本集團之僱用和勞工準則產生重大影響。

### 員工的健康及安全

確保員工的健康和職業安全是我們的首要責任，我們努力為他們提供安全和舒適的工作環境。我們努力確保本集團一直都遵守以下健康與安全法規：

於香港

- 職業安全及健康條例

於中國

- 勞動法
- 職業病防治法

我們的辦公室配備所有必須的安全設備及設施，特別是消防安全，並已通過政府的安全檢查。我們亦要求香港辦公室的僱員須參與辦公室大樓管理處所安排的火警演習。我們為創造健康的工作環境於辦公室實施安全政策及措施，例如禁止於辦公室內吸煙、定期清潔辦公室及於工作場所提供空氣淨化器以改善室內空氣質量等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Response to COVID-19

With the worldwide outbreak of the COVID-19 in 2020, we realise we should implement appropriate measures to safeguard the health and safety of our staff. We have set up COVID-19 Emergency Response Team (ER Team) in January 2020 and have adopted precautionary measures at our workplaces to avoid the risk of contracting and spreading of the COVID-19.

- All staff are required to check body temperature before entering the workplaces.
- Staff with fever and respiratory symptoms have to report to the ER Team and should visit doctor immediately and stay home until fully recovered.
- All staff are required to wear medical face masks, especially during a meeting.
- Upon returning from the high-risk countries or cities in the past 14 days, staff are required to submit health declaration to the ER Team. The ER Team may request the staff to stay at home for self-isolation for up to 14 days if necessary.
- Increase the frequency of cleaning and disinfection in public areas.
- Sterilized carpets, alcohol hand rub and other disinfectant supplies are provided at the reception area.
- Some more air purifiers are installed for improving air quality by removing air-born germs and viruses in our workplaces.

### Vessel Safety

The safety of our crew was the first priority in our vessel operations. Safety management system in compliance with the ISM Code was implemented to ensure safe functioning of the vessel at the sea. All the policies and procedures relating to safety regulations, safety measures, maintenance and operational requirements for preventing any work accidents had been set out in the Safety Management Manual.

### 對2019冠狀病毒病的反應

隨著於二零二零年2019冠狀病毒病全球爆發，我們意識到我們應該採取適當的措施來保護員工的健康和安全。我們已於二零二零年一月成立了2019冠狀病毒病緊急應變小組（ER小組），並在我們的工作場所採取了預防措施，以避免感染和傳播2019冠狀病毒病的風險。

- 所有員工在進入工作場所之前，必須檢查其體溫。
- 有發燒和呼吸道症狀的員工必須向ER小組報告，並應立即就診並留在家裡直到完全康復。
- 所有員工都必須佩戴醫療口罩，尤其是在會議期間。
- 在過去14天從高危的國家或城市返回後，員工必須向ER小組提交健康聲明。必要時ER小組可能會要求員工在家裡自我隔離最多14日。
- 增加公共區域清潔和消毒的頻率。
- 接待處設有消毒地毯、酒精搓手液和其他消毒劑。
- 安裝了更多的空氣淨化器，以消除工作場所中空氣傳播的細菌和病毒，從而改善空氣質量。

### 船舶安全

船員的安全是我們船舶營運的首要工作。已實施符合ISM規則的安全管理系統，以確保船舶在海上的安全運行。有關防止工作事故的安全規定、安全措施、維護及營運規定的所有政策與程序，已載於安全管理手冊。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our vessel had also complied with the safety standards set out in the Regulations Governing Minimum Safe Manning Ships of the PRC and the International Convention for the Safety of Life at Sea. We had to ensure there were sufficient officers and crew working at the vessel during voyages. Officers and the crew on board had to be trained and certificated in accordance with the International Convention on Standards of Training and Certification and Watchkeeping for Seafarers (STCW Convention) and other relevant regulations and rules.

During the Reporting Year, the Group had not experienced any serious work injury or accident.

### Development and Training

We believe that proper and sufficient training is essential for our talents to carry out their duties at high standard and quality and for their professional development. To cope with the development of the Group, adequate training is provided to equip our talents with the necessary knowledge and skills for performing their works. We also subsidise our talents to attend job-related training courses with the approval of the management.

For our financial services business, “position-taking training” is provided to our new staff for assisting them to understand the Group and for adapting their new positions. The training includes topics on the Group’s background, the group structure, company and industrial regulations, the job positions and the responsibilities, required working skills, and career development plan, etc. On-the-job and specific trainings are also provided to staff for enhancing their job competence and to benefit their career advancement.

During the Reporting Year, our accounting and management staff had attended the following continuous professional training courses to update and enhance their technical knowledge and professional skills:

- Corporate governance;
- Update on the requirements of Companies Ordinance and Employment (Amendment) Ordinance; and
- Hong Kong accounting standards.

我們的船舶亦已符合「中華人民共和國船舶最低安全配員規則」及「國際海上人命安全公約」規定的安全標準。在航行期間，我們需確保船舶已配備充足的工作人員及船員。船上的工作人員及船員已按照「海員培訓、發證和值班國際公約」（「STCW公約」）及其他相關法規和規則接受培訓及取得認證。

於報告年度內，本集團並無發生任何重大工傷或事故。

### 發展與培訓

我們相信，適當而充分的培訓對於我們的員工以高標準和高質量履行職責，以及他們的專業發展至關重要。為配合本集團的發展，我們會提供足夠的培訓，使我們的員工具備相關的必要知識和技能以完成工作。經管理層審批後，我們會資助員工參與與工作相關的培訓課程。

我們向金融服務業務的新僱員提供「入職培訓」，協助彼等了解本集團及適應新崗位。有關培訓涵蓋本集團的背景、本集團的架構、公司及行業規例、工作職位及職責、所需工作技能及事業發展計劃等議題。我們亦為僱員提供在職及特殊培訓，推動彼等發展事業及提升工作技能。

於報告年度內，我們會計和管理員工參加了以下持續專業培訓課程，以更新和提高他們的技術知識和專業技能：

- 企業管治；
- 公司條例和僱傭（修訂）條例的最新要求；及
- 香港會計準則。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

On the other hand, our licensed staff of the securities brokerage and asset management business had taken the Continuous Professional Training required by the Securities and Futures Commission (“SFC”).

For our vessel chartering business, we provided our officers and crew with the STCW training courses. During the Reporting Year, our shipping agent continuously provided training courses to our crew on the skills and knowhow of vessel operations, inspection and maintenance of equipment, and on subjects relating to lifesaving, fire safety, and using of fire-fighting equipment, etc. We ensured that every officer and crew had adequate training to deal with various situations in the vessel operations.

### UPHOLDING OTHER SOCIAL RESPONSIBILITIES

#### Labour Standards

We are fully aware that child labour and forced labour violate fundamental human rights and the protocol of international labour conventions, and we agree they pose a threat to sustainable social and economic development. As such, we strictly abide the Employment Ordinance in Hong Kong, and the Labour Law and Labour Contract Law in the PRC for this issue.

We strictly prohibit employment of child labour and will carry out examination of the applicant’s personal identification document on their age during the recruitment stage. We would strictly follow the employment contracts and would not prejudice the employment relationship in any way between the employees and the Group, such as detaining a deposit, forcing to work against their will or under any kind of threat. We ensure that the terms of employment are voluntary and would not be changed arbitrarily without communicating with the staff. Our staff are free to leave the Group upon reasonable notice under the Group’s relevant human resources policy.

During the Reporting Year, the Group has not experienced any case on child labour and forced labour.

另一方面，我們的持牌證券經紀及資產管理業務員工已接受證券及期貨事務監察委員會（「證監會」）規定的持續專業培訓。

就我們的船舶租賃業務而言，我們向我們的工作人員及船員提供STCW培訓課程。於報告年度內，我們的船舶代理持續向我們的船員提供有關船舶操作、檢查及維修的技巧和知識培訓課程，以及關於拯救生命、火警安全及使用滅火設備等。我們確保每名工作人員及船員均接受充足培訓，可應對船舶操作上的各種情況。

### 維護其他社會責任

#### 勞工準則

我們充分了解童工及強制勞工違反基本人權及國際勞工公約的協定，且我們同意有關做法對社會及經濟可持續發展構成威脅，因此，我們於此議題上嚴格遵守香港僱傭條例以及中國勞動法及勞動合同法。

我們嚴禁僱用童工，在招聘過程中將就審查申請人的年齡進行個人身份證明文件檢查。我們會嚴格遵循僱傭合約，且絕不會以任何方式損害本集團與僱員之間的僱傭關係，例如扣押金錢或強迫彼等或在受到任何種類威脅的情況下違背意願地工作。我們確保僱用條件屬自願的，在未與員工溝通的情況下不會隨意更改。根據本集團相關人力資源政策，我們的員工可以在合理通知的情況下自由離開本集團。

於報告年度內，本集團並未遇到任何童工或強制勞工的個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Fair Trade – Anti-Corruption

We believe that compliance with the principles of integrity and fairness can create a clean and fair business environment and set a solid foundation for sustainable development of our business. Our directors and staff in Hong Kong must abide the Prevention of Bribery Ordinance (Hong Kong). Our staff working in the PRC must also comply with local legislation on bribery, including the Anti-Corruption Law of the People's Republic of China (中華人民共和國反腐敗法).

We have clearly stated the anti-corruption policy and code of conduct in our Staff Handbook to ensure that all directors and staff understand and strictly understand and comply with our ethical and probity requirements. We also have policies and procedures for our employees, business partners and other related parties to report suspected or actual corruption, fraud, dishonest practices and any similar matters in confidential manner. All reported cases will be investigated thoroughly and appropriate corrective, disciplinary or legal measures will be taken based on the findings.

As a financial services provider, we strictly comply with all applicable anti-money laundering laws and regulations as follows:

In Hong Kong:

- the Drug Trafficking (Recovery of Proceeds) Ordinance
- the Organized and Serious Crimes Ordinance
- the United Nations (Anti-Terrorism Measures) Ordinance
- the Anti-Money Laundering and Counter-Terrorist Financing Ordinance
- Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders

In the PRC:

- the Anti-Money Laundering Law of the People's Republic of China 《中華人民共和國反洗錢法》

### 公平貿易 – 反貪污

我們深信，遵守誠信及公平原則可以建立廉潔及公平的營商環境，並為業務可持續發展奠下穩固基礎。全體香港董事及員工必須遵循香港防止賄賂條例，而於中國任職的員工亦須遵守當地的防止賄賂法例，包括中華人民共和國反腐敗法。

我們已清晰地於員工手冊載列反貪污政策及行為守則，確保所有董事及員工了解及嚴格遵守道德及廉潔規定。我們亦為僱員、業務夥伴及其他相關方訂立舉報政策及程序，以保密方式舉報懷疑或實際的貪污、詐騙、舞弊及任何類似性質事件。我們會徹底調查所有舉報，並基於調查結果採取適當糾正、紀律或法律措施。

作為金融服務提供者，我們嚴格遵守以下所有適用的反洗錢法律及法規：

於香港：

- 販毒（追討得益）條例
- 有組織及嚴重罪行條例
- 聯合國（反恐怖主義措施）條例
- 打擊洗錢及恐怖分子資金籌集條例
- 打擊洗錢及恐怖分子資金籌集指引（適用於持牌放債人）

於中國：

- 中華人民共和國反洗錢法

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have established Anti-Money Laundering and Counter-Terrorist Financing (“AML/CTF”) Policy and Procedures to take appropriate measures to comprehensively combat money laundering and terrorist financing activities through the Group. We have implemented procedures and controls on risk assessment, customer due diligence measures, on-going monitoring of customers, suspicious transactions reporting, record keeping and staff training.

During the Reporting Year, the Group was not aware of any incident of non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering that would have significant impact on the Group.

### COMMITMENT TO OUR CUSTOMERS

#### Manage Our Supply Chain

Supply chain management is vital to the sustainable operations in our trading business. We closely monitor the supplier selection process and ensure as far as possible that our suppliers share the same value as ours on sustainability. Standard policy and procedures for procurement of products are established to ensure that safe and good quality products are purchased from qualified suppliers. We perform quality assurance check for every incoming product to ensure that the quality of our purchases meets our specification and expectation. Where possible, we would insist to inspect and examine the merchandises before confirming the purchase.

#### Responsible Sourcing

We trade seafood and electronics products in the PRC. We have laid down procedures and guidelines for procuring products and for the selection of suppliers in a fair and equitable manner. We select suppliers based on the product safety and quality, their business reputation, price and delivery arrangement, etc., to ensure that all products sourced by us are safe and reliable. Moreover, we have implemented sustainable practices in our supply chain activities that we have to ensure our suppliers’ production or operations are complied with their local relevant laws and regulations, in particular on the issues of environment, child and forced labour, health and safety.

我們已製定打擊洗錢及恐怖分子資金籌集(「AML/CTF」)政策和程序，以採取適當措施，經本集團全面打擊洗錢和反恐融資活動。我們已實施有關風險評估、客戶盡職調查措施、持續監督客戶、可疑交易報告、記錄保存及員工培訓的程序及控制措施。

於報告年度內，本集團並不知悉任何違反賄賂、勒索、詐騙及洗黑錢相關法例及法規，且對本集團構成重大影響的情況。

### 對我們的客戶的承諾

#### 管理我們的供應鏈

供應鏈管理對貿易業務可持續經營而言舉足輕重。我們密切監控供應商的選擇過程，並確保我們的供應商在可持續性方面與我們分享相同的價值觀。我們就產品採購制定標準政策和程序，以確保從合格的供應商處採購安全及優質的產品。我們對每個產品進行質量保證檢查，以確保我們的產品質量符合我們的規格和期望。於可行的情況下，我們會堅持在確認購買前檢查和檢驗商品。

#### 負責任採購

我們於中國進行海鮮及電子產品貿易。我們制定程序及指引，以公平公正方法採購產品及選擇供應商。我們於選擇供應商時根據產品安全及質素、其業務聲譽、價格及交付安排等，以確保我們採購的所有產品安全可靠。此外，我們已於供應鏈活動中實施可持續措施，以確保供應商的生產或營運符合當地相關法律及法規，特別是環境、童工及強制勞工、健康和 safety 問題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Commitment to customers

#### *Our Trading business*

We are committed to provide our customers with safe and reliable products and we strive to reinforce the relationship with our customers by continuously improving the quality of our products and the customer experience. To enhance the customer service, policy and procedures are in place to ensure that all customer complaints or concerns are addressed to by our relevant departments in a timely manner.

To ensure the quality of our trade products, we endeavour to choose reputable business partners with reliable track records and integrity. We have stringent requirements on our suppliers and have implemented quality assurance procedures to secure the quality and safety standard of our products. Where it is possible, we would ensure our products meets our sustainability requirements on the environmental and other social responsibilities.

#### *Our Financial services business*

Our financial services business provides loan products to individuals and corporates in Hong Kong and in the PRC. We have to assure our customers that the provision of our finance and services has been complied with all the relevant laws and regulations. In Hong Kong, we are a licensed money lender and as such, our loan finance business is governed by the Money Lenders Ordinance ("MLO"). We strictly follow all forms and procedures prescribed under the provisions of MLO. For our securities brokerage business in Hong Kong, we need to adhere to the Securities and Futures Ordinance and to comply with the requirements set out by the HKEx and the SFC.

We are committed to our customers that their personal information and privacy must be protected. As such, preserving of the customer data privacy is important for our business. We take great precaution to ensure the confidentiality of data collected from our customers and generated from our transactions. We have implemented various measures to prevent unauthorised or accidental access, processing, or leakage of data. We have strictly complied with the relevant provisions of the Personal Data (Privacy) Ordinance in Hong Kong.

### 對客戶的承諾

#### *我們的貿易業務*

我們承諾為我們的客戶提供安全及可靠的產品，並致力透過持續提高產品質量及客戶體驗來加強與客戶的關係。為加強客戶服務，已制定政策及程序，確保我們的相關部門及時處理所有客戶的投訴或關注。

為確保我們貿易產品的質量，我們盡力選擇信譽良好，並具備可靠往績記錄及廉正的業務合作夥伴。我們對供應商有嚴格規定並已實施質量保證程序，以確保我們產品的質素及安全標準。在可行的情況下，我們將確保我們的產品能達到我們在環境和其他社會責任方面的可持續性要求。

#### *我們的金融服務業務*

我們的金融服務業務為香港及中國的個人及企業提供貸款產品。我們必須向客戶保證，我們提供的融資和服務已遵守所有相關法律和法規。於香港，我們為持牌放債人，因此，我們的借貸業務受放債人條例（「放債人條例」）規管。我們嚴格遵守放債人條例規定的所有表格和程序。我們在香港的證券經紀業務，我們需要遵守證券及期貨條例，並遵守香港交易所和證券及期貨事務監察委員會的規定。

我們承諾必須保護我們客戶的個人信息和私隱。因此，保護客戶數據隱私對我們的業務至關重要。我們採取嚴密的預防措施確保自客戶收集及自交易生成的數據之機密性。我們已實施多項措施以防止未經授權或意外訪問、處理或洩漏數據。我們嚴格遵守香港「個人資料（私隱）條例」的有關規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Year, the Group was not aware of any incidents of non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters of our products and services provided that have a significant impact on us.

### COMMUNITY INVESTMENT

#### Our Communities Need Cares

We strive to be a responsible corporate citizen by supporting and contributing to the communities where we operate our businesses. We nurture the corporate culture and practices of social responsibilities in daily work life to enhance the awareness of our employees to take care of our communities and our environment.

#### Our initiatives in 2020

*Face Masks Donation* – In the first quarter of 2020 when the situation of the COVID-19 pandemic was stringent and medical face masks in Hong Kong was in severe shortage, we enrolled in a Face Masks Donation Campaign and donated a few hundred medical face masks to help disadvantaged group in the communities who had difficulties to afford face masks or were difficult to source face masks.

*Blood Donation* – We encourage our staff to contribute to our communities by giving blood to save lives of the needy persons in the society. Blood donation is an annual regular activity of our office in Hong Kong. In this year, we had 10 volunteers in our Hong Kong offices taken part in the blood donation.

*Food Donation* – For the Mid-Autumn Festival in this year, we participated in a moon cake donation campaign where our staff had participated by donating mooncakes to the elderly and the underprivileged in order to make them feel the warmth in the festival.

*Waste recycling* – We also encouraged our staff to take part in the red packet and mooncake box recycling activities and our staff were very enthusiastic in bringing the used red packets and mooncake boxes to our offices for recycling. We continuously cultivate environmental protection concepts to our staff to help reducing waste at source.

We will continue to explore more ways to support and contribute to our communities and encourage our staff to participate for making our community a better place to live.

於報告年度內，本集團未有發現我們的產品及服務有任何違反與健康及安全、廣告、標籤及隱私有關的法律及法規，且會對我們產生重大影響的情況。

### 社區投資

#### 我們的社區需要關愛

我們致力為我們經營業務所在的社區作出貢獻，以成為負責任的企業公民。我們在日常工作中培養企業文化和實踐社會責任，以提高僱員關心我們的社區和環境的意識。

#### 二零二零年的措施

*口罩捐贈* – 二零二零年第一季度，當2019冠狀病毒病大流行形勢嚴峻且香港的醫療口罩嚴重短缺時，我們參加了口罩捐贈活動，並捐贈了數百個醫療口罩，以幫助社區內難以負擔口罩或難以採購口罩的弱勢社群。

*捐血* – 我們鼓勵我們的員工透過捐血拯救社會上有需要的人的生命，為社區作出貢獻。捐血是我們香港辦公室的定期年度活動。今年，我們在香港的辦公室有10名志願者參加了捐血活動。

*糧食捐贈* – 在今年的中秋節，我們參加了一項月餅捐贈活動，我們的員工參加了該活動，向老年人和弱勢社群捐贈了月餅，使他們能感受到節日的溫暖。

*廢物回收* – 我們還鼓勵我們的員工參加利是封和月餅盒回收活動，而我們的員工非常踴躍地將使用過的利是封和月餅盒帶回我們的辦公室進行回收。我們持續向我們的員工培養環保概念，以幫助源頭減廢。

我們將繼續探索更多方式來支持及貢獻我們的社區，並鼓勵我們的員工參與以使我們的社區成為更美好的居住地。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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### 聯交所環境、社會及管治報告索引

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<b>A. Environmental</b>		
<b>A. 環境</b>		
<b>Aspect A1: Emissions</b>		
<b>層面 A1 : 排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的	46-49
KPI A1.1 關鍵績效指標A1.1	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 The types of emissions and respective emissions data. 排放物種類及相關排放數據。	48
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	48
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Not applicable for disclosure 不適用於披露
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	50
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	46-49
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	50

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
<b>Aspect A2: Use of Resources</b>		
<b>層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	47, 50-51
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能量（如電、氣或油）總耗量（以千個千瓦時計算）和密度（如以每產量單位、每項設施計算）。	47
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	51
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	49
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	50-51
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Not applicable for disclosure 不適用於披露

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	49-51
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	51
<b>B. Social</b>		
<b>B.社會</b>		
<b>Employment and Labour Practices</b>		
<b>僱傭及勞工常規</b>		
<b>Aspect B1: Employment</b>		
<b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	51-54

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
<b>Aspect B2: Health and Safety</b>		
<b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免受職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	54-56
<b>Aspect B3: Development and Training</b>		
<b>層面B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	56-57
<b>Aspect B4: Labour Standards</b>		
<b>層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	57

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
<b>Operating Practices</b> 營運慣例		
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	59
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及個人資料私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	60-61
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	58-59
<b>Community</b> 社區		
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	61

# Report of the Directors

## 董事會報告



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report together with the consolidated financial statements for the year ended 31 March 2020.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 31 May 2019 and approval by the Bermuda Registry of Companies on 22 July 2019, the name of the Company has been changed from “Noble Century Investment Holdings Limited” to “Hong Kong ChaoShang Group Limited” and the adoption of the Chinese name “香港潮商集團有限公司” as the secondary name of the Company in replacement of “仁瑞投資控股有限公司” has become effective. The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company confirming the registration of the Company under the name of “Hong Kong ChaoShang Group Limited 香港潮商集團有限公司” under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 13 August 2019.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 42 to the consolidated financial statements. Except that the Group has extended its business into financial services and ceased and discontinued the vessel chartering business, there were no significant changes in nature of Group’s principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the sections “Chairman’s Statement” and “Management Discussion and Analysis” set out on pages 4 to 18 of this annual report. This discussion forms part of this directors’ report.

### SEGMENT INFORMATION

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

董事會提呈截至二零二零年三月三十一日止年度之報告及綜合財務報表。

### 更改公司名稱

根據於二零一九年五月三十一日舉行之股東特別大會獲本公司股東通過之特別決議案及百慕達公司註冊處於二零一九年七月二十二日發出之批准，本公司之名稱已由「Noble Century Investment Holdings Limited」更改為「Hong Kong ChaoShang Group Limited」，且採納中文名稱「香港潮商集團有限公司」為本公司第二名稱以取代「仁瑞投資控股有限公司」並已生效。香港公司註冊處處長已於二零一九年八月十三日發出非香港公司更改法人名稱註冊證明書，確認本公司已根據公司條例第XI部以「Hong Kong ChaoShang Group Limited 香港潮商集團有限公司」之名稱註冊。

### 主要業務及業務回顧

本公司的主要業務為投資控股而其附屬公司之業務載於綜合財務報表附註42。除本集團擴展其業務至金融服務及停止及終止其船舶租賃業務，本集團主要業務性質於本年度內並無重大變化。

香港公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第4至18頁之「主席報告書」及「管理層討論及分析」，當中包括本集團所面對的主要風險及不確定因素的討論，以及本集團業務可能進行的未來發展指標。本討論為本董事會報告的一部份。

### 分類資料

本集團按經營分類劃分之表現分析，載於綜合財務報表附註6。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 100 to 102.

The Board did not recommend the payment of any dividend for the year ended 31 March 2020 (2019: Nil).

### INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment property, property, plant and equipment of the Group are set forth in Notes 16 and 15 to the consolidated financial statements respectively.

### DONATIONS

No charitable donations has been made by the Group during the year (2019: Nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in Note 28 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save for the share options scheme below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2020.

### SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 3 September 2013, the Company adopted the Share Option Scheme in replacement of a share option scheme adopted on 25 March 2003 which had been expired on 24 March 2013. The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The followings is a summary of the Share Option Scheme:

#### Purpose

The Share Option Scheme aims to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees and other participants of the Company and the Group.

### 業績及分配

本集團於截至二零二零年三月三十一日止年度之業績載於第100至102頁之綜合損益及其他全面收益表內。

董事會並不建議派發截至二零二零年三月三十一日止年度之任何股息(二零一九年:無)。

### 投資物業、物業、設備及器材

本集團投資物業、物業、設備及器材變動之詳情,分別載於綜合財務報表附註16及15。

### 捐款

本集團於本年度內並無作出慈善捐款(二零一九年:無)。

### 股本

本公司股本於本年度內之變動詳情,載於綜合財務報表附註28。

### 權益掛鈎協議

於截至二零二零年三月三十一日止年度內,除下文所載購股權計劃外,本集團並無訂立或存續任何權益掛鈎協議。

### 購股權計劃

根據本公司於二零一三年九月二日舉行之股東週年大會通過之普通決議案及聯交所於二零一三年九月三日批准根據購股權計劃(「購股權計劃」)將予發行之股份上市及買賣,本公司採納購股權計劃以取代於二零零三年三月二十五日採納並已於二零一三年三月二十四日屆滿之購股權計劃。除另行終止外,購股權計劃自二零一三年九月二日起持續有效及生效,為期十年。購股權計劃之摘要載列如下:

#### 目的

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向本公司及本集團之董事、僱員及其他參與者提供嘉許、獎勵、酬金、補償及/或福利。

# REPORT OF THE DIRECTORS

## 董事會報告

### Participants

The Directors may, in accordance with the provisions of the Share Option Scheme and the Listing Rules, invite person(s) who or which is/are eligible to participate as grantee(s) and receive options under the Share Option Scheme, to take up share options to subscribe for Shares.

### Maximum number of shares available for subscription

The total number of share options to be granted under the Share Option Scheme shall not exceed 10% of the issued Shares of the Company as at 2 September 2013. Upon approval by the Shareholders, the Company may renew the Scheme Mandate Limit, provided that each renewal shall not exceed 10% of the issued Shares as at the date of approval by the Shareholders, and a circular regarding the proposed renewal of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 2 September 2014 and 26 August 2016, the 10% limit under the Share Option Scheme was refreshed respectively. The aggregate maximum number of Shares which may be issued upon exercise of share options granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

### Maximum entitlement of each participant

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 under the Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of the Company. Any excess over 1% shall be subject to the approval of the Shareholders at general meeting with such participant and his/her close associates abstaining from voting and the Company shall issue a circular pursuant to relevant provisions of Chapter 17 of the Listing Rules.

### 參與者

董事可根據購股權計劃之條文及上市規則邀請合資格以承授人身份參與購股權計劃及據此獲得購股權之人士接納購股權以認購股份。

### 可供認購之最多股份數目

根據購股權計劃批授的購股權總數，不得超逾二零一三年九月二日本公司已發行股份的10%。在獲得股東批准後，本公司可更新計劃授權限額，惟每一次更新的計劃授權限額，均不得超逾股東批准更新限額該日已發行股份之10%；及須遵照上市規則第17章有關條文規定之方式將建議更新計劃授權限額之通函寄發予股東，該通函其中載有上述條文所規定之資料。根據本公司股東分別於二零一四年九月二日及二零一六年八月二十六日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已更新。因按照購股權計劃及本公司任何其他購股權計劃授出之購股權獲行使及將獲行使，而將予發行之最多股份數目不可超逾不時已發行股份總數之30%。

### 各參與者可獲授權益上限

各參與者於任何十二個月期間內因行使其獲授購股權（包括根據購股權計劃已行使及尚未行使之購股權）而已發行及將發行之股份總數，不得超過本公司已發行股本之1%。如授出之數目超逾1%，則須於股東大會上取得股東批准，而有關參與者及其緊密聯繫人士須放棄投票，而本公司亦須按照上市規則第17章有關條文之規定發出通函。

# REPORT OF THE DIRECTORS

## 董事會報告

### Time of acceptance and exercise of a share option

The grantee may accept the offer of the share option within twenty-one days from the date of the offer letter issued by the Company. The grantee shall pay HK\$1 as consideration for accepting the offer of the share option granted. The grantee may subscribe for Shares during such period as may be determined by the Board (the said period shall not in whatever case be later than the last day of the 10-year period after the day on which the offer relating to the option is duly approved by the Board in accordance with the Share Option Scheme (subject to early termination)).

### Minimum period for which an option must be held before it can be exercised

Unless the Directors determine otherwise and state in the offer of the grant of option to the grantee, the Share Option Scheme does not provide for any minimum period for which share options must be held before it can be exercised.

### Basis for determining the exercise price

The exercise price of share option granted pursuant to the Share Option Scheme shall be determined by the Board and shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Shares.

### The life of the Share Option Scheme

The Share Option Scheme will remain in force for ten years starting from 2 September 2013 (can be terminated before expiration).

As at 31 March 2020 and up to the date of this report, no share options has been granted under the Share Option Scheme since its adoption.

## RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 105 and in Note 41(b) to the consolidated financial statements respectively.

### 接納及行使購股權之期限

承授人可於本公司發出的要約函件當日起計二十一日內接納購股權要約，而承授人接納批授購股權要約時，須支付1港元的代價。承授人可於董事會釐定之期間內認購股份（該期間無論如何最遲於董事會根據購股權計劃正式批准有關購股權要約當日後十年期間之最後一日屆滿（可提前終止））。

### 購股權可予行使前須持有之最短期間

除非董事另行決定並於向承授人授出之購股權要約中表明，否則購股權計劃並無條文規定購股權可予行使前須持有之最短期間。

### 釐定行使價的基準

根據購股權計劃所批授的購股權，其行使價須由董事會釐定，惟不得低於下列各項中之較高者：(i)購股權要約日期（必須為營業日）聯交所每日報價表所列之股份收市價；(ii)在緊接要約日期前五個營業日在聯交所每日報價表所列收市價的平均數；及(iii)股份面值。

### 購股權計劃的有效期

購股權計劃於二零一三年九月二日起計十年內有效（可提前終止）。

於二零二零年三月三十一日及至本報告日期，自採納購股權計劃起並無根據購股權計劃授出購股權。

## 儲備

本集團及本公司於本年度內儲備變動之詳情分別載於綜合財務報表第105頁之綜合權益變動表及綜合財務報表附註41(b)。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contributed surplus	實繳盈餘	34,178	34,178
Accumulated losses	累計虧損	(228,202)	(144,312)
		-	-

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

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

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2020 are set out in Notes 15, 30 and 32 to the consolidated financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 252 of this annual report.

### 本公司之可分派儲備

本公司之儲備如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	34,178	34,178
	(228,202)	(144,312)
	-	-

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

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

### 借款

本集團於二零二零年三月三十一日之借款詳情載於綜合財務報表附註15、30及32。

### 財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載於本年報第252頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Ms. Zheng Juhua  
Mr. Chan Chi Yuen

#### Independent Non-executive Directors:

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

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

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

Other than the transactions as disclosed in Note 39 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a director of the Company had a material interest, whether directly or indirectly, subsisted at 31 March 2020 or at any time during the year then ended.

