



**中國海洋捕撈**  
**CHINA OCEAN FISHING**  
HOLDINGS LIMITED

**China Ocean Fishing Holdings Limited**  
**中國海洋捕撈控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

**(Stock Code 股份代號：8047)**



Annual Report  
**2018-2019** 年報



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## 香港聯合交易所有限公司（「聯交所」）GEM之特色

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Rongsheng (*Chairman and Chief Executive Officer*)  
Mr. Fan Guocheng  
Ms. Wei Qing  
Lord Cao Yunde (*Co-Chairman*)  
(*resigned on 31 May 2018*)  
Mr. Chen Liang  
(*resigned on 31 May 2018*)

#### Non-executive Directors

Mr. Yang Yong  
Mr. Lui Chun Pong  
(*appointed on 2 October 2018*)

#### Independent Non-executive Directors

Mr. Pang Pui Hung, Paton  
Mr. Lam Man Hing  
(*appointed on 8 August 2018*)  
Mr. Li Cao  
(*appointed on 4 December 2018*)  
Mr. Zhu Yifeng  
(*resigned on 8 August 2018*)  
Ms. Li Yuen Fong, Michelle  
(*resigned on 4 December 2018*)

### COMPANY SECRETARY

Mr. Lam Chi Ming, Francis

### COMPLIANCE OFFICER

Ms. Wei Qing  
(*appointed on 31 May 2018*)  
Mr. Chen Liang  
(*resigned on 31 May 2018*)

### AUTHORISED REPRESENTATIVES

Ms. Wei Qing  
(*appointed on 31 May 2018*)  
Mr. Chen Liang  
(*resigned on 31 May 2018*)  
Mr. Lam Chi Ming, Francis

### 董事會

#### 執行董事

劉榮生先生 (*主席兼首席執行官*)  
范國城先生  
魏晴女士  
曹雲德勳爵 (*聯席主席*)  
(*於二零一八年五月三十一日辭任*)  
陳亮先生  
(*於二零一八年五月三十一日辭任*)

#### 非執行董事

楊勇先生  
呂振邦先生  
(*於二零一八年十月二日獲委任*)

#### 獨立非執行董事

彭沛雄先生  
林文鑫先生  
(*於二零一八年八月八日獲委任*)  
李操先生  
(*於二零一八年十二月四日獲委任*)  
朱義鋒先生  
(*於二零一八年八月八日辭任*)  
李宛芳女士  
(*於二零一八年十二月四日辭任*)

### 公司秘書

林志明先生

### 監察主任

魏晴女士  
(*於二零一八年五月三十一日獲委任*)  
陳亮先生  
(*於二零一八年五月三十一日辭任*)

### 法定代表

魏晴女士  
(*於二零一八年五月三十一日獲委任*)  
陳亮先生  
(*於二零一八年五月三十一日辭任*)  
林志明先生

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Pang Pui Hung, Paton (*chairman*)

Mr. Lam Man Hing

(*appointed on 8 August 2018*)

Mr. Li Cao

(*appointed on 4 December 2018*)

Mr. Zhu Yifeng

(*resigned on 8 August 2018*)

Ms. Li Yuen Fong, Michelle

(*resigned on 4 December 2018*)

### REMUNERATION COMMITTEE

Mr. Pang Pui Hung, Paton (*chairman*)

Mr. Li Cao

(*appointed on 4 December 2018*)

Ms. Li Yuen Fong, Michelle

(*resigned on 4 December 2018*)

### NOMINATION COMMITTEE

Mr. Liu Rongsheng (*chairman*)

Mr. Pang Pui Hung, Paton

Mr. Li Cao

(*appointed on 4 December 2018*)

Ms. Li Yuen Fong, Michelle

(*resigned on 4 December 2018*)

### AUDITOR

Reanda Lau & Au Yeung (HK) CPA Limited

### LEGAL ADVISER

Jun He Law Offices

### 審核委員會

彭沛雄先生 (*主席*)

林文鑫先生

(*於二零一八年八月八日獲委任*)

李操先生

(*於二零一八年十二月四日獲委任*)

朱義鋒先生

(*於二零一八年八月八日辭任*)

李宛芳女士

(*於二零一八年十二月四日辭任*)

### 薪酬委員會

彭沛雄先生 (*主席*)

李操先生

(*於二零一八年十二月四日獲委任*)

李宛芳女士

(*於二零一八年十二月四日辭任*)

### 提名委員會

劉榮生先生 (*主席*)

彭沛雄先生

李操先生

(*於二零一八年十二月四日獲委任*)

李宛芳女士

(*於二零一八年十二月四日辭任*)

### 核數師

利安達劉歐陽 (香港) 會計師事務所有限公司

### 法律顧問

君合律師事務所

### PRINCIPAL BANKER

Dah Sing Bank, Limited

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL PLACE OF BUSINESS IN CHINA

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

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal registrar

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

#### Branch registrar

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

### WEBSITE

[www.chinaoceanfishing.hk](http://www.chinaoceanfishing.hk)

### STOCK CODE

8047

### 主要往來銀行

大新銀行有限公司

### 註冊辦事處

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

### 總辦事處暨香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈22樓03室

### 中國主要營業地點

中國廣東省  
深圳市福田區  
石廈北二街  
新天世紀商務中心  
B座17樓14室

### 股份過戶登記處

#### 主要登記處

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

#### 登記處分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

[www.chinaoceanfishing.hk](http://www.chinaoceanfishing.hk)

### 股份代號

8047

# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board"), I hereby present the Annual Report of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2019 (the "Year") to our shareholders.

### RESULTS

The Revenue for the Group decreased to approximately HK\$960,595,000 for the Year as compared to approximately HK\$1,294,944,000 in 2018. The Group's aquatic products business generated a total revenue of approximately HK\$905,142,000, the fishing operation also contributed to approximately HK\$53,811,000 to the Group's total revenue. The Group has continued to develop its business relationships with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Year and due to consumer's health consciousness, the demand for aquatic products increased.

The Group recorded an increase in gross profit to approximately HK\$80,992,000 in the Year as compared to approximately HK\$70,574,000 in 2018. The Group will continue to control the material costs and explore new business opportunities, so as to improve the gross profit of the Group. The gross profit margin, excluding interest income received from the money lending business, increased from 5.5% to 8.4% during the Year. Gross profit margin for aquatic products were generally higher than the electronic products. With the shift of trading to aquatic products, there was a favourable impact on the Group's gross profit margin.

Profit attributable to equity holders of the Company for the Year amounted to approximately HK\$43,668,000 as compared to a profit of approximately HK\$57,054,000 in 2018. Included in the profit attributable to equity holders were losses of approximately HK\$16,973,000 for the financial assets at fair value through profit or loss held by the Group, which was not considered to be the core business of the Group. The major component of the Group's expenses were rent and rates, salaries and payroll, legal and professional fee, depreciation and transportation expenses. These major expenses components experienced increases during the Year because ocean fishing business need to have more employee, together with the addition to property, plant and equipment, the depreciation expenses also increased.

本人謹代表董事會（「董事會」）向各股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一九年三月三十一日止年度（「本年度」）的年報。

### 業績

本集團於本年度之收益減少至約港幣960,595,000元，而二零一八年為約港幣1,294,944,000元。本集團水產品業務產生約港幣905,142,000元的總收益，捕魚業務亦為本集團總收益貢獻約港幣53,811,000元。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。本集團於本年度繼續專注於水產品，由於消費者之健康意識，水產品需求上升。

本集團於本年度錄得毛利增加至約港幣80,992,000元，而二零一八年為約港幣70,574,000元。本集團將繼續控制原材料成本並探尋新業務機會，以提高本集團的毛利。於扣除貸款業務所收取之利息收入後，本集團於本年度的毛利率由5.5%上升至8.4%。水產品的毛利率一般比電子產品高。隨著交易轉向水產品，對本集團的毛利率帶來有利影響。

本年度本公司股權持有人應佔溢利為約港幣43,668,000元，而二零一八年為溢利約港幣57,054,000元。股權持有人應佔溢利包括本集團持有的透過損益按公平列賬之金融資產（並不被視為本集團核心業務）之虧損約港幣16,973,000元。本集團之主要開支項目為租金及差餉、薪金及工資、法律及專業費用、折舊及運輸費用。本年度該等主要開支項目增加，乃由於海洋捕撈業務需要更多僱員，以及添置物業、廠房及設備，折舊開支亦增加。



### OPERATIONAL REVIEW

#### Supply chain management and related services

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

The Group expanded its supply chain management services of aquatic products, the supply chain management and related services has gathered its forward moving momentum again. The Group also expanded its operation to vertically integrate with a fishing subsidiary to secure the supply of aquatic products.

#### Money lending business

As at the end of the Year, unsecured loans totaling HK\$3,746,000 were granted to 2 individuals. Depending on the financial strength of the various lenders, the Group charged interest at rates which varied from 12% to 15% per annum. The Group regularly assessed the recoverability risk of its loan receivables portfolio to ensure that impairment loss, if any, would be made in a timely manner. During the Year, the Group generated interest income of approximately HK\$1,642,000 from its money lending business.

#### 營運回顧

##### 供應鏈管理及相關服務

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

本集團擴展其供應鏈管理服務至包括水產品，供應鏈管理及相關服務已重新凝聚其前進動力。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。

##### 放債業務

於本年度末，無抵押貸款總額港幣3,746,000元已授予2名個別人士。根據各貸款人之財政能力，本集團按年利率12%至15%計息。本集團定期評估其應收貸款組合之可收回風險，以確保可及時作出減值虧損（如有）。於本年度，本集團自其放債業務產生利息收入約港幣1,642,000元。



# Chairman's Statement

## 主席報告

### PROSPECT

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

With the stable growth of the Company's supply chain management business during the Year because of the aquatic products business and new contracts negotiated with the Company's customers, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquisitive business or projects that have promising outlooks and prospects, and with the Group's new management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

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

**Liu Rongsheng**

*Chairman*

Hong Kong, 24 June 2019

### 前景

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

由於水產品業務及與本公司客戶磋商之新合約令本公司於本年度供應鏈管理業務穩定增長，本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源，並透過投資及／或收購前景廣闊的業務或項目提升可為本公司股東帶來的價值，而本集團新管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

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

**劉榮生**

*主席*

香港，二零一九年六月二十四日

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONAL REVIEW

#### Supply chain management and related services

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

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#### Money lending business

As at the end of the Year, unsecured loans totaling HK\$3,746,000 were granted to 2 individuals. Depending on the financial strength of the various lenders, the Group charged interest at rates which varied from 12% to 15% per annum. The Group regularly assessed the recoverability risk of its loan receivables portfolio to ensure that impairment loss, if any, would be made in a timely manner. During the Year, the Group generated interest income of approximately HK\$1,642,000 from its money lending business.

### FINANCIAL REVIEW

The Revenue for the Group decreased to approximately HK\$960,595,000 for the Year as compared to approximately HK\$1,294,944,000 in 2018. The Group's aquatic products business generated a total revenue of approximately HK\$905,142,000, the fishing operation also contributed to approximately HK\$53,811,000 to the Group's total revenue. The Group has continued to develop its business relationships with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Year and due to consumer's health consciousness, the demand for aquatic products increased.

### 營運回顧

#### 供應鏈管理及相關服務

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本集團擴展其供應鏈管理服務至包括水產品，供應鏈管理及相關服務已重新凝聚其前進動力。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。

#### 放債業務

於本年度末，無抵押貸款總額港幣3,746,000元已授予2名個別人士。根據各貸款人之財政能力，本集團按年利率12%至15%計息。本集團定期評估其應收貸款組合之可收回風險，以確保可適時作出減值虧損（如有）。於本年度，本集團自其放債業務產生利息收入約港幣1,642,000元。

### 財務回顧

本集團於本年度之收益減少至約港幣960,595,000元，而二零一八年為約港幣1,294,944,000元。本集團水產品業務產生約港幣905,142,000元的總收益，捕魚業務亦為本集團總收入貢獻約港幣53,811,000元。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。本集團於本年度繼續專注於水產品，由於消費者之健康意識，水產品需求上升。

# Management Discussion and Analysis

## 管理層討論及分析

The Group recorded an increase in gross profit to approximately HK\$80,992,000 in the Year as compared to approximately HK\$70,574,000 in 2018. The Group will continue to control the material costs and explore new business opportunities, so as to improve the gross profit of the Group. The gross profit margin, excluding interest income received from the money lending business, increased from 5.5% to 8.4% during the Year. Gross profit margin for aquatic products were generally higher than the electronic products. With the shift of trading to aquatic products, there was a favourable impact on the Group's gross profit margin.

Profit attributable to equity holders of the Company for the Year amounted to approximately HK\$43,668,000 as compared to a profit of approximately HK\$57,054,000 in 2018. Included in the profit attributable to equity holders were losses of approximately HK\$16,973,000 for the financial assets at fair value through profit or loss held by the Group, which was not considered to be the core business of the Group. The major component of the Group's expenses were rent and rates, salaries and payroll, legal and professional fee, depreciation and transportation expenses. These major expenses components experienced increases during the Year because ocean fishing business need to have more employee, together with the addition to property, plant and equipment, the depreciation expenses also increased.

本集團於本年度錄得毛利增加至約港幣80,992,000元，而二零一八年約為港幣70,574,000元。本集團將繼續控制原材料成本並探尋新業務機會，以提高本集團的毛利。於扣除貸款業務所得的利息收入後，本集團於本年度的毛利率由5.5%上升至8.4%。水產品的毛利率一般比電子產品高。隨著交易轉向水產品，對本集團的毛利率帶來有利影響。

本年度本公司股權持有人應佔溢利為約港幣43,668,000元，而二零一八年為溢利約港幣57,054,000元。股權持有人應佔溢利包括本集團持有的透過損益按公平列賬之金融資產（並不被視為本集團核心業務）之虧損約港幣16,973,000元。本集團之主要開支項目為租金及差餉、薪金及工資、法律及專業費用、折舊及運輸費用。本年度該等主要開支項目增加，乃由於海洋捕撈業務需要更多僱員，以及添置物業、廠房及設備，折舊開支亦增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Loans receivables

As at 31 March 2019, the Company has the following outstanding loan transactions:

Loan No.	Date of Loan	Name of Borrower	Loan Amount HK\$'000 貸款金額 (港幣千元)	Interest amount HK\$'000 利息金額 (港幣千元)	Status at the date of this report	Collateral
貸款編號	貸款日期	借方姓名			於本報告日期狀況：	抵押
1	10 April 2017 二零一七年四月十日	Fu Xiong* 符雄	1,246	31	Repayable on 31 July 2019. 須於二零一九年七月三十一日償還。	Unsecured 無抵押
2	11 May 2017 二零一七年五月十一日	Lee Kim Wan 李劍雲	2,500	316	Repayable on 31 July 2019. 須於二零一九年七月三十一日償還。	Unsecured 無抵押

\* for identification purposes only

The Board confirms that the above loans were entered in the ordinary course of business and on normal commercial terms. The Board considers that the terms of the above loans are in the interests of the Company and the Shareholders as a whole.