### 董事

於本年度內及截至本報告日期止之董事如下：

#### 執行董事：

鄭菊花女士  
陳志遠先生

#### 獨立非執行董事：

萬國樑先生  
余伯仁先生  
季志雄先生

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

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

### 董事之服務合約

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

### 董事之合約權益

除載於綜合財務報表附註39所披露之交易外，於二零二零年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而本公司董事直接或間接擁有重大權益之重要合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries 仁德資源控股有限公司(「仁德資源」)及其附屬公司	Money lending and financial services business 借貸及金融服務業務	Chairman and executive director of Royal Century 仁德資源之主席兼執行董事
Mr. Chi Chi Hung, Kenneth 季志雄先生	DeTai New Energy Group Limited ("DeTai") and its subsidiaries 德泰新能源集團有限公司(「德泰」)及其附屬公司	Money lending business 借貸業務	Executive director of DeTai 德泰之執行董事
Mr. Chi Chi Hung, Kenneth 季志雄先生	Union Asia Enterprise Holdings Limited ("Union Asia") and its subsidiaries 萬亞企業控股有限公司(「萬亞」)及其附屬公司	Financial services business 金融服務業務	Executive director of Union Asia 萬亞之執行董事

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

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

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in Note 39 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### 董事於競爭業務之權益

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

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

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

### 控股股東於合約之權益

除綜合財務報表附註39所披露者外，本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司的任何附屬公司提供服務之任何重大合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

The transactions as set out in Note 39 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in Note 39 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

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

As at 31 March 2020, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

#### Directors' interest in the Company:

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Note) 好倉834,767,140股 (附註)	20.26%	Interest of the controlled corporations 受控公司權益

### 關連交易

綜合財務報表附註39所載之交易乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

就綜合財務報表附註39所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守上市規則第14A章之披露規定。

### 董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年三月三十一日，董事及本公司高級行政人員及其聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉，或須於根據證券及期貨條例第352條存置之登記冊內登記的權益及淡倉或須根據上市規則附錄10所載標準守則知會本公司及聯交所的權益及淡倉如下：

#### 董事於本公司之權益：

# REPORT OF THE DIRECTORS

## 董事會報告

Note: 834,767,140 shares were held by Superb Smart Limited ("Superb Smart"), a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, as at 31 March 2020, none of the Directors nor chief executive of the Company had or was deemed to have any interested or short positions in the shares, underlying shares and/or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on page 69 in this annual report and Note 28(c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year ended 31 March 2020.

附註：834,767,140股股份由本公司執行董事兼主席鄭菊花女士全資及實益擁有之Superb Smart Limited (「Superb Smart」)持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。

除上文所披露者外，於二零二零年三月三十一日，本公司董事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中，擁有或被視為擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

### 董事購入股份或債券之安排

除於本年報第69頁「購股權計劃」一節及綜合財務報表附註28(c)所披露外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於截至二零二零年三月三十一日止年度內行使任何該等權利。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2020, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年三月三十一日，據本公司任何董事或高級行政人員所悉或就彼等所知會，於下列根據證券及期貨條例第336條須存置的登記冊所記錄之股份及相關股份之好倉中擁有5%或以上權益，或在本公司任何股東大會上有權行使或控制10%或以上投票權（「投票權益」）（即上市規則內主要股東所定義者）之公司或人士之詳情如下：

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Interest of the controlled corporations 受控公司權益
Superb Smart Limited	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股(附註(i))	20.26%	Beneficial owner 實益擁有人
Dragon Mind Holdings Limited 君龍控股有限公司	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股(附註(ii))	8.28%	Beneficial owner 實益擁有人
Managecorp Limited	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股(附註(ii))	8.28%	Trustee 受託人
Mr. Zhang Lirui 張利銳先生	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股(附註(ii))	8.28%	Founder of a discretionary trust 酌情信託成立人
Sea Venture Investments Limited	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份(附註(iii)) Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份(附註(iii))	6.87%	Beneficial owner 實益擁有人
		6.87%	Beneficial owner 實益擁有人
China Construction Bank Corporation 中國建設銀行股份有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份(附註(iii)) Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
		6.87%	Interest of controlled corporations 受控公司權益

# REPORT OF THE DIRECTORS

## 董事會報告

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
CCB International Group Holdings Limited 建行國際集團控股有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
CCB Financial Holdings Limited 建行金融控股有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
CCB International (Holdings) Limited 建銀國際(控股)有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
CCBI Investments Limited	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
Central Huijin Investment Limited 中央匯金投資有限責任公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份(附註(iii))	6.87%	Interest of controlled corporations 受控公司權益

Notes:

- (i) 834,767,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.
- (ii) 341,132,000 shares were held by Dragon Mind Holdings Limited which is wholly-owned by a discretionary trust of which Mr. Zhang Lirui ("Mr. Zhang") is the settlor and Managecorp Limited (the "Managecorp") is the trustee, and accordingly, Mr. Zhang and Managecorp are deemed to be interested in the relevant shares under the SFO.

附註:

- (i) 834,767,140股股份由本公司執行董事兼主席鄭菊花女士全資及實益擁有之Superb Smart持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。
- (ii) 341,132,000股股份由君龍控股有限公司持有，其由一全權信託全資擁有並由張利銳先生(「張先生」)作為委託人及Managecorp Limited(「Managecorp」)作為信託人。據此，根據證券及期貨條例張先生及Managecorp被視為於相關股份擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

(iii) Sea Venture Limited, which is wholly owned by CCBI Investments Limited, held put options comprising for 283,168,000 Shares. CCBI Investments Limited is wholly owned by CCB International (Holdings) Limited, which is in turn wholly owned by CCB Financial Holdings Limited. CCB Financial Holdings Limited is wholly owned by CCB International Group Holdings Limited, which is in turn wholly owned by China Construction Bank Corporation. China Construction Bank Corporation is owned as to 57.11% by Central Huijin Investment Limited. Accordingly, CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Limited are deemed to be interested in the relevant shares under the SFO.

(iii) Sea Venture Limited (由CCBI Investments Limited全資擁有)持有包括283,168,000股股份之認沽期權。CCBI Investments Limited由建銀國際(控股)有限公司全資擁有,而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有,而建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有。中央匯金投資有限責任公司擁有中國建設銀行股份有限公司之57.11%權益。據此,根據證券及期貨條例CCBI Investments Limited、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司被視為於相關股份擁有權益。

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2020, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外,董事並不知悉有任何其他公司或人士於二零二零年三月三十一日擁有投票權益或根據證券及期貨條例第336條須存置之登記冊所記錄之股份或相關股份之任何權益或淡倉。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Ms. Zheng Juhua**, aged 48, is an executive Director and the Chairlady of the Board of Directors of the Company. Ms. Zheng has been a member of the Board since April 2011. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 20.26% of the issued share capital. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

**Mr. Chan Chi Yuen**, aged 53, is an executive director and chief executive officer of the Company. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

## 董事及高級管理人員詳盡履歷

### 執行董事

**鄭菊花女士**, 48歲,為本公司執行董事兼董事會主席。鄭女士自二零一一年四月出任董事會成員。鄭女士於中華人民共和國深圳從事物業租賃及投資業務。彼於香港從事證券投資逾十年。彼為本公司主要及控股股東Superb Smart Limited之唯一實益擁有人,該公司持有已發行股本約20.26%。於過去三年間,彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。

**陳志遠先生**, 53歲,為本公司執行董事兼行政總裁。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士(優異)學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師,於財務管理、企業發展、企業融資及企業管治方面擁有豐富經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

Mr. Chan has been a member of the Board since June 2011. He is currently an executive director and chairman of Royal Century Resources Holdings Limited (stock code: 8125). He is also an independent non-executive director of Leyou Technologies Holdings Limited (stock code: 1089) and Asia Energy Logistics Group Limited (stock code: 351). He was an executive director of Great Wall Belt & Road Holdings Limited (stock code: 524) from June 2015 to October 2019 and an independent non-executive director of Jun Yang Financial Holdings Limited (now known as Power Financial Group Limited) (stock code: 397) from January 2015 to October 2017, U-RIGHT International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited) (stock code: 627) from November 2010 to December 2017, Affluent Partners Holdings Limited (stock code: 1466) from December 2016 to September 2018, China Baoli Technologies Holdings Limited (stock code: 164) from April 2006 to September 2019, Media Asia Group Holdings Limited (stock code: 8075) from September 2009 to March 2020 and New Times Energy Corporation Limited (stock code: 166) from May 2012 to March 2020.

### Independent Non-executive Directors

**Mr. Man Kwok Leung**, aged 73, is an independent non-executive Director and the chairman of the Nomination Committee of the Company. Mr. Man has been a Board member since April 2011. He is a solicitor of the High Court of Hong Kong. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Man is currently an independent non-executive director of DeTai New Energy Group Limited (stock code: 559).

陳先生自二零一一年六月出任董事會成員。彼現為仁德資源控股有限公司（股份代號：8125）之執行董事及主席。彼亦為樂遊科技控股有限公司（股份代號：1089）及亞洲能源物流集團有限公司（股份代號：351）之獨立非執行董事。彼曾於二零一五年六月至二零一九年十月期間出任長城一帶一路控股有限公司（股份代號：524）之執行董事，亦曾於二零一五年一月至二零一七年十月期間出任君陽金融控股有限公司（現稱權威金融集團有限公司）（股份代號：397）、於二零一零年十一月至二零一七年十二月期間出任佑威國際控股有限公司（現稱福晟國際控股集團有限公司）（股份代號：627）、於二零一六年十二月至二零一八年九月期間出任錢唐控股有限公司（股份代號：1466）、於二零零六年四月至二零一九年九月期間出任中國寶力科技控股有限公司（股份代號：164）、於二零零九年九月至二零二零三月期間出任寰亞傳媒集團有限公司（股份代號：8075）及於二零一二年五月至二零二零年三月期間出任新時代能源有限公司（股份代號：166）之獨立非執行董事。

### 獨立非執行董事

**萬國樑先生**，73歲，為本公司獨立非執行董事兼提名委員會主席。萬先生自二零一一年四月出任董事會成員。彼為香港高等法院律師。萬先生擁有豐富法律工作經驗，並曾於一九九五年至一九九七年間獲新華社委任為區事顧問。彼現為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會名譽法律顧問。萬先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

萬先生現為德泰新能源集團有限公司（股份代號：559）之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

**Mr. Yu Pak Yan, Peter**, aged 69, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. Mr. Yu has been a member of Board since April 2011. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any directors, senior management or substantial or controlling shareholders the Company.

Mr. Yu was an executive director of Far East Holdings International Limited (stock code: 36) from November 2014 to October 2017 and an independent non-executive director of Kingston Financial Group Limited (stock code: 1031) from September 2008 to September 2016 and China Sandi Holdings Limited (stock code: 910) from December 2010 to September 2019.

**Mr. Chi Chi Hung, Kenneth**, aged 51, is an independent non-executive Director and the chairman of the Audit Committee of the Company. Mr. Chi has been a Board member since April 2011. He has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Mr. Chi is not related to any directors, senior management or substantial or controlling shareholders of the Company.

余伯仁先生，69歲，為本公司獨立非執行董事兼薪酬委員會主席。余先生自二零一一年四月起出任董事會成員。彼於房地產及金融服務業擁有超過二十八年經驗。余先生持有美國俄亥俄州Youngstown State University之管理學學士學位及美國賓夕法尼亞州American College之金融服務理碩士學位。余先生為美國註冊商業投資人員協會成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年間在美國Pacific Union Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

余先生曾於二零一四年十一月至二零一七年十月出任遠東控股國際有限公司（股份代號：36）之執行董事及於二零零八年九月至二零一六年九月出任金利豐金融集團有限公司（股份代號：1031）及於二零一零年十二月至二零一九年九月期間出任中國三迪控股有限公司（股份代號：910）之獨立非執行董事。

**季志雄先生**，51歲，為本公司獨立非執行董事兼審核委員會主席。季先生自二零一一年四月出任董事會成員。彼於會計及財務管理擁有超過二十年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許公司治理公會（前稱特許秘書及行政人員公會）會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

# REPORT OF THE DIRECTORS

## 董事會報告

Mr. Chi is currently an executive director of Union Asia Enterprise Holdings Limited (stock code: 8173) and an independent non-executive director of Perfect Shape Medical Limited (formerly known as Perfect Shape Beauty Technology Limited) (stock code: 1830). He was an executive director of Ceneric (Holdings) Limited (now known as TFG International Group Limited) (stock code: 542) from October 2010 to June 2017, DeTai New Energy Group Limited (stock code: 559) from January 2010 to March 2020 and an independent non-executive director of Greentech Technology International Limited (stock code: 195) from October 2012 to April 2020.

### Senior Management

**Ms. Chan Wai Fung**, aged 38, is a company secretary and financial controller of the Company. Ms. Chan holds a bachelor degree of Accountancy from University of South Australia. She is an associate member of the Hong Kong Institute of Certified Public Accountants. She has extensive experiences in auditing, accounting, financing and company secretarial matter. She joined the Group since June 2011.

**Ms. Li Yue**, aged 32, is a finance manager of the Company. Ms. Li has a Master degree of Financial Management from the University of Alberta and bachelor degree in Business Management (Accounting) from Jilin University of Finance and Economics and she has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. She has over 5 years of experience in banking industry. She joined the Group since July 2015.

**Mr. Zhou Dezhao**, aged 42, is a general manager of the Group's finance leasing department. He has a Master degree of Business Administration from University of Northern Virginia and a bachelor degree in Finance from Sun Yat-Sen University. He has over 15 years of experience in banking industry. He had worked in several banks as a general manager in business department or business development department before joining the Group. He joined the Group since October 2015.

**Mr. Au Kwong Hoi**, aged 47, is a responsible officer and a managing director of the Company's subsidiary namely ChaoShang Securities Limited ("CS") and is primarily responsible for supervising the financial services business. Mr. Au is one of the founders of CS. He has had over 27 years of experience in the securities.

季先生現為萬亞企業控股有限公司(股份代號: 8173)之執行董事及必瘦站醫學美容有限公司(前稱必瘦站美容科技有限公司)(股份代號: 1830)之獨立非執行董事。彼曾於二零一零年十月至二零一七年六月出任新嶺域(集團)有限公司(現稱富元國際集團有限公司)(股份代號: 542)及於二零一零年一月至二零二零三月期間出任德泰新能源集團有限公司(股份代號: 559)之執行董事及於二零一二年十月至二零二零年四月期間出任綠科科技國際有限公司(股份代號: 195)之獨立非執行董事。

### 高級管理人員

**陳慧鳳女士**，38歲，為本公司公司秘書及財務總監。陳女士於南澳大學取得會計學學士學位。彼為香港會計師公會之會員。彼於審計、會計、財務及公司秘書事務擁有豐富經驗。彼於二零一一年六月加入本集團。

**李越女士**，32歲，為本公司融資經理。李女士於阿爾伯塔大學取得財務管理碩士及於吉林財經大學取得管理學(會計學)學士學位，並持有深圳市財政委員會頒發的會計從業資格證。彼於銀行業擁有逾五年經驗。彼於二零一五年七月加入本集團。

**周德照先生**，42歲，為本集團融資租賃部總經理。周先生於北弗吉尼亞大學獲得工商管理碩士，並於中山大學取得金融學學士學位。彼於銀行界擁有逾十五年經驗。於加入本集團前，彼曾於多間銀行工作並擔任業務部或業務發展部總經理職位。彼於二零一五年十月加入本集團。

**區光海先生**，47歲，為公司之附屬公司(即潮商證券有限公司(「潮商證券」))之負責人員及董事並主要負責監督金融服務業務。區先生為潮商證券創辦人之一。彼擁有逾27年之證券工作經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2020.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 70% (2019: 69%) and 27% (2019: 39%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 92% (2019: 95%) and 53% (2019: 80%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

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

### PRE-EMPTIVE RIGHTS

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

### PERMITTED INDEMNITY PROVISIONS

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

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2020.

### 管理合約

除僱用合約外，於截至二零二零年三月三十一日止年度內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

### 主要客戶及供應商

於本年度內，本集團五大客戶及最大客戶分別佔本集團營業額約70%（二零一九年：69%）及約27%（二零一九年：39%）。

於本年度內，本集團五大供應商及最大供應商分別佔本集團採購額約92%（二零一九年：95%）及約53%（二零一九年：80%）。

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

### 優先購買權

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

### 獲准許彌償條文

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

### 購買、出售或贖回證券

據董事所深知，於截至二零二零年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY

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

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

### PENSION SCHEME ARRANGEMENTS

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

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

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 19 to 38 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

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

### 退休金計劃安排

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

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

### 企業管治

本公司之企業管治常規詳情載於本年報第19至38頁之企業管治報告。

### 充足之公眾持股量

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

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

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

### COMPLIANCE WITH LAWS AND REGULATIONS

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

### INDEPENDENT AUDITOR

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

On behalf of the Board  
**Zheng Juhua**  
*Chairlady*

Hong Kong, 29 June 2020

### 審核委員會

審核委員會由三名獨立非執行董事組成，已審閱本集團於本年度之綜合財務報表。

### 遵守法律及法規

於本年度內，本集團已遵守對本集團營運有重大影響的相關法律及法規。

### 獨立核數師

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

代表董事會  
**鄭菊花**  
*主席*

香港，二零二零年六月二十九日

# Independent Auditor's Report

## 獨立核數師報告



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

**TO THE SHAREHOLDERS OF  
HONG KONG CHAOSHANG GROUP LIMITED  
(FORMERLY KNOWN AS NOBLE CENTURY INVESTMENT  
HOLDINGS LIMITED)**

*(incorporated in Bermuda with limited liability)*

致香港潮商集團有限公司  
(前稱仁瑞投資控股有限公司)  
列位股東

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Hong Kong ChaoShang Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 100 to 250, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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

### 意見

本核數師(以下簡稱「我們」)已審計香港潮商集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第100至250頁的綜合財務報表,包括於二零二零年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

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

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independence

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

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are (i) impairment assessment of trade receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables, (ii) accounting for the acquisition of ChaoShang Financial, and (iii) impairment assessment of goodwill and intangible assets.

#### Key Audit Matter

##### 關鍵審計事項

#### Impairment assessment of trade receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables

應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估

Refer to notes 21, 20, 25, 22 and 23 to the consolidated financial statements

請參閱綜合財務報表附註21、20、25、22及23

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項包括(i)應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估、(ii)收購潮商金融之會計處理、及(iii)商譽及無形資產之減值評估。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理

Our audit procedures in relation to the recoverability of trade receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables included:

我們有關應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項可收回性的審計程序包括：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

As at 31 March 2020, the net carrying amounts of the Group's trade receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were HK\$294.2 million, HK\$175.9 million, HK\$73.0 million, HK\$26.8 million and HK\$24.9 million respectively, in which allowance for impairment losses of HK\$60.4 million, HK\$0.9 million, HK\$1.3 million, HK\$0.3 million and HK\$3.0 million were recorded.

於二零二零年三月三十一日，貴集團的應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項淨值分別為294,200,000港元、175,900,000港元、73,000,000港元、26,800,000港元及24,900,000港元。累計減值準備餘額分別錄得60,400,000港元、900,000港元、1,300,000港元、300,000港元和3,000,000港元。

Management assessed the impairment loss on trade receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the impairment loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層基於預期信貸損失率的假設對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項的減值進行評估。貴集團在做出假設和選擇減值計算的輸入值時，考慮了過往收款情況、現有的市場情況以及前瞻性估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Understood key controls in relation to expected credit loss ("ECL") impairment assessment.
- 瞭解預期信貸損失計量有關減值評估相關的內部控制。
- Understood the ECL model used by the Group.
- 瞭解集團對預期信貸損失計量模型的應用。
- Discussed with management to understand and evaluate the basis and reasonableness of the rationale for expected credit loss rate of different aging and types of debtors.
- 我們與管理層商討以理解及評價不同賬齡及債務人的預期信貸損失率的基準及合理性。
- Examined the ageing profile of the debtors and checked the accuracy of the calculation of impairment loss allowance.
- 檢查債務人的賬齡結構及減值撥備計算的準確性。
- Obtained and understood from management of established policies and procedures on credit risk approval, monitoring and debts recovery process.
- 向管理層獲取並瞭解已設定之信貸風險批准及監察政策和賬項回收程序。
- Evaluated management's assessment of the recoverability of those individual debtors with little or no settlement subsequent to the end of the reporting period.
- 評價管理層對報告期結束後有少量或沒有還款的個別債務人的可收回性作出的評估。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

We focused on this area as the balance of trade receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were material to the consolidated financial statements and the assessment on the impairment loss on these receivables involved significant judgments and estimates by management.

我們關注於該事項，乃由於應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款金額對綜合財務報表重大且對該等應收款項減值的評估涉及管理層的重大判斷與估算。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the disclosures regarding the impairment assessment of trade receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables in accordance with the requirements of the prevailing accounting standards in notes 21, 20, 25, 22 and 23 to the consolidated financial statements.
- 根據現行會計準則規定對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項在綜合財務報表附註21、20、25、22及23項之披露作出評價。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

關鍵審計事項

### How our audit addressed the Key Audit Matter

我們的審計如何處理

#### Accounting for the acquisition of ChaoShang Financial

收購潮商金融之會計處理

Refer to note 35 to the consolidated financial statements

請參閱綜合財務報表附註35

On 31 December 2019, the Group acquired the entire issued share capital of ChaoShang Financial Holding Limited (the "ChaoShang Financial Acquisition") for consideration of HK\$250.0 million, of which (i) HK\$212.5 million was satisfied by cash, and; (ii) the remaining balance in the amount of HK\$37.5 million (the "Retained Consideration Payable") shall be retained by the Company as security and shall be released and payable by the Company subject to the fulfilment of the relevant profit guarantee (the "Profit Guarantee").

於二零一九年十二月三十一日，貴集團收購潮商金融控股有限公司的全部已發行股本（「潮商金融收購事項」），代價為250,000,000港元，其中(i) 212,500,000港元已透過現金償付；及(ii)餘額37,500,000港元（「應付保留代價」）將由貴公司保留作抵押，並須在有關利潤保證（「利潤保證」）獲達成後由貴公司予以釋放及支付。

Our audit procedures in relation to the accounting treatment for the acquisition of ChaoShang Financial included:

我們有關收購潮商金融會計處理的審計程序包括：

- Inspected the sale and purchase agreement and evaluated management's accounting treatment for the ChaoShang Financial Acquisition with reference to the terms set out in the sale and purchase agreement and the requirements of the prevailing accounting standards.
- 審查買賣協議，並參照買賣協議中所列的條款及現行會計準則的規定評估管理層對潮商金融收購事項的會計處理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

The fair values of the identifiable assets and liabilities acquired in the ChaoShang Financial Acquisition at the date of completion, including intangible assets representing the SFC licences and trading rights with the Stock Exchange acquired, other financial asset representing the fair value of profit guarantee and the retained consideration payable with the carrying amounts of HK\$21.5 million, HK\$0.9 million and HK\$32.9 million respectively, were assessed by the directors based on a valuation prepared by an independent professional valuer. The assessment of fair values required the exercise of significant judgements and estimation, particularly in relation to the forecast of future performance of the business acquired.

潮商金融收購事項中所收購可識別資產及負債在收購完成日期的公允值，包括代表所收購的證監會牌照及於聯交所買賣證券之權利之無形資產，代表利潤保證公允值之其他金融資產以及應付保留代價賬面值分別為21,500,000港元，900,000港元和32,900,000港元，由董事根據獨立專業估值師編製的估值進行評估。評估公允值需要進行重大判斷及估計，尤其是有關已收購業務的未來表現預測。

Goodwill arising from the ChaoShang Financial Acquisition with the carrying amount of HK\$75.7 million represented the excess of the consideration paid over the Group's share of the fair value of the identifiable net assets of the acquired entities.

潮商金融收購事項產生的商譽賬面值為75,700,000港元，代表 貴集團應佔所收購實體可識別淨資產公允值超過已付代價的金額。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Obtained and inspected the valuation assessments prepared by the independent professional valuer engaged by the Group on which management's assessment of the fair values of the assets and liabilities acquired was based.
- 獲取並審查 貴集團委聘的獨立專業估值師編製的估值評估，管理層基於該份估值，估算所收購資產及負債的公允值。
- Assessed the independent professional valuer's qualification, experience and expertise on the assets being valued and considered their objectivity and independence.
- 評估獨立專業估值師就資產估值的資格、經驗及專業知識，考慮其客觀性及獨立性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

We identified the accounting for the ChaoShang Financial Acquisition as a key audit matter because the transaction was significant to the consolidated financial statements and because assessing the fair values of the assets and liabilities acquired can be inherently subjective and requires significant judgements and estimation which increase the risk of error or potential management bias.

我們將潮商金融收購事項的會計處理識別為關鍵審計事項，此乃由於該交易對綜合財務報表屬重大，以及由於評估所收購資產及負債的公允值存在固有的主觀性，需要重大判斷及估計，使差錯或潛在管理層偏見的風險增加。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Understood the valuation methodologies adopted by the independent professional valuer with reference to industry standards or practice and the requirements of the prevailing accounting standards, assessed the accuracy of the underlying calculations in the valuations and evaluated the assumptions and critical judgements which impacted their valuation by comparing these assumptions and critical judgements with market data or the Group's business plan supporting the ChaoShang Financial Acquisition.
- 參照行業標準或慣例及現行會計準則規定了解獨立專業估值師採納的估值方法，以評估估值中計算的準確性，以及通過將影響估值的假設及關鍵判斷與市場數據或貴集團支持潮商金融收購事項的業務計劃書進行對比，評價該等假設及關鍵判斷。
- Evaluated the profit forecast and information provided by management to the independent professional valuer and evaluated the underlying key assumptions and judgements.
- 評價管理層提供予獨立專業估值師的盈利預測及資料，並評價該等關鍵假設及判斷。
- Assessed the disclosures in the consolidated financial statements in respect of the ChaoShang Financial Acquisition with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中有關潮商金融收購事項的披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

關鍵審計事項

### How our audit addressed the Key Audit Matter

我們的審計如何處理

#### Impairment assessment of goodwill and intangible assets

商譽及無形資產之減值評估

Refer to notes 18 and 17 to the consolidated financial statements

請參閱綜合財務報表附註18及17

The carrying values of the Group's goodwill and intangible assets as at 31 March 2020 were amounted to HK\$76.7 million and HK\$21.5 million respectively and were contained in two cash-generating units ("CGUs") identified by management, the Comercializadora Ven 2010 CGU and the ChaoShang Financial CGU respectively.

於二零二零年三月三十一日，貴集團商譽及無形資產的賬面值分別為76,700,000港元及21,500,000港元，並包含於兩個管理層識別的現金產生單位（「現金產生單位」）分別為Comercializadora Ven 2010的現金產生單位及潮商金融的現金產生單位內。

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

我們有關商譽及無形資產減值評估的審計程序包括：

- Evaluated the Group's identification of CGUs and the value of goodwill and intangible assets allocated to the CGUs and assessed the methodology applied by management in the preparation of the discounted cashflow forecast with reference to the requirements of the prevailing accounting standards.
- 評價 貴集團現金產生單位的識別及分配至現金產生單位的商譽及無形資產的價值及評估管理層經參考現行會計準則規定於編製貼現現金流量預測時所應用的方法。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

Management performed an annual impairment assessment of its goodwill and the associated intangible assets. Management compared the carrying values of the CGUs to which the goodwill and intangible assets have been allocated against a discounted cashflow forecast to determine the amount of impairment loss which should be recognised, if any.

管理層對商譽及相關的無形資產進行年度減值評估。管理層將現金產生單位的商譽及無形資產的賬面值與貼現現金流量預測進行比較，以釐定應予確認的減值虧損金額（如有）。

The preparation of a discounted cashflow forecast involves the exercise of significant management judgement, particularly in estimating the long term revenue growth rate and the discount rate applied.

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

We identified the impairment assessment of goodwill and intangible assets as a key audit matter because the impairment assessments prepared by management were complex and contained judgemental assumptions, particularly the long term revenue growth rate and discount rate applied, which could be subject to management bias in their selection.

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

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the discounted cashflow forecast prepared by management by comparing specific data and significant assumptions in the preparation of discounted cashflow forecast. Our evaluation has taken into account our understanding of the Group's future business plans.
- 透過將編製貼現現金流量預測使用的具體數據與重大假設進行比較，評估管理層編製的貼現現金流量預測。在評估時，我們考慮到貴集團的未來業務計劃。
- Compared the discount rate adopted in the discounted cashflow forecast with that of comparable companies and external market data.
- 將貼現現金流量預測中採用的貼現率與可比較公司的相關比率及外部市場數據進行比較。
- Obtained from management the sensitivity analysis of long term revenue growth rate and the discount rate adopted in the discounted cashflow forecast and assessed the impact of changes in these key assumptions to the conclusions reached in the impairment assessment and whether there were any indicators of management bias.
- 取得貼現現金流量預測時所採用的長期收益增長率及貼現率的管理層敏感度分析及評估該等重大假設出現變動時對達成減值評估結論的影響及是否存在任何管理層偏向的跡象。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the 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 is responsible for overseeing the Group's financial reporting process.

### 其他信息

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

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

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

### 董事及審計委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

**Lau & Au Yeung C.P.A. Limited**  
*Certified Public Accountants*  
Tsang Cheuk Bun  
Practising Certificate number: P07122  
Hong Kong, 29 June 2020

### 核數師就審計綜合財務報表承擔的責任 (續)

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

劉歐陽會計師事務所有限公司  
執業會計師  
曾卓斌  
執業證書編號：P07122  
香港，二零二零年六月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Revenue	收益	5	<b>238,518</b>	105,088
Cost of sales	銷售成本	8	<b>(158,628)</b>	(67,138)
Gross profit	毛利		<b>79,890</b>	37,950
Other income	其他收入	7	<b>4,279</b>	3,920
Loss on disposal of subsidiaries	出售附屬公司虧損	36	–	(5,458)
(Loss)/Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動 (虧損)/收益		<b>(38,438)</b>	5,935
Realised (loss)/gain on disposal of held-for-trading investments	已變現出售持作買賣投資 (虧損)/收益		<b>(1,068)</b>	4,229
Unrealised (loss)/gain on changes in fair value of investment property	未變現投資物業公允值變動 (虧損)/收益	16	<b>(2,128)</b>	297
Unrealised loss on changes in fair value of other financial assets	未變現其他金融資產公允值變動虧損	19	<b>(588)</b>	–
Impairment loss on trade receivables	應收賬款減值虧損	21	<b>(1,953)</b>	(32,648)
Impairment loss on deposits, prepayments and other receivables	按金、預付款項及其他應收款項減值虧損	23	<b>(581)</b>	(840)
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	20	<b>(414)</b>	(21)
(Impairment loss)/Reversal of impairment loss on loan and interest receivables	應收貸款及利息減值 (虧損)/撥回	25	<b>(929)</b>	493
Impairment loss on factoring receivables	應收保理款項減值虧損	22	<b>(278)</b>	–
Administrative expenses	行政費用	8	<b>(46,251)</b>	(35,769)
Operating loss from continuing operations	來自持續經營業務之營運虧損		<b>(8,459)</b>	(21,912)
Finance costs	融資成本	9	<b>(1,451)</b>	–
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損		<b>(9,910)</b>	(21,912)
Taxation charge	稅項支出	10	<b>(12,535)</b>	(7,909)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損		<b>(22,445)</b>	(29,821)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
<b>DISCONTINUED OPERATION</b>			
Loss for the year	12	(797)	(6,207)
Gain on disposal of equity interest in discontinued operation before release of foreign currency translation reserve, net of income tax	12, 36	1,149	-
Release of foreign currency translation reserve on discontinued operation upon disposal	12, 36	1,330	-
Profit/(Loss) for the year from discontinued operation		1,682	(6,207)
Loss for the year		(20,763)	(36,028)
Other comprehensive loss: <i>Items that will not be reclassified to profit or loss:</i>			
- Gain on revaluation of property, plant and equipment upon transfer to investment property		-	9,659
- Deferred tax liability on recognition of revaluation of property, plant and equipment upon transfer to investment property		-	(2,414)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- Exchange differences arising on translation of foreign operations		(45,093)	(48,056)
Other comprehensive loss for the year		(45,093)	(40,811)
Total comprehensive loss for the year		(65,856)	(76,839)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
Loss for the year attributable to:	以下人士應佔本年度虧損：		
Owners of the Company	本公司持有人	(19,469)	(32,167)
Non-controlling interests	非控股權益	(1,294)	(3,861)
Loss for the year	本年度虧損	(20,763)	(36,028)
Total comprehensive loss for the year attributable to:	以下人士應佔本年度總全面虧損：		
Owners of the Company	本公司持有人	(65,366)	(73,324)
Non-controlling interests	非控股權益	(490)	(3,515)
Total comprehensive loss for the year	本年度總全面虧損	(65,856)	(76,839)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股本持有人應佔每股虧損		
<b>Basic and diluted</b>	基本及攤薄		
– For loss for the year	—就本年度虧損而言	13 (0.51) cents 港仙	(0.87) cents 港仙
– For loss from continuing operations	—就來自持續經營業務之虧損而言	13 (0.55) cents 港仙	(0.71) cents 港仙

The notes on pages 108 to 250 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第108至250頁之附註。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<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、設備及器材	15	47,903	55,322
Investment property	投資物業	16	42,946	48,321
Right-of-use assets	使用權資產	15	23,438	–
Goodwill	商譽	18	76,695	1,000
Intangible assets	無形資產	17	21,500	–
Other non-current assets	其他非流動資產		230	–
Other financial assets	其他金融資產	19	356	–
Finance lease receivables	應收融資租賃款項	20	65,011	109,482
			<b>278,079</b>	214,125
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		–	23
Trade receivables	應收賬款	21	294,174	154,649
Factoring receivables	應收保理款項	22	26,762	8,178
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	24,945	18,327
Held-for-trading investments	持作買賣投資	24	17,100	70,599
Finance lease receivables	應收融資租賃款項	20	110,867	112,795
Loan and interest receivables	應收貸款及利息	25	72,951	87,485
Tax recoverable	應收稅款		10	–
Cash held on behalf of clients	客戶信託存款	26	35,787	–
Cash and bank balances	現金及銀行結存	27	183,430	140,293
			<b>766,026</b>	592,349
<b>Total assets</b>	<b>資產總值</b>		<b>1,044,105</b>	806,474
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	82,412	73,612
Reserves	儲備		824,490	685,873
Total equity attributable to owners of the Company	本公司持有人總權益		<b>906,902</b>	759,485
Non-controlling interests	非控股權益		<b>(11,677)</b>	(11,187)
<b>Total equity</b>	<b>權益總額</b>		<b>895,225</b>	748,298

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bond payable	應付債券	30	7,800	—
Retained consideration payable	應付保留代價	31	33,301	—
Lease liabilities	租賃負債	15	10,333	—
Contract liabilities	合約負債		37	516
Deferred tax liabilities	遞延稅項負債	34	5,283	2,507
			<b>56,754</b>	3,023
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	29	35,223	2
Bond interest payable	應付債券利息		78	—
Contract liabilities	合約負債		893	1,180
Lease liabilities	租賃負債	15	13,450	—
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金		27,237	35,772
Amount due to a director	應付一名董事款項	32	2,286	4,556
Amount due to non-controlling interests	應付非控股權益款項	33	233	250
Tax payables	應付稅項		12,726	13,393
			<b>92,126</b>	55,153
<b>Total liabilities</b>	<b>總負債</b>		<b>148,880</b>	58,176
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,044,105</b>	806,474
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>673,900</b>	537,196
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>951,979</b>	751,321

The notes on pages 108 to 250 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第108至250頁之附註。

The consolidated financial statements on pages 100 to 250 were approved by the Board of Directors on 29 June 2020 and were signed on its behalf.

載於第100至250頁之綜合財務報表已於二零二零年六月二十九日獲董事會核准並授權簽署。

Zheng Juhua  
鄭菊花  
Director  
董事

Chan Chi Yuen  
陳志遠  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔							Attributable to non-controlling interests 非控股權益應佔		
		Share capital	Share premium	Contributed surplus	Exchange reserve	Surplus reserve	Property revaluation reserve	Accumulated losses	Sub-total	Share of net assets of subsidiaries	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	盈餘公積 HK\$'000 千港元	物業重估價 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	應佔附屬公司 淨資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2018 (as previously reported)	於二零一八年四月一日 (過往匯報)	73,612	795,408	34,178	28,213	2,556	-	(78,747)	855,220	13,955	869,175
Change in accounting policy	會計政策變動	-	-	-	(1,011)	-	-	(21,416)	(22,427)	(5)	(22,432)
At 1 April 2018 (restated)	於二零一八年四月一日 (重列)	73,612	795,408	34,178	27,202	2,556	-	(100,163)	832,793	13,950	846,743
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(32,167)	(32,167)	(3,861)	(36,028)
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(48,402)	-	-	-	(48,402)	346	(48,056)
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	結轉前期自用物業為投資物業之稅後調整	-	-	-	-	-	7,245	-	7,245	-	7,245
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Disposal of a subsidiary	出售一間附屬公司	-	-	-	31	(15)	-	-	16	(21,622)	(21,606)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	2,113	-	(2,113)	-	-	-
At 31 March 2019	於二零一九年三月三十一日	73,612	795,408	34,178	(21,169)	4,654	7,245	(134,443)	759,485	(11,187)	748,298
At 1 April 2019	於二零一九年四月一日	73,612	795,408	34,178	(21,169)	4,654	7,245	(134,443)	759,485	(11,187)	748,298
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(19,469)	(19,469)	(1,294)	(20,763)
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(45,897)	-	-	-	(45,897)	804	(45,093)
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Placing of new shares	配售新股份	8,800	211,200	-	-	-	-	-	220,000	-	220,000
Transaction cost attributable to issue of new shares	發行新股份應佔交易成本	-	(5,863)	-	-	-	-	-	(5,863)	-	(5,863)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(1,330)	-	-	-	(1,330)	-	(1,330)
Deregistration of a subsidiary	注銷一間附屬公司	-	-	-	(24)	-	-	-	(24)	-	(24)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,708	-	(1,708)	-	-	-
At 31 March 2020	於二零二零年三月三十一日	82,412	1,000,745	34,178	(68,420)	6,362	7,245	(155,620)	906,902	(11,677)	895,225

The notes on pages 108 to 250 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第108至250頁之附註。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash generated from/(used in) operations	經營業務所得/(所用)現金	38(a)	<b>77,033</b>	(83,207)
Profits tax paid, net	已支付所得稅·淨額		<b>(17,282)</b>	(7,216)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>		<b>59,751</b>	(90,423)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchase of held-for-trading investments	購買持作買賣投資		<b>(38,740)</b>	(21,064)
Purchase of property, plant and equipment	購入物業、設備及器材	15	<b>(1,305)</b>	(362)
Redemption of available-for-sale investment	贖回可供出售投資		–	30,000
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款項		–	10
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項		<b>52,733</b>	20,580
Proceeds from disposal of investment in structured deposit	出售結構性存款投資所得款項		–	18,750
Release of restricted bank deposit	發還受限制銀行存款		–	5,622
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	35	<b>(199,420)</b>	–
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	36	–	47,632
Bank interest received	已收銀行利息		<b>878</b>	697
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>		<b>(185,854)</b>	101,865

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Note	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Decrease in amount due to a director	應付一名董事款項減少		(2,270)	(833)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分		(5,706)	—
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	15	(689)	—
Proceeds from issuance of bond	發行債券所得款項		7,800	—
Proceeds from placing of new shares	配售新股份所得款項		220,000	—
Share issue costs	發行股份成本		(5,863)	—
Interest paid	已付利息		(239)	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		<b>213,033</b>	<b>(833)</b>
<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>86,930</b>	<b>10,609</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		140,293	172,778
Effect of foreign exchange rate changes, net	匯率變動之影響, 淨額		(43,793)	(43,094)
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等值項目</b>	27	<b>183,430</b>	<b>140,293</b>

The notes on pages 108 to 250 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第108至250頁之附註。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

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

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 31 May 2019 and approved by the Bermuda Registry of Companies on 22 July 2019, the name of the Company has been changed from “Noble Century Investment Holdings Limited” to “Hong Kong ChaoShang Group Limited” and the adoption of the Chinese name “香港潮商集團有限公司” as the secondary name of the Company in replacement of “仁瑞投資控股有限公司” has become effective.

The principal activity of the Company is investment holding. The Company and its subsidiaries (together, the “Group”) are principally engaged in vessel chartering, trading, money lending, factoring and finance leasing. During the year, the Group expanded its business into financial services through the completion of an acquisition of a company and its subsidiaries which hold licences to carry on Type 1, 2, 4 and 9 regulated activities as defined under the Securities and Futures Ordinance (the “SFO”). The Group also ceased and discontinued the vessel chartering business during the year.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2020.

### 1 一般資料

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

根據於二零一九年五月三十一日舉行之股東特別大會獲本公司股東通過之特別決議案及百慕達公司註冊處於二零一九年七月二十二日發出之批准，本公司之名稱已由「Noble Century Investment Holdings Limited」更改為「Hong Kong ChaoShang Group Limited」及採納中文名稱「香港潮商集團有限公司」為本公司第二名稱以取代「仁瑞投資控股有限公司」並已生效。

本公司主營業務為投資控股。本公司及其附屬公司（統稱「本集團」）主要從事船舶租賃、貿易、借貸、保理及融資租賃。於本年度內，本集團透過完成收購一間公司及其附屬公司（其持有從事證券及期貨條例（「證券及期貨條例」）項下界定之第1、2、4及9類受規管活動之牌照）擴展其業務至金融服務。本集團亦於本年度內停止及終止經營船舶租賃業務。

除另有指明外，此等綜合財務報表以港元（「港元」）呈列。此等綜合財務報表已於二零二零年六月二十九日獲董事會批准刊發。

# 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.

### 2.1 Basis of preparation

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

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

## 2 主要會計政策概要

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

### 2.1 編製基準

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

The following amendments to standards are mandatory for the Group and have been adopted by the Group for the financial year beginning on 1 April 2019:

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 Leases and HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments, the adoption of the above new and revised HKFRSs has had no significant financial effect on these consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納之新訂及經修訂準則：

以下準則之修訂本乃於二零一九年四月一日開始之財政年度強制採納：

香港財務報告準則 第9號(修訂本)	具有負補償的預付 款項特性
香港財務報告準則 第16號	租賃
香港會計準則第19號 (修訂本)	計劃修訂、縮減或 結算
香港會計準則第28號 (修訂本)	聯營公司及合營企 業的長期權益
香港(國際財務報告 詮釋委員會) —詮釋第23號	所得稅處理的 不確定性
二零一五年至 二零一七年週期 的年度改進	修訂香港財務報告 準則第3號、 香港財務報告準 則第11號、香港 會計準則第12 號及香港會計準 則第23號

除下文所闡釋有關採納香港財務報告準則第16號租賃及香港(國際財務報告詮釋委員會) — 詮釋第23號所得稅處理的不確定性之影響外，採納上述新訂及經修訂香港財務報告準則對此等綜合財務報表並無重大財務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

##### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating leases or finance leases using similar principles as in HKAS 17. HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納之新訂及經修訂準則：(續)

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包含租賃、香港（準則詮釋委員會）－詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）－詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人於計入所有租賃時根據單一資產負債表內模型確認及計量使用權資產及租賃負債（若干確認豁免除外）。香港財務報告準則第16號項下出租人會計處理方法與香港會計準則第17號大致上維持不變。出租人將繼續使用與香港會計準則17號相似的分類原則將租賃分為經營租賃或融資租賃。香港財務報告準則第16號對本集團作為出租人之租賃並無任何重大影響。

本集團已追溯應用香港財務報告準則第16號並於初始應用日期（即二零一九年四月一日）確認累計影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (a) **New and amended standards adopted by the Group:** (Continued)  
*HKFRS 16 Leases (Continued)*

#### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (a) 本集團已採納之新訂及經修訂準則：(續)  
*香港財務報告準則第16號租賃 (續)*  
*租賃之新定義*

根據香港財務報告準則第16號，倘一份合約在一段時間內為換取代價而授出一項可識別資產使用之控制權，則該合約是一項租賃或包含一項租賃。倘客戶有權從可識別資產之使用中獲取幾乎所有經濟利益及有權主導可識別資產之使用，則控制權已予授出。本集團已選擇過渡時使用可行權宜方法，允許該準則僅可於首次應用日期應用於先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並無識別為租賃之合約不予重新評估。因此，香港財務報告準則第16號之租賃定義僅應用於二零一九年四月一日或之後訂立或修改之合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

*HKFRS 16 Leases (Continued)*

#### Nature of the effect of adoption of HKFRS 16

As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納之新訂及經修訂準則: (續)

*香港財務報告準則第16號租賃 (續)*

採納香港財務報告準則第16號之影響性質

本集團作為承租人先前根據租賃是否將資產所有權之絕大部分報酬與風險轉移予本集團之評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團對所有租賃採用單一方法確認及計量使用權資產與租賃負債，惟低價值資產租賃（按租賃基準選擇租賃）與租期為十二個月或以下之租賃（「短期租賃」）（按相關資產類別選擇）除外。自二零一九年四月一日開始之租期內，本集團不再按直線法確認經營租賃項下租金開支，並改為確認使用權資產折舊（及減值（如有））以及未償還租賃負債應計利息（作為融資成本）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

*HKFRS 16 Leases (Continued)*

##### Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments and discounted using the incremental borrowing rate at 1 April 2019 and included in lease liabilities. The right-of-use assets were recognised at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition and adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 1 April 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets included in “property, plant and equipment” in the consolidated statement of financial position.

For the leasehold buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment property and measured at fair value, the Group has continued to include them as investment property at 1 April 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納之新訂及經修訂準則：(續)

*香港財務報告準則第16號租賃 (續)*

##### 對過渡之影響

於二零一九年四月一日之租賃負債按剩餘租賃付款之現值確認及採用於二零一九年四月一日之遞增借款利率進行貼現並計入租賃負債。使用權資產已透過應用香港財務報告準則第16號C8(b)(ii)的過渡安排確認，並按於二零一九年四月一日確認的租賃與其有關的任何預付或應計租賃付款金額調整。

所有該等資產均已就於該日按照香港會計準則第36號是否有任何減值作出評估。本集團選擇於綜合財務狀況表中將使用權資產包括於物業、設備及器材。

就關於先前計入投資物業並按公允值計量之租賃土地及樓宇（即為賺取租金收入及／或資本增值而持有），本集團已繼續將其計入於二零一九年四月一日之投資物業，並繼續應用香港會計準則第40號按公允值計量。

本集團於二零一九年四月一日應用香港財務報告準則第16號時，已選用以下可行權宜方法：

- 對租期自首次應用日期起計十二個月內終止之租賃應用短期租賃豁免。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

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

HKFRS 16 Leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

(a) 本集團已採納之新訂及經修訂準則：(續)

香港財務報告準則第16號租賃 (續)

對過渡的影響 (續)

因於二零一九年四月一日採用香港財務報告準則第16號而產生的影響載列如下：

		Increase/ (decrease) 增加／(減少) HK\$'000 千港元
<b>Assets</b>		
	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	9,386
Decrease in prepayment	預付款項減少	(313)
Increase in total assets	資產總額增加	9,073
<b>Liabilities</b>		
	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	
– Current	– 流動	3,361
– Non-current	– 非流動	5,712
Increase in total liabilities	負債總額增加	9,073

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

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

HKFRS 16 Leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

(a) 本集團已採納之新訂及經修訂準則：(續)

香港財務報告準則第16號租賃 (續)

對過渡的影響 (續)

於二零一九年四月一日的租賃負債與於二零一九年三月三十一日的經營租賃承擔之對賬如下：

		HK\$'000 千港元
<b>Operating lease commitments as at 31 March 2019</b>	於二零一九年三月三十一日的經營租賃承擔	10,074
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：有關短期租賃及餘下租期於二零二零年三月三十一日或之前終止的租賃承擔	(29)
		10,045
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均遞增借款利率	5.13%
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日的貼現經營租賃承擔	9,386
Less: Prepayment	減：預付款項	(313)
<b>Lease liabilities as at 1 April 2019</b>	於二零一九年四月一日的租賃負債	9,073

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

##### *HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments*

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The application of HK(IFRIC)-Int 23 has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納之新訂及經修訂準則：(續)

##### *香港（國際財務報告詮釋委員會）－詮釋第23號所得稅處理之不確定性*

香港（國際財務報告詮釋委員會）－詮釋第23號涉及及當稅務處理涉及及影響香港會計準則第12號應用的不確定性（通常稱為「不確定稅務狀況」）時所得稅（當期及遞延）的會計處理。該詮釋不適用於香港會計準則第12號範圍以外的稅項或徵費，亦不具體包括與不確定稅務處理有關的利息及罰款的規定。該詮釋具體涉及(i)主體是否單獨考慮不確定的稅務處理；(ii)主體對稅務機關審查稅務處理的假設；(iii)主體如何確定應稅利潤或稅收損失、稅基、未使用的稅收損失、未使用的稅收抵免和稅率；及(iv)實體如何考慮事實和情況的變化。於應用香港（國際財務報告詮釋委員會）－詮釋第23號對此等綜合財務報表上所呈報之金額及／或所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

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

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2019 and have not been early adopted.

HKFRS 3 (Amendments)	Definition of a Business <sup>1</sup>
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform <sup>1</sup>
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 16 (Amendments)	COVID-19-Related Rent Concession <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HKAS 1 and HKAS 8 (Amendments)	Definition of Material <sup>1</sup>
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 June 2020
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 No mandatory effective date yet determined but available for adoption

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則

以下新訂及經修訂準則及詮釋已頒佈，但於二零一九年四月一日開始之財政年度仍未生效，本集團並未提早採納。

香港財務報告準則 第3號 (修訂本)	業務的定義 <sup>1</sup>
香港財務報告準則 第9號、香港會計準則 第39號及香港財務報 告準則第7號 (修訂本)	利率基準變革 <sup>1</sup>
香港財務報告準則 第10號及香港會計 準則第28號 (二零一一) (修訂本)	投資者與其聯營公司 或合營企業之間 資產出售或注資 <sup>4</sup>
香港財務報告準則 第16號 (修訂本)	與2019冠狀病毒病 相關的租金減免 <sup>2</sup>
香港財務報告準則 第17號	保險合約 <sup>3</sup>
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大的定義 <sup>1</sup>
二零一八年財務報告 概念框架	經修訂財務報告概念 框架 <sup>1</sup>

- 1 於二零二零年一月一日或之後開始的年度期間生效
- 2 於二零二零年六月一日或之後開始的年度期間生效
- 3 於二零二一年一月一日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期，但可供採用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

#### *HKFRS 3 Business Combinations (Amendments) Definition of a Business*

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未採納的新訂及經修訂準則 (續)

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

#### *香港財務報告準則第3號業務合併 (修訂本) 業務的定義*

香港財務報告準則第3號的修訂闡明業務的定義及對此提供額外指引。該等修訂闡明一組活動及資產要被視為一項業務，至少包括可對實質性產出能力有重大貢獻的投入及實質性進程。一項業務可以存在而毋須產出所需的所有投入及進程。該等修訂移除原有對市場參與者是否有能力收購業務並持續產出之能力之評估要求。取而代之，其專注於所收購的投入及實質性進程是否能對產出能力作出重大貢獻。該等修訂亦縮小產出的定義，注重向客戶提供的產品或服務、投資收入或一般業務過程中的其他收入。此外，該等修訂為評估獲得的進程是否為實質性進程提供指引，及引入一個可選的公平值集中性測試，該測試可簡化評估一系列必須的活動和資產是否為業務。本集團預期自二零二零年四月一日起追溯採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

*HKFRS 10 and HKAS 28 (2011) (Amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未採納的新訂及經修訂準則 (續)

*香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂本) 投資者與其聯營公司或合營公司資產出售或注資*

香港財務報告準則第10號及香港會計準則第28號 (二零一一年) 的修訂處理香港財務報告準則第10號及香港會計準則第28號 (二零一一年) 兩者有關投資者與其聯營公司或合營公司之間的資產出售或注資的規定並不一致的情況。該等修訂規定，如投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務，須確認全數收益或虧損。如交易涉及不構成一項業務的資產，該交易產生的收益或虧損於投資者的損益內確認，並僅以無關連投資者於該聯營公司或合營公司的權益為限。該等修訂按前瞻性應用。香港財務報告準則第10號及香港會計準則第28號 (二零一一年) 的修訂之前的強制生效日期已於二零一六年一月被香港會計準則理事會移除，而新強制生效日期將於對聯營公司及合營公司的會計處理進行更廣泛檢討完成後決定。然而，該等修訂現已可供應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

##### *HKFRS 16 (Amendments) COVID-19-Related Rent Concession*

Amendments to HKFRS 16 “COVID-19-related rent concessions” allow lessee to elect not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification. Such practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- There is no substantive change to other terms and conditions of the lease.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未採納的新訂及經修訂準則 (續)

##### *香港財務報告準則第16號 (修訂本) 與COVID-19相關的租金減免*

香港財務報告準則第16號的修訂「2019冠狀病毒病相關的租金優惠」允許承租人選擇不評核直接由於2019冠狀病毒病大流行產生的租金優惠是否屬租賃修改。此實際權宜方法僅適用於直接由於2019冠狀病毒病大流行產生的租金優惠並且須達成下列所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

##### *HKAS 1 and HKAS 8 (Amendments) Definition of Material*

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未採納的新訂及經修訂準則 (續)

##### *香港會計準則第1號及香港會計準則第8號 (修訂本) 重大的定義*

香港會計準則第1號及香港會計準則第8號的修訂提供了新的重大的定義。新定義指出，若信息省略、錯誤或不清能夠合理預期影響財務報表一般主要用戶基於該等財務報表作出的決定，則屬重大信息。該等修訂澄清了重大性將取決於信息的性質或程度。若錯誤陳述信息合理預期會影響主要用戶作出的決定，則錯誤陳述信息屬重大。本集團預期自二零二零年四月一日起追溯採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

*Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未採納的新訂及經修訂準則 (續)

*二零一八年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架之修訂*

新框架：

- 重新引入管理及審慎該等術語；
- 引入著重權利之新資產定義及範圍可能比其所取代之定義更廣之新負債定義，惟不會改變負債與權益工具之間之區別；
- 討論歷史成本及現值計量，並就如何為某一特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且僅於特殊情況下方會使用其他全面收入及僅用於資產或負債現值變動產生之收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

*Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)*

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group's annual period beginning on or after 1 April 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未採納的新訂及經修訂準則 (續)

*二零一八年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架之修訂 (續)*

相應修訂已作出，致使有關若干香港財務報告準則之提述已更新至新框架，惟部分香港財務報告準則仍參考該框架之先前版本。該等修訂於本集團二零二零年四月一日或之後開始的年度期間生效，並可提前應用。除仍參考該框架先前版本之特定準則外，本集團將於其生效日期按新框架釐定會計政策，尤其是會計準則未有處理之交易、事件或條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

## 2 主要會計政策概要 (續)

### 2.2 附屬公司

#### (a) 綜合

綜合財務報表包括本集團截至二零二零年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團須承擔或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

集團內公司之間的交易、結餘及交易之未變現收益已被對銷。未變現虧損亦已被對銷，除非交易提供證據證明所轉讓的資產出現減值。當有需要時，附屬公司報告的款項已作出調整，以符合本集團的會計政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (i) Business combinations

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

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合 (續)

##### (i) 業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價以所轉讓資產、被收購方前擁有人所產生的負債及本集團所發行股本權益之公允值計算。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。於業務合併中所收購之可識別資產以及所承擔負債及或然負債，初步按其收購當日公允值計量。本集團視乎個別收購情況，確認於被收購方之任何非控股權益。於被收購方之非控股權益乃目前所有者權益並賦予其持有人於清盤時可按公允值或按被收購方已確認可識別資產淨值之應佔比例分享淨資產。非控股權益的所有其他部分乃按其收購日期公允值計量，除非香港財務報告準則規定另一計量基準。

相關收購成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (i) Business combinations (Continued)

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

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合 (續)

##### (i) 業務合併 (續)

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

本集團所轉讓任何或然代價將在收購當日按公允值確認。被視為一項資產或負債之或然代價公允值後續變動，將按照香港財務報告準則第9號之規定，於損益或其他全面收益中確認。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (ii) Changes in ownership interests in subsidiaries without change of control

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

##### (iii) Disposal 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 profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合 (續)

(ii) 不導致失去控制權之附屬公司擁有權權益變動不導致失去控制權之非控股權益交易入賬列作權益交易一即以彼等為附屬公司擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面金額之差額列作權益。向非控股權益出售之收益或虧損亦列作權益。

##### (iii) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益中確認之金額重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (b) Separate financial statements

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

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

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

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

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (b) 獨立財務報表

附屬公司之投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

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

### 2.3 分類呈報

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

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

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

董事認為綜合財務報表以港元呈列有利於本集團之財務資料分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where 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 statement of profit or loss and other comprehensive income.

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

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

## 2 主要會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (b) 交易及結餘

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

與借貸相關之匯兌盈虧，在綜合損益及其他全面收益表內「財務成本」中列報。所有其他匯兌盈虧在綜合損益及其他全面收益表內「其他收入／（虧損）－淨額」中列報。

以公允值計量並以外幣為單位之非貨幣性項目採用公允值確定日期的匯率換算。按公允值列賬之資產及負債之換算差額呈報為公允值損益之一部分。例如，按公允值計量且其變動計入損益之權益等非貨幣性資產及負債之換算差額於損益內確認為公允值損益之一部分，而分類為按公允值計量且其變動計入其他全面收益之權益等非貨幣性資產之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)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2 主要會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (c) 集團公司

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

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

於編製綜合賬目時,換算境外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售損益之一部分。

收購海外業務所產生的商譽及公允值調整均視為海外營運的資產及負債,並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (d) Disposal of foreign operation and partial disposal

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

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

## 2 主要會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (d) 出售海外業務及部分權益出售

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.5 Property, plant and equipment

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

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

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

Property	over the unexpired period of the lease
Furniture and fixtures	3-5 years
Motor vehicles	4-5 years
Vessel	20 years
Leasehold improvement	3-5 years

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

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

### 2 主要會計政策概要 (續)

#### 2.5 物業、設備及器材

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

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

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

物業	按租約尚餘期間折舊
傢具及裝置	3-5年
汽車	4-5年
船舶	20年
租賃裝修	3-5年

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

### 2.6 Investment property

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

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

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

## 2 主要會計政策概要 (續)

### 2.5 物業、設備及器材 (續)

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

若一項物業、機器及設備成為投資物業，因為有證據顯示其擁有者佔用結束導致其使用目的已經改變，該項目的賬面金額與公允值之間的任何差額（包括相關預付租賃款）均於轉讓日在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢資產時，相關重估價儲備將直接轉入累計溢利。

### 2.6 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

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

當投資物業出售或永久停止使用及預計未來不會從出售該項物業中獲得經濟收益時，即不再被確認。資產不再被確認後所導致之任何收益或虧損（按出售所得款淨額與該資產之賬面值之差額計算），於不再確認資產年度計入綜合損益及其他全面收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Goodwill

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

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

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

## 2 主要會計政策概要 (續)

### 2.7 商譽

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition and recognised separately from goodwill. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting period end.

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

### 2.9 Impairment of non-financial assets

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

## 2 主要會計政策概要 (續)

### 2.8 無形資產 (商譽除外)

單獨收購之無形資產於初始確認時按成本計量。於業務合併時所收購之無形資產成本為收購當日之公允值並與商譽分開確認。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於各報告期末檢討。

無形資產於出售時或預期日後使用或出售不會產生經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於損益內確認。

### 2.9 非金融資產之減值

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets

#### (a) Classification

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

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

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

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

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

#### (b) Recognition and derecognition

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

## 2 主要會計政策概要 (續)

### 2.10 金融資產

#### (a) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允值（不論透過其他全面收益或透過損益）計量者；及
- 按攤銷成本計量者。

分類視乎實體管理金融資產之業務模式及現金流量之合同條款而定。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，這將視乎本集團是否已於首次確認時不可撤回地選擇將股本投資按公允值計量且其變動計入其他全面收益而定。

本集團當且僅當其管理該等資產之業務模型變化時將債務投資重新分類。

#### (b) 確認及終止確認

常規買賣的金融資產於交易日（本集團承諾買賣資產的日期）確認。從該等投資收取現金流量的權利屆滿或已轉讓且本集團實質上已轉移所有風險及回報時，則會終止確認金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (c) Measurement

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

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

#### *Debt instruments*

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

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

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### (c) 計量

於初始確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計量且其變動計入損益，則另加收購該金融資產直接應佔的交易成本。按公允價值計量且其變動計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

#### *債務工具*

債務工具的後續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的盈虧連同外匯收益及虧損於其他收益／（虧損）直接確認。減值虧損於綜合全面收益表以獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (c) Measurement (Continued)

##### Debt instruments (Continued)

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

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### (c) 計量 (續)

##### 債務工具 (續)

- 按公允值計量且其變動計入其他全面收益：就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公允值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先前於其他全面收益確認的累計盈虧由權益重新分類至損益並於其他收益／(虧損)確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支則於綜合全面收益表以獨立項目呈列。
- 按公允值計量且其變動計入損益：未達按攤銷成本或按公允值計量且其變動計入其他全面收益計量標準的資產乃按公允值計量且其變動計入損益確認。後續按公允值計量且其變動計入損益的債務投資所產生的溢利或虧損於產生期間於其他收益／(虧損)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (c) Measurement (Continued)

##### *Equity instruments*

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

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

#### (d) Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### (c) 計量 (續)

##### *權益工具*

本集團其後按公允值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允值盈虧，則公允值盈虧不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資的股息將繼續於損益確認為其他收入。

按公允值計量且其變動計入損益的金融資產的公允值變動於全面收益表內其他收益／(虧損)確認(如適用)。作為按公允值計量且其變動計入其他全面收益的金融資產計量的股權投資的減值虧損(及減值虧損撥回)不會與其他公允值變動分開呈報。

#### (d) 減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損根據合約到期合約現金流量與本集團預期收取所有現金流量之間的差額，按原實際利率的近似值貼現。預期現金流量將包括出售所持有抵押品或合約條款不可或缺的其他信貸提升產生的現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (d) Impairment (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### (d) 減值 (續)

##### 一般方法

預期信貸虧損於兩個階段被確認。就自初步確認以來信貸風險沒有顯著增加的信貸風險而言，預期信貸虧損將提供予未來12個月內可能發生的違約事件（12個月預期信貸虧損）引致的信貸虧損。就自初步確認以來信貸風險已顯著增加的該等信貸風險而言，需要為該風險餘下年期預期產生的信貸虧損提供虧損撥備，與違約時間（預期信貸虧損有效年期）無關。

於各報告日期，本集團評估金融工具的信貸風險有否自初步確認以來顯著增加。進行評估時，本集團以於報告日期金融工具產生的違約風險及於初步確認日期金融工具產生的違約風險作比較，並會考慮毋需過度花費或功夫即可取得的合理及有根據的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，則本集團將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示本集團在未考慮本集團持有的任何信貸提升工具的情況下不太可能收取全數未償還合約金額，本集團亦可能將金融資產視為違約。倘沒有合理預期收回合同現金流量，金融資產將被抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (d) Impairment (Continued)

##### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and finance lease receivables which apply the simplified approach as detailed below:

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition (but that are not credit-impaired financial assets) and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### (d) 減值 (續)

##### 一般方法 (續)

按攤銷成本計量的金融資產於一般方法下須減值，且除下文詳述應用簡化方法的貿易應收款項及應收融資租賃款項外，該等金融資產被分類為以下預期信貸虧損計量階段：

- 第一階段 – 自初步確認以來其信貸風險並無顯著增加且其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第二階段 – 自初步確認以來其信貸風險已顯著增加（惟並非信貸減值金融資產）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期信貸減值（惟並非購買或源起的信貸減值）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (d) Impairment (Continued)

##### *Simplified approach*

For trade receivables and finance lease receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified on the cash and cash equivalents.