All of the above loans were funded by internal resources of the Group. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the borrowers is a third party independent from the Company and its connected persons.

### 應收貸款

於二零一九年三月三十一日，本公司有以下未收回貸款交易：

Loan No.	Date of Loan	Name of Borrower	Loan Amount HK\$'000 貸款金額 (港幣千元)	Interest amount HK\$'000 利息金額 (港幣千元)	Status at the date of this report	Collateral
貸款編號	貸款日期	借方姓名			於本報告日期狀況：	抵押
1	10 April 2017 二零一七年四月十日	Fu Xiong* 符雄	1,246	31	Repayable on 31 July 2019. 須於二零一九年七月三十一日償還。	Unsecured 無抵押
2	11 May 2017 二零一七年五月十一日	Lee Kim Wan 李劍雲	2,500	316	Repayable on 31 July 2019. 須於二零一九年七月三十一日償還。	Unsecured 無抵押

\* 僅供識別

董事會確認，上述貸款乃按正常商業條款在日常業務過程中訂立。董事會認為，上述貸款之條款符合本公司及股東之整體利益。

上述全數貸款均由本集團內部資源撥付。就董事經作出一切合理查詢後所知、所悉及所信，各借方為獨立於本公司及其關連人士之第三方。

# Management Discussion and Analysis

## 管理層討論及分析

### Outlook

Despite the stable growth of the Company's supply chain management business during the Year because of the new contracts being signed with the Company's customers, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquiring business or projects that have promising outlooks and prospects, and with the Group's new management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

### Liquidity, financial resources and capital structure

As at 31 March 2019, the Group had total assets of approximately HK\$1,693,051,000 (31 March 2018: approximately HK\$1,299,849,000), including bank balances and cash equivalent of approximately HK\$14,326,000 (31 March 2018: approximately HK\$19,829,000).

As at 31 March 2019, there was general banking facilities granted to a subsidiary of the Group of RMB26,000,000 (31 March 2018: RMB16,000,000) of which RMB24,900,000 (31 March 2018: RMB16,000,000) was utilised. Excluding the above banking facilities, during the Year, the Group financed its operation mainly with its own working capital and proceeds from the issue of placing/subsidiary shares.

As at 31 March 2019, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was approximately 1.71% (31 March 2018: 1.54%). The Group's total bank borrowings as at 31 March 2019 was HK\$28,953,000 (31 March 2018: HK\$20,000,000).

### 前景

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

### 流動資金、財政資源及資本結構

於二零一九年三月三十一日，本集團之總資產約為港幣1,693,051,000元（二零一八年三月三十一日：約港幣1,299,849,000元），包括銀行結餘及現金等值項目約港幣14,326,000元（二零一八年三月三十一日：約港幣19,829,000元）。

於二零一九年三月三十一日，本集團附屬公司已獲授一般銀行融資人民幣26,000,000元（二零一八年三月三十一日：人民幣16,000,000元），其中人民幣24,900,000元（二零一八年三月三十一日：人民幣16,000,000元）已動用。除上述銀行融資外，於本年度，本集團主要運用自有營運資金及發行配售／認購股份所得款項撥付營運之資金。

於二零一九年三月三十一日，資產負債比率（界定為總銀行借貸與總資產之比率）約為1.71%（二零一八年三月三十一日：1.54%）。本集團於二零一九年三月三十一日的銀行借貸總額為港幣28,953,000元（二零一八年三月三十一日：港幣20,000,000元）。

### Subscription of new shares

On 27 June 2018, the Company obtained the grant of a specific mandate from the shareholders to issue 670 million subscription shares to four subscribers at a subscription price of HK\$0.45 per subscription share, representing a total subscription proceed of HK\$301.5 million. The estimated net proceeds from the subscription after deduction of expenses, will amount to approximately HK\$290 million. The proceeds are currently being applied, as follows, (i) approximately 13.79% (i.e. approximately HK\$40 million) to be used for the development of the aquiculture business in Cambodia; (ii) approximately 31.03% (i.e. approximately HK\$90 million) to development of aquatic trading business; (iii) approximately 6.90% (i.e. approximately HK\$20 million) for the construction of 1,000 Tons cold storage facilities in Mozambique to facilitate the storage before exporting the aquatic products to PRC; (iv) approximately 6.90% (i.e. approximately HK\$20 million) for the construction of pier in Mozambique; (v) approximately 3.45% (i.e. approximately HK\$10 million) for the construction of processing plant of fishing-related business in Mozambique; (vi) approximately 34.48% (i.e. approximately HK\$100 million) for the development of fishing business including the construction of steel fishing vessels; and (vii) approximately 3.45% (i.e. approximately HK\$10 million) to the general working capital of the Group.

Please refer to the Company's announcements dated 27 June 2018 and the Company's circular dated 8 June 2018 respectively for further details.

### Exposure to fluctuations in exchange rates and related hedges

Most of the transactions of the Group are denominated in Hong Kong Dollar ("HKD") and Renminbi ("RMB"). The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 31 March 2019, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

### 認購新股份

於二零一八年六月二十七日，本公司獲得股東授出特別授權，以按認購價每股認購股份港幣0.45元向四名認購人發行670,000,000股認購股份，認購所得款項總額為港幣301,500,000元。認購事項扣除開支後的估計所得款項淨額將約為港幣290,000,000元。所得款項現時按如下動用：(i)約13.79%（即約港幣40,000,000元）用於發展柬埔寨水產養殖業務；(ii)約31.03%（即約港幣90,000,000元）用於發展水產貿易業務；(iii)約6.90%（即約港幣20,000,000元）用於在莫桑比克建設1,000噸冷藏庫，以便在出口中國前儲存水產品；(iv)約6.90%（即約港幣20,000,000元）用於在莫桑比克建設碼頭；(v)約3.45%（即約港幣10,000,000元）用於在莫桑比克建設捕撈相關業務的加工廠；(vi)約34.48%（即約港幣100,000,000元）用於發展捕撈業務（包括建設鋼製捕撈船）；及(vii)約3.45%（即約港幣10,000,000元）用作本集團的一般營運資金。

有關進一步詳情，請參與本公司日期為二零一八年六月二十七日之公告以及本公司日期為二零一八年六月八日之通函。

### 匯率波動風險及相關對沖

本集團大部分交易是以港幣（「港幣」）及人民幣（「人民幣」）列值。本集團採納穩健的庫存政策，大部分銀行存款以港幣或經營附屬公司的當地貨幣存放於銀行，以盡量減低外匯風險。於二零一九年三月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他作對沖用途之金融衍生工具。



# Management Discussion and Analysis

## 管理層討論及分析

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

As at 31 March 2019, the Group only held minimal investments in securities in Hong Kong (collectively, the "Investments") (2018: approximately HK\$50,701,000), representing an investment portfolio of 1 (2018: 1) listed securities in Hong Kong. The Group recorded a realised loss on disposal of approximately HK\$16,973,000 (2018: unrealised gain of HK\$26,700,000 and realised gain of approximately HK\$919,000 respectively) during the Year. The realised loss on disposal was mainly caused by the changes in market expectation and market performance from the PRC market and the global economy.

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

### Charge on group assets

As at 31 March 2019, the Group's share investment was held at a securities margin account maintained with a stockbroker for margin facilities granted. The margin facilities was not utilized by the Group as at 31 March 2019.

### Contingent liabilities

Save as disclosed above, the Group had no contingent liability as at 31 March 2019 (31 March 2018: Nil).

### Employees and remuneration policies

As at 31 March 2019, the Group had 127 (31 March 2018: 119) employees including the Directors. Total staff costs (excluding Directors' emoluments) amounted to approximately HK\$13.7 million for the Year, as compared to approximately HK\$10.8 million in 2018. Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.

### 重大投資、重大收購及出售附屬公司及聯屬公司

於二零一九年三月三十一日，本集團僅持有極小額之香港證券投資（統稱為「該等投資」）（二零一八年：約港幣50,701,000元），即包含1個（二零一八年：1個）香港上市證券之投資組合。於本年度，本集團錄得已變現出售虧損，約港幣16,973,000元（二零一八年：分別為未變現收益港幣26,700,000元及已變現收益約港幣919,000元）。該已變現出售虧損乃主要由於中國市場及全球經濟之市場預期以及市場表現變化所致。

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

### 本集團資產之抵押

於二零一九年三月三十一日，本集團的股份投資於一間證券經紀所持有的證券保證金賬戶持有，以獲得授予保證金。於二零一九年三月三十一日，本集團並未使用保證金融資。

### 或然負債

除上文所披露者外，於二零一九年三月三十一日，本集團並無或然負債（二零一八年三月三十一日：無）。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團聘用了127名（二零一八年三月三十一日：119名）僱員（包括董事）。本年度之員工成本總額（不包括董事酬金）約為港幣13,700,000元，而二零一八年約為港幣10,800,000元。薪酬乃參照市場條款及個別僱員之表現、資歷及經驗而釐定。為表揚及獎勵僱員所作之貢獻，本集團將以個別僱員表現為基礎發放年終花紅予有關僱員。其他福利包括就香港僱員作出之法定強制性公積金計劃之供款，以及為中國僱員購買老年基本保險、基本醫療保險、工傷保險及失業保險。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

### Contractual arrangements

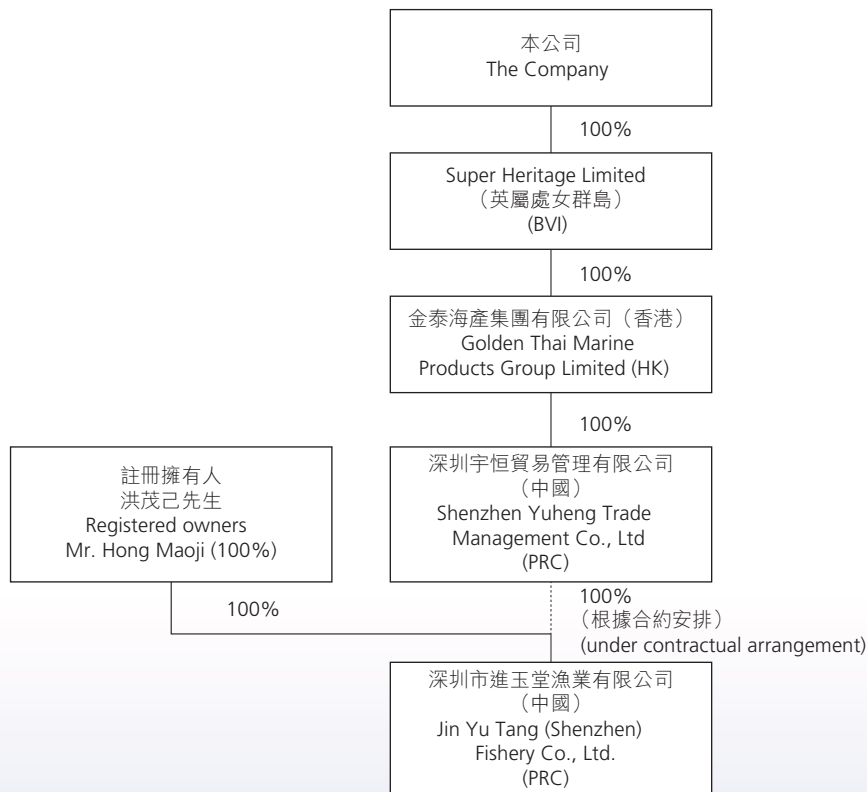
One of the business segments under development by the Group is the marine fishing business which would be operated under the contractual arrangement. This business was acquired by the Group in December 2016. The following graph shows the structure of the Group conducting this business as at 31 March 2019:

### 重大投資或資本資產之未來計劃及其預期來年之資金來源

除上文「前景」所披露者外，本集團來年並無重大投資或資本資產之未來計劃。

### 合約安排

本集團捕魚業務中正在開發的其中一項業務分部將以合約安排經營。本集團於二零一六年十二月收購該業務。下圖顯示截至二零一九年三月三十一日本集團進行該業務的架構：



# Management Discussion and Analysis

## 管理層討論及分析

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

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

### (a) Loan Agreement

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

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

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

### (a) 貸款協議

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



### **(b) Share Charge Agreement**

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

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

### **(c) Exclusive Purchase Agreement**

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

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

### **(b) 股權質押協議**

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

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

### **(c) 獨家購買協議**

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### (d) Shareholder's Power of Attorney Agreement

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

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

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

### (e) Cooperative Framework Agreement

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

### (d) 股東權利委託協議

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

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

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

### (e) 合作框架協議

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

# Management Discussion and Analysis

## 管理層討論及分析

### (f) Technical Support Service Agreement

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

### (g) Technical Research Service Agreement

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

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

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

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

### (f) 技術支持服務協議

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

### (g) 技術研發服務協議

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

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 March 2019, the business of marine fishing is not yet commenced by Jin Yu Tang and it is principally engaged in supply chain management services business.

### Risk of the contractual arrangement

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

截至二零一九年三月三十一日止年度，進玉堂尚未開始其遠洋捕撈業務及其主要從事供應鏈管理服務業務。

### 合約安排的風險

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



# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

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

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

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

# Biographies of Directors and Company Secretary

## 董事及公司秘書履歷

### EXECUTIVE DIRECTORS

**Mr. Liu Rongsheng**, aged 57, is an executive Director, chairman, the chief executive officer of the Company and the chairman of the Nomination Committee. He completed a professional programme in International Economics and Trading from Beijing Training University of Economics and Technology\* (北京經濟技術研修學院), the People's Republic of China (the "PRC") in 1998. He also holds a qualification as a senior economist in the PRC. Mr. Liu has over 25 years of experience in import and export trading, logistics, corporate strategic management, project management and finance business. He is an executive director and the chief executive officer of Royal Century Resources Holdings Limited, a company listed on the GEM (stock code: 8125).