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### (d) 減值 (續)

##### *簡化方法*

就不包含重大融資成分的貿易應收款項及應收融資租賃款項而言或倘本集團採用不調整重大融資成分影響的可行權宜方法，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不追蹤信貸風險變化，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素作出調整。

當不存在可收回的合理預期時，本集團會撤銷金融資產。不存在可收回的合理預期指標包括通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟現金及現金等價物並無識別出減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial liabilities

#### Classification and measurement of financial liabilities

The Group's financial liabilities include trade payables, contract liabilities, accruals, other payables and deposits received, bond payable, retained consideration payable, amount due to a director and amount due to non-controlling interests. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method, any difference between the proceeds (net of transaction costs) and the redemption value is recognised to the profit or loss over the life of the financial liabilities, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognized in profit or loss.

## 2 主要會計政策概要 (續)

### 2.11 金融負債

#### 金融負債之分類及計量

本集團之金融負債包括應付賬款、合約負債、應計費用、其他應付款項及已收按金、應付債券、應付保留代價、應付一名董事款項及應付非控股權益款項。金融負債以公允價值初始計量，並（如適用）就交易成本作出調整，除非本集團將金融負債指定為以公允價值計量且變動計入損益。

其後，金融負債使用實際利率法按攤銷成本計量，所得款項（扣除交易成本）與贖回價值間之任何差額於金融負債年期使用實際利率法確認收益。惟指定為以公允價值計量且變動計入損益之衍生工具及金融負債除外，該等項目其後以公允價值結轉，其收益及虧損於損益確認。

所有於損益申報之利息相關支出及（如適用）工具之公允價值變動計入融資成本。

金融負債於負債項下責任獲解除或取消或到期時取消確認。倘現有金融負債由同一貸款人按絕大部份不同之條款以另一項金融負債取代，或現有負債條款經大幅修改，則有關交換或修訂視作解除確認原有負債及確認新負債，而有關賬面值間之差額則於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated 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.

### 2.13 Trade and other receivables

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

Margin financing service refers to the lending of funds by the Group to customers for purchase of securities for which the customers provide the Group with collateral.

The Group recognizes margin financing services to customers as margin accounts trade receivable, and recognizes the commission as interest income accordingly.

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

## 2 主要會計政策概要 (續)

### 2.12 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。該法定可強制執行權利必須不得依賴未來事項而定，且在一般業務過程中以及倘本公司或對手方出現違約、無償債能力或破產時，也必須具有法律約束力。

### 2.13 應收賬款及其他應收款項

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

保證金融資服務是指本集團向客戶出借資金供其買入證券，並由客戶提供相應抵押品。

本集團對客戶融出的資金，確認為保證金融資應收賬款，並對佣金收入確認相應利息收入。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.14 Inventories

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

#### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and at financial institution.

Bank deposits which are restricted to use are classified as "restricted bank deposits". Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statement of cash flows.

#### 2.16 Share capital

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

#### 2.17 Trade and other payables

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

### 2 主要會計政策概要 (續)

#### 2.14 存貨

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

#### 2.15 現金及現金等值項目

於綜合現金流量表，現金及現金等值項目包括手頭現金及金融機構現金。

用途受限制的銀行存款分類為「受制銀行存款」。綜合現金流量表內的現金及現金等值物不包括受限制銀行存款。

#### 2.16 股本

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

#### 2.17 應付賬款及其他應付款項

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Trade and other payables (Continued)

Trade payable to brokerage customers are all deposited in the bank accounts designated by the Group. The Group recognizes the funds as liabilities for settlement to the customers. The Group executes trade orders through stock exchanges on behalf of the customers. If the total amount of purchased securities exceeds that of sold securities, accounts payable to brokerage customers decrease by the difference in addition to the withholding stamp duty and commission. If the total amount of sold securities exceeds that of purchased securities, accounts payable to brokerage customers increase by the difference after deducting the withholding stamp duty and commission.

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

### 2.18 Borrowings

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

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

### 2.19 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 主要會計政策概要 (續)

### 2.17 應付賬款及其他應付款項 (續)

本集團代理客戶買賣證券收到的代理買賣證券款項，全額存入本集團指定的銀行賬戶；本集團在收到代理客戶買賣證券款項的同時確認為一項負債，與客戶進行相關的結算。本集團接受客戶委託通過證券交易所代理買賣證券，與客戶清算時如買入證券成交總額大於賣出證券成交總額，按清算日買賣證券成交價的差額，加代扣代繳的印花稅和應向客戶收取的佣金等手續費減少客戶交易結算資金；如買入證券成交總額小於賣出證券成交總額，按清算日買賣證券成交價的差額，減代扣代繳的印花稅和應向客戶收取的佣金等手續費增加客戶交易結算資金。

應付賬款及其他應付款項起初按公允價值確認，隨後用實際利率法按攤銷成本計量。

### 2.18 借貸

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

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

### 2.19 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本乃於其產生期間於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Provisions

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

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

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

### 2.21 Current and deferred income tax

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

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

## 2 主要會計政策概要 (續)

### 2.20 撥備

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

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

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

### 2.21 即期及遞延所得稅

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax (Continued)

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, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period 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 liabilities are provided on taxable temporary differences arising from investments in subsidiaries, 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 when 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 profits is not recognised.

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 difference can be utilised.

## 2 主要會計政策概要 (續)

### 2.21 即期及遞延所得稅 (續)

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

然而，倘若遞延所得稅乃來自於交易時（業務合併除外）初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延所得稅項乃以於報告期末已頒佈或實際頒佈之稅率（及法例）釐定，並預期於實現相關遞延所得稅項資產或償還遞延所得稅項負債時適用。

遞延所得稅負債就附屬公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異（遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異）時不予確認轉回。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.21 Current and deferred income tax (Continued)

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the carrying amounts of such property are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 2 主要會計政策概要 (續)

#### 2.21 即期及遞延所得稅 (續)

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

就計量使用公允值模式計量的投資物業的遞延稅項而言，該等物業的賬面值被假設將透過出售全部收回，惟該假設遭駁回則除外。倘投資物業可進行折舊並目標為將投資物業所包含的絕大部分經濟利益隨時間逐步消耗而非透過出售消耗的商業模式持有，則有假設將遭駁回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

## 2 主要會計政策概要 (續)

### 2.22 收益確認

客戶合約的收益乃於商品或服務的控制權按能反映本集團預期可從該等商品或服務所獲得代價的金額轉移予客戶時確認，有關金額不包括代第三方收取的金額。收益不包括增值稅及其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及合約所適用的法例，商品或服務的控制權可在隨時間或在某一時點轉移。倘本集團履約後會造成以下情況，則商品或服務的控制權會在隨時間轉移：

- 客戶同時收取並消耗由此提供的利益；
- 因本集團履約而創建及改良了客戶控制的資產；或
- 並未產生對本集團而言有替代用途的資產，而本集團就迄今已完成的履約工作擁有收取付款的可執行權利。

倘商品或服務的控制權在隨時間轉移，收入會於合約年期內參考履約責任的完成進度而確認。否則，收入會於客戶獲得商品或服務的控制權的有關時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Revenue from contracts with customers

##### *Sales of goods*

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered to the buyer, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

倘合約包含融資成分，並給予客戶顯著利益可就轉移商品或服務予客戶而獲得一年以上的融資，收入將按應收款項的現值計量，並採用本集團與客戶在合約開始時會於獨立進行的融資交易所反映的貼現率進行貼現。倘合約包含融資成分並給予本集團顯著融資利益，根據該合約而確認的收入將計入根據實際利率法於合約負債累算的利息開支。就作出付款與轉移所承諾商品或服務之間為一年或以下的合約而言，交易價格將採用香港財務報告準則第15號的實際權宜方法，而不會就顯著融資成分的影響作出調整。

#### 客戶合約收益

##### *貨物銷售*

貨物銷售收益乃在產品的控制權獲轉讓時確認，即當產品交付給買家並且沒有未履行的義務可能影響買家對產品的接受時。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至買家，及買家已根據銷售合約接收產品，接受條文已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。本集團於貨品交付至客戶時確認應收款，原因是此乃代表收取代價之權利成為無條件之某個時間點，猶如僅須待時間過去便可收取到期之付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition (Continued)

#### Revenue from contracts with customers

(Continued)

##### Rendering of services

Revenue from a time charter is recognised on a straight-line basis over the period of the charter. Revenue from a voyage charter is recognised over time, which is determined on a time proportion method of the voyage.

Revenue from finance leasing consultancy fee and handling fee are recognised at a point of time when the services are rendered.

Revenue from the securities brokerage services is recognised at a point of time when the customer has obtained control of the service, generally when the trades are executed.

Revenue from placing and underwriting services is recognised at a point of time when the relevant placing and underwriting are completed.

Revenue from asset management services is recognised as a performance obligation satisfied over time.

#### Revenue from other sources

Finance lease, factoring and loan interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the right to receive payment is established.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

#### 客戶合約收益 (續)

##### 提供服務

期租合約的收入乃以直線法於租賃期間確認。航程租賃的收入(就航程以時間比例法釐定)逐步確認。

融資租賃諮詢費及手續費收入按提供該等服務的時間點確認。

證券經紀服務收入於客戶取得服務控制權時於某一時間點確認，通常為買賣進行時。

配售及代理承銷服務收入於相關配售及代理承銷完成後確認。

資產管理服務收入於履約責任隨時間達成時確認。

#### 其他收益來源

融資租賃、保理及貸款利息收入按實際利息法累計確認。就按攤銷成本或按公允值計入其他全面收益(可劃轉)且並無信貸減值的金融資產而言，對其賬面值應用實際利率。就產生信貸減值的金融資產而言，對其攤銷成本(即總賬面值減虧損撥備)應用實際利率。

租賃收入於租賃年內按時間比例基準確認。

股息收入於有權收取款項之權利確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition (Continued)

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer from which the Group has received a consideration (or an amount of consideration that is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

### 2.23 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

#### (b) Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

#### 合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期),而須向客戶轉讓產品或服務的責任。合約負債於本集團履行合約時確認為收益。

### 2.23 僱員福利

#### (a) 僱員休假權利

僱員享有年假在僱員應享有該假期時確認,並就截至報告期末止為年假之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

#### (b) 退休計劃承擔

根據中國規則及規例,本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃,據此,本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外,本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有,並與本集團之資產分開持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Employee benefits (Continued)

#### (b) Retirement scheme obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## 2 主要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (b) 退休計劃承擔 (續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

#### (c) 離職福利

離職福利是指員工在正常退休日前被本集團終止工作或僱員自願接受離職以換取這些福利時支付之福利。本集團會根據其明確承諾就無法撤回之具體正式計劃終止僱用現職僱員之情況確認離職福利。至於鼓勵自願離職計劃所提供之終止福利，會根據預計接受計劃之僱員數目計算。於報告期末後12個月以上未到期之福利將貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Employee benefits (Continued)

#### (d) Share-based payments

##### *Equity-settled share-based payment transactions*

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- including any market performance conditions are taken into considerations (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 as 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).

## 2 主要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (d) 以股份為基準之付款

##### *權益結算以股份為基準之付款交易*

本集團施行一個權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具（購股權）之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮任何市場表現情況（如該實體的股價）；
- 不包括任何服務及非市場表現歸屬條件之影響（例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員）；及
- 包括非歸屬條件（如要求僱員留任）之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Employee benefits (Continued)

#### (d) Share-based payments (Continued)

##### *Equity-settled share-based payment transactions (Continued)*

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and services conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The options granted by the Company over its equity instruments to the employees of subsidiary undertakings in the Group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity account.

A cancellation during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) is accounted for as an acceleration of vesting, and therefore recognize immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

## 2 主要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (d) 以股份為基準之付款 (續)

##### *權益結算以股份為基準之付款交易 (續)*

在就預期歸屬的購股權數目作出假設時，非市場表現及服務條件亦加入一併考慮。開支總額於歸屬期間，即須達致所有指定歸屬條件的期間確認。於各報告期，本公司依據非市場表現及服務條件表現及服務修訂其對預期將予歸屬認股權數目的估算。對原估算修訂之影響（如有）在綜合損益及其他全面收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本（面值）及股份溢價。

本公司授予本集團旗下附屬公司業務的僱員涉及其股本工具的購股權被視為注資。所接受僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期間確認為附屬公司業務的投資增加，並相應計入母公司賬戶的權益內。

於歸屬期內之註銷（當歸屬條件未達成時通過沒收註銷之授出除外）入賬列作歸屬加速，因此本應於歸屬期之餘下期間確認取得服務之金額，立即予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases

#### Accounting policies applied from 1 April 2019

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

#### Group as a lessee

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

#### (a) Right-of-use assets

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

Leased properties	Over the lease terms
Motor vehicle	3 years

## 2 主要會計政策概要 (續)

### 2.24 租賃

#### 於二零一九年四月一日起應用的會計政策

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

#### 集團為承租人

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

#### (a) 使用權資產

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

租賃物業	按租賃年期
汽車	3年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases (Continued)

#### Accounting policies applied from 1 April 2019

(Continued)

Group as a lessee (Continued)

#### (b) Lease liabilities

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

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

## 2 主要會計政策概要 (續)

### 2.24 租賃 (續)

於二零一九年四月一日起應用的會計政策 (續)

集團為承租人 (續)

#### (b) 租賃負債

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases (Continued)

#### Accounting policies applied from 1 April 2019

(Continued)

*Group as a lessee (Continued)*

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

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

*Group as a lessor*

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

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

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

## 2 主要會計政策概要 (續)

### 2.24 租賃 (續)

於二零一九年四月一日起應用的會計政策 (續)

*集團為承租人 (續)*

#### (c) 短期租賃及低價值資產租賃

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

*集團為出租人*

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases (Continued)

#### Accounting policies applied until 31 March 2019

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the consolidated statement of profit or loss and other comprehensive income so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the consolidated statement of financial position as finance lease receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

## 2 主要會計政策概要 (續)

### 2.24 租賃 (續)

#### 於二零一九年三月三十一日前應用的會計政策

凡將資產擁有權(法定權利除外)之大部份回報與風險撥歸本集團之租賃列為融資租賃。融資租賃生效時,租賃資產之成本將按最低租賃付款額之現值轉撥成本,並連同租賃責任(利息部份除外)入帳,以反映採購及融資。資本化融資租賃所持之資產,包括融資租賃之預付土地租賃款,均列入物業、設備及器材內,並按租賃年期或資產之估計可使用年期兩者之中孰短者計算折舊。上述租賃之融資成本自綜合損益及其他全面收益表中扣除,以於租賃年內作出定期定額扣減。

通過融資性租購合同獲得的資產列為融資租賃,但於資產預計可使用年內攤銷。

倘本集團作為融資租賃出租方時,應收最低租賃款額與初始直接成本之款項於綜合財務狀況表列作應收融資租賃款項。於訂立租賃時亦會確認未擔保餘值。應收最低租賃款額、初始直接成本及未擔保餘值之和與其現值之差額確認為未實現融資收益。未實現融資收益在租賃期內採用實際利率法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases (Continued)

#### Accounting policies applied until 31 March 2019 (Continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss other comprehensive income on the straight-line basis over the lease terms.

### 2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2.26 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

## 2 主要會計政策概要 (續)

### 2.24 租賃 (續)

#### 於二零一九年三月三十一日前應用的會計政策 (續)

資產所有權的絕大部份回報與風險由出租人保留的租賃乃列為經營租賃。倘本集團為出租人，由本集團以經營租賃出租的資產乃計入非流動資產，而經營租賃的應收租金按租約年期以直線法計入綜合損益及其他全面收益表。倘本集團為承租人，經營租賃的應付租金在扣除自出租人給予之任何優惠後按租約年期以直線法列支於綜合損益及其他全面收益表中。

### 2.25 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事（視適用情況而定）批准之期間內於本集團及本公司之財務報表內確認為負債。

### 2.26 或然負債

或然負債指因過往事件而可能引起之責任，此等責任須視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關事件會否發生並非完全在本集團控制能力之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認入賬。

或然負債不予確認，惟會於綜合財務報表附註中披露。當資源流出之可能性發生改變以致可能流出，則會確認為一項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### 3.1 Financial risk factors

The Group's major financial instruments include other non-current assets, other financial asset, held-for-trading investments, finance lease receivables, loan and interest receivables, trade and other receivables, factoring receivables, trade deposits paid, cash held on behalf of clients, cash and cash equivalents, trade payables, contract liabilities, bond and interest payable, retained consideration payable, accruals, other payables, trade deposit received, lease liabilities, amount due to the non-controlling interests and amount due to a director. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, include liquidity risk, credit risk, interest rate risk, foreign currency risk and price risk, and the policies on how to mitigate these risks are set out below. The Group has adopted the risk management policies and guidelines. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Liquidity risk

Cash flow forecasting is performed for each operating entity of the Group and are aggregated by the Group finance department. The Group finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

### 3 財務風險管理目標及政策

#### 3.1 財務風險因素

本集團之主要金融工具包括其他非流動資產、其他金融資產、持作買賣投資、應收融資租賃款項、應收貸款及利息、應收賬款及其他應收款項、應收保理款項、已付貿易按金、客戶信託存款、現金及等同現金、應付賬款、合約負債、應付債券及利息、應付保留代價、應計費用、其他應付款項、已收貿易按金、租賃負債、應付非控股權益款項及應付一名董事款項。此等金融工具之詳情於有關附註披露。此等金融工具涉及之風險包括流動資金風險、信貸風險、利率風險、外幣風險及價格風險，而減低此等風險之政策載於下文。本集團已採納風險管理政策及指引。董事會定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而引致之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察此等風險，確保適時有效實行適當之措施。

#### (a) 流動資金風險

現金流量預測於本集團各營運實體進行，並於本集團財務部綜合。本集團財務部對本集團不時的流動資金需求預測作出監察，確保有充足現金應付營運需要，並隨時維持充裕備用借貸額度，以致本集團不會違反任何信貸備額的借貸額度或契約條件（如適用）。該等預測考慮本集團債務融資計劃、遵守契約條件、符合內部資產負債比率目標，及（如適用）外部規管或法律要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Liquidity risk (Continued)

The table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (a) 流動資金風險 (續)

下表根據由報告期末至合約到期日之剩餘期間將本集團之金融負債劃分為相關到期組別。表內所披露金額為合約未貼現現金流量。

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2020	於二零二零年 三月三十一日				
Trade payables	應付賬款	35,223	-	-	35,223
Bond payable	應付債券	-	7,800	-	7,800
Bond interest payable	應付債券利息	78	-	-	78
Retained consideration payable	應付保留代價	-	33,301	-	33,301
Contract liabilities	合約負債	893	37	-	930
Lease liabilities	租賃負債	13,450	10,333	-	23,783
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	27,237	-	-	27,237
Amount due to a director	應付一名董事款項	2,286	-	-	2,286
Amount due to non-controlling interests	應付非控股權益款項	233	-	-	233
		79,400	51,471	-	130,871
At 31 March 2019	於二零一九年 三月三十一日				
Trade payables	應付賬款	2	-	-	2
Contract liabilities	合約負債	1,180	516	-	1,696
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	35,772	-	-	35,772
Amount due to a director	應付一名董事款項	4,556	-	-	4,556
Amount due to non-controlling interests	應付非控股權益款項	250	-	-	250
		41,760	516	-	42,276

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its trade receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables which represent the Group's maximum exposure to credit risk.

To manage this risk, cash deposits are mainly placed with reputable banks which are high-credit-quality financial institutions. The Group has policies in place to ensure that sale of goods and provision of services are made to customers with an appropriate credit history and appropriate financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables, loan and interest receivables, factoring receivables, finance lease receivables, deposits and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團之應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項是本集團面對的最大信貸風險。

為控制此風險，現金存款主要存入有良好信譽的銀行，其為高信貸品質金融機構。本集團制定政策以確保商品銷售及服務提供予有適當信貸記錄及有相當財政實力的客戶。本集團亦制定其他監控程序以確保採取跟進措施以收回逾期債務。此外，本集團定期審核每項個別應收賬款、應收貸款及利息、應收保理款項、應收融資租賃款項、按金及其他應收款項的可收回金額，以確保已就不可收回款項計提充分的減值虧損。由於風險分散至多個對手及客戶，本集團並無重大集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results and finance position of the borrower; and
- significant changes in the expected performance, payment status and behaviour of the borrower.

The trade receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables are subject to the ECL model.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團在金融資產的初始確認時考慮壞賬的可能性，也評估在每個金融資產存續的報告期間是否會有信貸風險的顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生壞賬的可能性與初始確認時發生壞賬的可能性進行比較，同時也考慮公開且合理的前瞻資訊。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化；
- 借款人的經營成果及財務狀況實際發生或者預期發生重大變化；及
- 借款人的預期表現、付款情況及行為發生重大變化。

應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項在預期信貸損失模型的適用範圍內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

As at the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

While cash held on behalf of clients and cash and cash equivalents are also subject to the impairment of HKFRS 9, no impairment loss was identified.

##### *Trade receivables and finance lease receivables*

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and finance lease receivables from initial recognition. To measure the ECL, trade receivables and finance lease receivables have been individually assessed based on respective credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

For trade receivables and finance lease receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 21 and 20 respectively to the consolidated financial statements.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於報告期末，本集團所面臨將會因交易對手未能履行其責任而造成對本集團財務損失的最大信貸風險乃綜合財務狀況表所列的相關已確認金融資產的賬面值。

客戶信託存款及現金及現金等價物亦須遵循香港財務報告準則第9號的減值要求，但未識別出任何減值損失。

##### *應收賬款及應收融資租賃款項*

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸損失，即於初始確認時對所有應收賬款及應收融資租賃款項確認整個存續期的預期損失撥備。為計量預期信貸損失，根據各自的信貸風險特徵和逾期日數，對應收賬款及應收融資租賃款項進行了個別評估。

預期信貸損失率是根據銷售回款情況和該期間所對應的歷史信貸損失所計算的。歷史信貸損失率經過調整，以反映當前和前瞻性因素的信息，這些因素影響客戶償還應收款項的能力。

就本集團應用簡化法進行減值評估的應收賬款及應收融資租賃款項而言，基於撥備矩陣的資料分別於綜合財務報表附註21及20披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### *Other receivables*

Impairment on factoring receivables, loan and interest receivables, deposits and other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

###### *Maximum exposure and staging classification*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customers' creditworthiness information unless other information is available without undue cost or effort, and the staging classification as at 31 March 2019 and 31 March 2020. The amounts presented are gross carrying amounts and the exposure to credit risk for financial assets.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### *其他應收款項*

應收保理款項、應收貸款及利息、按金及其他應收款項的減值可根據其信貸風險自初始確認後是否顯著增加，按12個月內的預期信貸損失或按整個存續期內的預期信貸損失來確認。為了評估信貸風險是否顯著增加，本集團考慮了可用的、合理的及具有支持性的前瞻性資料，將資產在報告期末發生違約的風險與在初始確認日發生違約的風險進行比較。

###### *最大風險敞口及階段分類*

下表顯示了信貸質量和基於本集團信貸政策的最大信貸風險敞口，除非有其他毋需花費過多成本或精力的可用信息，該政策主要基於客戶的信譽信息以及截至二零一九年三月三十一日及二零二零年三月三十一日的階段分類。列報的金額包括金融資產的賬面總額以及信貸風險敞口。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification  
(Continued)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險敞口及階段分類  
(續)

		31 March 2020 二零二零年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失 – 已減值)	簡化方法	合計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
		Note (i) 附註(i)	Note (i) 附註(i)	Note (i) 附註(i)		
Trade receivables	應收賬款	-	-	-	354,590	354,590
Factoring receivables	應收保理款項	27,032	-	-	-	27,032
Finance lease receivables	應收融資租賃款項	-	-	-	176,778	176,778
Loan and interest receivables	應收貸款及利息附註(iii)					
Note (iii)		31,950	42,286	-	-	74,236
Deposits and other receivables	按金及其他應收款項					
Note (ii)	附註(ii)	20,402	327	5,207	-	25,936
Cash held on behalf of clients	客戶信託存款	35,787	-	-	-	35,787
Cash and bank balances	現金及銀行結存	183,430	-	-	-	183,430
		298,601	42,613	5,207	531,368	877,789
Less: Allowances for impairment losses	減：減值虧損撥備	(482)	(1,118)	(2,980)	(61,316)	(65,896)
Net carrying amount	賬面淨值	298,119	41,495	2,227	470,052	811,893

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification  
(Continued)

		31 March 2019 二零一九年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失 – 已減值)	簡化方法	合計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
		Note (i) 附註(i)	Note (i) 附註(i)	Note (i) 附註(i)		
Trade receivables	應收賬款	-	-	-	216,639	216,639
Factoring receivables	應收保理款項	8,178	-	-	-	8,178
Finance lease receivables	應收融資租賃款項	-	-	-	222,811	222,811
Loan and interest receivables	應收貸款及利息	81,861	6,009	489	-	88,359
Deposits and other receivables	按金及其他應收款項	-	-	-	-	-
Note (ii)	附註(ii)	12,622	-	25,274	-	37,896
Cash and bank balances	現金及銀行結存	140,293	-	-	-	140,293
		242,954	6,009	25,763	439,450	714,176
Less: Allowances for impairment losses	減：減值虧損撥備	(270)	(144)	(22,925)	(62,524)	(85,863)
Net carrying amount	賬面淨值	242,684	5,865	2,838	376,926	628,313

Notes:

- (i) Among which, the financial assets falling in stage 1 are mainly credit rated as Pass, all of the financial assets falling in stage 2 and stage 3 are credit rated as Special Mention and Non-performing, respectively.
- (ii) Deposits and other receivables amounted to approximately HK\$327,000 (2019: HK\$297,000) has been moved from Stage I to Stage II (2019: Stage I to Stage III) during the year ended 31 March 2020. The respective allowance for impairment losses of approximately HK\$8,000 (2019: HK\$2,000) also moved from stage I to stage II during the year ended 31 March 2020 (2019: Stage I to III).
- (iii) Loan and interest receivables amounted to approximately HK\$36,088,000 (2019: Nil) has been moved from stage I to stage II during the year ended 31 March 2020 (2019: Nil). The respective allowance for impairment losses of approximately HK\$86,000 also moved from stage I to stage II with an additional impairment loss of approximately HK\$869,000 provided during the year ended 31 March 2020.

附註：

- (i) 其中，落入第一階段的金融資產主要評級為正常，所有落入第二階段和第三階段的金融資產分別評級為關注和不良。
- (ii) 於截至二零二零年三月三十一日止年度內，按金及其他應收款項金額約為327,000港元（二零一九年：297,000港元）已由階段一轉至階段二（二零一九年：由階段一至階段三）。其相關減值撥備虧損金額約為8,000港元（二零一九年：2,000港元），已於二零二零年三月三十一日止年度內由階段一轉至階段二（二零一九年：由階段一至階段三）。
- (iii) 於截至二零二零年三月三十一日止年度內，應收貸款及利息金額約為36,088,000港元（二零一九年：無）已由階段一轉至階段二（二零一九年：無）。其相關減值撥備虧損金額約為86,000港元，已於二零二零年三月三十一日止年度內由階段一轉至階段二，並增加減值虧損撥備約869,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31 March 2020 and 2019 as there was no variable interest bearing assets or liabilities at the end of the reporting period.

##### (d) Foreign currency risk

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$, Renminbi ("RMB"), United States dollar ("US\$") and Euro ("EUR"). Given the HK\$ is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon. Otherwise, the Group had no material exposure to currency risk as majority of the Group's asset were denominated in its functional currency of either HK\$ or RMB. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

##### (i) Exposure to foreign exchange risk

The following table details the Group's net exposure at the end of the reporting period to currency risk arising from recognised assets/ (liabilities) denominated in a currency other than the functional currency of the entity to which they related.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	21	22
US\$	美元	869	871
EUR	歐元	(354)	(364)
		536	529

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (c) 利率風險

本集團之經營現金流量大致上不受市場利率變動影響。由於在報告期末並無可變計息資產或負債，因此，本集團於二零二零及二零一九年三月三十一日並無重大利率風險。

##### (d) 外幣風險

董事認為，本集團的幾乎所有交易及已確認金融資產及負債均以港元、人民幣（「人民幣」）、美元（「美元」）及歐元（「歐元」）列值。由於港元與美元掛鈎，管理層預期將不會出現任何與美元計值結存相關之重大貨幣風險故並無就此呈列敏感度分析。除此之外，由於本集團大部分資產以其功能貨幣港元或人民幣計值，故本集團並無承受重大貨幣風險。本集團目前並無外匯對沖政策。然而，管理層將必要時監控外匯風險。

##### (i) 承受外幣匯兌風險

下表詳列本集團以有關實體之功能貨幣以外之貨幣計值之已確認資產／（負債）所產生貨幣風險於報告期末之風險淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group loss before taxation (and accumulated losses) 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.