**Mr. Fan Guocheng**, aged 52, is an executive Director. He graduated from Guangzhou Financial Higher Special School (currently known as Guangdong University of Finance and Economics) in the People's Republic of China (the "PRC") in 1988. He is an accountant and holds an accounting qualification certificate issued by Shenzhen Finance Bureau. Mr. Fan has accumulated nearly 30 years of extensive experience in financial management and has held various positions relating to financial management, accounting and financial accounting in many different industries in Shenzhen.

**Ms. Wei Qing**, aged 35, is an executive Director. She completed a professional programme in Law from Shenzhen University in 2010. Ms. Wei worked in 深圳市水務局, the Shenzhen Water Authority\*, from 2010 to 2013 and also acted as a vice chairman of Shenzhen Hydraulic Engineering Society in 2013 and was responsible for its day-to-day administration work. In September 2013, Ms. Wei established three trading companies which are principally engaged in import and export trading and retail services, such as electronic products, wines from Europe and the United States, and health care and cosmetics products from Japan. She has extensive management experience.

### 執行董事

劉榮生先生，57歲，為執行董事、主席兼本公司首席執行官，以及提名委員會主席。彼於一九九八年在中華人民共和國（「中國」）北京經濟技術研修學院完成國際經濟與貿易專業課程。彼亦持有中國高級經濟師資格。劉先生於進出口貿易、物流、企業策略管理、項目管理及融資業務擁有逾25年經驗。彼為GEM上市公司仁德資源控股有限公司（股份代號：8125）的執行董事及首席執行官。

范國城先生，52歲，為執行董事。彼於一九八八年在中華人民共和國（「中國」）廣州金融高等專科學校（現稱廣東省財經學院）畢業，彼為會計師並持有深圳市財政局頒發的《會計從業技術資格證書》。范先生工作至今已累積了將近30年的財務管理工作豐富經驗並在深圳市多個不同行業的企業從事財務管理、會計及與財務會計相關的工作崗位上工作。

魏晴女士，35歲，為執行董事。彼於二零一零年在深圳大學修畢法學專業課程。於二零一零年至二零一三年，魏女士在深圳市水務局工作，並於二零一三年兼任深圳市水利學會副會長，負責日常管理工作。於二零一三年九月成立三家貿易公司，主要業務為進出口貿易及零售服務（如電子產品、歐美酒類及日本保健、化妝品等）。彼具有豐富的管理經驗。

# Biographies of Directors and Company Secretary

## 董事及公司秘書履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Yang Yong**, aged 41, is a non-executive Director. He obtained a master's degree in economics from Nankai University, majoring in finance. He is currently the general manager of COFCO Capital (Hong Kong) Co., Ltd. and chairman of Shenzhen Mingcheng Financial Services Co., Ltd. (a subsidiary of COFCO). Before joining COFCO in April 2013, Mr. Yang has worked in China Construction Bank and CCB International (Holdings) Limited for many years. He has also served as Assistant General Manager of COFCO Trust Co., Ltd. and General Manager of Shenzhen Mingcheng Financial Services Co., Ltd. and other positions. Mr. Yang also has extensive experience in the financial and investment market.

**Mr. Lui Chun Pong**, aged 50, is a non-executive Director. He obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of the Hong Kong and a Certified Tax Advisor in Hong Kong. He is also an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Lui held senior positions at a number of Hong Kong companies listed on the main board of the Stock Exchange of Hong Kong Limited with over 27 years of experience in financing and accounting, fund raising, mergers and acquisitions, company flotations, and real estate business development, including property development and investment in the People's Republic of China, Hong Kong and overseas countries. Mr. Lui also serves the community through his participation in promoting sports and youth and student affairs in Hong Kong. Mr. Lui was a baseball coach and was appointed as a team secretary and a deputy delegate leader of the Hong Kong Women's Baseball Team during the Women's Baseball World Cup in 2006 and in 2014. In respect of public services rendered to youth and students' affairs, Mr. Lui is a leader of various leadership mentoring programs in Hong Kong United Youth Association, Association of Chartered Certified Accountants and Hong Kong Professionals and Senior Executives Association. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and a member of the Budget Proposal 2017-18 Subcommittee of the Hong Kong Institute of Certified Public Accountants. Mr. Lui is currently a member of the Hong Kong Student Affairs Sub-committee of the Association of Chartered Certified Accountants.

### 非執行董事

**楊勇先生**，41歲，為非執行董事。彼畢業於南開大學，主修金融學，獲經濟學碩士學位。現任中糧資本（香港）有限公司總經理、深圳市明誠金融服務有限公司（中糧集團附屬公司）董事長。楊先生曾於中國建設銀行及建銀國際（控股）有限公司工作多年，並於二零一三年四月加入中糧集團，曾先後出任中糧信託有限責任公司助理總經理、深圳市明誠金融服務有限公司總經理等多個職位。楊先生亦於金融投資市場擁有豐富的經驗。

**呂振邦先生**，50歲，為非執行董事。彼擁有香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會及香港會計師公會資深會員、香港稅務學會會員及香港註冊稅務師。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。呂先生曾於多家在香港聯合交易所有限公司主板上市的香港公司擔任高階職務，在財務及會計、融資、合併及收購、公司上市以及房地產業務發展（包括於中華人民共和國、香港及海外國家的物業發展及投資）方面擁有逾27年經驗。呂先生亦積極參與推廣香港體育及青年及學生事務，投身社區服務。呂先生曾為棒球教練，並曾於二零零六年及二零一四年女子棒球世界盃期間擔任香港女子棒球代表隊之團隊秘書及副領隊。有關向青年及學生事務提供的公共服務方面，呂先生於香港青年聯會、英國特許公認會計師公會及香港專業及資深行政人員協會參予多個專業師友計劃。呂先生於二零一四／二零一五年擔任香港青年聯會之會董及香港會計師公會二零一七至一八年財政預算案委員會分會之委員。呂先生現為特許公認會計師公會香港學生事務委員會分會之委員。

# Biographies of Directors and Company Secretary

## 董事及公司秘書履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Pang Pui Hung, Paton**, aged 50, is an independent non-executive Director, chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee. He obtained a master degree in Professional Accounting from the Hong Kong Polytechnic University. He has over 25 years of experience in the finance and accounting fields and has been a fellow member of the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and Association of International Accountants. Mr. Pang is also registered as Certified Tax Advisor in Hong Kong.

Mr. Pang has been engaged in provision of consultancy services in accounting and financial management. He worked for accounting firms and was responsible for the audits of a number of new listing applicants and companies listed on the Stock Exchange. Mr. Pang has been engaging in senior financial and company secretarial positions in several companies of which shares are listed on the Stock Exchange since June 2014.

**Mr. Lam Man Hing**, aged 50, is an independent non-executive Director and member of the Audit Committee. He obtained a master's degree in business management from Jinan University. He is currently the chairman of Hong Kong Industrial & Commercial Association Limited; the managing director of 新華南方國際(控股)集團有限公司 Xinhua Nanfang International (Holding) Co., Ltd.\*; the honorary president of Chongqing Chaozhou Overseas Friendship Association and Chongqing Chaoshan Chamber of Commerce. He has extensive management experience.

**Mr. Li Cao**, aged 32, is an independent non-executive Director and member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He graduated from China Youth University of Political Studies with a bachelor's degree in international trade and is currently studying at the Graduate School of Renmin University of China. Mr. Li has been employed in a managerial capacity at various corporations in the PRC since 2009, and has considerable management experience. He is currently the office director of Shenzhen City Technology and Innovative Enterprises Service Centre\* (深圳市科創企業服務中心), and the chief secretary of each of the Shenzhen Ocean Society and Shenzhen Ocean Industry Association.

### 獨立非執行董事

**彭沛雄先生**，50歲，為獨立非執行董事、審核委員會主席及薪酬委員會主席及提名委員會成員。彼取得香港理工大學專業會計碩士學位。彼在財務及會計領域具有逾25年經驗，為香港會計師公會、香港稅務學會及國際會計師公會資深會員。彭先生亦為香港註冊稅務師。

彭先生一直從事提供會計及財務管理諮詢服務。彼曾為多家會計師事務所工作，負責審核多名聯交所新上市申請人及上市公司。彭先生自二零一四年六月起擔任數家股份於聯交所上市的公司之高級財務及公司秘書職務。

**林文鑫先生**，50歲，為獨立非執行董事及審核委員會成員。彼畢業於暨南大學，獲工商管理碩士學位。現任香港工商總會有限公司主席；新華南方國際(控股)集團有限公司董事總經理；重慶潮人海外聯誼會及重慶市潮汕商會名譽會長。彼具有豐富的管理經驗。

**李操先生**，32歲，為獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員。彼畢業於中國青年政治學院，獲得國際貿易學士學位，且現就讀於中國人民大學研究生院。李先生自二零零九年起於中國多間公司擔任管理職務，且擁有豐富的管理經驗。彼現任深圳市科創企業服務中心主任、深圳市海洋學會秘書長及深圳市海洋產業協會秘書長。



# Biographies of Directors and Company Secretary

## 董事及公司秘書履歷

### COMPANY SECRETARY

**Mr. Lam Chi Ming, Francis**, aged 60, has over 30 years of experience in the field of financial and general management. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lam obtained a Bachelor's degree of Arts in Economics and Social Studies from the University of Manchester. Mr. Lam was the company secretary and/or financial controller of several companies of which shares are listed on the Stock Exchange since October 1991 and had extensive working experience in an international accounting firm.

### 公司秘書

林志明先生，60歲，於財務及整體管理領域具有逾30年經驗。林先生為香港會計師公會及特許公認會計師公會資深會員。林先生取得曼徹斯特大學經濟與社會研究文學士學位。林先生自一九九一年十月起於股份於聯交所上市的數家公司擔任公司秘書和／或財務總監。彼於一家國際會計師事務所累積豐富工作經驗。

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 42 to the consolidated financial statements.

### SEGMENT INFORMATION

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

### RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of comprehensive income in this annual report on pages 69 and 70.

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

### BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the Year and the material factors underlying its financial performance and financial position can be found in the "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 8 and pages 9 to 21 respectively. Details of the Company's share option scheme are provided on page 13 of the "Management Discussion and Analysis". An analysis of the Group's financial risk management objectives and policies is provided in note 37 to the consolidated financial statements. An indication of likely future development in the Company's business is set out on page 12 of the "Management Discussion and Analysis". No important event affecting the Group has occurred since the end of the Year.

本公司董事謹此提呈本集團於本年度的年報及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務的詳情已載於綜合財務報表附註42。

### 分部資料

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

### 業績及股息

本集團本年度的業績已載於本年報第69至70頁的綜合全面收益表。

於本年度，董事會（「董事會」）不建議就本年度派付任何股息。

### 業務回顧

就本集團業務的公平審閱、本集團於本年度業績的討論與分析以及財務業績與財務狀況的相關重大因素已分別載列於第6至8頁及第9至21頁的「主席報告」及「管理層討論及分析」。本公司購股權計劃之詳情已載列於「管理層討論及分析」內第13頁。就本集團的財務風險管理目標及政策的分析已載列於綜合財務報表附註37。有關本公司業務之可能未來發展的揭示已載列於「管理層討論及分析」內第12頁。自本年度末以來，並無發生影響本集團之重大事件。

# Report of the Directors

## 董事會報告

### SUMMARY OF FINANCIAL INFORMATION

The following is a summary of the published result of the Group for each of the last five financial years and of the assets, liabilities and non-controlling interests of the Group as at 31 March 2019, 2018, 2017, 2016 and 2015.

#### Consolidated results

(In HK\$'000) (以港幣千元為單位)		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
<b>Continuing operation</b>	<b>持續經營業務</b>					
Revenue	收益	960,595	1,294,944	121,667	1,662,929	1,632,858
Profit/(loss) before taxation from continuing operation	持續經營業務 除稅前溢利／(虧損)	47,079	74,434	(82,862)	(197,018)	(59,849)
Income tax expenses	所得稅開支	(503)	(15,151)	(1,466)	(1,622)	-
<b>Discontinued operations</b>	<b>已終止業務</b>					
Profit/(loss) for the year from discontinued operations	已終止業務年內 溢利／(虧損)	-	-	17,129	(7,226)	(1,426)
Profit/(loss) for the year	年度溢利／(虧損)	46,576	59,283	(67,199)	(205,866)	(61,275)
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	43,668	57,054	(67,199)	(205,532)	(59,185)
Non-controlling interests	非控股權益	2,908	2,229	-	(334)	(2,090)
		46,576	59,283	(67,199)	(205,866)	(61,275)

#### Consolidated assets and liabilities and non-controlling interests

(In HK\$'000) (以港幣千元為單位)		As at 31 March 於三月三十一日				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Total assets	總資產	1,693,051	1,299,849	326,143	344,763	819,881
Total liabilities	總負債	(400,924)	(360,731)	(50,500)	(17,002)	(341,791)
Non-controlling interests	非控股權益	(59,974)	(46,367)	-	-	2,251
		1,232,153	892,751	275,643	327,761	480,341

### 財務資料概要

以下為本集團最近五個財政年度各年之已刊發業績及本集團於二零一九年、二零一八年、二零一七年、二零一六年及二零一五年三月三十一日的資產、負債及非控股權益概要。

#### 綜合業績

(In HK\$'000) (以港幣千元為單位)		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
<b>Continuing operation</b>	<b>持續經營業務</b>					
Revenue	收益	960,595	1,294,944	121,667	1,662,929	1,632,858
Profit/(loss) before taxation from continuing operation	持續經營業務 除稅前溢利／(虧損)	47,079	74,434	(82,862)	(197,018)	(59,849)
Income tax expenses	所得稅開支	(503)	(15,151)	(1,466)	(1,622)	-
<b>Discontinued operations</b>	<b>已終止業務</b>					
Profit/(loss) for the year from discontinued operations	已終止業務年內 溢利／(虧損)	-	-	17,129	(7,226)	(1,426)
Profit/(loss) for the year	年度溢利／(虧損)	46,576	59,283	(67,199)	(205,866)	(61,275)
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	43,668	57,054	(67,199)	(205,532)	(59,185)
Non-controlling interests	非控股權益	2,908	2,229	-	(334)	(2,090)
		46,576	59,283	(67,199)	(205,866)	(61,275)

#### 綜合資產及負債及非控股權益

(In HK\$'000) (以港幣千元為單位)		As at 31 March 於三月三十一日				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Total assets	總資產	1,693,051	1,299,849	326,143	344,763	819,881
Total liabilities	總負債	(400,924)	(360,731)	(50,500)	(17,002)	(341,791)
Non-controlling interests	非控股權益	(59,974)	(46,367)	-	-	2,251
		1,232,153	892,751	275,643	327,761	480,341

# Report of the Directors

## 董事會報告

### Environmental Policies and Performance

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

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

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

### Compliance with Laws and Regulations

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

### 環境政策及績效

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

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

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

### 遵守法律及法規

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



### Key Relationships with Employees, Customers and Suppliers

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

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

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

### RISKS AND UNCERTAINTIES RELATING TO THE GROUP'S BUSINESS

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

#### Market Risk

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

#### Operational Risk

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

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

### 與僱員、客戶及供應商之重要關係

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

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

本集團與其供應商有良好關係，並每年對其供應商進行公正嚴謹的評核。

### 有關本集團業務的風險及不確定性

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

#### 市場風險

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

#### 營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件而造成損失之風險。

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

# Report of the Directors

## 董事會報告

### Investment Risk

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

### Manpower and Retention Risk

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

### Financial Risk

The Group's also faces financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk. Details of these financial risks are set out in note 37 to the consolidated financial statements.