		2020 二零二零年		2019 二零一九年	
		Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元
RMB	人民幣	10% (10%)	(2) 2	10% (10%)	(2) 2
EUR	歐元	10% (10%)	35 (35)	10% (10%)	36 (36)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

##### (ii) 敏感度分析

下表顯示本集團因應本集團於報告期末承受重大風險之外幣匯率合理可能變動而作出之除稅前虧損(及累計虧損)概約變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

###### (ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on the Group loss/profit after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2019.

##### (e) Price risk

The Group is exposed to equity price risk through its held-for-trading investments in listed equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

###### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2019: 10%) higher/lower, the Group's pre-tax loss for the year ended 31 March 2020 would decrease/increase by HK\$1,710,000 (2019: pre-tax loss decrease/increase by HK\$7,060,000) as a result of the changes in fair value of held-for-trading investments.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

###### (ii) 敏感度分析 (續)

敏感度分析乃假設外幣匯率於報告期末出現變動而所有其他可變因素(尤其是利率)保持不變而釐定。

所述變動指管理層於下一年度報告日止期間對外幣匯率合理可能變動作出之評估。上表所呈列分析結果指對本集團以各功能貨幣計量之除稅後虧損/溢利之影響總額，並按於報告期末通行匯率換算為港元，以供呈列。該分析按二零一九年同一基準進行。

##### (e) 價格風險

本集團透過其持作買賣投資於上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。

###### *敏感度分析*

以下的敏感度分析已根據於報告期末的股本價格風險計算。倘各自的股本工具的價格曾經上升/下跌10%(二零一九年: 10%)，則本集團於截至二零二零年三月三十一日止年度的除稅前虧損將會因持作買賣投資的公允值變動而減少/增加1,710,000港元(二零一九年: 除稅前虧損減少/增加7,060,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March by level of the inputs to valuation technique used to measure fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group uses independent valuers to perform valuations of financial instruments which are categorised into level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer at the end of each reporting period, and are reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group is held once a year to coincide with the end of each reporting period.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計

下表分析本集團按公允值列賬之金融工具於三月三十一日因用以計量公允值之估值方法按級別所產生之影響。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 除第一級所包括之報價外，資產或負債之可觀察參數，可為直接（即價格）或間接（即源自價格）之數據（第二級）。
- 資產或負債並非依據可觀察市場數據之參數（即非可觀察參數）（第三級）。

本集團委託獨立估值師對分類為第三級之金融工具進行估值，並編製載有公允值計量變動分析之各報告期末估值報告，然後交本集團管理層審批。每年一次因應各報告期末與本集團管理層討論估值過程及結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

The following table presents the Group's assets that are also measured at their fair values at 31 March 2020 and 2019.

	2020 二零二零年				2019 二零一九年				
	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Investment property Other financial asset - Profit guarantee Held-for-trading investments: - Listed equity securities	投資物業 其他金融資產 - 溢利保證 持作買賣的 投資: - 上市股本 證券	-	-	42,946	42,946	-	-	48,321	48,321
		-	-	356	356	-	-	-	-
		17,100	-	-	17,100	70,599	-	-	70,599
Total	總計	17,100	-	43,302	60,402	70,599	-	48,321	118,920

There were no transfers between any levels during the year.

##### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments.

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amount.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

下表呈列於二零二零年及二零一九年三月三十一日亦以公允值計量之本集團資產。

於本年度內，各級之間並無轉撥。

##### 第一級別的金融工具

於活躍市場買賣的金融工具的公允值乃按於報告期末的市場報價計算。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。此等工具列入第一級。列入第一級的工具包括歸類為持作出售投資的香港聯交所上市股本證券。

現時金融資產及負債之賬面值與公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

###### *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

###### *Financial instruments in level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Save for the Note 16 to the consolidated financial statements for disclosures of the investment property, the valuation techniques and key inputs used of other financial asset of level 3 fair value measurement at the end of the reporting period are as follows:

Other financial asset	Valuation technique	Significant unobservable inputs	Rate
其他金融資產	估值方法	重大不可觀察參數	比率
Profit guarantee 溢利保證	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率	9.93%-9.97%
		Volatility 波幅	46.31%

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

###### *第二級之金融工具*

並非於活躍市場買賣的金融工具的公允值採用估值技術釐定。此等估值技術盡量利用可獲得的可觀察市場數據，並盡量降低對實體單獨估算的倚賴。倘計量工具公允值所需所有重要數據為可觀察，則該工具計入第二級。

###### *第三級之金融工具*

倘一個或以上主要參數並非基於可觀察市場數據，則該工具計入第三級。

除綜合財務報表附註16投資物業之披露外，於報告期末其他金融資產就第三級公允值計量所用的估值技術及關鍵參數如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

###### *Financial instruments in level 3 (Continued)*

The fair value measurement is descendingly correlated to the discount rate used, i.e. an increase in discounted rate used in isolation would result in a decrease in the fair value measurement, and vice versa.

The fair value measurement is ascendingly correlated to the volatility used, i.e. an increase in volatility used in isolation would result in an increase in the fair value measurement, and vice versa.

No sensitivity analysis is disclosed for the impact of changes in discount rate and volatility as the exposure is insignificant to the Group.

The following table presents the changes in level 3 instruments for the year ended 31 March 2020.

		Other financial asset 其他 金融資產 HK\$'000 千港元	Investment property 投資物業 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	–	48,321
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	944	–
Fair value changes recognised in profit or loss	於損益確認的公允價值變動	(588)	(2,128)
Currency translation difference	匯兌調整	–	(3,247)
At 31 March 2020	於二零二零年三月三十一日	356	42,946

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允價值估計 (續)

###### *第三級之金融工具 (續)*

公允價值計量與所使用的貼現率有遞減關係，即單獨地使用的貼現率上升將導致公允價值計量下降，反之亦然。

公允價值計量與所使用的波幅有遞增關係，即單獨地使用的波幅上升將導致公允價值計量上升，反之亦然。

由於本集團所承受之貼現率及波幅改變影響並不顯著，因此沒有披露敏感度分析。

下表列示截至二零二零年三月三十一日止年度之第三級工具變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including bond payable, lease liabilities and amount due to a director) less cash and bank balances. The total debt to equity ratio at 31 March 2020 and 2019 were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bond payable	應付債券	7,800	-
Lease liabilities	租賃負債	23,783	-
Amount due to a director	應付一名董事款項	2,286	4,556
Less: Cash and bank balances	減：現金及銀行結存	(183,430)	(140,293)
Net cash	現金淨額	(149,561)	(135,737)
Total equity	總權益	895,225	748,298
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	N/A 不適用

### 3 財務風險管理目標及政策 (續)

#### 3.2 資本風險管理

本集團管理資本之目標是保障本集團有持續經營之能力，從而為股東帶來回報。

本集團之資本架構包括權益及借貸。為維持或調整資本架構，本集團或會調整支付予股東之股息金額或出售資產以減少借貸。本集團以負債比率監察資本。負債總額對權益比率以負債淨額除總權益計算。負債淨額以總借貸（包括應付債券、租賃負債及應付一名董事款項）減現金及銀行結存計算。於二零二零年及二零一九年三月三十一日之負債總額對權益比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### (a) Useful lives and impairment assessments of property, plant and equipment

The Group's management determine the estimated useful lives, residual values and related depreciation and amortisation charges for property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

The Group reviews tangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recovered. Assessing the impairment loss requires a determination of fair value which is based on the best estimates and information available.

### 4 重要會計估算及判斷

估算及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括依照情況對未來事件作出相信為合理之預計。

本集團已對未來作出估算及假設。就會計估算之結果而言，顧名思義，絕少會與有關實際結果相同。對下個財政年度之資產及負債有重大影響之估算及假設討論如下。

#### (a) 物業、設備及器材的可使用年期和減值評估

本集團管理層就其物業、設備及器材釐定估計可使用年期、剩餘價值和相關折舊及攤銷費用，乃以其對使用該等資產預計能產生未來經濟利潤的年期作參考。當可使用年期跟之前所預計的不同，管理層會更改折舊及攤銷費用，或將經已棄置或出售的陳舊技術或非策略性資產撤銷或撇減。實際經濟效益使用年期可能跟預計可使用年期有出入；實際剩餘價值可能跟預計剩餘價值有差異。週期性的檢閱可導致折舊年期及剩餘價值的變動，亦因此引致未來期間的折舊及攤銷費用的變動。

當一些事件或變動的情況顯示有形資產的賬面值可能不能收回時，本集團會就此作出減值的檢討。評估減值虧損時，需要釐定其公允值，而此公允值乃以最佳估算及可得資料為基礎而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Useful lives of intangible assets

The intangible assets comprises of trading right and licences.

Trading right is the right allows the Group to trade securities in the Stock Exchanges.

Licences comprise the licences of Type 1, 2, 4 and 9 regulated activities licences under Securities and Futures Ordinance.

The Group's trading rights and licences are classified as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the directors of the Company expected that the business underlying the rights can be operated perpetually.

Under HKAS 38, the Group re-evaluates the useful lives of the trading right and licences at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. As at 31 March 2020, the carrying amount of the trading right and licences of the Group are approximately HK\$500,000 and HK\$21,000,000 (2019: Nil) respectively.

### 4 重要會計估算及判斷 (續)

#### (b) 無形資產之可使用年期

無形資產包括交易權及牌照。

交易權為允許本集團於聯交所買賣證券之權利。

牌照包括從事受證券及期貨條例規管之第1、2、4和9類活動之牌照。

本集團之交易權及牌照乃根據香港會計準則第38號「無形資產」分類為具有無限年期之無形資產。此結論的根據為有關權利並無特定年限及本公司董事預期與有關權利相關之業務可永久運作。

本集團根據香港會計準則第38號，於報告期末重新評估交易權及牌照之可使用年期，以釐定有關事件及情況是否繼續支持資產具有無限可使用年期的觀點。於二零二零年三月三十一日，本集團交易權及牌照之賬面值分別約為500,000港元及21,000,000港元（二零一九年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Provision for impairment of financial assets (trade receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables)

The Group's management determines the provision for impairment of the financial assets (including trade receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables) based on assumptions about risk of default and expected credit loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of these financial assets and impairment charge in the periods in which such estimate has been changed. The details of the key assumptions and inputs used in the impairment assessment are set out in Note 3.1(b) to the consolidated financial statements

### 4 重要會計估算及判斷 (續)

#### (c) 金融資產(應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項)減值撥備

本集團管理層根據關於違約風險及預期信貸損失率的假設，對金融資產(包括應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項)減值撥備。本集團根據過往收款情況、現有的市場條件以及每個報告期末的前瞻性估算來做出此等假設和選擇減值計算的參數。

如果預期與原始估計不同，則此種差異將影響已更改相應估計之當期的此等金融資產賬面值和減值金額。有關減值評估所使用的主要假設和參數的詳細資訊載列於綜合財務報表附註3.1(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (e) Impairment of goodwill and intangible asset with indefinite useful lives in relation to Financial Services Segment

The Group determines whether goodwill and intangible asset with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill and intangible asset are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of impairment testing of goodwill and intangible asset are given in Note 18 to the consolidated financial statements.

#### (f) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 16 to the consolidated financial statements.

### 4 重要會計估算及判斷 (續)

#### (d) 金融工具的公允值

當計入綜合財務狀況表的金融資產及金融負債的公允值不能由活躍市場取得時，則用估值方法（包括貼現現金流模式）釐定。該等模式的參數盡量取自可觀察市場，倘不可行，則須於確定公允值時作出一定程度的判斷。該等判斷包括參數的考慮因素，如資金流動性風險、信貸風險及波動性。有關該等因素的假設發生變動會影響金融工具的呈報公允值。

#### (e) 金融服務分類之相關商譽及具有無限可使用年期之無形資產減值

本集團最少每年釐定商譽及具有無限使用年期之無形資產有否出現減值。釐定時須估計商譽及無形資產所分配至現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，亦須選擇合適的貼現率計算該等現金流量的現值。有關商譽及無形資產減值測試的更多詳情載於綜合財務報表附註18。

#### (f) 投資物業公允值

投資物業之公允值採用估值方法釐定。判斷及假設之詳情已於綜合財務報表附註16披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (g) Income taxes and deferred taxation

Significant judgments and estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (h) Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property in the PRC is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment property in the PRC, the directors of the Company have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted and deferred tax liabilities have been recognised.

### 4 重要會計估算及判斷 (續)

#### (g) 所得稅及遞延稅項

在計算所得稅撥備時，需要作出重大判斷和估算。在一般業務過程中，有許多交易和計算所涉及的最終稅項釐定都是不確定的。如此等事件的最終稅項後果與最初記錄的金額不同，有關差額將影響作出此等釐定期間的當期所得稅和遞延稅撥備。

當管理層認為將來可能有應課稅利潤以抵消暫時性差異或可使用稅務虧損時，有關若干暫時性差異及稅務虧損的遞延稅項資產予以確認。該等暫時性差異及稅務虧損之實際應用結果可能不同。

#### (h) 投資物業的遞延稅項

就利用公允值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事已檢討本集團的投資物業並斷定本集團於中國之投資物業並非以旨在隨著時間流逝而非通過出售消耗該投資物業包含之絕大部分經濟利益之商業模式持有。因此，在計量本集團於中國之投資物業的遞延稅項時，本公司董事認為，以公允值模式計量的投資物業之賬面值可通過出售而全數收回的假設成立且遞延稅項負債已被確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE FROM CONTINUING OPERATIONS

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discount; (ii) interest income from money lending, factoring, finance leasing and margin financing; (iii) consultancy fee and handling fee income from finance leasing; (iv) brokerage commission income from securities dealing; (v) underwriting and placing commission income; and (vi) asset management fee income.

An analysis of the Group's revenue for the year is as follows:

### 5 持續經營業務之收益

收益即(i)商品銷售發票淨額(扣除退貨及貿易折扣);(ii)借貸、保理、融資租賃及保證金融資利息收入;(iii)融資租賃諮詢費及手續費收入;(iv)買賣證券經紀佣金收入;(v)配售及包銷佣金收入;及(vi)資產管理費收入。

本集團本年度收益之分析如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
Sales of goods	商品銷售	161,299	67,664
Interest income from money lending, factoring, finance leasing and margin financing	借貸、保理、融資租賃及保證金融資利息收入	40,285	33,604
Consultancy fee and handling fee income from finance leasing*	融資租賃諮詢費及手續費收入*	3,499	3,820
Asset management fee income	資產管理費收入	43	-
Brokerage commission income	經紀佣金收入	1,026	-
Underwriting and placing commission income	包銷及配售佣金收入	32,366	-
		<b>238,518</b>	105,088
<b>Revenue from contracts with customers within HKFRS 15:</b>	<b>香港財務報告準則第15號項下客戶合約收益:</b>		
<i>Recognised over time</i>	<i>於某一時間段內確認</i>		
Asset management fee income	資產管理費收入	43	-
<i>Recognised at a point of time</i>	<i>於某一時間點確認</i>		
Sales of goods	商品銷售	161,299	67,664
Consultancy fee and handling fee income from finance leasing*	融資租賃諮詢費及手續費收入*	3,499	3,820
Brokerage commission income	經紀佣金收入	1,026	-
Underwriting and placing commission income	包銷及配售佣金收入	32,366	-
		<b>198,190</b>	71,484
		<b>198,233</b>	71,484
<b>Revenue from other sources:</b>	<b>其他來源收入:</b>		
Interest income from money lending, factoring, finance leasing and margin financing calculated using effective interest method	按實際利息法計算之借貸、保理、融資租賃及保證金融資利息收入	40,285	33,604
		<b>238,518</b>	105,088

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE FROM CONTINUING OPERATIONS (Continued)

- \* Contract liabilities primarily relate to the Group's unfulfilled performance obligations to transfer goods or services to customers for which consideration has been received at the reporting date. The contract liability is recognised in revenue in the period when performance obligations are fulfilled.

During the year, the Group recognised revenue of approximately HK\$1,328,000 (2019: approximately HK\$1,349,000) from consultancy fee income that was included in contract liabilities at the beginning of the year.

As at 31 March 2020, the aggregated amount of the transaction price allocated to the remaining performance obligation under the Group's existing contracts is approximately HK\$930,000 (2019: approximately HK\$1,696,000). This amount represents revenue expected to be recognised in the future from the consultancy contracts entered into with the Group's customers. The Group will recognise the expected revenue in future when or as the work is completed which is expected to occur over the next one to two years (2019: one to three years).

### 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

During the year ended 31 March 2020, the Group expanded its business into financial services and discontinued the business of vessel chartering. Certain comparative segment information related to the vessel chartering is classified as "loss for the year from a discontinued operation" in the consolidated statement of profit or loss. The impact of the changes in the Group's reportable operating segments for the year ended 31 March 2019 is considered retrospectively and the Group's operating segment information is restated. Furthermore, certain comparative segment information has been represented to conform with changes in measurement of segment profit or loss during the year ended 31 March 2020.

### 5 持續經營業務之收益 (續)

- \* 合約負債主要與本集團於報告日已收取客戶預付款而尚未完成將貨物或服務轉移予客戶之履約責任有關。合約負債在完成履約責任期間確認為收入。

本年度內，本集團將本年初合約負債中約1,328,000港元(二零一九年：約1,349,000港元)諮詢費收入確認為收益。

於二零二零年三月三十一日，分配至本集團現有合約下剩餘履約責任的交易價格總額約930,000港元(二零一九年：約1,696,000港元)。該金額代表來自與本集團客戶訂立的諮詢合約，並預計於將來確認的收入。本集團預期將於未來一至兩年(二零一九年：一至三年)內隨著或當完成工作時確認該預期金額為收入。

### 6 分類資料

本公司董事會作為主要營運決策人，審視本集團之內部報告，從而評估表現及分配資源。管理層乃按此等報告劃分營運分類。

本集團的經營業務為獨立架構及按業務性質作出獨立管理。本集團的各須呈報經營分類代表為策略性業務單位，有別於其他須呈報經營分類所承受的風險及回報。

於截至二零二零年三月三十一日止年度內，本集團擴展其業務至金融服務及已終止船舶租賃業務。有關船舶租賃之若干可比較分類資料在綜合損益表內分類為「本年度內來自已終止經營業務之虧損」。本集團截至二零一九年三月三十一日止年度內之須報告經營分類變動之影響被追溯考慮，而本集團之經營分類資料已重列。此外，某些分類比較資料已重新呈列以符合截至二零二零年三月三十一日止年度分部損益的計量變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Group's reportable and operating segments are as follows:

- Trading segment engaged in trading of goods in the PRC;
- Money lending and factoring segment engaged in provision of loan financing in Hong Kong, loan and factoring financing in the PRC;
- Finance leasing segment engaged in provision of finance leasing and sale-leaseback in the PRC; and
- Financial services segment engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, directors' emoluments, gain/(loss) on changes in fair value of held-for-trading investments, gain/(loss) on changes in fair value of investment property, impairment loss on deposits, prepayments and other receivables (non-trading nature), realised gain/(loss) on disposal of held-for-trading investments, gain/(loss) on disposal of subsidiaries, finance costs, exchange gain/(loss), rental income and interest income from cash and bank balances.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, held-for-trading investments, other financial assets, cash and bank balances and other corporate assets. All liabilities are allocated to operating segments other than retained consideration payable, bond and interest payable, amount due to a director, tax payables, deferred tax liabilities and other corporate liabilities.

### 6 分類資料 (續)

本集團之呈報及經營分類如下：

- 貿易分類於中國從事商品貿易；
- 借貸及保理分類於香港從事提供貸款融資，於中國提供貸款及保理融資；
- 融資租賃分類於中國從事融資租賃及售後回租賃；及
- 金融服務分類於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

經營分類之會計政策與本集團之會計政策相同。分類溢利／虧損指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支（包括中央行政費用、董事酬金、持作買賣投資公允值變動收益／（虧損）、投資物業公允值變動收益／（虧損）、按金、預付款項及其他應收款項（非貿易性質）減值虧損、已變現出售持作買賣投資收益／（虧損）、出售附屬公司收益／（虧損）、融資成本、匯兌收益／（虧損）、租金收入及現金及銀行結存利息收入）之情況下，所賺取之溢利或錄得之虧損。

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類（投資物業、持作買賣投資、其他金融資產、現金及銀行結存及其他行政資產除外）。所有負債均分配至經營分類（應付保留代價、應付債券及利息、應付一名董事款項、應付稅項、遞延稅項負債及其他行政負債除外）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Board assesses the performance of the operating segments based on their underlying operating profit/(loss), which is measured by profit/(loss) before taxation.

#### (a) Segment revenue and results

### 6 分類資料 (續)

董事會根據營運分類之相關經營溢利／(虧損)評估其表現，乃指以除稅前之溢利／(虧損)計量。

#### (a) 分類收益及業績

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度					Discontinued operation 已終止 經營業務	
		Continuing operations 持續經營業務				Sub-total	Vessel chartering	Total
		Trading	Money lending and factoring 借貸及 貿易	Finance leasing 融資租賃	Financial services 金融服務			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue and results</b>	<b>分類收益及業績</b>							
<b>Segment revenue</b>	<b>分類收益</b>	161,298	14,124	25,724	37,372	238,518	2,649	241,167
<b>Segment results</b>	<b>分類業績</b>	(2,925)	9,714	18,212	27,641	52,642	(814)	51,828
Corporate expenses	企業開支					(24,899)	-	(24,899)
Operating profit/(loss)	經營溢利／(虧損)					27,743	(814)	26,929
Corporate income	企業收入					3,892	17	3,909
Gain on disposal of a subsidiary	出售附屬公司收益					-	1,149	1,149
Release of cumulative exchange differences on translation of foreign operation	變現換算境外業務之 累計匯兌差額					-	1,330	1,330
Realised loss on disposal of held-for-trading investments	已變現出售持作買賣投資 虧損					(1,068)	-	(1,068)
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動 虧損					(38,438)	-	(38,438)
Unrealised loss on changes in fair value of other financial assets	未變現其他金融資產公允值 變動虧損					(588)	-	(588)
Finance costs	融資成本					(1,451)	-	(1,451)
(Loss)/Profit before taxation	除稅前(虧損)/溢利					(9,910)	1,682	(8,228)
Taxation charge	稅項支出					(12,535)	-	(12,535)
(Loss)/Profit for the year	本年度(虧損)/溢利					(22,445)	1,682	(20,763)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

### 6 分類資料 (續)

#### (a) 分類收益及業績 (續)

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度					
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		
		Money lending and factoring 借貸及保理		Finance leasing 融資租賃	Sub-total 小計	Vessel chartering 船舶租賃	Total 總計
		Trading 貿易					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue and results</b>	<b>分類收益及業績</b>						
<b>Segment revenue</b>	<b>分類收益</b>	67,664	10,198	27,226	105,088	3,152	108,240
<b>Segment results</b>	<b>分類業績</b>	(33,434)	6,673	17,412	(9,349)	(6,234)	(15,583)
Corporate expenses	企業開支				(21,792)	–	(21,792)
Operating loss	經營虧損				(31,141)	(6,234)	(37,375)
Corporate income	企業收入				4,523	27	4,550
Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動收益				5,935	–	5,935
Realised gain on disposal of held-for-trading investments	已變現出售持作買賣投資收益				4,229	–	4,229
Loss on disposal of subsidiaries	出售附屬公司虧損				(5,458)	–	(5,458)
Loss before taxation	除稅前虧損				(21,912)	(6,207)	(28,119)
Taxation charge	稅項支出				(7,909)	–	(7,909)
Loss for the year	本年度虧損				(29,821)	(6,207)	(36,028)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

### 6 分類資料 (續)

#### (b) 分類資產及負債

		As at 31 March 2020 於二零二零年三月三十一日				
		Money lending and factoring		Finance leasing	Financial services	Total
Segment assets and liabilities	分類資產及負債	Trading 貿易 HK\$'000 千港元	lending and factoring 借貸及保理 HK\$'000 千港元	leasing 融資租賃 HK\$'000 千港元	services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、設備及器材	1,011	623	34,543	10,705	46,882
Right-of-use assets	使用權資產	-	-	-	17,572	17,572
Goodwill	商譽	-	-	1,000	75,695	76,695
Other non-current assets	其他非流動資產	-	-	-	230	230
Intangible assets	無形資產	-	-	-	21,500	21,500
Finance lease receivables	應收融資租賃款項	-	-	65,011	-	65,011
		1,011	623	100,554	125,702	227,890
Current assets	流動資產	184,050	102,220	111,884	162,362	560,516
<b>Segment assets</b>	<b>分類資產</b>	<b>185,061</b>	<b>102,843</b>	<b>212,438</b>	<b>288,064</b>	<b>788,406</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Cash and bank balances	現金及銀行結存					183,430
Others	其他					72,269
Total assets per statement of financial position	財務狀況表資產總值					1,044,105
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,466</b>	<b>1,059</b>	<b>18,837</b>	<b>54,580</b>	<b>77,942</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Amount due to a director	應付一名董事款項					2,286
Others	其他					68,652
Total liabilities per statement of financial position	財務狀況表負債總值					148,880
<b>Other segment information</b>	<b>其他分類資料</b>					
Capital expenditure	資本開支	626	382	22	229	1,259
Unallocated capital expenditure	未分配資本開支					46
						1,305
<b>Depreciation</b>	<b>折舊</b>					
- Right-of-use assets	- 使用權資產	-	-	-	2,415	2,415
- Property, plant and equipment	- 物業、機器及設備	208	132	1,717	735	2,792
Unallocated depreciation	未分配折舊					4,099
						9,306

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

### 6 分類資料 (續)

#### (b) 分類資產及負債 (續)

		As at 31 March 2019 於二零一九年三月三十一日					
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		
		Trading 貿易	Money lending and factoring 借貸及保理	Finance leasing 融資租賃	Sub-total 小計	Vessel chartering 船舶租賃	Total 總計
<b>Segment assets and liabilities</b>		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>						
Non-current assets	非流動資產						
Property, plant and equipment	物業、設備及器材	15	1,012	39,432	40,459	14,042	54,501
Goodwill	商譽	-	-	1,000	1,000	-	1,000
Finance lease receivables	應收融資租賃款項	-	-	109,482	109,482	-	109,482
		15	1,012	149,914	150,941	14,042	164,983
Current assets	流動資產	157,140	97,913	113,342	368,395	23	368,418
<b>Segment assets</b>	<b>分類資產</b>	<b>157,155</b>	<b>98,925</b>	<b>263,256</b>	<b>519,336</b>	<b>14,065</b>	<b>533,401</b>
<b>Unallocated:</b>	<b>未分配:</b>						
Cash and bank balances	現金及銀行結存						140,293
Others	其他						132,780
Total assets per statement of financial position	財務狀況表資產總值						806,474
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,298</b>	<b>518</b>	<b>17,985</b>	<b>21,801</b>	<b>14,405</b>	<b>36,206</b>
<b>Unallocated:</b>	<b>未分配:</b>						
Amount due to a director	應付一名董事款項						4,556
Others	其他						17,414
Total liabilities per statement of financial position	財務狀況表負債總值						58,176
<b>Other segment information</b>	<b>其他分類資料</b>						
Capital expenditure	資本開支	14	9	322	345	-	345
Unallocated capital expenditure	未分配資本開支						17
							362
Depreciation	折舊	2	254	3,540	3,796	955	4,751
Unallocated depreciation	未分配折舊						1,572
							6,323

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

##### Geographical information

The Group's operations are located in Hong Kong and the PRC for the year ended 31 March 2020 and 2019.

Information about the Group's revenue from continuing operations and external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and services by geographical location is detailed below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
PRC	中國	195,344	101,607
Hong Kong	香港	43,174	3,481
		<b>238,518</b>	105,088

The Group's non-current assets excluding goodwill and other financial asset by geographical location of the assets are detailed below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
PRC	中國	142,505	209,265
Hong Kong	香港	58,523	3,860
		<b>201,028</b>	213,125

### 6 分類資料 (續)

#### (b) 分類資產及負債 (續)

##### 地區資料

截至二零二零年及二零一九年三月三十一日止年度，本集團之營運位於香港及中國。

有關本集團來自持續經營業務及對外客戶之收益乃按付運或提供貨品或服務之地點呈列。

本集團按地區劃分之貨品及服務銷售總收益詳述如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
PRC	中國	195,344	101,607
Hong Kong	香港	43,174	3,481
		<b>238,518</b>	105,088

本集團按資產所在地劃分之非流動資產（不包括商譽及其他金融資產）詳述如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
PRC	中國	142,505	209,265
Hong Kong	香港	58,523	3,860
		<b>201,028</b>	213,125

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

(c) Revenue from continuing operations are derived from the following major customers:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A*	客戶甲*	64,460	42,083
Customer B*	客戶乙*	60,454	8,398 <sup>△</sup>
Customer C*	客戶丙*	20,968 <sup>△</sup>	-
Customer D <sup>◎</sup>	客戶丁 <sup>◎</sup>	11,452 <sup>△</sup>	-
Customer E <sup>#*</sup>	客戶戊 <sup>#*</sup>	10,308 <sup>△</sup>	-
Customer F*	客戶己*	-	15,015
Customer G <sup>#</sup>	客戶庚 <sup>#</sup>	-	4,765 <sup>△</sup>
Customer H <sup>#</sup>	客戶辛 <sup>#</sup>	-	4,336 <sup>△</sup>

\* Customers of trading business

# Customer of finance leasing business

◎ Customer of financial services business

△ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6 分類資料(續)

(c) 來自持續經營業務收益乃來自下列主要客戶：

\* 貿易業務客戶

# 融資租賃業務客戶

◎ 金融服務業務客戶

△ 該相關收益並未貢獻本集團10%以上的總收益。

### 7 OTHER INCOME FROM CONTINUING OPERATIONS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
Bank interest income	銀行利息收入	878	670
Other interest income	其他利息收入	251	19
Exchange gain, net	匯兌收益·淨額	1,581	1,716
Rental income	租金收入	1,233	1,421
Others	其他	336	94
		<b>4,279</b>	3,920

### 7 來自持續經營業務之其他收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 EXPENSES BY NATURE FROM CONTINUING OPERATIONS

### 8 來自持續經營業務按性質劃分之支出

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
Cost of inventories sold	存貨銷售成本	157,337	66,645
Cost of services	服務成本	900	-
Storage fees	倉儲費	127	146
Staff costs, including directors' emoluments	員工成本·包括董事酬金	17,782	17,081
Contribution to defined contribution retirement benefit scheme (including directors)	界定供款退休福利計劃供款 (包括董事)	695	818
Auditor's remuneration	核數師酬金	1,010	819
Advertising	廣告費	187	-
Depreciation	折舊		
- property, plant and equipment	- 物業、設備及器材	3,371	5,369
- right-of-use assets	- 使用權資產	5,935	-
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損	-	18
Property rental expenses in respect of short term lease	短期租賃之樓宇租金開支	303	-
Operating lease charges in respect of property rental	經營租賃之樓宇租金開支	-	3,685
Professional fees	專業費用	4,852	1,981
Repair and maintenance	維修及保養	47	5
Others	其他	12,333	6,340
Total cost of sales and administrative expenses	銷售成本及行政費用總額	204,879	102,907

### 9 FINANCE COSTS

### 9 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bond payable	應付債券利息	300	-
Interest on lease liabilities	租賃負債利息	689	-
Interest on retained consideration payable	應付保留代價利息	446	-
Others	其他	16	-
		1,451	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 TAXATION

### 10 稅項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	4,846	36
– PRC corporation income tax	– 中國企業所得稅	8,221	7,844
		<b>13,067</b>	7,880
Deferred tax	遞延稅項	(532)	29
		<b>12,535</b>	7,909
Tax expenses are attributed to:	稅項開支應佔：		
Loss from continuing operations	持續經營業務虧損	12,535	7,909
Profit from discontinued operation	已終止經營業務溢利	–	–
		<b>12,535</b>	7,909

#### Hong Kong profits tax

Under the two-tier profits tax rates regime effective from March 2018, Hong Kong profits tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits of the qualifying entity of the Group and 16.5% on the estimated assessable profits above HK\$2,000,000.