### SUBSIDIARIES

Details (including the principal activities) of the Company's subsidiaries as at 31 March 2019 are set out in note 42 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND EQUITY-LINKED AGREEMENT

Details of movements in the Company's issued share capital are set out in note 26 to the consolidated financial statements.

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

### 投資風險

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

### 人力資源及挽留風險

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

### 金融風險

本集團亦面對金融風險，包括利率風險、外匯風險、信貸風險及流動資金風險。該等金融風險之詳情載於綜合財務報表附註37。

### 附屬公司

本公司的附屬公司於二零一九年三月三十一日之詳情（包括主要業務）已載列於綜合財務報表附註42。

### 物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情已載於綜合財務報表附註13。

### 股本及股票掛鈎協議

本公司已發行股本的變動詳情已載於綜合財務報表附註26。

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

### ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

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

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 73 to 74 of the annual report and in note 41 to the consolidated financial statements.

### CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the year are set out in note 26 to the consolidated financial statement.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, no reserves of the Company were available for cash distribution and/or distribution in specie (2018: Nil), as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account had a balance of approximately HK\$1,378,822,000 as at 31 March 2019 (2018: approximately HK\$947,369,000).

### 收購及出售附屬公司

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

### 優先購買權

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

### 購買、贖回或出售本公司的上市證券

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

### 儲備

本集團及本公司的儲備於本年度的變動詳情已載於年報第73至74頁的綜合權益變動表及綜合財務報表附註41。

### 可換股債券

本公司的可換股債券於本年度的變動詳情已載於綜合財務報表附註26。

### 可供分派儲備

於二零一九年三月三十一日，根據百慕達一九八一年公司法的規定計算，本公司並無儲備可透過現金分派及／或實物方式分派（二零一八年：無）。此外，本公司之股份溢價賬於二零一九年三月三十一日之結餘約港幣1,378,822,000元（二零一八年：約港幣947,369,000元）。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the Group's five largest customers accounted for 94% (2018: 97%) of the total revenue for the Year. Revenue attributable to the largest customer accounted for 48% (2018: 32%) of the total revenue for the Year.

During the Year, purchases from the Group's five largest suppliers accounted for 94% (2018: 97%) of the total purchases for the Year. Purchases from the Group's largest supplier or accounted for 48% (2018: 57%) of the total purchases for the Year.

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

### DIRECTORS

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

#### Executive Directors:

Mr. Liu Rongsheng  
(*executive Director,  
Chairman and chief  
executive officer*)

Mr. Fan Guocheng

Ms. Wei Qing

Lord Cao Yunde (resigned on 31 May 2018)

(*Co-Chairman*)

Mr. Chen Liang (resigned on 31 May 2018)

#### Non-executive Directors:

Mr. Yang Yong

Mr. Lui Chun Pong (appointed on 2 October 2018)

### 主要客戶及供應商

於本年度，本集團五大客戶應佔的收益佔本年度總收益94%（二零一八年：97%）。最大客戶應佔的收益佔本年度總收益48%（二零一八年：32%）。

於本年度，本集團自五大供應商之採購額佔本年度採購總額之94%（二零一八年：97%）。本集團自最大供應商之採購額佔本年度採購總額之48%（二零一八年：57%）。

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

### 董事

於本年度及直至本報告日期的期間內，董事如下：

#### 執行董事：

劉榮生先生  
(*執行董事、  
主席兼首席  
執行官*)

范國城先生

魏晴女士

曹雲德勳爵 (於二零一八年  
五月三十一日辭任)

陳亮先生 (於二零一八年  
五月三十一日辭任)

#### 非執行董事：

楊勇先生

呂振邦先生 (於二零一八年  
十月二日獲委任)



# Report of the Directors

## 董事會報告

### Independent Non-executive Directors:

Mr. Pang Pui Hung, Paton	
Mr. Lam Man Hing	<i>(appointed on 8 August 2018)</i>
Mr. Li Cao	<i>(appointed on 4 December 2018)</i>
Ms. Li Yuen Fong, Michelle	<i>(resigned on 4 December 2018)</i>
Mr. Zhu Yifeng	<i>(resigned on 8 August 2018)</i>

In accordance with bye-laws 84(1) and (2) of the Bye-laws of the Company (the "Bye-laws"), Mr. Liu Rongsheng and Mr. Fan Guocheng will retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM"). Pursuant to bye-law 83(2) of the Bye-laws, Mr. Lam Man Hing, Mr. Lui Chun Pong and Mr. Li Cao will retire from office at the AGM. All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

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

### DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHIES

The biographical details of the Directors and Company Secretary of the Group are set out on pages 22 to 25 of the annual report.

### 獨立非執行董事:

彭沛雄先生	
林文鑫先生	<i>(於二零一八年八月八日獲委任)</i>
李操先生	<i>(於二零一八年十二月四日獲委任)</i>
李宛芳女士	<i>(於二零一八年十二月四日辭任)</i>
朱義鋒先生	<i>(於二零一八年八月八日辭任)</i>

根據本公司的公司細則(「公司細則」)第84(1)及(2)條, 劉榮生先生及范國城先生須於本公司應屆股東週年大會(「股東週年大會」)上輪值退任。根據公司細則第83(2)條, 林文鑫先生、呂振邦先生及李操先生將於股東週年大會上退任。上述所有退任董事符合資格且願意於股東週年大會上膺選連任。

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

### 董事及公司秘書履歷

董事及本集團公司秘書的履歷詳情已載於年報第22至25頁。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the transactions during the Year between the Group and connected persons (as defined in the GEM Listing Rules) in which a Director has beneficial interest are set out in the section "Related Party Transactions" of this report and note 34 to the consolidated financial statements.

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

### RELATED AND CONNECTED PARTY TRANSACTIONS

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

### 董事的服務合約

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

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

### 董事於交易、安排及合約之權益

本集團與董事擁有實益權益之關連人士（GEM上市規則所定義者）於本年度內進行之交易詳情載列於本報告之「關聯方交易」一節及綜合財務報表附註34。

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

### 關連及關連方交易

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

# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACT

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

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

### SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in the Management Discussion and Analysis on pages 157 to 158 and note 30 to the consolidated financial statement.

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

### PERMITTED INDEMNITY

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

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

### TAX RELIEF

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

### 管理合約

於本年度，概無訂立或存在涉及本公司全部或任何重大部分業務之管理及行政合約。

### 董事及五名最高薪酬人士之薪酬

董事及五名最高薪酬人士於本年度的薪酬詳情分別載於綜合財務報表附註8及9。

### 購股權計劃

本公司購股權計劃之詳情載於管理層討論及分析第157至158頁及綜合財務報表附註30。

自採納該計劃以來，概無授出、行使、註銷任何購股權，亦無任何購股權失效。

### 獲准許的彌償

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

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

### 稅務寬免

本公司並不知悉股東可因為持有股份而獲得任何稅務寬免。

# Report of the Directors

## 董事會報告

### CHANGES IN DIRECTOR'S INFORMATION

The changes in Directors' information are set out below:

### 董事資料變更

董事資料變動如下：

Name of Director 董事姓名	Details of changes 變更詳情
Mr. Chen Liang 陳亮先生	– Resigned as executive Director, compliance officer and authorized representative on 31 May 2018 – 於二零一八年五月三十一日辭任執行董事、監察主任及授權代表
Lord Cao Yunde 曹雲德勳爵	– Resigned as executive Director and Co-Chairman on 31 May 2018 – 於二零一八年五月三十一日辭任執行董事及聯席主席
Ms. Wei Qing 魏晴女士	– Appointed as Compliance officer and authorized representative on 31 May 2018 – 於二零一八年五月三十一日獲委任為監察主任及授權代表
Mr. Lui Chun Pong 呂振邦先生	– Appointed as non-executive Director on 2 October 2018 – 於二零一八年十月二日獲委任為非執行董事
Mr. Zhu Yifeng 朱義鋒先生	– Resigned as independent non-executive Director and a member of the Audit Committee on 8 August 2018 – 於二零一八年八月八日辭任獨立非執行董事及審核委員會成員
Mr. Lam Man Hing 林文鑫先生	– Appointed as independent non-executive Director on 8 August 2018 – 於二零一八年八月八日獲委任為獨立非執行董事
Mr. Li Cao 李操先生	– Appointed as independent non-executive Director on 4 December 2018 – 於二零一八年十二月四日獲委任為獨立非執行董事
Ms. Li Yuen Fong, Michelle 李宛芳女士	– Resigned as independent non-executive Director and a member of the Audit committee on 4 December 2018 – 於二零一八年十二月四日辭任獨立非執行董事及審核委員會成員



# Report of the Directors

## 董事會報告

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

As at 31 March 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors were as follows:

#### Long position in the Shares

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital 佔已發行股本概約百分比
董事姓名	身份	持有普通股數目	
Ms. Wei Qing (Note 1) 魏晴女士 (附註1)	Beneficial owner 實益擁有人	80,428,000 80,428,000	1.90% 1.90%
Mr. Fan Guocheng 范國城先生	Beneficial owner 實益擁有人	800,000 800,000	0.02% 0.02%

Notes:

(1) Ms. Wei Qing is beneficial interested in 69,032,000 shares through Sunny Sky Capital Management Limited.

Save as disclosed above, as at 31 March 2019, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors to be notified to the Company and the Stock Exchange.

### 董事及首席執行官於股份、相關股份及債券之權益

於二零一九年三月三十一日，本公司董事及首席執行官在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第7及第8分部而須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入本公司存置之登記冊的權益及淡倉；或根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須另行知會本公司及聯交所之權益及淡倉如下：

#### 股份之好倉

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital 佔已發行股本概約百分比
董事姓名	身份	持有普通股數目	
Ms. Wei Qing (Note 1) 魏晴女士 (附註1)	Beneficial owner 實益擁有人	80,428,000 80,428,000	1.90% 1.90%
Mr. Fan Guocheng 范國城先生	Beneficial owner 實益擁有人	800,000 800,000	0.02% 0.02%

附註：

(1) 魏晴女士透過晴天資本管理有限公司實益擁有69,032,000股股份。

除上文所披露者外，於二零一九年三月三十一日，本公司各董事或首席執行官概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中，擁有：(a)根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記入當中所述登記冊的權益或淡倉；或(c)根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須知會本公司及聯交所的權益或淡倉。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 March 2019, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

### 董事購入股份或債券的權利

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

### 主要股東於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益及淡倉，或直接或間接擁有在任何情況下可於本公司股東大會上享有投票權利之任何股本類別面值10%或以上之權益，或根據證券及期貨條例第336條須由本公司存置之主要股東登記冊所載之主要股東如下：

# Report of the Directors

## 董事會報告

### Long position in the Shares

### 股份之好倉

Name of shareholder	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
股東姓名／名稱	身份	持有普通股數目	佔已發行股本概約百分比
Liu Yi	Beneficial owner	724,292,000	17.14%
劉奕	實益擁有人	724,292,000	17.14%

Save as disclosed above, as at 31 March 2019, so far as is known to any Directors, none of any persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一九年三月三十一日，就董事所知，概無任何人士於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有在任何情況下可於本集團任何其他成員公司的股東大會上享有投票權利的任何股本類別面值5%或以上的權益，或根據證券及期貨條例第336條本公司須存置的登記冊所載任何其他主要股東的權益或淡倉。

### SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 March 2019, no other person is individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

### 於重大證券之股東權益

除上文所披露有關主要股東的權益外，於二零一九年三月三十一日，概無其他人士個別及／或共同地有權於本公司股東大會上行使或控制行使5%或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### DONATIONS

No charitable and other donations were made by the Group during the Year (2018: Nil).

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year under review and up to the date of this report The director who has 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 11.04 of the GEM Listing Rules is 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. Liu Rongsheng 劉榮生先生	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 business 放債業務	Executive director and chief executive officer of Royal Century 仁德資源之執行董事及行政總裁
Mr. Pang Pui Hung, Paton 彭沛雄先生	Markway Finance Limited ("Markway") 萬威財務有限公司(「萬威」)	Money lending business 放債業務	a director of Markway 萬威之董事

As Mr. Liu Rongsheng is the executive director and chief executive officer of Royal Century and has not involved in the daily operation of the subsidiaries of Royal Century which are operating the money lending business, the Group is capable of carrying on its business independently to, and at arm's length from the business of those companies.

As Mr. Pang Pui Hung, Paton is an independent non-executive director of the Company and has not involved in the daily operation of the Group, the Group is capable of carrying on its business independently to, and at arm's length from the business of Markway

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.

### 足夠公眾持股量

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

### 捐款

本集團於本年度並無作出慈善和其他捐款（二零一八年：無）。

### 董事於競爭業務之權益

於回顧年度內及直至本報告日期，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GEM上市規則第11.04條須予披露的權益如下：

由於劉榮生先生為仁德資源之執行董事及行政總裁，並無參與仁德資源附屬公司（其經營放債業務）的日常運作，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

彭沛雄先生為本公司之獨立非執行董事，並無參與本集團的日常運作，故本集團有能力獨立於萬威的業務按公平基準經營其業務。

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



### COMPLIANCE ADVISER'S INTERESTS

As at 31 March 2019, except for the compliance adviser agreement entered into between the Company and Gram Capital Limited on 15 August 2018, neither Gram Capital Limited nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in the securities to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on page 43 to page 58 of this annual report.

### AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee comprised the three independent non-executive Directors, namely Mr. Pang Pui Hung, Paton as the chairman of the Audit Committee, Ms. Li Yuen Fong, Michelle resigned on 4 December 2018, Mr. Zhu Yifeng resigned on 8 August 2018, Mr. Lam Man Hing appointed on 8 August 2018 and Mr. Li Cao appointed on 4 December 2018. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

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

### 合規顧問之權益

於二零一九年三月三十一日，除本公司與嘉林資本有限公司於二零一八年八月十五日訂立之合規顧問協議外，嘉林資本有限公司或其董事、僱員或其緊密聯繫人（定義見GEM上市規則）概無於本公司證券中擁有根據GEM上市規則第6A.32條須知會本公司之任何權益。

### 企業管治

有關本公司所採納之主要企業管治常規之報告載於本年報第43頁至58頁。

### 審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會（「審核委員會」），並以書面列明其職權範圍。審核委員會負責審閱及監督本集團的財務申報程序及內部監控。審核委員會由三名獨立非執行董事所組成，分別為彭沛雄先生（審核委員會主席）、李宛芳女士（於二零一八年十二月四日辭任）、朱義鋒先生（於二零一八年八月八日辭任）、林文鑫先生（於二零一八年八月八日獲委任）及李操先生（於二零一八年十二月四日獲委任）。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

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

# Report of the Directors

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

#### Subsequent Event

On 6 May 2019, Jin Yu Tang (Cambodia) Fishery Co., Ltd (“Jin Yu Tang (Cambodia)”), a company established in Cambodia with limited liability and is a wholly-owned subsidiary of the Group, entered into a Joint Venture Agreement with Mr. Theang Chhoeung to enable the Group to conduct aquaculture business in the Cambodia for a period of 10 years. Pursuant to the Joint Venture Agreement, Jin Yu Tang (Cambodia) and Mr. Theang have conditionally agreed to make a capital contribution in the amount of US\$16.0 million and US\$4.0 million, respectively, to the Joint Venture Company in consideration for the Ordinary Shares in the share capital of the Joint Venture Company. Upon Completion, Jin Yu Tang (Cambodia) and Mr. Theang will own 80% and 20% of the voting interests in the Joint Venture Company, respectively.

Save as disclosed above, change of directors disclosed under the section of “Corporation Information” on page 78 and note 37 to the consolidated financial statements, the Group had no material event subsequent to the end of reporting period and up to the date of this report.

### AUDITOR

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

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

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

ON BEHALF OF THE BOARD

**Liu Rongsheng**

*Executive Director, Chairman and Chief Executive Officer*

Hong Kong, 24 June 2019

### 報告期後事項

#### 期後事項

於二零一九年五月六日，進玉堂漁業（柬埔寨）有限公司（「進玉堂（柬埔寨）」）（一間於柬埔寨成立之有限公司及本集團之全資附屬公司）與Theang Chhoeung先生訂立合營協議，以便本集團於柬埔寨開展水產養殖業務，為期十年。根據合營協議，進玉堂（柬埔寨）及Theang先生已有條件同意分別向合營公司出資16,000,000美元及4,000,000美元，以換取合營公司股本中之普通股。於完成後，進玉堂（柬埔寨）及Theang先生將分別擁有合營公司80%及20%的投票權益。

除上文披露者、於第78頁「公司資料」一節所披露之董事變動及綜合財務報表附註37外，本集團於報告期末後及截至本報告日期並無重大事項。

### 核數師

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

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

除上文所披露者外，過去三年獨立核數師並無變動。

代表董事會

**劉榮生**

*執行董事、主席兼首席執行官*

香港，二零一九年六月二十四日

### CORPORATE GOVERNANCE PRACTICES

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

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

Code provision A.6.7 of the CG Code provides that independent non-executive Director and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of Shareholders. Mr. Zhu Yifeng and Mr. Yang Yong were not able to attend the special general meeting of the Company held on 8 August 2018 due to other business engagement. Other Board members who attended the 2018 AGM and all the special general meetings were already of sufficient calibre and number for answering questions raised by the Shareholders at the 2018 AGM and all the special general meetings.

### 企業管治常規

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

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

企業管治守則的守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正了解。朱義鋒先生及楊勇先生因處理其他事務而未能出席本公司於二零一八年八月八日舉行之股東特別大會。其他出席二零一八年股東週年大會及所有股東特別大會之董事會成員已有足夠能力及人數回答二零一八年股東週年大會及所有股東特別大會上股東的提問。

# Corporate Governance Report

## 企業管治報告

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS AND BOARD MEETINGS

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

### 董事進行證券交易之標準守則

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

### 董事會及董事會會議

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



# Corporate Governance Report

## 企業管治報告

### Executive Directors:

Mr. Liu Rongsheng  
(*executive Director,  
Chairman and chief  
executive officer*)  
Mr. Fan Guocheng  
Ms. Wei Qing  
Lord Cao Yunde (resigned on 31 May 2018)  
(*Co-Chairman*)  
Mr. Chen Liang (resigned on 31 May 2018)

### Non-executive Directors:

Mr. Yang Yong  
Mr. Lui Chun Pong (appointed on 2 October 2018)

### Independent Non-executive Directors:

Mr. Pang Pui Hung,  
Paton  
Mr. Lam Man Hing (appointed on 8 August 2018)  
Mr. Li Cao (appointed on 4 December 2018)  
Ms. Li Yuen Fong, (resigned on 4 December 2018)  
Michelle  
Mr. Zhu Yifeng (resigned on 8 August 2018)

### 執行董事：

劉榮生先生  
(*執行董事、  
主席兼  
首席執行官*)  
范國城先生  
魏晴女士  
曹雲德勳爵 (於二零一八年  
(*聯席主席*) 五月三十一日辭任)  
陳亮先生 (於二零一八年  
五月三十一日辭任)

### 非執行董事：

楊勇先生  
呂振邦先生 (於二零一八年  
十月二日獲委任)

### 獨立非執行董事：

彭沛雄先生  
林文鑫先生 (於二零一八年  
八月八日獲委任)  
李操先生 (於二零一八年  
十二月四日獲委任)  
李宛芳女士 (於二零一八年  
十二月四日辭任)  
朱義鋒先生 (於二零一八年  
八月八日辭任)

# Corporate Governance Report

## 企業管治報告

The Directors' biographical information is set out on pages 22 to 25 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. Save as disclosed above, there is no financial, business, family or other material relationship among the members of the Board.

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

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

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

During the Year, 13 Board meetings and an AGM were held.

董事履歷詳情載於本年報第22至25頁。所有董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。除上文所披露者外，董事會成員之間並無財務、業務、家族或其他重要關係。

本公司已委任三名獨立非執行董事，彼等均具有其職位所需適當及足夠的經驗及資格以保障股東權益。各獨立非執行董事均獲委任由委任之日起計一至三年年期，並將於其後繼續，直至任何一方向對方發出不少於一個月之通知為止。每名董事均須根據公司細則至少每三年輪值退任一次及合資格膺選連任。

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

除定期董事會會議外，董事會於特定事宜需要董事會決定時舉行會議。

於本年度，已舉行13次董事會會議及一次股東週年大會。

# Corporate Governance Report

## 企業管治報告

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

董事會成員出席本年度之董事會會議之記錄詳情如下：

Name of Directors	Board meetings Attended/ Eligible to attend 董事會會議 已出席/ 合資格出席 之會議數目	General meetings Attended/ Eligible to attend 股東大會 已出席/ 合資格出席 之會議數目
<b>Executive Directors:</b>		
<b>執行董事：</b>		
Mr. Liu Rongsheng (executive Director, Chairman and chief executive officer) 劉榮生先生(執行董事·主席兼 首席執行官)	13/13	1/1
Mr. Fan Guocheng 范國城先生	13/13	0/1
Ms. Wei Qing 魏晴女士	13/13	1/1
Lord Cao Yunde (Co-Chairman) 曹雲德勳爵(聯席主席)	(resigned on 31 May 2018) (於二零一八年五月三十一日辭任)	0/1
Mr. Chen Liang 陳亮先生	(resigned on 31 May 2018) (於二零一八年五月三十一日辭任)	1/1
<b>Non-executive Directors:</b>		
<b>非執行董事</b>		
Mr. Yang Yong 楊勇先生	8/13	0/1
Mr. Lui Chun Pong 呂振邦先生	(appointed on 2 October 2018) (於二零一八年十月二日獲委任)	5/7
<b>Independent Non-executive Directors:</b>		
<b>獨立非執行董事：</b>		
Mr. Pang Pui Hung, Paton 彭沛雄先生	13/13	1/1
Mr. Lam Man Hing 林文鑫先生	(appointed on 8 August 2018) (於二零一八年八月八日獲委任)	10/10
Mr. Li Cao 李操先生	(appointed on 4 December 2018) (於二零一八年十二月四日獲委任)	4/4
Mr. Zhu Yifeng 朱義鋒先生	(resigned on 8 August 2018) (於二零一八年八月八日辭任)	0/3
Ms. Li Yuen Fong, Michelle 李宛芳女士	(resigned on 4 December 2018) (於二零一八年十二月四日辭任)	8/9

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training courses or reading related materials/in house briefing on the topics related to corporate governance and regulations as follows:

### 董事履新及持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展以擴充及更新彼等之知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。直至本報告日期，全體董事已通過出席以下有關企業管治及規例之培訓課程或閱覽相關材料／內部簡報會，參與持續專業發展：

Name of Directors	Reading materials/ In house briefing/ training courses
董事姓名	閱讀材料/ 內部簡報會/ 培訓課程
<b>Executive Directors:</b>	
<b>執行董事：</b>	
Mr. Liu Rongsheng ( <i>executive Director, Chairman and chief executive officer</i> ) 劉榮生先生 (執行董事、主席兼首席執行官)	✓
Mr. Fan Guocheng 范國城先生	✓
Ms. Wei Qing 魏晴女士	✓
Lord Cao Yunde ( <i>Co-Chairman</i> ) 曹雲德勳爵 (聯席主席)	✓
( <i>resigned on 31 May 2018</i> ) (於二零一八年五月三十一日辭任)	
<b>Independent Non-executive Directors:</b>	
<b>獨立非執行董事：</b>	
Mr. Pang Pui Hung, Paton 彭沛雄先生	✓
Ms. Li Yuen Fong, Michelle 李宛芳女士	✓
( <i>resigned on 4 December 2018</i> ) (於二零一八年十二月四日辭任)	
Mr. Zhu Yifeng 朱義鋒先生	✓
( <i>resigned on 8 August 2018</i> ) (於二零一八年八月八日辭任)	



### BOARD DIVERSITY POLICY

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

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 董事會成員多元化政策

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

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

提名委員會已獲授權就多元化政策每年作出審閱之職責。

### 主席及首席執行官

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

董事將繼續檢討本集團企業管治架構的有效性，以評估變更（包括將主席及行政總裁的角色分開）有否需要。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

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

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

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

### BOARD COMMITTEES

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

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

### 企業管治職能

董事會負責履行以下企業管治職責：

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

董事會亦負責履行下文所載之企業管治職責：

### 董事會轄下委員

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

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

### REMUNERATION COMMITTEE

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

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

The Remuneration Committee held 4 meetings during the Year to review the remuneration package of the Directors and senior management. Details of the attendance of the Remuneration Committee meetings are as follows:

### 薪酬委員會

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

薪酬委員會之職務及職能為就全體董事之特定薪酬組合的最終釐定向董事會提供建議，包括實物利益、退休金權利及包括離職或入職補償之補償。

於本年度，薪酬委員會舉行四次會議以檢討董事及高級管理層之薪酬組合。薪酬委員會會議之出席記錄詳情如下：

Members	Number of meetings attended/ Eligible to attend
成員	已出席／ 合資格出席 之會議數目
Mr. Pang Pui Hung, Paton (chairman) 彭沛雄先生(主席)	4/4
Ms. Li Yuen Fong, Michelle 李宛芳女士	4/4
Mr. Li Cao 李操先生	n/a 不適用
	(appointed on 4 December 2018) (於二零一八年十二月四日獲委任)

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

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

Remuneration bands (in HK\$)	薪酬組別 (港幣)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	3

### NOMINATION COMMITTEE

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

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

The Nomination Committee held 4 meetings during the Year to review the structure and composition of the Board as well as the Board Diversity Policy and made recommendations on the appointment and re-appointment of retiring Directors. Details of the attendance of the Nomination Committee meetings are as follows:

### 董事及高級管理層之薪酬

本公司董事及高級管理層於本年度之薪酬詳情載於綜合財務報表附註8及9。

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

### 提名委員會

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

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

於本年度，薪酬委員會舉行四次會議以檢討董事會之架構及組成以及董事會成員多元化政策，並且就退任董事之委任或重新委任提供推薦意見。提名委員會會議之出席記錄詳情如下：



# Corporate Governance Report

## 企業管治報告

Members	Number of meetings attended/ Eligible to attend
成員	已出席／合資格出席之會議數目
Mr. Liu Rongsheng ( <i>chairman</i> ) 劉榮生先生 (主席)	4/4
Ms. Li Yuen Fong, Michelle 李宛芳女士	4/4
Mr. Pang Pui Hung, Paton 彭沛雄先生	4/4
Mr. Lam Man Hing 林文鑫先生	2/2
Mr. Zhu Yifeng 朱義鋒先生	0/2
	(appointed on 8 August 2018) (於二零一八年八月八日獲委任)
	(resigned on 8 August 2018) (於二零一八年八月八日辭任)

### AUDIT COMMITTEE

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

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

### 審核委員會

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

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

# Corporate Governance Report

## 企業管治報告

Members	Number of meetings attended/ Eligible to attend
成員	已出席／合資格出席之會議數目
Mr. Pang Pui Hung, Paton ( <i>chairman</i> ) 彭沛雄先生 (主席)	4/4
Ms. Li Yuen Fong, Michelle 李宛芳女士	3/3
Mr. Zhu Yifeng 朱義鋒先生	0/1
Mr. Lam Man Hing 林文鑫先生	3/3
Mr. Li Cao 李操先生	1/1

During the Year, the Audit Committee reviewed the first and third quarterly results and interim results for the Year, the annual results of the Group for the Year and the accounting principles and practice adopted by the Group and recommended to the Board for considering the re-appointment of independent auditor at the 2018 AGM.

The annual results for the Year have been reviewed by the Audit Committee at its meeting held on 24 June 2019 before submission to the Board for approval. The members of the Audit Committee considered that the results were prepared in accordance with applicable accounting standards and the GEM Listing Rules and sufficient disclosure had been made.