#### PRC corporate income tax

The PRC corporate income tax in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

#### 香港利得稅

根據自二零一八年三月起生效的利得稅兩級制，香港利得稅乃根據本集團合資格實體首2,000,000港元之估計應課稅溢利以8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利以16.5%之稅率計算。

#### 中國企業所得稅

有關中國業務之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 TAXATION (Continued)

The amount of taxation charge for the year can be reconciled to the loss before tax as follows:

### 10 稅項 (續)

本年度稅項開支與除稅前虧損之對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/Profit before taxation:	除稅前(虧損)/溢利：		
– from continuing operations	– 來自持續經營業務	(9,910)	(21,912)
– from discontinued operation	– 來自已終止經營業務	1,682	(6,207)
		<b>(8,228)</b>	(28,119)
Tax at the applicable tax rates	按適用稅率計算之稅項	(716)	(5,685)
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	(1,223)	(1,682)
Expenses not deductible for tax purposes	不可扣稅之費用	11,559	12,513
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	–	(16)
Underprovision in prior year	過往年度撥備不足	10	6
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅之稅務虧損	2,925	2,793
Tax concession	稅務寬免	(20)	(20)
Taxation charge	稅項支出	<b>12,535</b>	7,909
Taxation charge:	稅項支出：		
– from continuing operations	– 來自持續經營業務	12,535	7,909
– from discontinued operation	– 來自已終止經營業務	–	–

### 11 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2020 (2019: Nil).

### 11 股息

董事不建議就截至二零二零年三月三十一日止年度派付任何股息(二零一九年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 DISCONTINUED OPERATION

During the year ended 31 March 2020, the Group has ceased and discontinued its vessel chartering business operated by 汕頭市仁瑞船務有限公司 (“NC Shipping”), an indirect wholly-owned subsidiary of the Company, through the disposal of this subsidiary. Details of the disposal are set out in Note 36(iii) to the consolidated financial statements. The disposal of NC Shipping was completed on 20 March 2020 and the vessel chartering business was classified as a discontinued operation during the year. With the vessel chartering business being classified as a discontinued operation, it is no longer included in the note for operating segment information for the year.

### 12 已終止經營業務

於截至二零二零年三月三十一日年度內，本集團透過出售本公司之間接全資附屬公司汕頭市仁瑞船務有限公司（「仁瑞船務」）停止及終止由其經營之船舶租賃業務。出售之詳情載於綜合財務報表附註36(iii)。仁瑞船務的出售已於二零二零年三月二十日完成，船舶租賃業務於年內被分類為已終止經營業務。由於船舶租賃業務分類為已終止經營業務，於本年度該業務不再列入有關經營分類資料之附註內。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	2,649	3,152
Cost of sales	銷售成本	(2,996)	(3,168)
Gross loss	毛損	(347)	(16)
Other income	其他收入	17	27
Impairment loss on deposits, prepayments and other receivable	按金、預付款項及 其他應收款項減值虧損	-	(150)
Impairment loss on property, plant and equipment	物業、設備及器材減值虧損	-	(5,170)
Administrative expenses	行政費用	(467)	(898)
Loss before tax from discontinued operation	來自己終止經營業務之 除稅前虧損	(797)	(6,207)
Taxation	稅項	-	-
Loss after tax from discontinued operation	來自己終止經營業務之 除稅後虧損	(797)	(6,207)
Gain on disposal of equity interest in discontinued operation before release of foreign currency translation reserve, net of income tax	出售已終止經營業務股權收益 (變現匯兌換算儲備前及 扣除所得稅後)	1,149	-
Release of foreign currency translation reserve on discontinued operation upon disposal	於出售已終止經營業務時 變現匯兌換算儲備	1,330	-
Profit/(Loss) for the year from discontinued operation	來自己終止經營業務之 本年度溢利/(虧損)	1,682	(6,207)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the vessel chartering business are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating activities	經營活動	(11)	(27)
Investing activities	投資活動	16	27
Financing activities	融資活動	(5,732)	(4,509)
Net cash outflow	現金淨流出	(5,727)	(4,509)

### 12 已終止經營業務 (續)

船舶租賃業務產生之現金流量淨額如下：

### 13 EARNING/(LOSS) PER SHARE

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列
Profit/(Loss) attributable to shareholders	股東應佔溢利／(虧損)		
– from continuing operations	– 來自持續經營業務	(21,151)	(25,960)
– from discontinued operation	– 來自已終止經營業務	1,682	(6,207)
		(19,469)	(32,167)
Weighted average number of ordinary shares, for the purposes of calculating basic earning/(loss) per share (shares in thousands)	計算每股基本盈利／(虧損)之普通股加權平均數(千股)	3,796,010	3,680,600
Basic and diluted earning/(loss) per share	每股基本及攤薄盈利／(虧損)		
– from continuing operations	– 來自持續經營業務	HK(0.55) cents港仙	HK(0.71) cents港仙
– from discontinued operation	– 來自已終止經營業務	HK0.04 cents港仙	HK(0.16) cents港仙
		HK(0.51) cents港仙	HK(0.87) cents港仙

As there is no dilutive potential ordinary share outstanding as at 31 March 2020 and 2019, the diluted earning/(loss) per share is equal to the basic earning/(loss) per share.

於二零二零年及二零一九年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

#### (a) Directors' and senior management's emoluments

Year ended 31 March 2020

Name of director 董事姓名		Fees, salaries and other benefits 費用、薪金和其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b> 執行董事				
Ms. Zheng Juhua 鄭菊花女士		2,321	18	2,339
Mr. Chan Chi Yuen 陳志遠先生		3,568	18	3,586
<b>Independent non-executive directors</b> 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		150	—	150
Mr. Yu Pak Yan, Peter 余伯仁先生		150	—	150
Mr. Chi Chi Hung, Kenneth 季志雄先生		150	—	150
		<b>6,339</b>	<b>36</b>	<b>6,375</b>

Year ended 31 March 2019

Name of director 董事姓名		Fees, salaries and other benefits 費用、薪金和其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b> 執行董事				
Ms. Zheng Juhua 鄭菊花女士		2,410	18	2,428
Mr. Chan Chi Yuen 陳志遠先生		3,707	18	3,725
Ms. Wang Yingqian 王穎千女士 (Resigned on 8 March 2019) (於二零一九年三月八日辭任)		880	—	880
<b>Independent non-executive directors</b> 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		150	—	150
Mr. Yu Pak Yan, Peter 余伯仁先生		150	—	150
Mr. Chi Chi Hung, Kenneth 季志雄先生		150	—	150
		<b>7,447</b>	<b>36</b>	<b>7,483</b>

### 14 董事及最高薪人士酬金

#### (a) 董事及高級管理人員薪酬

截至二零二零年三月三十一日止年度

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

### 14 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (a) Directors' and senior management's emoluments (Continued)

No directors waived or agreed to waive any emoluments during the year (2019: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$450,000 (2019: HK\$450,000).

No emoluments have been paid to the individual or the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2020 (2019: Nil).

### 14 董事及最高薪人士酬金 (續)

#### (a) 董事及高級管理人員薪酬 (續)

本年度內，董事概無放棄或同意放棄任何酬金（二零一九年：無）。本年度內支付獨立非執行董事之袍金為450,000港元（二零一九年：450,000港元）。

於截至二零二零年三月三十一日止年度內，並無向任何董事支付任何酬金，作為彼等加盟或即將加盟本集團之獎金或離職補償（二零一九年：無）。

Emolument bands 酬金介乎		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	3	4
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	–	–
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
		5	6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of the two (2019: three) highest paid individuals in the Group. The emoluments of the remaining three (2019: two) highest paid individual during the year ended 31 March 2020 were:

### 14 董事及最高薪人士酬金 (續)

#### (b) 五名最高薪人士

上文所呈列董事薪酬包括兩名(二零一九年:三名)本集團最高薪人士之酬金。於截至二零二零年三月三十一日止年度內餘下三名(二零一九年:兩名)最高薪人士之酬金為:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,411	1,706
Employer's contributions to retirement scheme	退休計劃之僱主供款	100	36
		<b>2,511</b>	<b>1,742</b>
<b>Emolument bands</b>		<b>Number of individuals</b>	
<b>酬金介乎</b>		<b>人數</b>	
		2020	2019
		二零二零年	二零一九年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	3	2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

### 15 物業、設備及器材及使用權資產

#### (a) 物業、設備及器材

		Property 物業 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessel 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日						
Cost	成本	84,710	5,607	4,865	8,698	23,750	127,630
Accumulated depreciation	累計折舊	(4,026)	(3,962)	(3,325)	(2,419)	(2,206)	(15,938)
Net book amount	賬面淨值	80,684	1,645	1,540	6,279	21,544	111,692
Year ended 31 March 2019	截至二零一九年三月三十一日 止年度						
Opening net book amount	年初賬面淨值	80,684	1,645	1,540	6,279	21,544	111,692
Currency translation differences	匯兌調整	(6,145)	(86)	(10)	(271)	(1,379)	(7,891)
Additions	添置	-	175	187	-	-	362
Depreciation	折舊	(1,465)	(1,584)	(995)	(1,325)	(954)	(6,323)
Disposal	出售	-	-	-	(28)	-	(28)
Disposal of a subsidiary	出售附屬公司	-	-	(11)	-	-	(11)
Transfer to investment property	轉移至投資物業	(37,309)	-	-	-	-	(37,309)
Impairment loss	減值虧損	-	-	-	-	(5,170)	(5,170)
Closing net book amount	年末賬面淨值	35,765	150	711	4,655	14,041	55,322
At 31 March 2019	於二零一九年三月三十一日						
Cost	成本	38,410	5,502	5,017	8,388	22,230	79,547
Accumulated depreciation	累計折舊	(2,645)	(5,352)	(4,306)	(3,733)	(3,019)	(19,055)
Impairment loss	減值虧損	-	-	-	-	(5,170)	(5,170)
Net book amount	賬面淨值	35,765	150	711	4,655	14,041	55,322
Year ended 31 March 2020	截至二零二零年三月三十一日 止年度						
Opening net book amount	年初賬面淨值	35,765	150	711	4,655	14,041	55,322
Currency translation differences	匯兌調整	(2,425)	(8)	(10)	(79)	(934)	(3,456)
Additions	添置	-	-	1,267	38	-	1,305
Acquisition of subsidiaries	收購附屬公司	-	8,086	3,124	-	-	11,210
Depreciation	折舊	(776)	(589)	(794)	(1,212)	(914)	(4,285)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(12,193)	(12,193)
Closing net book amount	年末賬面淨值	32,564	7,639	4,298	3,402	-	47,903
At 31 March 2020	於二零二零年三月三十一日						
Cost	成本	35,784	13,296	9,375	8,306	-	66,761
Accumulated depreciation	累計折舊	(3,220)	(5,657)	(5,077)	(4,904)	-	(18,858)
Net book amount	賬面淨值	32,564	7,639	4,298	3,402	-	47,903

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (a) Property, plant and equipment (Continued)

Notes:

- (i) As at 31 March 2020, the Group has not obtained the property ownership certificate for the property with carrying values of approximately RMB29.9 million (equivalent to approximately HK\$32.6 million) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to the property does not impair its values to the Group, as the Group has paid in full purchase consideration and the probability of being evicted on the ground of an absence of formal title is remote.
- (ii) As at 31 March 2019, the Directors estimated the recoverable amount of the cash-generating unit of the vessel chartering business (the "vessel chartering CGU"). As the carrying amount of the Vessel Chartering CGU exceeded its recoverable amount, impairment loss of HK\$5,170,000 was recognized on the vessel. In estimating the recoverable amount, which is based on its fair value less costs of disposal, the Directors referenced to a valuation of the vessel carried out by an independent and professionally qualified valuer and based on management's review of the latest market conditions of the vessel and the Vessel Chartering CGU.

As at 31 March 2019, the registration of the vessel under the name of the Group has yet been completed. In the opinion of the Directors, the absence of formal title to the vessel does not impair its value to the Group as the vendor has agreed the vessels' risk and benefits has been passed to the Group and the probability of being evicted on the ground of an absence of formal title is remote.

As at 31 March 2019, the vessel was pledged to secure an other payable of RMB12 million (equivalent to approximately HK\$14 million), both of which were disposed through disposal of a subsidiary during the year, details of which are set out in Note 36(iii) to the consolidated financial statements.

#### (b) Leases

This note provide information for lease where the Group is a lessee.

The Group has lease contracts for office premises, residences and motor vehicle used in its operations with a lease terms between 20 months to 36 months.

### 15 物業、設備及器材及使用權資產 (續)

#### (a) 物業、設備及器材 (續)

附註：

- (i) 於二零二零年三月三十一日，本集團尚未從中國有關政府部門就賬面值約為人民幣29,900,000元（相當於約32,600,000港元）物業取得房地產權證。董事認為，由於本集團已悉數支付該等物業的購買代價且本集團因未取得正式業權而被驅逐的機會甚微，故未獲取其正式業權不會令本集團對其的價值有損。
- (ii) 於二零一九年三月三十一日，董事估算船舶租賃業務之現金產生單位（「船舶租賃現金產生單位」）之可回收金額。由於船舶租賃現金產生單位之賬面值超過其可回收金額，所以船舶確認減值虧損5,170,000港元。於估計可回收金額時，董事參考由獨立專業合資格估值師進行之估值及管理層審閱近期船舶市場情況和船舶租賃現金產生單位，並基於公允價值減出售成本而得出。

於二零一九年三月三十一日，將船舶登記於本集團名下之手續仍未完成。董事認為，由於賣方已同意將船舶的風險及利益已轉至本集團，且本集團因未取得正式擁有權而被驅逐的機會甚微，故未獲取該船舶的正式擁有權不會令其對本集團的價值有損。

於二零一九年三月三十一日，船舶作為一筆金額為人民幣12,000,000元（相當於約14,000,000港元）其他應付款項之抵押，兩者都已於本年度內透過出售一間附屬公司而出售，其詳情載於綜合財務報表附註36(iii)。

#### (b) 租賃

本附註提供有關本集團作為承租人之租賃資料。

本集團就用於其營運的辦公室、住宅及汽車擁有租賃合約。租賃期為20個月至36個月。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### (i) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises 辦公室 HK\$'000 千港元	Residences 住宅 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2019	於二零一九年三月三十一日	-	-	-	-
Adoption of HKFRS 16 as at 1 April 2019 (Note 2.1)	於二零一九年四月一日 採用香港財務報告準則第16號(附註2.1)	9,386	-	-	9,386
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	18,879	941	167	19,987
Depreciation (Note 8)	折舊(附註8)	(5,618)	(296)	(21)	(5,935)
As at 31 March 2020	於二零二零年三月三十一日	22,647	645	146	23,438

##### (ii) Leases liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Note 附註	HK\$'000 千港元
As at 31 March 2019	於二零一九年三月三十一日		-
Adoption of HKFRS 16 as at 1 April 2019	於二零一九年四月一日 採用香港財務報告準則第16號	2.1	9,073
Acquisition of subsidiaries	收購附屬公司	35	20,416
Accretion of interest recognised during the year	年內已確認利息增加	9	689
Payments	付款		(6,395)
As at 31 March 2020	於二零二零年三月三十一日		23,783
Analysed into:	分析如下:		
Current portion	流動部分		13,450
Non-current portion	非流動部分		10,333
			23,783

The maturity analysis of lease liabilities is disclosed in Note 3.1(a) to the consolidated financial statements.

租賃負債的到期分析於綜合財務報表附註3.1(a)中披露。

### 15 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

##### (i) 使用權資產

本集團年內使用權資產及變動的賬面值如下:

##### (ii) 租賃負債

年內租賃負債及變動如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

(iii) The amounts recognised in profit or loss in relation to leases are as follows:

	Note	2020 二零二零年 HK\$'000 千港元
	附註	
Interest on lease liabilities	租賃負債利息	689
Depreciation for right-of-use assets	使用權資產折舊	5,935
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020	與短期租賃及剩餘租期於二零二零年三月三十一日或之前結束的其他租賃有關的開支	303
Total amount recognised in profit or loss	於損益中確認的款項總額	6,927

(iv) The total cash outflow for leases is disclosed in Note 38(b) to the consolidated financial statements. The lease payments not included in measurement of lease liabilities was HK\$303,000.

### 15 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

(iii) 於損益中確認的與租賃有關的金額如下：

(iv) 租賃現金流出總額於綜合財務報表附註38(b)中披露。並未納入租賃負債計量的租賃付款為303,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY

### 16 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	48,321	13,000
Transfer from property, plant and equipment (Note (ii))	由物業、設備及器材轉入(附註(ii))	-	46,968
Change in fair value	公允值變動	(2,128)	297
Disposal during the year (Note (i))	於年度內出售(附註(i))	-	(13,180)
Currency translation difference	匯兌調整	(3,247)	1,236
Balance at the end of the year	年末結餘	42,946	48,321
Unrealised (loss)/gain on property revaluation	未變現物業重估(虧損)/收益	(2,128)	297

#### Particulars of the investment property

#### 投資物業資料

Location 地點	Use 用途	Tenure 租期
Room 1707-1713, 17th Floor, Block B, Xintian Century Business Center, Shixia North Street, Futian District, Shenzhen, Guangdong, PRC 中國廣東省深圳市福田區石廈北街新天世紀商務中心B棟17樓1707-1713室	Commercial building for rental 出租商業大廈	Medium-term leases 中期租約

#### (a) Valuation processes of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property has been determined on the basis of valuation carried out by Peak Vision Appraisals Limited, an independent and professionally qualified valuer.

The management of the Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

#### (a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團投資物業的公允值乃根據獨立專業合資格估值師滯鋒評估有限公司進行之估值而釐定。

於年度報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY (Continued)

#### (b) Valuation techniques

The investment property was revalued on the investment method.

#### The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment property, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key input was the estimated rental value, term yield and reversionary yield, which a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the investment property.

In estimating the fair value of the property, the highest and best use of the property is their current use.

### 16 投資物業 (續)

#### (b) 估值方法

投資物業乃按投資法進行重估。

#### 投資法

根據投資法，公允值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

主要輸入數據為估計租金價值、年期收益率及復歸收益率，及該等輸入數據大幅上升／（下跌）時，會導致投資物業公允值大幅上升／（下跌）。

在估計該物業之公允值時，該物業當前之用途為最高及最佳用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY (Continued)

#### (c) Information about fair value measurements using significant unobservable inputs (Level 3)

	Fair Value at 31 March 2020 於二零二零年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
- Commercial office	RMB39,400,000 (equivalent to approximately HK\$42,946,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3% 4% RMB162
- 商業辦公室	人民幣39,400,000 (相當於約 42,946,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	3% 4% 人民幣162元
	Fair Value at 31 March 2019 於二零一九年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
- Commercial office	RMB41,300,000 (equivalent to approximately HK\$48,321,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3% 4% RMB170
- 商業辦公室	人民幣41,300,000 (相當於約 48,321,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	3% 4% 人民幣170元

There were no transfers among levels 1, 2 and 3 during the years ended 31 March 2020 and 2019.

截至二零二零年及二零一九年三月三十一日止年度，沒有第一層、第二層及第三層等級之間的轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY (Continued)

(d) The following amounts have been recognised in the consolidated statement of profit or loss and other comprehensive income:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental income	1,233	465
Direct operating expenses arising from investment property that generated rental income	-	(43)

As at 31 March 2020 and 2019, no investment property was pledged as collateral for the Group's borrowings.

Notes:

- (i) On 31 August 2018, the Group disposed its investment property located in Hong Kong under medium term lease through disposal of a subsidiary, at a consideration of approximately HK\$12,500,000. Details of which are set out in Note 36(i) to the consolidated financial statements.
- (ii) During the year ended 31 March 2019, the Group leased out a formerly self-occupied commercial office unit located in the PRC and reclassified such unit as an investment property (the "Investment Property"). The carrying value of the property on the date of reclassification amounted to RMB32,727,000 and the Group recognised a fair value gain of RMB8,473,000 and the resulting tax effect of RMB2,118,000 on the date of reclassification. The fair value gain net of tax amounting to RMB6,355,000 was recognised in property revaluation reserve in consolidated statement of changes in equity.

As at 31 March 2020, the Group has not obtained the property ownership certificate for the Investment Property with fair value of approximately RMB39.4 million (equivalent to approximately HK\$42.9 million) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to the Investment Property does not impair its value to the Group, as the Group has paid in full purchase consideration and the probability of being evicted on the ground of an absence of formal title is remote.

### 16 投資物業 (續)

(d) 下列金額已於綜合損益及其他全面收益表中確認：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
租金收入	1,233	465
自產生租金收入之投資物業產生之直接經營開支	-	(43)

於二零二零年及二零一九年三月三十一日，概無投資物業已就本集團的借款質押為抵押品。

附註：

- (i) 於二零一八年八月三十一日，本集團透過出售一間附屬公司，以代價約12,500,000港元出售其位於香港以中期租賃持有之投資物業，其詳情載於綜合財務報表附註36(i)。
- (ii) 截至二零一九年三月三十一日止年度內，本集團出租一間位於中國原自用的商業辦公室物業單位，並將該單位重新分類為投資物業（該「投資物業」）。於重新分類日，該物業的賬面值為人民幣32,727,000元，而本集團於重新分類日確認公允值收益為人民幣8,473,000元及由此產生的稅務影響為人民幣2,118,000元。公允值收益扣除稅額後人民幣6,355,000元已在綜合權益變動表中的物業重估價儲備中確認。

於二零二零年三月三十一日，本集團尚未從中國有關政府部門就公允值約為人民幣39,400,000元（相當於約42,900,000港元）之該投資物業取得房地產權證。董事認為，由於本集團已悉數支付該投資物業的購買代價且本集團因未取得正式業權而被驅逐的機會甚微，故未獲取其正式業權不會令本集團對其的價值有損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS

### 17 無形資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trading right	交易權	500	-
Licences	牌照	21,000	-
		<b>21,500</b>	-

Trading right represent the right allows the Group to trade securities in the Stock Exchanges.

交易權為允許本集團於聯交所買賣證券之權利。

Licences comprise the licences of Type 1, 2, 4 and 9 regulated activities licences under Securities and Futures Ordinance.

牌照包括從事受證券及期貨條例規管之第1、2、4及9類活動之牌照。

The intangible assets with indefinite useful lives are tested for impairment at least annually or when there is impairment indicator. Details of impairment testing are set out in Note 18 to the consolidated financial statements.

具有無限可使用年期之其他無形資產至少每年或於出現減值跡象時進行減值測試。有關減值測試之詳情載於綜合財務報表附註18。

### 18 GOODWILL

### 18 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2018	於二零一八年四月一日	2,074
Written off of Ningbo Noble Century	撇銷寧波仁瑞堂	(3)
Written off of Shenzhen Fortune	撇銷深圳福至	(1,071)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	1,000
Acquisition of ChaoShang Financial (Note 35)	收購潮商金融(附註35)	75,695
At 31 March 2020	於二零二零年三月三十一日	76,695
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2018	於二零一八年四月一日	1,074
Written off	撇銷	(1,074)
At 31 March 2019 and 2020	於二零一九年及二零二零年三月三十一日	-
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>	
At 31 March 2020	於二零二零年三月三十一日	76,695
At 31 March 2019	於二零一九年三月三十一日	1,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL (Continued)

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary ("Comercializadora Ven 2010") on 9 July 2014; (ii) 70% equity interest in Shenzhen Fortune Import & Export Co., Ltd ("Shenzhen Fortune") on 1 April 2016; (iii) 100% equity interest in Ningbo Noble Century Industrial International Trading Co., Ltd ("Ningbo Noble Century") on 25 August 2016; and (iv) 100% equity interest in ChaoShang Financial on 31 December 2019.

Goodwill has been allocated for impairment testing purposes to the following cash-generating units ("CGUs"):

- the operating activities of Comercializadora Ven 2010 which is engaged in finance leasing business;
- the operating activities of Shenzhen Fortune which is engaged in frozen foodstuff trading business;
- the operating activities of Ningbo Noble Century which is engaged in methanol trading business; and
- the operating activities of ChaoShang Financial which is engaged in provision of financial services business.

The carrying amounts of goodwill and intangible assets allocated to the CGUs as at 31 March 2020 and 2019 are as follows:

		2020 二零二零年			2019 二零一九年		
		Goodwill	Intangible assets	Total	Goodwill	Intangible assets	Total
		商譽	無形資產	總計	商譽	無形資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Comercializadora Ven 2010	仁瑞香港	1,000	-	1,000	1,000	-	1,000
Shenzhen Fortune	深圳福至	-	-	-	-	-	-
Ningbo Noble Century	寧波仁瑞堂	-	-	-	-	-	-
ChaoShang Financial (Note 35)	潮商金融 (附註35)	75,695	21,500	97,195	-	-	-
		76,695	21,500	98,195	1,000	-	1,000

### 18 商譽 (續)

商譽由(i)於二零一四年七月九日收購仁瑞香港有限公司及其附屬公司(「仁瑞香港」)之100%股本權益; (ii)於二零一六年四月一日收購深圳市福至進出口有限公司(「深圳福至」)70%股本權益; (iii)於二零一六年八月二十五日收購寧波仁瑞堂國際貿易有限公司(「寧波仁瑞堂」)100%股本權益; 及(iv)於二零一九年十二月三十一日收購潮商金融100%股本權益所產生。

商譽已就減值測試目的而分配至以下現金產生單位(「現金產生單位」):

- 仁瑞香港之經營活動, 即從事融資租賃業務;
- 深圳福至之經營活動, 即從事冷凍食品貿易業務;
- 寧波仁瑞堂之經營活動, 即從事甲醇貿易業務; 及
- 潮商金融之經營活動, 即從事提供金融服務業務。

分配至現金產生單位之商譽及無形資產於二零二零年及二零一九年三月三十一日之賬面值如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL (Continued)

#### Impairment testing of goodwill and intangible assets

Goodwill and intangible assets acquired through business combination is allocated to the Comercializadora Ven 2010 CGU, Shenzhen Fortune CGU, Ningbo Noble Century CGU and ChaoShang Financial CGU for impairment testing.

The recoverable amount of the CGUs has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 10.4% (2019: 8%), and the cash flows beyond the five-year period were extrapolated using a growth rate of 3.0% (2019: 1%). Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development.

The goodwill of the Shenzhen Fortune CGU and the Ningbo Noble Century CGU with aggregate amount of approximately HK\$1,074,000 had been fully impaired in prior years.

Ningbo Noble Century had been deregistered in the PRC on 10 April 2018. Furthermore, in the opinion of the directors, the goodwill of Shenzhen Fortune CGU cannot be recoverable. As such both the cost and impairment of goodwill of these CGUs have been written off during the year ended 31 March 2019.

The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of units to exceed the aggregate its recoverable amount, and hence no impairment loss on goodwill was required for the Comercializadora Ven 2010 CGU and ChaoShang Financial CGU for the year ended 31 March 2020 (2019: Nil).

### 18 商譽(續)

#### 商譽及其他無形資產減值測試

透過業務合併收購之商譽及無形資產已分配至仁瑞香港現金產生單位、深圳福至現金產生單位、寧波仁瑞堂現金產生單位及潮商金融現金產生單位以作減值測試。

現金產生單位之可收回金額乃根據使用價值釐定，使用價值則按照高級管理人員批准涵蓋五年期之財政預算運用現金流量預測計算。現金流量預測所應用之貼現率為10.4% (二零一九年：8%)，而五年期後之現金流量乃使用3.0% (二零一九年：1%)之增長率推算。就計算使用價值所用的其他主要假設與現金流入／流出估計有關，當中包括預算收益及毛利率，有關估計乃基於現金產生單位之過往表現及管理層對市場發展之預期。

深圳福至現金產生單位之商譽及寧波仁瑞堂現金產生單位之商譽合共約1,074,000港元已於過往年度全面減值。

寧波仁瑞堂於二零一八年四月十日已於中國注銷。此外，董事認為深圳福至現金產生單位之商譽無法收回。因此，該等現金產生單位之商譽成本及減值已於截至二零一九年三月三十一日止年度內撇銷。

董事相信，可收回金額所依據的關鍵假設的任何合理可能變動，不會造成本集團單位賬面值超過其可收回金額總額，因此，於截至二零二零年三月三十一日止年度仁瑞香港現金產生單位及潮商金融現金產生單位商譽無須減值 (二零一九年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 OTHER FINANCIAL ASSETS

### 19 其他金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	-	5,287
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	944	-
Change in fair value	公允值變動	(588)	-
Currency translation difference	匯兌調整	-	(465)
Derecognition through disposal of a subsidiary (Note 36(ii))	透過出售附屬公司終止確認(附註36(ii))	-	(4,822)
Balance at the end of the year	年末結餘	356	-
Non-current portion of other financial asset	其他金融資產非即期部分	356	-
Current portion of other financial asset	其他金融資產即期部分	-	-
		356	-

#### (a) Qianhai Jiulongfu

The other financial asset of the Group as at 1 April 2018 represented the profit guarantee (the "QJ Profit Guarantee") provided by the vendor (the "QJ Vendor") to the Group arising from the acquisition of Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu"). Pursuant to the Capital Increase Agreement, the QJ Profit Guarantee provided that for the period of five-years commencing from the date of completion of capital injection by the Group to Qianhai Jiulongfu, the audited profit after tax of Qianhai Jiulongfu for each guaranteed period with 365 days shall not be less than RMB10 million. Any shortfall between the guaranteed profits and actual profits for the relevant guaranteed period will be compensated by the QJ Vendor.

#### (a) 前海九龍福

於二零一八年四月一日，本集團的其他金融資產即由賣方（「前海九龍福賣方」）就收購深圳前海九龍福實業有限公司（「前海九龍福」）向本集團提供的溢利保證（「前海九龍福溢利保證」）。根據增資協議，前海九龍福溢利保證規定自本集團向前海九龍福增資完成日期起計五年期間內，於每段為期365日之擔保期間經審核除稅後溢利將不少於人民幣10,000,000元。於有關擔保期間內實際溢利低於保證溢利的任何差額將由前海九龍福賣方補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 OTHER FINANCIAL ASSETS (Continued)

#### (a) Qianhai Jiulongfu (Continued)

The QJ Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of Qianhai Jiulongfu when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKAS 39. The QJ Profit Guarantee was initially recognised in the consolidated statement of financial position at the acquisition-date at a fair value determined by Peak Vision Appraisals Limited, an independent professionally qualified valuer.

On 27 September 2018, the Group derecognised the other financial asset through disposal of Qianhai Jiulongfu, details of which are set out in Note 36(ii) to the consolidated financial statements.

#### (b) ChaoShang Financial

The other financial asset of the Group as at 31 March 2020 represented the profit guarantee (the “CS Profit Guarantee”) provided by the vendors (the “CS Vendors”) to the Group arising from the acquisition of ChaoShang Financial, details of which are set out in Note 35 to the consolidated financial statements.

The CS Profit Guarantee provided that for the period of three-years commencing from the date of completion (i.e. years ending 31 December 2020, 2021 and 2022 respectively), the audited profit after tax of ChaoShang Financial shall not be less than HK\$20,000,000, HK\$25,000,000 and HK\$30,000,000 respectively. Any shortfall between the guaranteed profit and the actual profit for the relevant guaranteed period shall be compensated by the CS Vendors. On the contrary, if the actual profit is higher than the guaranteed profit, 50% of the difference between the guaranteed profit and the actual profit for the relevant guaranteed period shall be shared by the CS Vendors.

### 19 其他金融資產 (續)

#### (a) 前海九龍福 (續)

前海九龍福溢利保證為滿足特定條件後可收回先前就收購前海九龍福所轉讓代價的權利，因此屬於或然代價安排，根據香港財務報告準則第3號及香港會計準則第39號入賬列為按公允值計入損益的金融資產。前海九龍福溢利保證首先按收購當日經獨立專業合資格的估值師滌鋒評估有限公司釐定之公允值在綜合財務狀況表入賬。

於二零一八年九月二十七日，本集團透過出售前海九龍福終止確認其他金融資產，其詳情載於綜合財務報表附註36(ii)。

#### (b) 潮商金融

於二零二零年三月三十一日，本集團的其他金融資產即由賣方（「潮商賣方」）就收購潮商金融控股有限公司及其附屬公司向本集團提供的溢利保證（「潮商溢利保證」），其詳情載於綜合財務報表附註35。

潮商金融溢利保證規定自收購完成日期起計三年期間內（即分別為截至二零二零年、二零二一年及二零二二年十二月三十一日止年度），經審核除稅後溢利將分別不少於20,000,000港元、25,000,000港元及30,000,000港元。於有關擔保期間內實際溢利低於保證溢利的任何差額將由潮商金融賣方補償。反之，若實際溢利高於擔保溢利，應由潮商賣方分佔相等於有關擔保期間內擔保溢利與實際溢利差額50%之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 OTHER FINANCIAL ASSETS (Continued)

#### (b) ChaoShang Financial (Continued)

The CS Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of ChaoShang Financial when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKFRS 9. The CS Profit Guarantee was initially recognised in the consolidated statement of financial position at the acquisition date at a fair value determined by Peak Vision Appraisals Limited, an independent professional qualified valuer.

The fair value of the CS Profit Guarantee was determined to be approximately HK\$944,000 and approximately HK\$356,000 by Peak Vision Appraisals Limited at the acquisition-date and as at 31 March 2020, respectively, using a discount rate of 5.57% and 9.95% per annum, respectively, under Monte Carlo simulation and taking into consideration of whether the CS Profit Guarantee is probable to meet. A fair value loss on other financial asset of HK\$588,000 was recognised in profit or loss during the year ended 31 March 2020.

### 19 其他金融資產 (續)

#### (b) 潮商金融 (續)

潮商溢利保證為滿足特定條件後可收回先前就收購潮商金融所轉讓代價的權利，因此屬於或然代價安排，根據香港財務報告準則第3號及香港財務報告準則9號入賬列為按公允值計入損益的金融資產。潮商溢利保證首先按收購當日經獨立專業合資格的估值師滙鋒評估有限公司釐定之公允值在綜合財務狀況表入賬。

於收購日及二零二零年三月三十一日，由滙鋒評估有限公司釐定的潮商溢利保證公允值分別約為944,000港元及約356,000港元，乃根據蒙特卡羅方法及能否達成潮商溢利保證並分別按每年5.57%及9.95%的貼現率計量。其他金融資產公允值虧損588,000港元已於截至二零二零年三月三十一日止年度損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 FINANCE LEASE RECEIVABLES

### 20 應收融資租賃款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current portion of finance lease receivables	應收融資租賃款項即期部分	<b>111,437</b>	113,013
Non-current portion of finance lease receivables	應收融資租賃款項非即期部分	<b>65,341</b>	109,798
		<b>176,778</b>	222,811
Less: Impairment loss	減：減值虧損	<b>(900)</b>	(534)
		<b>175,878</b>	222,277

\* Current portion of the finance lease receivables included an amount of HK\$436,000 (2019: Non-current HK\$468,000 and Current HK\$468,000), being handling fee receivable in respect of the finance leases.

\* 應收融資租賃款項中包含了融資租賃應收手續費即期部分436,000港元(二零一九年：非即期468,000港元及即期468,000港元)。

		Minimum finance lease receivables 最低應收融資租賃款項		Present value of minimum finance lease receivables 最低應收融資租賃款項現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	<b>123,164</b>	130,588	<b>110,867</b>	112,795
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>72,092</b>	125,360	<b>65,011</b>	109,482
		<b>195,256</b>	255,948	<b>175,878</b>	222,277
Less: Unearned finance income	減：未實現融資收入	<b>(19,378)</b>	(33,671)	N/A 不適用	N/A 不適用
Present value of minimum finance lease receivables	最低應收融資租賃款項現值	<b>175,878</b>	222,277	<b>175,878</b>	222,277
Less: Current portion of finance lease receivables	減：應收融資租賃款項即期部分			<b>(110,867)</b>	(112,795)
Non-current portion of finance lease receivables	應收融資租賃款項非即期部分			<b>65,011</b>	109,482

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 FINANCE LEASE RECEIVABLES (Continued)

The aged analysis of the finance lease receivables that is not considered to be impaired is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	174,268	222,277
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	150	-
31 to 90 days	31至90日	301	-
91 to 180 days	91至180日	451	-
more than 180 days	180日以上	708	-
		<b>175,878</b>	222,277

Set out below is the information about the credit risk exposure on the Group's finance lease receivables using a provision matrix:

#### 31 March 2020

		0 - 90 days	91 days - 180 days	181 days - 365 days	Over 1 year but less than 2 years 超過1年但少於2年	Over 2 years	Total
Finance lease receivables due	應收融資租賃款項逾期	0 - 90日	91 - 180日	181 - 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>0.50%</b>	<b>2.38%</b>	<b>2.48%</b>	<b>28.21%</b>	<b>53.00%</b>	
Gross carrying amount	賬面價值	175,590	462	726	-	-	176,778
ECL provision	撥備金額	871	11	18	-	-	900

#### 31 March 2019

		0 - 90 days	91 days - 180 days	181 days - 365 days	Over 1 year but less than 2 years 超過1年但少於2年	Over 2 years	Total
Finance lease receivables due	應收融資租賃款項逾期	0 - 90日	91 - 180日	181 - 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>0.24%</b>	<b>1.47%</b>	<b>2.38%</b>	<b>26.75%</b>	<b>50.50%</b>	
Gross carrying amount	賬面價值	222,811	-	-	-	-	222,811
ECL provision	撥備金額	534	-	-	-	-	534

### 20 應收融資租賃款項 (續)

不視為已減值之應收融資租賃款項賬齡分析如下：

以下載列有關使用撥備矩陣的應收融資租賃款項信用風險敞口資料：

#### 二零二零年三月三十一日

#### 二零一九年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 FINANCE LEASE RECEIVABLES (Continued)

The movement in the provision for impairment of finance lease receivables is as follows:

		HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	-
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	522
Currency translation difference	滙兌換算差異	26
At 1 April 2018	於二零一八年四月一日	548
Provision for impairment	減值撥備	21
Currency translation difference	滙兌換算差異	(35)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	534
Provision for impairment	減值撥備	414
Currency translation difference	滙兌換算差異	(48)
At 31 March 2020	於二零二零年三月三十一日	900

As at 31 March 2020 and 2019, the finance lease receivables, except for the handling fee receivable, were secured over the leased assets mainly by machineries and equipments.

The finance lease receivables are denominated in RMB. The maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 9% to 15% (2019: 10% to 23%) per annum. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the finance lease receivables.

There was no unguaranteed residual values of assets leased under finance leases as at 31 March 2020 and 2019. Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for finance lease receivables. The management assessed the expected loss on all finance lease receivables individually and the credit quality of finance lease receivables has been assessed by reference to historical information about counterparty default rates.

### 20 應收融資租賃款項 (續)

應收融資租賃款項減值撥備變動如下：

於二零二零年及二零一九年三月三十一日，除應收手續費外，應收融資租賃款項所抵押之租賃資產多為機器及設備。

應收融資租賃款項以人民幣列值，而且各融資租賃合同到期日一般不超過5年。於整個租賃期內，租賃利率以合同日期所釐定者為準。實際年利率約為9%至15%（二零一九年：10%至23%）。於各報告期末，已承受最大信貸風險乃應收融資款項之賬面值。

於二零二零年及二零一九年三月三十一日，並無融資租賃項下已出租資產之未擔保剩餘價值。自二零一八年四月一日採納香港財務報告準則第9號以來，本集團採用簡化方法，對應收融資租賃款項就香港財務報告準則第9號規定計提使用年期預期信貸虧損。管理層對所有應收融資租賃款項個別評估預期虧損，而應收融資租賃款項的信貸質素乃參考有關對手方違約率的過往資料進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE RECEIVABLES

### 21 應收賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Receivables arising from securities broking business:	從事證券經紀業務產生之應收賬款：		
– Cash clients accounts receivable	– 應收現金客戶賬款	267	–
– Loans to margin clients	– 向保證金客戶貸款	112,638	–
– Clearing houses	– 結算所	444	–
		<b>113,349</b>	–
Less: Impairment loss	減：減值虧損	<b>(164)</b>	–
		<b>113,185</b>	–
Receivables arising from asset management business	從事資產管理業務產生之應收賬款	43	–
Receivables arising from trading business	從事貿易業務產生之應收賬款	241,198	216,639
		<b>241,241</b>	216,639
Less: Impairment loss	減：減值虧損	<b>(60,252)</b>	(61,990)
		<b>180,989</b>	154,649
Total trade receivables	應收賬款總額	<b>294,174</b>	154,649

#### Receivable arising from trading business

The Group's trade receivables are generally with credit periods of 60 to 120 days (2019: 30 to 120 days).

#### Receivables arising from securities broking

With regard to receivables arising from securities broking, the Group seeks to maintain tight control over its outstanding trade receivables and has procedures and policies to assess its clients' credit quality and define credit limits for each client. All client acceptances and credit limits are approved by designated approvers according to the clients' credit quality.

#### 貿易業務產生的應收賬款

本集團的應收賬款之信貸期一般為60至120天(二零一九年:30至120天)。

#### 證券經紀產生的應收賬款

就證券經紀產生之應收賬款而言，本集團尋求繼續嚴格控制其未收回應收賬款，並設有程序及政策以評估客戶之信貸質素及釐定每名客戶之信貸限額。接受客戶及釐定信貸限額均由指定批核人員根據客戶之信貸質素批核。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE RECEIVABLES (Continued)

#### Receivables arising from securities broking

(Continued)

The normal settlement term of cash clients and clearing houses trade receivables arising from the ordinary course of business of securities broking is two trading days after the trade date.

Loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. As at 31 March 2020, the total market value of securities pledged as collateral in respect of the loans to margin clients was amounted to approximately HK\$471,436,000 (2019: Nil). Securities are assigned with specific margin ratios for calculating their margin values.

#### Receivables arising from asset management business

There are no credit terms granted to clients for its asset management business.

The maximum exposure to credit risk at each of the end of the reporting period is the carrying amount value of the trade receivables. Except for the receivables arising from securities broking, the Group does not hold any collateral as security.

The carrying amounts of trade receivables are denominated in following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	113,228	-
RMB	人民幣	180,946	154,649
		<b>294,174</b>	154,649

### 21 應收賬款 (續)

#### 證券經紀產生之應收賬款 (續)

於證券經紀日常業務過程中產生之應收現金客戶及結算所賬款的一般結算期為交易日後兩個交易日。

向保證金客戶貸款乃以相關抵押證券作抵押，須應要求償還，並按商業利率付息。於二零二零年三月三十一日，就向保證金客戶貸款抵押作抵押品之證券之總市值約為471,436,000港元（二零一九年：無）。證券被賦予特定之保證金比率以計算其保證金價值。

#### 資產管理業務產生的應收賬款

概無就資產管理業務向客戶授予信貸期。

於各報告期末，已承受最大信貸風險乃應收賬款之賬面值。除證券經紀產生之應收賬款外，本集團並無持有任何抵押品作為擔保。

應收賬款之賬面值以下列貨幣列值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE RECEIVABLES (Continued)

An aged analysis of receivables arising from trading and asset management, net of allowance for impairment, at the end of the reporting period, based on the date of invoice (or date of revenue recognition, if earlier), is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 30 days	0至30日	23,277	49,593
31 to 60 days	31至60日	5,941	2,702
61 to 90 days	61至90日	33,345	904
91 to 180 days	91至180日	3,399	-
More than 180 days	180日以上	115,027	101,450
		<b>180,989</b>	154,649

The aged analysis of receivables arising from trading and asset management business that are not considered to be impaired is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	62,534	53,199
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	15	-
31 to 90 days	31至90日	3,413	-
91 to 180 days	91至180日	20,229	-
more than 180 days	180日以上	94,798	101,450
		<b>180,989</b>	154,649

No ageing analysis of cash clients trade receivable and loans to margin clients is disclosed as in the opinion of the directors of the Company, the ageing analysis is not meaningful in view of the nature of the cash clients trade receivable arising from securities broking and the revolving margin loans.

Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for all trade receivables. The management assessed the expected loss on trade receivables individually.

### 21 應收賬款 (續)

於報告期末，按發票日期（或確認收益日期，倘更早）之貿易及資產管理產生之應收賬款已扣除減值撥備之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 30 days	0至30日	23,277	49,593
31 to 60 days	31至60日	5,941	2,702
61 to 90 days	61至90日	33,345	904
91 to 180 days	91至180日	3,399	-
More than 180 days	180日以上	115,027	101,450
		<b>180,989</b>	154,649

不視為已減值之貿易及資產管理業務產生之應收賬款賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	62,534	53,199
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	15	-
31 to 90 days	31至90日	3,413	-
91 to 180 days	91至180日	20,229	-
more than 180 days	180日以上	94,798	101,450
		<b>180,989</b>	154,649

鑒於來自證券經紀之應收現金客戶賬款及循環保證金貸款之性質，本公司董事認為賬齡分析並無意義，故並無披露有關應收現金客戶賬款及向保證金客戶貸款之賬齡分析。

自二零一八年四月一日採納香港財務報告準則第9號起，本集團已採用簡化方法，對所有應收賬款就香港財務報告準則第9號規定計提預期使用年期信貸虧損。管理層個別評估各應收賬款的預計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE RECEIVABLES (Continued)

The individually impaired trade receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions and are adjusted for forward-looking information that is available without undue cost or effort.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

31 March 2020

		0 – 90 days	91 days – 180 days	181 days – 365 days	Over 1 year but less than 2 years 超過1年但少於2年	Over 2 years 超過2年	Total
Trade receivables due	應收賬款逾期	0 – 90日	91 – 180日	181 – 365日	但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>0.11%</b>	<b>1.68%</b>	<b>2.63%</b>	<b>8.19%</b>	<b>92.61%</b>	
Gross carrying amount	賬面價值	179,346	20,574	61,232	33,488	59,950	354,590
Provision	撥備總計	199	345	1,611	2,744	55,517	60,416

### 21 應收賬款 (續)

此等個別已減值應收賬款乃基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認並按毋需花費過多成本或精力可取得的前瞻性資料調整。

以下載列有關使用撥備矩陣的應收賬款信用風險敞口資料：

二零二零年三月三十一日

31 March 2019

		0 – 90 days	91 days – 180 days	181 days – 365 days	Over 1 year but less than 2 years 超過1年但少於2年	Over 2 years 超過2年	Total
Trade receivables due	應收賬款逾期	0 – 90日	91 – 180日	181 – 365日	但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>0.05%</b>	<b>1.47%</b>	<b>2.38%</b>	<b>30.91%</b>	<b>100.00%</b>	
Gross carrying amount	賬面價值	53,227	–	63,545	57,057	42,810	216,639
Provision	撥備總計	28	–	1,513	17,639	42,810	61,990

二零一九年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE RECEIVABLES (Continued)

The movement in the provision for impairment of trade receivables is as follows:

		HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	12,383
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	18,055
Currency translation difference	滙兌換算差異	910
At 1 April 2018	於二零一八年四月一日	31,348
Provision for impairment	減值撥備	32,648
Currency translation difference	滙兌換算差異	(2,006)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	61,990
Acquisition of subsidiaries	收購附屬公司	780
Provision for impairment	減值撥備	1,953
Currency translation difference	滙兌換算差異	(4,307)
At 31 March 2020	於二零二零年三月三十一日	60,416

### 21 應收賬款 (續)

應收賬款減值撥備變動如下：

### 22 FACTORING RECEIVABLES

### 22 應收保理款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Factoring receivables	應收保理款項	27,032	8,178
Less: Impairment loss	減：減值虧損	(270)	-
		26,762	8,178

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 FACTORING RECEIVABLES (Continued)

The movement in the provision for impairment of factoring receivables is as follows:

		HK\$'000 千港元
At 1 April 2018, 31 March 2019 and 1 April 2019	於二零一八年四月一日、 二零一九年三月三十一日 及二零一九年四月一日	-
Provision for impairment	減值撥備	278
Currency translation difference	匯兌換算差異	(8)
At 31 March 2020	於二零二零年三月三十一日	270

### 22 應收保理款項 (續)

應收保理款項減值撥備變動如下：

### 23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade deposits paid	已付貿易按金	949	1,019
Other deposits paid, prepayments and other receivables	其他已付按金、預付款項 及其他應收款項	27,021	39,773
		27,970	40,792
Less: Impairment loss	減：減值虧損	(3,025)	(22,465)
		24,945	18,327

### 23 按金、預付款項及其他應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The movement in the provision for impairment of deposits and other receivables is as follows:

		HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	20,225
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	1,953
Currency translation difference	匯兌換算差異	38
At 1 April 2018	於二零一八年四月一日	22,216
Provision for impairment	減值撥備	989
Currency translation difference	匯兌換算差異	(740)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	22,465
Written off	撇銷	(9,729)
Disposal of a subsidiary	出售附屬公司	(9,541)
Provision for impairment	減值撥備	581
Currency translation difference	匯兌換算差異	(751)
At 31 March 2020	於二零二零年三月三十一日	3,025

### 23 按金、預付款項及其他應收款項 (續)

按金及其他應收款項減值撥備變動如下：

### 24 HELD-FOR-TRADING INVESTMENTS

### 24 持作買賣投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity securities held-for-trading: – Listed in Hong Kong	持作買賣股本證券： – 於香港上市	<b>17,100</b>	70,599

The held-for-trading investments are stated at fair value at the end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the stock exchange except for one of the listed securities in Hong Kong which has been suspended for trading whereby, a full impairment of HK\$3,500,000 has been provided in prior year. The securities have been delisted during the year and were written off as at 31 March 2020.

持作買賣投資於報告期末按公允值呈列。上市股本證券之公允值參照交易所的成交價釐定，除其中一個上市證券投資組合因被暫停買賣而於過往年度確認全面減值3,500,000港元外。該證券於年內已被取消上市，並已於二零二零年三月三十一日撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 LOAN AND INTEREST RECEIVABLES

### 25 應收貸款及利息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables	應收貸款	67,571	87,275
Interest receivables	應收利息	6,665	1,084
Loan and interest receivables	應收貸款及利息	74,236	88,359
Less: Impairment loss	減：減值虧損	(1,285)	(874)
		72,951	87,485
Current portion of loan and interest receivables	應收貸款及利息即期部份	72,951	87,485
Non-current portion of loan and interest receivables	應收貸款及利息非即期部份	-	-
		72,951	87,485
Analysed as:	分析如下：		
Within one year	一年內	72,951	87,485
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	-	-
		72,951	87,485

The aged analysis of the loan and interest receivables that is not considered to be impaired is as follows:

不視為已減值之應收貸款及利息賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	31,215	87,485
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	942	-
31 to 90 days	31至90日	11,461	-
91 to 180 days	91至180日	21,542	-
more than 180 days	180日以上	7,791	-
		72,951	87,485

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 LOAN AND INTEREST RECEIVABLES

(Continued)

The carrying amounts of the loan and interest receivables are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	43,764	30,309
RMB	人民幣	29,187	57,176
		<b>72,951</b>	87,485

### 25 應收貸款及利息 (續)

應收貸款及利息之賬面值以下列貨幣列值：

The movement in the provision for impairment of loan and interest receivables are as follows:

應收貸款及利息減值撥備變動如下：

		HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	489
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	891
Currency translation difference	滙兌換算差異	37
At 1 April 2018	於二零一八年四月一日	1,417
Reversal of impairment loss	減值撥回	(493)
Currency translation difference	滙兌換算差異	(50)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	874
Provision for impairment	減值撥備	929
Written off	撇銷	(489)
Currency translation difference	滙兌換算差異	(29)
At 31 March 2020	於二零二零年三月三十一日	1,285

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 LOAN AND INTEREST RECEIVABLES

(Continued)

Loan receivables are interest-bearing at approximately 8% to 24% (2019: approximately 8% to 18%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 3 years (2019: 3 years) and were unsecured. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the loan and interest receivables.

Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the general approach to provide for ECL prescribed by HKFRS 9 for loan and interest receivables, which permits the use of the 12 months ECL provision for these loan and interest receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL. The management assessed the expected loss on all loan and interest receivables individually and the credit quality of loan and interest receivables has been assessed by reference to historical information about counterparty default rates.

### 26 CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold securities clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

### 25 應收貸款及利息 (續)

應收貸款以約8%至24% (二零一九年: 約8%至18%) 計息, 並於與本集團客戶議定的固定期限內償還。各貸款合同到期日一般不超過3年 (二零一九年: 3年), 並為無抵押。於各報告期末所面臨的最大信貸風險為應收貸款及利息的賬面值。

自二零一八年四月一日採納香港財務報告準則第9號以來, 本集團已採用一般方法, 對應收貸款及利息就香港財務報告準則第9號規定計提預期信貸虧損之撥備, 當中允許就此等應收貸款及利息採用12個月預期信貸虧損撥備, 除非自初始確認後信貸風險有顯著增加, 本集團則確認使用年期預期信貸虧損。管理層對所有應收貸款及利息個別預期虧損, 而應收貸款及利息的信貸質素乃參考有關對手方違約率的過往資料進行評估。

### 26 客戶信託存款

本集團於持牌銀行開立獨立信託賬戶, 以存放其正常業務過程中產生的證券客戶的款項。本集團將「客戶信託存款」歸類於綜合財務狀況表中流動資產, 並在基於其對客戶之損失或錯用客戶之存款之責任下已確認相對之應付有關客戶之存款。本集團無權動用客戶之存款以抵銷本集團之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 CASH AND BANK BALANCES

### 27 現金及銀行結存

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	<b>183,430</b>	140,293

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結存之賬面值以下列貨幣列值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	<b>49,607</b>	9,938
US\$	美元	<b>1,239</b>	1,240
EUR	歐元	<b>4</b>	4
RMB	人民幣	<b>132,580</b>	129,111
		<b>183,430</b>	140,293

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 SHARE CAPITAL

#### (a) Authorised capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 31 March 2019 and 2020, ordinary shares of HK\$0.02 each	於二零一九年及二零二零年 三月三十一日， 每股面值0.02港元之普通股	5,000,000,000	100,000

### 28 股本

#### (a) 法定股本

#### (b) Issued and fully paid capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 31 March 2019 and 1 April 2019, ordinary shares of HK\$0.02 each	於二零一九年三月三十一日 及二零一九年四月一日， 每股面值0.02港元之普通股份	3,680,600,000	73,612
Placing of new shares (Note)	配售新股份(附註)	440,000,000	8,800
As at 31 March 2020, of ordinary shares of HK\$0.02 each	於二零二零年三月三十一日， 每股面值0.02港元之普通股份	4,120,600,000	82,412

#### (b) 已發行及繳足之股本

Note:

On 2 December 2019, the Company entered into a placing agreement with a placing agent to place (the "Placing") up to 440,000,000 shares of the Company of HK\$0.02 each at a placing price of HK\$0.50 per placing share. The closing market price of the shares of the Company on that date was HK\$0.54. The Placing was completed on 27 December 2019 and a total of 440,000,000 ordinary shares with nominal value of HK\$8,800,000 were issued to not less than six independent placees. Details of the Placing were set out in announcements of the Company dated 2 December 2019 and 27 December 2019. Net proceeds of the Placing was approximately HK\$214.1 million (equivalent to approximately HK\$0.49 per share), of which HK\$204.0 million has been applied for the settlement of part of the consideration payable by the Company in respect of the acquisition of ChaoShang Financial, details of which are set out in the Note 35 to the consolidated financial statements. The remaining proceeds of approximately HK\$10.1 million was applied as general working capital of the Group.

附註：

於二零一九年十二月二日，本公司與配售代理訂立配售協議以配售價每股0.50港元配售最多440,000,000股每股面值0.02港元普通股份。本公司股份於當天之收市價為0.54港元。配售於二零一九年十二月二十七日完成，合共面值為8,800,000港元之440,000,000股普通股份已配發予不少於六名獨立承配人仕。配售事項之詳情載於本公司日期為二零一九年十二月二日及二零一九年十二月二十七日之公告內。配售之所得款項淨額約214,100,000港元（相當於每股約0.49港元），當中204,000,000港元已用作償付本公司就收購潮商金融之部分應付代價，其詳情載於綜合財務報表附註35。餘下約10,100,000港元已用作本集團營運資金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 SHARE CAPITAL (Continued)

#### (c) Share Option Scheme

At the annual general meeting of the Company held on 2 September 2013, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Share Option Scheme"). The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the directors, employees and other participants of the Company and the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of shares in issue on 2 September 2013 (i.e. 72,400,000 shares) unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 2 September 2014, the 10% limit under the Share Option Scheme was refreshed to 33,760,000 consolidated shares (after the consolidation of every ten shares of HK\$0.01 each into one share of HK\$0.10 each which was effective in January 2015). Further, pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 26 August 2016, the 10% limit under the Share Option Scheme was further refreshed to 73,612,000 shares.

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

### 28 股本 (續)

#### (c) 購股權計劃

於本公司二零一三年九月二日舉行之股東週年大會上，本公司股東批准採納購股權計劃（「購股權計劃」）。除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向本公司及本集團之董事、僱員及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

因行使根據購股權計劃所授出但尚未行使的所有購股權而可能發行的股份數目，合共最高不得超過本公司不時已發行股本的30%。

因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過於二零一三年九月二日已發行股份之10%（即72,400,000股），惟本公司可徵求股東於股東大會上批准更新新購股權計劃項下之10%限額。根據本公司股東於二零一四年九月二日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已更新至33,760,000合併股份（於二零一五年一月每十股每股面值0.01港元合併為一股每股面值0.10港元生效後）。另外，根據本公司股東於二零一六年八月二十六日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已進一步更新至73,612,000股。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 TRADE PAYABLES

### 29 應付賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Payables arising from trading business	從事貿易業務產生之應付賬款	-	2
Payables arising from securities broking business:	從事證券經紀業務產生之應付賬款：		
- Cash clients trade payables	- 應付現金客戶賬款	16,292	-
- Margin clients trade payables	- 應付保證金客戶賬款	18,931	-
		<b>35,223</b>	-
Total trade payables	應付賬款總額	<b>35,223</b>	2

The aged analysis of the payables arising from trading business is as follows:

從事貿易業務產生之應付賬款賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 90 days	0至90日	-	2
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	-	-
More than 365 days	365日以上	-	-
		-	2

The normal settlement terms of payables arising from securities broking are two trading days after the trade date.

自證券經紀產生之應付賬款的一般結算期為交易日後兩個交易日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 BOND PAYABLE

The bond payable was issued on 15 April 2019, pursuant to a placing agreement dated 12 April 2019 entered into between the placing agent and the Company, with a maturity period of 2 years from the date of issuance and bears interest at 4% per annum.

### 30 應付債券

應付債券於二零一九年四月十五日發行，根據配售代理與本公司簽訂日期為二零一九年四月十二日之配售協議，其到期日為自發行日起計2年及以年利率4%計息。

### 31 RETAINED CONSIDERATION PAYABLES

### 31 應付保留代價

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 1 April	於四月一日	-	-
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	32,855	-
Accretion of interest recognised during the year	年內已確認利息增加	446	-
As at 31 March	於三月三十一日	33,301	-

The retained consideration of the Group as at 31 March 2020 represented the consideration payables to the CS Vendors in relation to the acquisition of ChaoShang Financial, detail of which are set out in Note 35 to the consolidated financial statements.

於二零二零年三月三十一日，本集團的應付保留代價即就收購潮商金融應付潮商賣方之代價，其詳情載於綜合財務報表附註35。

### 32 AMOUNT DUE TO A DIRECTOR

Amount due to a director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

### 32 應付一名董事款項

應付一名董事款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值。

### 33 AMOUNT DUE TO NON-CONTROLLING INTERESTS

Amount due to non-controlling interests is unsecured, interest free and repayable on demand. The carrying amount of balance is denominated in RMB.

### 33 應付非控股權益款項

應付非控股權益款項為無抵押、免息及按要求時償還。該等結餘之賬面值以人民幣列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group are as follows:

		Revaluation of investment property 重估價 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產 公允值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	-	-	-
Charge to equity	自權益中扣除	(2,414)	-	(2,414)
Charge to profit or loss (Note 10)	自損益中扣除 (附註10)	(29)	-	(29)
Currency translation difference	滙兌換算差額	(64)	-	(64)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	(2,507)	-	(2,507)
Credit to profit or loss (Note 10)	自損益中抵免 (附註10)	532	-	532
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	-	(3,465)	(3,465)
Currency translation difference	滙兌換算差額	157	-	157
At 31 March 2020	於二零二零年三月三十一日	(1,818)	(3,465)	(5,283)

At 31 March 2020, the Group has unused tax losses of approximately HK\$142,787,000 (2019: HK\$168,178,000) available for offset against future profits. The Hong Kong tax losses of approximately HK\$101,468,000 (2019: HK\$86,118,000) can be carried forward indefinitely and the remaining tax losses will expire from 2021 to 2024 (2019: 2020 to 2023). No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which the estimated future profits are expected.