於本年度，審核委員會已審閱本集團於本年度之第一及第三季度業績和中期業績及本年度之年度業績以及本集團採用的會計原則及常規並於二零一八年股東週年大會向董事會推薦考慮續聘獨立核數師。

本年度的年度業績於呈交董事會批准前已獲審核委員會在其於二零一九年六月二十四日舉行的會議上審閱。審核委員會成員認為該等業績乃根據適用的會計準則及GEM上市規則編製，並已作出充分披露。

### AUDITOR'S REMUNERATION

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

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

### COMPANY SECRETARY

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

### 核數師酬金

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

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

### 公司秘書

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

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

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

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

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

### SHAREHOLDERS' RIGHTS

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

### 內部監控

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

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

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

### 股東權利

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



# Corporate Governance Report

## 企業管治報告

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

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

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

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

### PROCEDURE FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

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

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

股東可向本公司發送書面請求，或向董事會提出任何查詢或建議。聯絡資料如下：

公司秘書  
中國海洋捕撈控股有限公司  
地址：香港灣仔港灣道26號  
華潤大廈22樓03室  
傳真號碼：852-3956 4882

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

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

### 股東向董事會提出查詢的程序

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

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

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

### INVESTOR RELATIONS

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

### CONSTITUTIONAL DOCUMENTS OF THE COMPANY

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

### 董事就財務報表之職責

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

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

### 投資者關係

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

### 本公司的憲章文件

於本年度，本公司的組織章程大綱及公司細則並無變動，惟更改本公司的名稱除外。

# Independent Auditor's Report

## 獨立核數師報告

 **REANDA**  
**REANDA LAU & AU YEUNG (HK) CPA LIMITED**  
利安達劉歐陽(香港)會計師事務所有限公司

To the shareholders of  
**China Ocean Fishing Holdings Limited**  
(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of China Ocean Fishing Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 69 to 188, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS OF OPINION

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

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

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

致  
中國海洋捕撈控股有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

### 意見

本核數師(以下簡稱「我們」)已審計中國海洋捕撈控股有限公司及其附屬公司(以下統稱「貴集團」)列載於第69至188頁的綜合財務報表,包括於二零一九年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,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,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

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

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

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

- Recoverability of trade and loan receivables
- Acquisition of a subsidiary and goodwill assessment and contingent consideration payable

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 應收賬款和應收貸款的可收回性
- 收購一間附屬公司及商譽評估及應付或然代價



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

#### Key Audit Matter

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

##### Recoverability of trade and loans receivables

As at 31 March 2019, the Group had trade and loans receivables of HK\$231 million and HK\$71 million respectively. Provision is made for lifetime expected credit losses on trade and loan receivables.

Trade receivables of the Group comprise mainly receivables for supply chain management services business and ocean fishing business. Loan receivables of the Group comprise mainly receivables for money lending business.

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

We focused on this area due to the magnitude of the trade and loan receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade and loan receivables.

Our audit procedures in relation to the recoverability of trade and loans receivables include:

- verified the balances of trade and loans receivables by requesting and receiving confirmations on a sample basis;
- tested aging of trade and loans receivable balances at year end on a sample basis;
- obtained a list of long outstanding receivables and identified any debtors with financial difficulty through discussion with management;
- assessed the recoverability of these outstanding receivables through our discussion with management and latest correspondence with customers; and
- assessed the recoverability of the balances by comparing the outstanding amounts as at year end against subsequent settlements.
- Obtained management's assessment on the expected credit losses allowance of receivables. We corroborated and validated management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and relevant forward-looking information such as macroeconomic factors used in management's assessment.

# Independent Auditor's Report

## 獨立核數師報告

### 關鍵審計事項 (續)

#### 關鍵審計事項

#### 我們的審計如何處理關鍵審計事項

##### 應收賬款和應收貸款的可收回性

於二零一九年三月三十一日，貴集團應收賬款和應收貸款分別為港幣231,000,000元和港幣71,000,000元。貴集團就應收賬款及應收貸款的全期預期信貸虧損計提撥備。

貴集團的應收賬款主要包括應收供應鏈管理服務業務客戶及海洋捕撈業務。貴集團的應收貸款主要包括放債業務客戶。

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

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

我們有關應收賬款和應收貸款可收回性的審計程序包括：

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Acquisition of a subsidiary and goodwill assessment and contingent consideration payable</b></p> <p>On 27 July 2018, the Group completed the acquisition of 65% of equity interests in Lianyungang Anni Ocean Fishing Co., Ltd (“Lianyungang Anni”). The goodwill arising on this acquisition amounted to HK\$64 million.</p> <p>The considerations for the acquisition include contingent consideration payables which would be settled upon fulfilment of profit guarantee of the subsidiary as specified in the related acquisition agreement, details set out in Notes 27 and 35 of the consolidated financial statements.</p> <p>The management engaged an independent professional valuer to value the fair value of contingent consideration and assessed goodwill for potential impairment as at 31 March 2019 by comparing the carrying amount of the cash-generating unit to which goodwill has been allocated with the recoverable amount determined by assessing the value-in-use by preparing a discounted cash flow forecast. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining an appropriate discount rate, as such we considered this is a key audit matter.</p> <p>Related disclosures about Principal Accounting Policies and Goodwill are included in note 3 and note 17 to the consolidated financial statements.</p>	<p>Our audit procedures in relation to the acquisition of subsidiary and potential impairment of goodwill include:</p> <ul style="list-style-type: none"><li>• checked the consideration paid and inspect management’s valuation for the contingent consideration payable for the acquisition by the Group.</li><li>• checked the intercompany balances and transactions between Lianyungang Anni and the Group to assess the accuracy and completeness of the elimination adjustments;</li><li>• Assessed the appropriateness of the valuation methodologies used;</li><li>• assessing the reasonableness of the allocation of purchase price to all identifiable assets acquired and liabilities assumed, and reviewing the accounting treatment of the business combinations;</li><li>• Assessed the reasonableness of key assumptions based on our knowledge of the business and industry;</li><li>• Assessed management’s sensitivity analyses on the key assumptions such as the growth rates and discount rates as these are the key assumptions against which the value-in-use calculations are most sensitive to; and</li><li>• Tested source data to supporting evidence on a sample basis, such as approved budgets and available market data and considering the reasonableness of these budgets.</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### 關鍵審計事項 (續)

#### 關鍵審計事項

#### 我們的審計如何處理關鍵審計事項

##### 收購一間附屬公司及商譽評估及應付或然代價

於二零一八年七月二十七日，貴集團完成收購連雲港安尼遠洋捕撈有限公司(「連雲港安尼」)之65%股權。此項收購產生商譽為港幣64,000,000元。

該等收購之代價包括應付或然代價，其將於相關收購協議內訂明的附屬公司溢利保證達成後結算，有關詳情載於綜合財務報表附註27及35。

管理層已委聘一名獨立專業估值師對或然代價之公平價值作出評估及評估商譽於二零一九年三月三十一日是否出現潛在減值，方式為把已分配商譽的現金產生單位賬面價值與其可收回金額以貼現現金流預測計算進行比較。編製貼現現金流預測需要管理層作出重大判斷，尤其對收入增長及經營溢利的預測，及採用一個恰當的貼現率，因此我們認為這是一個關鍵審計事項。

有關主要會計政策及商譽之相關披露載於綜合財務報表附註3及17。

我們有關收購附屬公司及商譽之潛在減值的審計程序包括：

- 通過核查及評估管理層的應付或然代價之估值，評估貴集團就收購支付之代價；
- 核對連雲港安尼與貴集團之間的公司間結餘及交易，以評估抵銷調整的正確性及完整性；
- 評估所使用估值方法的適當性；
- 評估將購買價分配至所有已收購之可識別資產及已承擔負債的合理性，並檢討業務合併之會計處理；
- 依據我們對業務及行業的了解，評估關鍵假設的合理性；
- 對諸如增長率及貼現率等關鍵假設評估管理層的敏感度分析，因其為關鍵假設並對使用價值計算最為敏感；及
- 通過抽樣測試支持文件的來源數據，如經批准之預算及可用市場數據，並考慮該等預算的合理性。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Group's 2019 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括 貴集團二零一九年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事和審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

# 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

# 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.

#### **Reanda Lau & Au Yeung (HK) CPA Limited**

*Certified Public Accountants*

Franklin Lau Shiu Wai

Practising Certificate Number P01886

Hong Kong, 24 June 2019

### 核數師就審計綜合財務報表承擔的責任 (續)

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

#### 利安達劉歐陽（香港）會計師事務所有限公司

執業會計師

劉兆璋

執業證書編號P01886

香港，二零一九年六月二十四日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Note	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
		附註		
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>			
		6	<b>960,595</b>	1,294,944
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨物之成本		<b>(879,603)</b>	(1,224,370)
Gross profit	毛利		<b>80,992</b>	70,574
Other revenue	其他收益	6	<b>438</b>	12
Other income	其他收入	6	<b>45,667</b>	22,237
Selling and distribution costs	銷售及分銷成本		<b>(485)</b>	(752)
Administrative expenses	行政開支		<b>(76,284)</b>	(39,137)
Net impairment loss for trade receivables	應收賬款之減值虧損淨額		<b>(564)</b>	-
Finance costs	融資成本		<b>(5,414)</b>	(4,957)
Net unrealised profit on financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之未變現溢利淨額		-	26,700
Gain on change in fair value on contingent consideration payable	應付或然代價之公平值變動收益		<b>2,729</b>	-
Other operating expenses	其他經營開支		-	(243)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>47,079</b>	74,434
Income tax expenses	所得稅開支	10	<b>(503)</b>	(15,151)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>46,576</b>	59,283



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

			2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
		Note 附註		
<b>Other comprehensive (loss)/income for the year:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>	年內其他全面(虧損)/收益:			
Exchange differences on consolidation	其後可能重新分類至損益的項目: 綜合時之匯兌差額		(56,001)	26,968
			(56,001)	26,968
<b>Total comprehensive (loss)/income for the year</b>	年內全面(虧損)/收益總額		<b>(9,425)</b>	86,251
<b>Profit attributable to:</b>	以下人士應佔溢利:			
Equity holders of the Company	本公司股權持有人	12	43,668	57,054
Non-controlling interests	非控股權益		2,908	2,229
			<b>46,576</b>	59,283
<b>Total comprehensive (loss)/income attributable to:</b>	以下人士應佔全面(虧損)/收益總額:			
Equity holders of the Company	本公司股權持有人		(12,333)	84,022
Non-controlling interests	非控股權益		2,908	2,229
			<b>(9,425)</b>	86,251
<b>Earnings per share</b>	每股盈利			
Basic	基本	12	HK1.14 cents 港仙	HK2.14 cents 港仙
Diluted	攤薄		HK1.13 cents 港仙	HK1.96 cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2019 於二零一九年三月三十一日

		Note	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	43,522	48,482
Construction in Progress	在建工程	15	421,780	251,125
Intangible assets	無形資產	14	–	89
Other assets	其他資產	16	544	665
Goodwill	商譽	17	116,971	52,777
			<b>582,817</b>	353,138
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	530	–
Other assets	其他資產	16	121	121
Trade and other receivables	應收賬款及其他應收款	19	1,024,344	696,948
Loans receivables	應收貸款	21	70,913	179,112
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	20	–	50,701
Bank balances and cash	銀行結餘及現金	22	14,326	19,829
			<b>1,110,234</b>	946,711
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	23	215,088	262,276
Borrowings	借貸	24	87,325	23,959
Corporate bonds	公司債券	28	7,589	–
Convertible bonds	可換股債券	26	–	50,238
Contingent consideration payables	應付或然代價	27	15,739	–
Tax payable	應付稅項		12,347	13,817
			<b>338,088</b>	350,290
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>772,146</b>	596,421
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,354,963</b>	949,559
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	25	48,174	6,035
Borrowings	借貸	24	11,628	–
Corporate bonds	公司債券	28	3,034	–
Deferred tax liabilities	遞延稅項負債	32	–	4,406
			<b>62,836</b>	10,441

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2019 於二零一九年三月三十一日

		Note	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
		附註		
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,292,127</b>	939,118
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	42,260	33,176
Reserves	儲備		1,189,893	859,575
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		1,232,153	892,751
Non-controlling interests	非控股權益		59,974	46,367
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,292,127</b>	939,118

Approved and authorised for issue by the Board of Directors on 24 June 2019 and signed on its behalf by

於二零一九年六月二十四日經董事會批准及授權刊發，並由以下董事代表簽署

**Liu Rongsheng**  
劉榮生  
Chairman  
主席

**Fan Guocheng**  
范國城  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Reserves 儲備								Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Exchange reserve	Convertible bonds equity reserve	Accumulated losses	Total reserves	Subtotal			
(In HK\$'000)	(以港幣千元為單位)	Note										
		附註	股本	股份溢價	繳入盈餘	匯兌儲備	可換股債券權益儲備	累計虧損	總儲備	小計	非控股權益	合計
At 1 April 2017	於二零一七年四月一日		20,146	516,585	594,707	(6,359)	-	(849,436)	255,497	275,643	-	275,643
Profit for the year	年內溢利		-	-	-	-	-	57,054	57,054	57,054	2,229	59,283
<b>Other comprehensive income (loss)</b>	<b>其他全面收益(虧損)</b>											
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目											
Exchange differences on consolidation	綜合時之匯兌差額		-	-	-	27,442	-	-	27,442	27,442	-	27,442
Total comprehensive income for the year	年內全面收益總額		-	-	-	27,442	-	57,054	84,496	84,496	2,229	86,725
<b>Transactions with equity holders</b>	<b>與股權持有人進行之交易</b>											
Contributions and distributions	注資及分派											
Issue of shares upon placing	因配售而發行股份	29(i), (ii)	8,864	334,951	-	-	-	-	334,951	343,815	-	343,815
Issue of convertible bonds	發行可換股債券		-	-	-	-	88,798	-	88,798	88,798	-	88,798
Shares issued upon conversion of convertible bonds	轉換可換股債券時發行股份	29(iii)	4,166	95,833	-	-	-	-	95,833	99,999	-	99,999
<b>Change in ownership interest</b>	<b>所有權權益變動</b>											
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	44,138	44,138
			13,030	430,784	-	-	88,798	-	519,582	532,612	44,138	576,750
At 31 March 2018	於二零一八年三月三十一日		33,176	947,369	594,707	21,083	88,798	(792,382)	859,575	892,751	46,367	939,118

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Reserves 儲備								Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Exchange reserve	Convertible bonds equity reserve	Accumulated losses	Total reserves	Subtotal			
(In HK\$'000)	(以港幣千元為單位)	股本	股份溢價	繳入盈餘	匯兌儲備	可換股債券權益儲備	累計虧損	總儲備	小計	非控股權益	合計	
	附註											
At 1 April 2018	於二零一八年四月一日	33,176	947,369	594,707	21,083	88,798	(792,382)	859,575	892,751	46,367	939,118	
Profit for the year	年內溢利	-	-	-	-	-	43,668	43,668	43,668	2,908	46,576	
<b>Other comprehensive income (loss)</b>	<b>其他全面收益(虧損)</b>											
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目											
Exchange differences on consolidation	綜合時之匯兌差額	-	-	-	(56,001)	-	-	(56,001)	(56,001)	-	(56,001)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	(56,001)	-	43,668	(12,333)	(12,333)	2,908	(9,425)	
<b>Transactions with equity holders</b>	<b>與股權持有人進行之交易</b>											
Contributions and distributions	注資及分派											
Issue of shares upon placing	因配售而發行股份	29(iv)	6,700	294,800	-	-	-	294,800	301,500	-	301,500	
Shares issued upon conversion of convertible bonds	轉換可換股債券時發行股份	29(vi)	2,384	136,653	-	(88,798)	-	47,855	50,239	-	50,239	
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	12,293	12,293	
Acquisition of non-controlling interests	收購非控股權益		-	-	-	-	(4)	(4)	(4)	(1,594)	(1,598)	
		9,084	431,453	-	-	(88,798)	(4)	342,651	351,735	10,699	362,434	
At 31 March 2019	於二零一九年三月三十一日	42,260	1,378,822	594,707	(34,918)	-	(748,718)	1,189,893	1,232,153	59,974	1,292,127	



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Note:

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

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

The subsidiaries in the PRC incurred after-tax losses and therefore no transfer to the statutory reserve was made for the years ended 31 March 2019 and 2018.