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

### 34 遞延稅項負債

本集團已確認為遞延稅項負債之主要項目如下：

		Revaluation of investment property 重估價 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產 公允值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	-	-	-
Charge to equity	自權益中扣除	(2,414)	-	(2,414)
Charge to profit or loss (Note 10)	自損益中扣除 (附註10)	(29)	-	(29)
Currency translation difference	滙兌換算差額	(64)	-	(64)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	(2,507)	-	(2,507)
Credit to profit or loss (Note 10)	自損益中抵免 (附註10)	532	-	532
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	-	(3,465)	(3,465)
Currency translation difference	滙兌換算差額	157	-	157
At 31 March 2020	於二零二零年三月三十一日	(1,818)	(3,465)	(5,283)

於二零二零年三月三十一日，本集團有未動用稅項虧損約142,787,000港元（二零一九年：168,178,000港元）以用作抵銷未來溢利。香港稅項虧損約101,468,000港元（二零一九年：86,118,000港元）可無限期結轉及其餘的稅項虧損將於二零二一年至二零二四年（二零一九年：二零二零年至二零二三年）到期。由於未能預計未來溢利收入，就未確認稅項虧損沒有確認其遞延稅項資產。

倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合損益及其他全面收入報表確認。

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 DEFERRED TAX LIABILITIES (Continued)

The Group's management determines the dividend distribution plan of the subsidiaries in the PRC. Based on the dividend distribution plan, retained profits as at 31 March 2020 amounting to HK\$52,570,000 (2019: HK\$41,022,000) will not be distributed by the subsidiaries as dividend in the foreseeable future. Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

### 35 ACQUISITION OF SUBSIDIARIES

On 7 January 2019, the Company entered into a sales and purchase agreement (the "S&P") with the CS Vendors in relation to the acquisition of 100% equity interest in ChaoShang Financial (the "CS Acquisition"), which holds licences to carry on Type 1, 2, 4 and 9 regulated activities under the SFO, at a consideration of HK\$250 million (the "Consideration"). Pursuant to the S&P, the Consideration shall be satisfied in the following manner:

- (i) as to HK\$30,000,000 paid by the Company to the CS Vendors by cash as a refundable deposit within sixty days from the date of the S&P;
- (ii) as to HK\$182,500,000 shall be paid by the Company to the CS Vendors at completion; and
- (iii) the remaining balance in the amount of HK\$37,500,000 (the "Retained Consideration Payable") shall be retained by the Company at completion as security, and subject to the fulfillment of the relevant CS Profit Guarantee (Note 19(b)), the Retained Consideration Payable shall be released and payable by the Company to the CS Vendors.

### 34 遞延稅項負債 (續)

本集團管理層釐定中國附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於二零二零年三月三十一日之保留溢利合共52,570,000港元（二零一九年：41,022,000港元）將於可見未來不會分派作為股息。由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於綜合財務報表中計提。

### 35 收購附屬公司

於二零一九年一月七日，本公司與潮商賣方訂立一份買賣協議（「買賣協議」），關於以代價250,000,000港元（「代價」）收購潮商金融100%股本權益（「潮商收購事項」），其持有可從事證券及期貨條例項下第1、2、4及9類之受規管活動牌照。根據買賣協議代價以下列方式支付：

- (i) 本公司須自買賣協議日期起計六十日內以現金向潮商賣方支付30,000,000港元作為可退還按金；
- (ii) 本公司須於完成時向潮商賣方支付182,500,000港元；及
- (iii) 餘額37,500,000港元（「應付保留代價」）將由本公司於完成時保留作為抵押，待相關潮商擔保溢利（附註19(b)）獲達成後，本公司須向潮商賣方發放及支付應付保留代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 ACQUISITION OF SUBSIDIARIES (Continued)

(iii) (Continued)

Pursuant to the S&P, each of the CS Vendors further warrants and guarantees to the Company that the audited consolidated tangible net asset value of ChaoShang Financial (the "CS Consolidated NAV") as at the completion date shall not be less than HK\$150,000,000 (the "Guaranteed NAV"). The CS Vendors shall compensate the Company the amount of any shortfall.

Details of the CS Acquisition were set out in announcement and circular of the Company dated 7 January 2019 and 8 May 2019 respectively.

The CS Acquisition was completed on 31 December 2019 and the CS Acquisition was considered as a business combination for accounting purpose. As at the completion date, the CS Consolidated NAV is greater than the Guaranteed NAV, as such no amount is payable by the CS Vendors.

The Group appointed an independent professional valuer, Peak Vision Appraisals Limited, to perform valuations at the date of completion for the purpose of accounting for the acquisition of ChaoShang Financial according to HKFRS 3 (Revised). The fair value of the Licences (Note 17) of HK\$21,000,000 is determined by market approach and the fair value of the CS Guaranteed Profit of HK\$944,000 are determined by Monte Carlo simulation.

### 35 收購附屬公司(續)

(iii) (續)

根據買賣協議，各潮商賣方進一步向本公司保證及擔保，潮商金融於完成日期之經審核綜合有形資產淨值(「潮商金融綜合資產淨值」)將不少於150,000,000港元(「擔保資產淨值」)。潮商賣方須向本公司補償任何不足金額。

有關潮商收購事項的詳情分別載於本公司日期為二零一九年一月七日及二零一九年五月八日的公告及通函中。

潮商收購已於二零一九年十二月三十一日完成，而潮商收購於會計上亦被視為業務合併。於收購完成日期，潮商綜合資產淨值大於擔保資產淨值，因此，潮商賣方無需支付任何款項。

本集團委聘獨立專業估值師師滯鋒評估有限公司於完成日進行估值，以根據香港財務報告準則第3號(經修訂)將收購潮商金融入賬。牌照(附註17)公允值為21,000,000港元按市場法釐定，潮商溢利保證公允值為944,000港元按蒙特卡羅方法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 ACQUISITION OF SUBSIDIARIES (Continued)

Details of the fair value of identifiable assets and liabilities acquired at the date of acquisition are as follows:

### 35 收購附屬公司 (續)

於收購日可確認資產及負債之公允值詳細如下：

		Note 附註	HK\$'000 千港元
Plant and equipment	設備及器材	15	11,210
Other non-current assets	其他非流動資產		230
Intangible assets	無形資產	17	21,500
Right-of-use assets	使用權資產	15	19,987
Trade receivables	應收賬款		119,126
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		13,951
Cash held on behalf of clients	客戶信託存款		47,044
Cash and bank balances	現金及銀行結存		13,080
Trade payables	應付賬款		(47,876)
Lease liabilities	租賃負債	15	(20,416)
Accruals and other payables	應計費用及其他應付款項		(1,202)
Taxation payable	應付稅金		(4,453)
Deferred tax liabilities	遞延稅項負債	34	(3,465)
			168,716
Goodwill arising from acquisition	收購產生之商譽	18	75,695
			244,411
Satisfied by :	按以下方式償付：		
Cash	現金		212,500
Present value of the Retained Consideration Payable	應付保留代價之現值		32,855
Fair value of the Profit Guarantee	溢利保證之公允值	19	(944)
			244,411
Net cash outflow arising on the acquisition is as follows :	由收購所產生之 現金流出如下：		
Purchase consideration settled by cash	以現金支付收購代價		(212,500)
Cash and bank balances acquired	收購之現金及銀行結餘		13,080
			(199,420)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 ACQUISITION OF SUBSIDIARIES (Continued)

The goodwill of HK\$75,695,000 arising from the CS Acquisition is attributable to the synergies expected to arise from the business combination and future growth of ChaoShang Financial. None of the goodwill recognised was expected to be deductible for income tax purposes.

ChaoShang Financial contributed approximately HK\$37,372,000 to the Group's revenue and a profit after tax of approximately HK\$22,514,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the completion date to 31 March 2020.

Had the business combination taken place at the beginning of the year ended 31 March 2020, the revenue of the Group and the loss of the Group for the year ended 31 March 2020 would increase by HK\$40,213,000 and decrease by HK\$4,012,000, respectively. The pro forma information is for illustrative purpose only.

At 31 March 2020, with reference to the valuation report prepared by the independent professionally qualified valuer, Peak Vision Appraisals Limited, the Directors of the Company were of the opinion that the fair value of the CS Profit Guarantee was approximately HK\$356,000. A loss on fair value changes on the CS Profit Guarantee of approximately HK\$588,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

### 35 收購附屬公司 (續)

潮商收購事項產生之75,695,000港元商譽歸屬於預期將潮商金融之業務合併及未來增長產生之協同效應。預計已確認之商譽概不可作所得稅方面之扣減。

於完成日期至二零二零年三月三十一日止期間內，潮商金融在綜合損益及其他全面收益表中為本集團貢獻約37,372,000港元收益以及除稅後溢利約22,514,000港元。

倘業務合併於截止二零二零年三月三十一日止年度之年初發生，本集團於截至二零二零年三月三十一日止年度之收益和虧損將分別上升40,213,000港元及下降4,012,000港元。此備考資料僅供說明用途。

於二零二零年三月三十一日，參考獨立專業估值師滂鋒評估有限公司之估值報告後，本公司董事認為潮商溢利保證之公允價值約為356,000港元。潮商溢利保證公允價值變動虧損約588,000港元已於綜合損益及其他全面收益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES

- (i) On 20 July 2018, the Group entered into a disposal agreement (the "EK Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in Empower King Limited ("Empower King"), an indirect wholly owned subsidiary of the Company; and (ii) assigned the shareholder's loan of approximately HK\$11.4 million in full owing from Empower King to the Group for a cash consideration of HK\$12.5 million.

The EK Disposal was completed on 31 August 2018. The major classes of assets and liabilities of Empower King as at the completion date of the EK Disposal were as follows:

### 36 出售附屬公司溢利／（虧損）

- (i) 於二零一八年七月二十日，本集團與一獨立第三方訂立一份出售協議（「出售事項EK」）。據此，本集團以現金代價12,500,000港元(i)出售 Empower King Limited（「Empower King」），本公司之間接全資附屬公司之100%股本權益；及(ii)悉數轉讓 Empower King應付本集團之股東貸款約11,400,000港元。

出售事項EK已於二零一八年八月三十一日完成。Empower King於出售事項EK完成日之主要資產及負債類別如下：

		Note 附註	HK\$'000 千港元
Plant and equipment	設備及器材	15	11
Investment property	投資物業	16	13,180
Amount due to the Group	應付本集團款項		(11,405)
			1,786
Assignment of amount due to the Group	轉讓應付本集團款項		11,405
			13,191
Loss on disposal of a subsidiary	出售一間附屬公司虧損		(691)
			12,500
Satisfied by:	按以下方式償付：		
Cash	現金		12,500
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：		
Consideration settled in cash	以現金支付之代價		12,500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES (Continued)

- (ii) On 24 September 2018, the Group entered into a disposal agreement (the "QJ Disposal") with a director and shareholder (the "QJ Shareholder") of 25% equity interest in Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu"), an indirect non-wholly owned subsidiary of the Company, pursuant to which, the Group disposed of its 75% equity interest in Qianhai Jiulongfu to the QJ Shareholder for a cash consideration of approximately RMB31.1 million.

The QJ Disposal was completed on 27 September 2018. The major classes of assets and liabilities of Qianhai Jiulongfu as at the completion date of the QJ Disposal were as follows:

### 36 出售附屬公司溢利／(虧損) (續)

- (ii) 於二零一八年九月二十四日，本集團與深圳前海九龍福實業有限公司（「前海九龍福」）（本公司之間接非全資附屬公司）之董事及25%股本權益之股東（「QJ股東」）訂立一份出售協議（「出售事項QJ」），據此，本集團以現金代價人民幣約31,100,000元出售前海九龍福之75%股本權益予QJ股東。

出售事項QJ已於二零一八年九月二十七日完成。前海九龍福於出售事項QJ完成日之主要資產及負債類別如下：

		HK\$'000 千港元
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	55,334
Inventories	存貨	2,225
Cash and bank balance	現金及銀行結存	341
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	(6)
Tax payable	應付稅金	(206)
Amount due to a non-controlling interests	應付非控股權益款項	(664)
		57,024
Less: Non-controlling interest	減：非控股權益	(21,622)
		35,402
Other financial asset arising from the acquisition of Qianhai Jiulongfu	由收購前海九龍福產生之其他金融資產	4,822
Release of cumulative exchange differences on translation of foreign operations	換算境外業務之累計匯兌差額變現	31
Release of surplus reserve	盈餘公積之變現	(15)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(4,767)
		35,473
Satisfied by:	按以下方式償付：	
Cash	現金	35,473
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：	
Consideration settled in cash	以現金支付之代價	35,473
Cash and bank balances disposed	出售之現金及銀行結餘	(341)
		35,132

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES (Continued)

- (iii) On 20 February 2020, the Group entered into a disposal agreement (the "NC Shipping Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in 汕頭市仁瑞船務有限公司 ("NC Shipping"), an indirect wholly owned subsidiary of the Company; and (ii) assigned the shareholder's loan of approximately RMB3.9 million (equivalent to approximately HK\$4,300,000) in full owing from NC Shipping to the Group for a cash consideration of RMB1.

The NC Shipping Disposal was completed on 20 March 2020. The major classes of assets and liabilities of NC Shipping as at the completion date of the NC Shipping Disposal were as follows:

### 36 出售附屬公司溢利／（虧損） （續）

- (iii) 於二零二零年二月二十日，本集團與一獨立第三方訂立一份出售協議（「仁瑞船務出售事項」）。據此，本集團以現金代價人民幣1元(i)出售汕頭市仁瑞船務有限公司（「仁瑞船務」），本公司之間接全資附屬公司之100%股本權益；及(ii)悉數轉讓仁瑞船務應付本集團之股東貸款約人民幣3,900,000元（相當於約4,300,000港元）。

仁瑞船務出售事項已於二零二零年三月二十日完成。仁瑞船務於仁瑞船務出售事項完成日之主要資產及負債類別如下：

		Note 附註	HK\$'000 千港元
Plant and equipment	設備及器材	15	12,193
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		206
Inventories	存貨		21
Accruals and other payables	應計費用及其他應付款項		(13,520)
Taxation payable	應付稅金		(49)
Amount due to the Group	應付本集團款項		(4,296)
			(5,445)
Assignment of amount due to the Group	轉讓應付本集團款項		4,296
			(1,149)
Release of cumulative exchange differences on translation of foreign operations	換算境外業務之累計匯兌差額變現		(1,330)
Gain on disposal of a subsidiary	出售一間附屬公司溢利		2,479
Satisfied by:	按以下方式償付：		—*
Cash	現金		—*
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：		
Consideration settled in cash	以現金支付之代價		—*

\* The negligible consideration has not be shown due to rounding.

\* 由於四捨五入，故未顯示可屬微不足道的代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 COMMITMENTS

#### (a) The Group as lessee

At the end of the reporting period, the lease commitments for short-term leases (2019: total future minimum lease payments payable by the Group under non-cancellable operating leases) are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not later than 1 year	不遲於1年	21	3,796
Later than 1 year but not later than 5 years	遲於1年但不遲於5年	-	6,278
		<b>21</b>	<b>10,074</b>

None of the leases include contingent rentals.

#### (b) The Group as lessor

The Group leases its property to independent third parties under operating lease arrangement with lease negotiated for terms of 1 year (2019: 1 year).

The Group had total future minimum lease receivable under non-cancellable operating lease with its tenant falling due as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not later than 1 year	不遲於1年	981	1,053

### 37 承擔

#### (a) 本集團為承租人

於報告期末，短期租賃的租賃承擔（二零一九年：本集團根據不可撤銷經營租賃應付之未來最低租金總額）如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not later than 1 year	21	3,796
Later than 1 year but not later than 5 years	-	6,278
	<b>21</b>	<b>10,074</b>

概無租賃包含或然租金。

#### (b) 本集團作為出租人

本集團根據經營租賃安排出租若干其物業予獨立第三方，租期經協商定為一年（二零一九年：一年）。

本集團根據與其租戶訂立之不可撤銷經營租賃將於以下期間到期之未來最低應收租賃款項總額如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not later than 1 year	981	1,053

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of loss before taxation to cash (used in)/generated from operations

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/Profit before taxation:	除稅前虧損：		
– From continuing operations	– 來自持續經營業務	<b>(9,910)</b>	(21,912)
– From discontinued operation	– 來自已終止經營業務	<b>1,682</b>	(6,207)
		<b>(8,228)</b>	(28,119)
Loss on deregistration of a subsidiary	註銷附屬公司虧損	<b>47</b>	–
Depreciation	折舊		
– Property, plant and equipment	– 物業、設備及器材	15	6,323
– Right-of-use assets	– 使用權資產	15	–
Finance costs	融資成本	9	–
Impairment loss on trade receivables	應收賬款減值虧損	21	32,648
Impairment loss/(Reversal of impairment loss) on loan and interest receivables	應收貸款及利息減值虧損／(撥回)	25	(493)
Impairment loss on deposits, prepayments and other receivables	按金、預付款項及其他應收款項減值虧損	23	990
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	20	21
Impairment loss on factoring receivables	應收保理款項減值虧損	22	–
Impairment loss on property, plant and equipment	物業、設備及器材減值虧損	15	5,170
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損	8	18
(Gain)/Loss on disposal of subsidiaries	出售附屬公司(收益)／虧損	36	5,458
Bank interest income	銀行利息收入	7	(697)
Unrealised loss on changes in fair value of other financial assets	未變現其他金融資產公允值變動虧損	<b>588</b>	–
Unrealised loss/(gain) on held-for-trading investments	持作買賣投資未變現虧損／(收益)	<b>38,438</b>	(5,935)
Realised loss/(gain) on held-for-trading investments	持作買賣投資已變現虧損／(收益)	<b>1,068</b>	(4,229)
Unrealised loss/(gain) on changes in fair value of investment property	投資物業公允值變動未變現虧損／(收益)	16	(297)

### 38 綜合現金流量表

#### (a) 除稅前虧損與經營業務(所用)／所得現金之對賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Reconciliation of loss before taxation to cash (used in)/generated from operations (Continued)

### 38 綜合現金流量表 (續)

#### (a) 除稅前虧損與經營業務(所用) / 所得現金之對賬 (續)

	Note	2020	2019
	附註	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
Cash generated from operations before working capital changes		46,510	10,858
(Increase)/Decrease in trade receivables	應收賬款(增加)/減少	(18,113)	31,673
Decrease in bills receivable	應收票據減少	-	16,383
Increase in factoring receivables	應收保理款項增加	(18,862)	(8,178)
Decrease in deposits, prepayments and other receivables	按金、預付款項及 其他應收款項減少	6,212	22,436
Decrease/(Increase) in finance lease receivables	應收融資租賃款項 減少/(增加)	46,033	(63,216)
Decrease/(Increase) in loan and interest receivables	應收貸款及利息減少/ (增加)	13,634	(11,396)
Increase in inventories	存貨增加	-	(554)
Decrease in cash held on behalf of clients	客戶信託存款減少	11,257	-
Decrease in trade payables	應付賬款減少	(12,655)	(51,854)
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	(766)	1,696
Decrease in bills payables	應付票據減少	-	(5,387)
Increase/(Decrease) in accruals, other payables and deposit received	應計費用、其他應付款項及 已收按金增加/(減少)	3,783	(25,668)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	77,033	(83,207)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2020 and 2019 presented.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	183,430	140,293
Borrowing	借款		
– Amount due to a director	– 應付一名董事款項	(2,286)	(4,556)
– Bond payable	– 應付債券	(7,800)	–
– Lease liabilities	– 租賃負債	(23,783)	–
Net cash	現金淨額	149,561	135,737

### 38 綜合現金流量表 (續)

#### (b) 債務淨額對賬

本節載列截至二零二零年及二零一九年三月三十一日止年度所呈列債務淨額與債務淨額變動的 analysis。

		Other assets 其他資產			Liabilities from financing activities 融資活動產生之負債			Total 總計 HK\$'000 千港元
		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Restricted bank deposit 受限制銀行存款 HK\$'000 千港元	Structured deposit 結構性存款 HK\$'000 千港元	Amount due to a director 借款 – 應付一名董事款項 HK\$'000 千港元	Bond payable 應付債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	
Net cash as at 1 April 2018	於二零一八年四月一日的現金淨額	172,778	5,622	18,750	(5,389)	–	–	191,761
<b>Cash flows changes:</b>	<b>現金流量變動:</b>							
Cash inflows	現金流入	10,609	–	–	–	–	–	10,609
Cash outflows	現金流出	–	(5,622)	(18,750)	833	–	–	(23,539)
Foreign exchange adjustments	外匯調整	(43,094)	–	–	–	–	–	(43,094)
Net cash as at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日的現金淨額	140,293	–	–	(4,556)	–	–	135,737
<b>Cash flows changes:</b>	<b>現金流量變動:</b>							
Cash inflows	現金流入	86,930	–	–	–	(7,800)	–	79,130
Cash outflows	現金流出	–	–	–	2,270	–	6,395	8,665
<b>Other changes:</b>	<b>其他變動:</b>							
Adoption of HKFRS 16	採用香港財務報告準則第16號	–	–	–	–	–	(9,073)	(9,073)
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	(20,416)	(20,416)
Interest expense	利息支出	–	–	–	–	–	(689)	(689)
Foreign exchange adjustments	外匯調整	(43,793)	–	–	–	–	–	(43,793)
Net cash as at 31 March 2020	於二零二零年三月三十一日的現金淨額	183,430	–	–	(2,286)	(7,800)	(23,783)	149,561

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 RELATED PARTY TRANSACTIONS

#### Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	8,792	9,533
Contributions to retirement benefits 退休福利計劃供款 scheme	134	118
	<b>8,926</b>	9,651

Apart from the above, the Group disposed of its 75% equity interest in Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu"), an indirect non-wholly owned subsidiary of the Company, to a director and shareholder of Qianhai Jiulongfu at a consideration of RMB31.1 million during the year ended 31 March 2019.

### 40 ULTIMATE HOLDING COMPANY

The directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

### 39 有關連人士交易

#### 主要管理人員報酬

本年度內本集團主要管理人員的酬金如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	8,792	9,533
Contributions to retirement benefits 退休福利計劃供款 scheme	134	118
	<b>8,926</b>	9,651

除上述以外，於二零一九年三月三十一日年度內本集團以代價人民幣約31,100,000元出售其於深圳前海九龍福實業有限公司（「前海九龍福」）（本公司之間接非全資附屬公司）之75%股本權益予前海九龍福之董事及股東。

### 40 最終控股公司

本公司董事視於英屬處女群島註冊成立之Superb Smart Limited為本公司最終控股公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 41 本公司財務狀況表及儲備變動

(a) 本公司於報告期末之財務狀況表資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	設備及器材	103	484
Right-of-use assets	使用權資產	5,867	-
Interests in subsidiaries	於附屬公司之權益	250,000	-
		<b>255,970</b>	484
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,682	10,734
Held-for-trading investments	持作買賣投資	17,100	70,599
Amount due from subsidiaries	應收附屬公司款項	658,990	675,355
Cash and bank balances	現金及銀行結存	6,946	7,408
		<b>685,718</b>	764,096
<b>Total assets</b>	<b>資產總值</b>	<b>941,688</b>	764,580
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	82,412	73,612
Reserves	儲備	806,721	685,274
<b>Total equity</b>	<b>權益總額</b>	<b>889,133</b>	758,886

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

### 41 本公司財務狀況表及儲備變動 (續)

(a) 本公司於報告期末之財務狀況表資料如下: (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bond payable	應付債券	7,800	-
Retained consideration payable	應付保留代價	33,301	-
Lease liabilities	租賃負債	2,160	-
		<b>43,261</b>	-
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	3,378	1,138
Amount due to a director	應付一名董事款項	2,286	4,556
Lease liabilities	租賃負債	3,552	-
Bond interest payable	應付債券利息	78	-
		<b>9,294</b>	5,694
<b>Total liabilities</b>	<b>總負債</b>	<b>52,555</b>	5,694
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>941,688</b>	764,580
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>676,424</b>	758,402
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>932,394</b>	758,886

The statement of financial position of the Company was approved by the Board of Directors on 29 June 2020 and was signed on its behalf.

本公司之財務狀況表已於二零二零年六月二十九日經董事會批准並由代表簽署。

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Information about the reserve movement of the Company at the end of the reporting period is as follows:

### 41 本公司財務狀況表及儲備變動 (續)

(b) 本公司於報告期末之儲備變動資料如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於二零一八年 四月一日	795,408	34,178	(84,837)	744,749
Loss for the year	本年度虧損	-	-	(59,475)	(59,475)
At 31 March 2019	於二零一九年 三月三十一日	795,408	34,178	(144,312)	685,274
At 1 April 2019	於二零一九年 四月一日	795,408	34,178	(144,312)	685,274
Loss for the year	本年度虧損	-	-	(83,890)	(83,890)
Placing of new shares	配售新股份	211,200	-	-	211,200
Transaction cost attributable to issue of new shares	發行新股份應佔 交易成本	(5,863)	-	-	(5,863)
At 31 March 2020	於二零二零年 三月三十一日	1,000,745	34,178	(228,202)	806,721

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2020:

### 42 主要附屬公司

下列為本公司於二零二零年三月三十一日之主要附屬公司：

Name	Note	Place of incorporation/ registration	Particulars of issued/ registered and fully paid share capital	Principal activities and place of operation	Percentage of shares held by the Company 本公司所持 股份百分比
名稱	附註	成立地點/註冊	已發行及繳足普通股股本	主要業務及營業地點	
<b>Shares held directly:</b> 直接持有：					
Noble Century Investment Group Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
<b>Shares held indirectly:</b> 間接持有：					
Noble Century Finance Limited 仁瑞財務有限公司		Hong Kong 香港	HK\$10,000 10,000港元	Money lending operated in Hong Kong 於香港經營借貸業務	100%
仁瑞(深圳)融資租賃有限公司	(a) (b)	People's Republic of China 中國	US\$43,000,000 43,000,000美元	Finance leasing operated in the PRC 於中國經營融資租賃業務	100%
Noble Century KS Group Limited 仁瑞啟邦集團有限公司		Hong Kong 香港	HK\$100,000 100,000港元	Investment holdings and mould trading in Hong Kong and the PRC 投資控股及於香港及中國經營模具貿易	100%
仁瑞(深圳)貿易有限公司	(a) (b)	People's Republic of China 中國	RMB200,000,000 人民幣200,000,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	100%
新啟瑞經貿(深圳)有限公司	(a) (b)	People's Republic of China 中國	HK\$40,000,000 40,000,000港元	Seafood trading in the PRC 於中國經營海鮮貿易	100%
Hidili Pacific Industrial Co., Limited 恆鼎泰富實業有限公司		Hong Kong 香港	HK\$1,000,000 1,000,000港元	Methanol trading in the PRC 於中國經營甲醇貿易業務	100%
汕頭市仁瑞船務有限公司	(b) (c)	People's Republic of China 中國	RMB10,000,000 人民幣10,000,000元	Vessel Chartering operated mainly in the PRC and Southeast Asia region 主要於中國及東南亞地區經營船舶租賃 業務	100%
深圳市福至進出口有限公司	(b)	People's Republic of China 中國	RMB2,000,000 人民幣2,000,000元	Frozen food trading in the PRC 於中國經營冷凍食品貿易	70%
仁瑞堂實業(深圳)有限公司	(a) (b)	People's Republic of China 中國	RMB50,000,000 人民幣50,000,000元	Provision of entrusted loan in the PRC 於中國經營委託貸款	100%
Upwell Miracle Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
霍爾果斯仁瑞企業管理諮詢 有限公司	(b) (d)	People's Republic of China 中國	RMB100,000 人民幣100,000元	Provision of consultancy service in the PRC 於中國提供諮詢服務	100%
仁瑞(深圳)商業保理有限公司	(a) (b)	People's Republic of China 中國	US\$150,000 150,000美元	Provision of consultancy and factoring services in the PRC 於中國提供諮詢及保理服務	100%
ChaoShang Asset Management Limited 潮商資產管理有限公司	(e)	Hong Kong 香港	HK\$10,000,000 10,000,000港元	Provision of asset management services in Hong Kong 於香港提供資產管理服務	100%
ChaoShang Securities Limited 潮商證券有限公司	(e)	Hong Kong 香港	HK\$102,780,000 102,780,000港元	Provision of securities brokerage, underwriting, placing, margin financing services in Hong Kong 於香港提供證券經紀、包銷、配售、 保證金融資服務	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary is registered as wholly-foreign owned enterprises under the PRC law.
- (b) The subsidiary is registered as a limited liability enterprise under the PRC law.
- (c) The subsidiary was disposed during the year ended 31 March 2020.
- (d) The subsidiary was deregistered during the year ended 31 March 2020.
- (e) The subsidiary was acquired during the year ended 31 March 2020.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at anytime during both years.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### Significant restrictions

Cash and bank balance of approximately HK\$133,780,000 (2019: approximately HK\$130,318,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

### 43 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 42 主要附屬公司 (續)

附註：

- (a) 該附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 該附屬公司根據中國法律註冊成立為有限責任公司。
- (c) 該附屬公司於截至二零二零年三月三十一日止年度出售。
- (d) 該附屬公司於截至二零二零年三月三十一日止年度註銷。
- (e) 於截至二零二零年三月三十一日止年度收購該附屬公司。

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

#### 重大限制

現金及銀行結存約133,780,000港元(二零一九年：約130,318,000港元)在中國須遵守當地外匯管制規例。該等當地外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。

### 43 比較數字

若干比較數字經已重分類以符合本年之呈列格式。

# Five-Year Financial Summary

## 五年財務摘要



## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務摘要

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列	2018 二零一八年 HK\$'000 千港元 Restated 經重列	2017 二零一七年 HK\$'000 千港元 Restated 經重列	2016 二零一六年 HK\$'000 千港元 Restated 經重列
<b>Results</b>	<b>業績</b>					
Revenue from continuing operations	來自持續經營業務之收益	238,518	105,088	460,093	2,133,232	1,372,552
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(9,910)	(21,912)	(37,319)	(11,853)	(16,112)
Taxation charge	稅項支出	(12,535)	(7,909)	(6,729)	(6,880)	(2,625)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	(22,445)	(29,821)	(44,048)	(18,733)	(18,737)
Profit/(Loss) for the year from a discontinued operation	來自已終止經營業務之本年度溢利/(虧損)	1,682	(6,207)	(10,510)	(325)	165
Loss for the year	本年度虧損	(20,763)	(36,028)	(54,558)	(19,058)	(18,572)
Loss attributable to owners of the Company	本公司持有人應佔虧損	(19,469)	(32,167)	(48,407)	(17,693)	(18,754)
(Loss)/Profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利	(1,294)	(3,861)	(6,151)	(1,365)	182
Loss for the year	本年度虧損	(20,763)	(36,028)	(54,558)	(19,058)	(18,572)
Dividends	股息	-	-	-	-	-
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	1,044,105	806,474	1,007,905	1,153,763	1,155,855
Total liabilities	負債總額	148,880	58,176	138,730	308,716	278,083
Net assets	資產淨值	895,225	748,298	869,175	845,047	877,772



**HONG KONG CHAOSHANG GROUP LIMITED**  
香港潮商集團有限公司