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

### 附註：

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

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

中國附屬公司錄得除稅後虧損，因此截至二零一九年及二零一八年三月三十一日止年度並無向法定儲備轉撥。

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
	附註		
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		47,079	74,434
Amortisation of intangible assets		2	12
Amortisation of other assets		121	121
Loss allowance on trade receivables		564	-
Depreciation of property, plant and equipment		5,529	1,916
Impairment loss of intangible assets		81	-
Interest income		(438)	(12)
Gain on disposal of property, plant and equipment		4	-
Loss/(gain) on disposal of financial assets at fair value through profit or loss		16,973	(919)
Net unrealised gain on financial asset at fair value through profit or loss		-	(26,700)
Provision for deposit paid and other receivables		-	243
Impairment loss on loan interest receivables		-	598
Written off of loan interest receivables		2,162	-
Gain on fair value change of contingent consideration payables		(2,729)	-
Changes in working capital			
Inventories		(530)	3,292
Trade and other receivables		(364,523)	(406,640)
Loan receivables		106,037	(87,297)
Trade and other payables		(113,606)	132,275
Deferred income		16,384	5,660
Exchange difference		(8,232)	4,329
		<b>(295,122)</b>	<b>(298,688)</b>
<b>Cash used in operations</b>			
Income tax paid		(3,794)	(824)
Net cash used in operating activities		<b>(298,916)</b>	<b>(299,512)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
	附註		
<b>INVESTING ACTIVITIES</b>			
Interest received		438	12
Net cash outflow from acquisition of subsidiaries		(32,610)	(17,863)
Proceeds from sale of financial assets at fair value through profit or loss		33,728	67,011
Purchase of financial assets at fair value through profit or loss		–	(24,000)
Purchase of construction in progress		(94,646)	(128,463)
Purchase of property, plant and equipment		(1,947)	(28,318)
<b>Net cash outflow from investing activities</b>		<b>(95,037)</b>	<b>(131,621)</b>
<b>FINANCING ACTIVITIES</b>			
Net proceeds from corporate bond issued		10,623	–
Net proceeds from shares issued upon new placing	29	301,500	343,815
Net proceeds from issue of convertible bonds		–	99,999
Repayment of margin facility		–	(16,857)
Proceeds from borrowings		76,462	–
<b>Net cash from financing activities</b>		<b>388,585</b>	<b>426,957</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,368)</b>	<b>(4,176)</b>
<b>Cash and cash equivalents at beginning of reporting period</b>		<b>19,829</b>	<b>23,955</b>
Effect on foreign exchange rate changes, net		(135)	50
<b>Cash and cash equivalents at end of reporting period, represented by bank balances and cash</b>		<b>14,326</b>	<b>19,829</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION

China Ocean Fishing Holdings Limited (the “Company”) is incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Suite 2203, 22/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

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

### 2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

### 1. 公司資料

中國海洋捕撈控股有限公司（「本公司」）於二零零一年六月七日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點位於香港灣仔港灣道26號華潤大廈22樓2203室。

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

### 2. 遵例聲明

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）以及香港公司條例之披露規定而編製。該等綜合財務報表亦符合聯交所GEM證券上市規則（「GEM上市規則」）之適用披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

#### Basis of Preparation

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

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

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

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

#### (a) Changes in accounting policies

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

- HKFRS 9, Financial Instruments
- HKFRS 15, Revenue from contracts with customers
- HK(IFRIC) 22, Foreign currency transactions and advance consideration

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. 主要會計政策

#### 編製基準

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

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

除另有說明外，所有數值均湊整至最接近之千位數。

除下文所載的新訂及經修訂之準則外，所採用的會計政策與上一財政年度者一致。

#### (a) 會計政策的變動

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

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「客戶合約收入」
- 香港（國際財務報告詮釋委員會）詮釋第22號「外幣交易及預付代價」

本集團並未採用任何於本會計期間尚未生效的新準則或詮釋。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (a) Changes in accounting policies (continued)

##### (i) HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell nonfinancial items.

Further details of the nature and effect of the changes to previous accounting policies are set out below:

##### a. Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

### 3. 主要會計政策 (續)

#### (a) 會計政策的變動 (續)

##### (i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。它規定了確認和計量金融資產、金融負債和一些買賣非金融項目的合約的要求。

有關先前會計政策變動的性質和影響進一步詳述如下：

##### a. 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分為三個類別：按攤銷成本計量、透過其他全面收益按公平值列賬及透過損益按公平值列賬。這些分類取代香港會計準則第39號的持有至到期投資、貸款及應收款項、可供出售金融資產及透過損益按公平值列賬的金融資產。根據香港財務報告準則第9號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。根據香港財務報告準則第9號，包含於合約中的衍生工具，若其主體合約符合準則內金融資產的範圍，將不用跟其主體分開，該混合工具將作以一整體進行分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (a) Changes in accounting policies (continued)

##### (i) HKFRS 9, Financial instruments (continued)

###### b. Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and loan receivables).

For further details on the Group’s accounting policy for credit losses, see note 3(o).

The adoption of HKFRS 9 does not have any material impact on the financial position and the financial result of the Group.

##### (ii) HKFRS 15, Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognizing revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts. The Group has elected to use the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

### 3. 主要會計政策 (續)

#### (a) 會計政策的變動 (續)

##### (i) 香港財務報告準則第9號 金融工具 (續)

###### b. 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」模式取代香港會計準則第39號「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關的信貸風險，因此早於香港會計準則第39號「已發生虧損」會計模式確認預期信貸虧損。

本集團將新預期信貸虧損模式應用於按攤銷成本（包括現金及現金等價物以及應收賬款及應收貸款）計量的金融資產。

有關本集團信貸虧損會計政策之進一步詳情，見附註3(o)。

採納香港財務報告準則第9號對本集團的財務狀況及財務業績並無任何重大影響。

##### (ii) 香港財務報告準則第15號 客戶合約收益

香港財務報告準則第15號建立一個綜合框架以確認客戶合約之收入及部分成本，香港財務報告準則第15號取代香港會計準則第18號收入（涵蓋銷售貨品及提供服務產生的收入）及香港會計準則第11號建築合約，其中闡明建築合約的會計處理。本集團已選擇採用經修訂追溯方法，即採納之累積影響將於二零一八年四月一日之保留盈利確認。因此，比較資料並無重列且繼續根據香港會計準則第18號呈列。在香港財務報告準則第15號許可下，本集團已僅就於二零一八年四月一日前尚未完成之合約採納新規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (a) Changes in accounting policies (continued)

##### (ii) HKFRS 15, Revenue from Contracts with Customers (continued)

###### (i) Timing of revenue recognition

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the Group's performance, as the Group performs;
- When the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- When the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 主要會計政策 (續)

#### (a) 會計政策的變動 (續)

##### (ii) 香港財務報告準則第15號 客戶合約收益 (續)

###### (i) 收益確認之時間

以前，銷售貨品的收益一般於貨品所有權的風險及回報已轉移至客戶之時間點確認。根據香港財務報告準則第15號，收益於客戶獲得合約承諾貨品或服務的控制權時予以確認，可能在某一時間點或隨時間確認。香港財務報告準則第15號確定了以下承諾貨品或服務的控制權被視為隨時間轉移的三種情況：

- 當本集團履約時，客戶同時接受及使用本集團履約所提供的利益；
- 當本集團履約創造或改良一項資產時，該創造或改良資產已由客戶所控制；或
- 當本集團履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利時。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (a) Changes in accounting policies (continued)

##### (ii) HKFRS 15, Revenue from Contracts with Customers (continued)

###### (i) Timing of revenue recognition (continued)

If the contract terms and the Group's activities do not fall into any of these 3 situations, then under HKFRS 15 the Group recognises revenue for the sale of that goods or services at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs. The adoption of HKFRS 15 does not have a significant impact on the Group's financial position and results of operation for the period. There is also no material impact to the Group's retained earnings as at 1 April 2018.

###### (ii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset.

### 3. 主要會計政策 (續)

#### (a) 會計政策的變動 (續)

##### (ii) 香港財務報告準則第15號 客戶合約收益 (續)

###### (i) 收益確認之時間 (續)

倘合約條款及本集團活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，本集團於某一時間點（即控制權轉移時）就銷售貨品或服務確認收益。擁有權風險及回報的轉移僅為釐定控制權轉移的時間時考慮的其中一項指標。採納香港財務報告準則第15號對本集團期內財務狀況及經營業績並無重大影響。且對本集團於二零一八年四月一日之保留盈利亦無重大影響。

###### (ii) 合約資產及負債的呈列

根據香港財務報告準則第15號，只有本集團擁有無條件權利收取代價時，才會確認應收款項。倘本集團於無條件獲得合約中承諾貨品及服務的代價前確認有關收益，則該代價應分類為合約資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (a) Changes in accounting policies (continued)

##### (ii) HKFRS 15, Revenue from Contracts with Customers (continued)

###### (ii) Presentation of contract assets and liabilities (continued)

Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis. The adoption of HKFRS15 does not have significant impact to the Group. As a result, there was no impact on the Group's consolidated statement of financial position on 1 April 2018.

### 3. 主要會計政策 (續)

#### (a) 會計政策的變動 (續)

##### (ii) 香港財務報告準則第15號 客戶合約收益 (續)

###### (ii) 合約資產及負債的呈列 (續)

同樣地，於本集團確認相關收益前，當客戶支付代價或按合約規定須支付代價且該款項已到期時，該代價應確認為合約負債而非應付款項。對於與客戶的單一合約，須呈列淨合約資產或淨合約負債。對於多份合約，不相關合約的合約資產及合約負債不能以淨額呈列。採納香港財務報告準則第15號對本集團並無重大影響。因此，本集團於二零一八年四月一日之綜合財務狀況表並無產生影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (a) Changes in accounting policies (continued)

##### (iii) HK(IFRIC) 22, Foreign currency transaction and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transactions in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies the “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

### 3. 主要會計政策 (續)

#### (a) 會計政策的變動 (續)

##### (iii) 香港 (國際財務報告詮釋委員會) 第22號外幣交易及預付代價

該詮釋為確定「交易日期」提供了指引，目的為確定由實體收到或支付以外幣結算的預付代價時，該以交易日期的匯率，作初始確認相關的資產、支出或收入（或其部份）。

該詮釋澄清，「交易日期」是初始確認因支付或收到預付對價而產生的非貨幣性資產或負債的日期。如果在識別相關項目之前有多個付款或收據，則應以這種方式確定每個付款或收據的交易日期。採納香港 (國際財務報告詮釋委員會) 第22號對本集團的財務狀況及財務業績並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2018. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用於二零一八年四月一日開始之財政年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則。可能與本集團相關之該等新訂及經修訂香港財務報告準則包括以下各項。

	<b>Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效</b>
HKFRS 16 Leases 香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) 23 Uncertainty over Income Tax Treatments 香港(國際財務報告詮釋委員會)第23號所得稅處理之不確定因素	1 January 2019 二零一九年一月一日
Annual Improvements to HKFRSs 2015 –2017 Cycle 香港財務報告準則二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 September 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

#### **HKFRS 16 Leases**

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

本集團正在評估該等修訂及新訂準則於初次應用期間產生之影響。本集團目前已辨識香港財務報告準則第16號中可能對綜合財務報表產生重大影響之若干方面。有關預期影響之更多詳情於下文討論。對香港財務報告準則第16號的評估基本上已完成，由於最新完成之評估乃基於現時本集團所得之資料，因此與初步應用該等準則後之實際影響或有所不同，而於準則首次應用於本集團截至二零一九年九月三十日止六個月之中期財務報告前亦可能識別其他影響。本集團或更改其會計政策選擇，包括過渡選擇權，直至該等準則首次應用於中期財務報告。

#### **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號租賃及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債（短期租賃及低價值資產之租賃可獲選擇性豁免）。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

##### HKFRS 16 Leases (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 33, the Group's future minimum lease payments under non-cancellable operating leases for its office property amounted to HK\$2,093,000 as at 31 March 2019. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from 2019 onwards.

### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團擬應用簡化過渡法，並不會於首次採納前重列年內比較金額。

根據初步評估，準則將主要影響本集團經營租賃之會計處理。本集團之辦公室物業租賃現分類為經營租賃，租賃款項（扣除任何來自出租人之獎勵金額）於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。該規定之影響為本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

誠如附註33所披露，於二零一九年三月三十一日，本集團辦公室物業之不可撤銷經營租賃項下之未來最低租賃款項為港幣2,093,000元。採納香港財務報告準則第16號後，該等租賃預期將確認為租賃負債及相應的使用權資產。該等款項將就貼現影響及本集團可得的過渡緩解作出調整。

除確認租賃負債及使用權資產外，本集團預計於初次採納香港財務報告準則第16號後將作出的過渡性調整不會重大。然而，上文所述會計政策的預期變動可能對本集團二零一九年往後之綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

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

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

#### (c) Basis of consolidation

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

### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續) 香港 (國際財務報告詮釋委員會) 第23號所得稅處理之不確定因素

香港會計準則第12號所得稅之詮釋列載所得稅處理存在不確定因素的情況下如何應用這一準則。實體須釐定是否應單獨抑或是作為一組項目評估不確定之稅項處理，其取決於何種方式能夠更好地預測不確定因素之解決方式。實體須評估稅務機構是否有可能接受不確定之稅項處理。倘接受的話，會計處理將與有關實體之所得稅申報符合一致；然而，倘不接受的話，實體須採用可能性最大之結果或預期價值法（視乎預期何者能更佳預測解決方案而定）將不確定性之影響入賬。

本集團需於完成更為詳細之評估後方能估計有關詮釋對綜合財務報表之影響。

#### (c) 綜合基準

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (d) Subsidiaries

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

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

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

### 3. 主要會計政策 (續)

#### (d) 附屬公司

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (d) Subsidiaries (continued)

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

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

#### **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 acquired business 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.

### 3. 主要會計政策 (續)

#### (d) 附屬公司 (續)

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

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

#### **業務合併**

本集團利用購買法將業務合併入賬。購買一間附屬公司所轉讓的代價，為所轉讓資產、對被收購業務的前所有人產生的負債，及本集團發行的股本權益的公平值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或然負債，首先以彼等於購買日期的公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (d) Subsidiaries (continued)

##### **Business combinations (continued)**

The Group recognises any non-controlling interest in the acquired entity 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 the acquiree's identifiable net assets. All other components of noncontrolling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in profit or loss. 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 comprehensive income.

### 3. 主要會計政策 (續)

#### (d) 附屬公司 (續)

##### **業務合併 (續)**

本集團按個別收購基準，確認在被購買實體的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

本集團將轉讓的任何或然代價按收購日期的公平值確認。被視為資產或負債的或然代價公平值的其後變動根據香港會計準則第39號於損益內確認。分類為權益的或然代價不重新計量，其之後的結算在權益中入賬。

所轉讓代價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公平值，超過購入可辨識淨資產公平值的數額記錄為商譽。如所轉讓代價、確認的非控制性權益及之前持有的權益計量，低於以低價購入的附屬公司淨資產的公平值，則將該差額直接在全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (d) Subsidiaries (continued)

##### **Business combinations (continued)**

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

#### (e) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (f) Goodwill

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

### 3. 主要會計政策 (續)

#### (d) 附屬公司 (續)

##### **業務合併 (續)**

集團內公司之間的交易、結餘及交易的未變現收益予以對銷。除非交易可提供證據證明所轉讓資產減值，否則未變現虧損亦予以對銷。附屬公司報告的數額已按需要作出調整，以確保與本集團的會計政策一致。

#### (e) 獨立財務報表

本公司財務狀況表所列附屬公司投資是按成本減去減值虧損後入賬。附屬公司業績由本公司按已收及應收股息基準入賬。

#### (f) 商譽

收購附屬公司產生之商譽乃按所轉撥之公平值代價、於被收購方之任何非控股權益金額及於被收購方之任何先前所持股本權益之公平值超出所收購附屬公司之已購入可識別資產及所承擔負債之收購日期金額之差額計量。收購聯營公司產生之商譽按投資成本超出本集團於所收購聯營公司應佔可識別資產及負債之公平值淨額之金額計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (f) Goodwill (continued)

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

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

### 3. 主要會計政策 (續)

#### (f) 商譽 (續)

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (g) Intangible assets (other than goodwill)

##### Trademarks

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

##### Computer software

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

#### (h) Property, plant and equipment

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

### 3. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外)

##### 商標

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

##### 電腦軟件

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

#### (h) 物業、廠房及設備

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (h) Property, plant and equipment (continued)

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

Leasehold improvements	over the remaining lease terms
Leasehold land	over the term of the lease
Building	5-20%
Furniture and fixtures	20% to 33%
Computer and office equipment	20% to 33%
Motor vehicles	20% to 25%
Plant and machinery	7%-20%
Fishing vessels	7%-10%

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

### 3. 主要會計政策 (續)

#### (h) 物業、廠房及設備 (續)

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

租賃物業裝修	按尚餘租賃年期
租賃土地	租賃期
樓宇	5至20%
傢俬及裝置	20%至33%
電腦及辦公室設備	20%至33%
汽車	20%至25%
廠房及機器	7%至20%
捕撈船	7%至10%

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets

##### *Investments and other financial assets*

###### (a) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

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

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

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

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

### 3. 主要會計政策 (續)

#### (i) 金融資產

##### *投資及其他金融資產*

###### (a) 分類

自二零一八年四月一日起，本集團將其金融資產分類為下列計量類別：

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

分類視乎實體管理金融資產的業務模式及現金流量之合約條款而定。

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

本集團只限於當管理該等資產的業務模式改變時重新分類債務投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### **Investments and other financial assets**

(continued)

##### (b) Recognition and derecognition

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

##### (c) Measurement

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

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

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### **投資及其他金融資產 (續)**

##### (b) 確認及終止確認

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

##### (c) 計量

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### **Investments and other financial assets**

(continued)

#### (c) Measurement (continued)

##### Debt instruments

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

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

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### **投資及其他金融資產 (續)**

#### (c) 計量 (續)

##### 債務工具

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### **Investments and other financial assets**

(continued)

#### (c) Measurement (continued)

Debt instruments (continued)

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

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### **投資及其他金融資產 (續)**

#### (c) 計量 (續)

債務工具 (續)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### **Investments and other financial assets**

(continued)

#### (c) Measurement (continued)

##### Equity instruments

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

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

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### **投資及其他金融資產 (續)**

#### (c) 計量 (續)

##### 股本工具

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### *Investments and other financial assets*

(continued)

#### (d) Impairment

From 1 April 2018, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 20 and 37 for further details.

#### (e) Accounting policies applied until 31 March 2018

Financial assets

##### Classification

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

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### *投資及其他金融資產 (續)*

#### (d) 減值

自二零一八年四月一日起，本集團對有關其按攤銷成本列賬及透過其他全面收益按公平值列賬之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收款項時確認，有關進一步詳情，請參閱附註20及37。

#### (e) 截至二零一八年三月三十一日所應用的會計政策

金融資產

##### 類別

本集團將其金融資產分類為透過損益按公平值列賬之金融資產，以及貸款及應收款項。分類視乎購入有關金融資產之目的而定。管理層於初步確認時決定其金融資產之類別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### **Investments and other financial assets**

(continued)

(e) Accounting policies applied until 31 March 2018 (continued)

Financial assets (continued)

Classification (continued)

#### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the consolidated statement of financial position.

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### 投資及其他金融資產 (續)

(e) 截至二零一八年三月三十一日所應用的會計政策 (續)

金融資產 (續)

類別 (續)

#### (a) 透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產為持作買賣金融資產。倘金融資產在購入時主要用作在短期內出售，則分類為此類別。在此類別的資產倘預期將於12個月內結算，則分類為流動資產，否則分類為非流動資產。

(b) 貸款及應收款項為並無於活躍市場報價惟具有固定或可予釐定款項之非衍生金融資產。此等應收款項計入流動資產內，惟不包括到期日為報告期末起計十二個月以後者。該等款項一概列作非流動資產。本集團之貸款及應收款項包括列於綜合財務狀況表內之「應收賬款及其他應收款項」及「現金及現金等值」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### **Investments and other financial assets**

(continued)

(e) Accounting policies applied until 31 March 2018 (continued)

Financial assets (continued)

##### Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and the transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets carried at fair value through profit or loss is subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### **投資及其他金融資產 (續)**

(e) 截至二零一八年三月三十一日所應用的會計政策 (續)

金融資產 (續)

##### 確認及計量

經常性買賣金融資產於交易日確認，交易日即本集團承諾買賣資產之日期。就所有並非透過損益按公平值列值之金融資產而言，投資最初按公平值另加交易成本確認。透過損益按公平值列賬之金融資產最初按公平值確認，而交易成本於全面收益表支銷。在收取來自投資之現金流量之權利屆滿或已轉讓，且本集團已轉讓有關所有權之絕大部分風險及回報時，有關金融資產將終止確認。透過損益按公平值列賬之金融資產其後以公平值列賬。貸款及應收款項其後以實際利息法按攤銷成本列賬。本集團於各報告期末評核是否有客觀證據證明一項或一組金融資產出現減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (i) Financial assets (continued)

##### **Investments and other financial assets**

(continued)

(e) Accounting policies applied until 31 March 2018 (continued)

Financial assets (continued)

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### (i) 金融資產 (續)

##### **投資及其他金融資產 (續)**

(e) 截至二零一八年三月三十一日所應用的會計政策 (續)

金融資產 (續)

##### 金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示金融資產出現減值，透過損益按公平值列賬之金融資產除外。按攤銷成本列賬之金融資產之減值虧損乃按資產之賬面值與估計未來現金流量以原始金融資產之原始實際利率貼現之現值兩者之間之差額計量。當資產之可收回金額增加可客觀地與確認減值後出現之事件關連，則有關減值虧損於其後期間於損益予以撥回，惟於減值日期資產所撥回賬面值不得超出倘未確認減值本應出現之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (j) Convertible bonds

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (j) 可換股債券

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (k) Cash and Cash equivalents

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

#### (l) Revenue recognition

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

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

### 3. 主要會計政策 (續)

#### (k) 現金及現金等價物

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

#### (l) 收益確認

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (l) Revenue recognition (continued)

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

#### (m) Foreign currency translation

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

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

### 3. 主要會計政策 (續)

#### (l) 收益確認 (續)

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

#### (m) 外幣換算

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (m) Foreign currency translation (continued)

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

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

### 3. 主要會計政策 (續)

#### (m) 外幣換算 (續)

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (n) Inventories

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

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

#### (o) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

(A) Policy applicable from 1 April 2018

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

### 3. 主要會計政策 (續)

#### (n) 存貨

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

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

#### (o) 信貸虧損及資產減值

##### (i) 財務工具衍生之信貸虧損

(A) 適用於二零一八年四月一日以後之政策

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (o) Credit losses and impairment of assets

(continued)

##### (i) Credit losses from financial instruments

(continued)

###### (A) Policy applicable from 1 April 2018

(continued)

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

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

### 3. 主要會計政策 (續)

#### (o) 信貸虧損及資產減值 (續)

##### (i) 財務工具衍生之信貸虧損 (續)

###### (A) 適用於二零一八年四月一日以後之政策 (續)

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (o) Credit losses and impairment of assets

(continued)

##### (i) Credit losses from financial instruments

(continued)

(B) Policy applicable prior to 1 April 2018

Prior to 1 April 2018, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### (o) 信貸虧損及資產減值 (續)

##### (i) 財務工具衍生之信貸虧損 (續)

(B) 適用於二零一八年四月一日前的政策

本集團於二零一八年四月一日之前評估是否有客觀跡象顯示金融資產出現減值，透過損益按公平值列賬之金融資產除外。按攤銷成本列賬之金融資產之減值虧損乃按資產之賬面值與估計未來現金流量以原始金融資產之原始實際利率貼現之現值兩者之間之差額計量。當資產之可收回金額增加可客觀地與確認減值後出現之事件關連，則有關減值虧損於其後期間於損益予以撥回，惟於減值日期資產所撥回賬面值不得超出倘未確認減值本應出現之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (o) Credit losses and impairment of assets

(continued)

##### (ii) Impairment of other assets

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (o) 信貸虧損及資產減值 (續)

##### (ii) 其他資產減值

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

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

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

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

商譽減值虧損之確認及回撥之會計政策乃於本附註前文之商譽會計政策內陳述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (p) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

#### (q) Employee benefits

##### *Short-term employee benefits*

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

##### *Defined contribution plans*

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

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

### 3. 主要會計政策 (續)

#### (p) 租約

凡將擁有權之絕大部分風險及回報轉至承租人之租約分類為融資租約。所有其他租約均分類為經營租約。

根據經營租約之應付租金按直線法於相關租約期內於損益中扣除計算。

租約優惠於損益中確認為協定用於租賃資產之淨代價之組成部分。或然租金於產生之會計期間確認為開支。

#### (q) 僱員福利

##### *短期僱員福利*

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

##### *界定供款計劃*

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (r) Share-based payment transactions

##### *Equity-settled transactions*

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

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

### 3. 主要會計政策 (續)

#### (r) 以股份付款之交易

##### *以股權結算之交易*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (r) Share-based payment transactions

(continued)

##### **Equity-settled transactions** (continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### (r) 以股份付款之交易 (續)

##### **以股權結算之交易 (續)**

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (s) Taxation

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (s) 稅項

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (t) Borrowing costs

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

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

#### (u) Contract liabilities

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

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

### 3. 主要會計政策 (續)

#### (t) 借貸成本

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

所有其他借貸成本在產生期間的綜合收益表中確認。

#### (u) 合約負債

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

合約計及重大融資成分時,合約結餘計入按實際利率法累計的利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (v) Segment reporting

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

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

### 3. 主要會計政策 (續)

#### (v) 分部呈報

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

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

### 4. 關鍵會計估計及判斷

於編製綜合財務報表時，管理層作出估計、有關未來之假設及判斷。其影響到本集團會計政策之應用、資產、負債、收入及開支之報告金額，以及所作出之披露。其會持續評估，並以經驗及有關因素為基礎，包括對相信於有關情況下屬合理之未來事項之預期。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (a) Critical judgements made in applying accounting policies

##### *Ownership of motor vehicles*

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

#### (b) Key sources of estimate uncertainty

##### *Impairment of receivables*

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates (Note 3(o) and 37). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the balance sheet date.

### 4. 關鍵會計估計及判斷 (續)

#### (a) 應用會計政策時作出的重大判斷

##### *汽車擁有權*

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

#### (b) 估計不確定性之主要來源

##### *應收款項減值*

本集團基於對違約風險及預期虧損率之假設對應收款項減值計提撥備（附註3(o)及37）。於結算日，本集團根據本集團過往記錄及當前市況以及前瞻性估計，判斷該等假設及選擇計算減值之輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (b) Key sources of estimate uncertainty (continued)

##### **Impairment of property, plant and equipment and intangible assets**

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

##### **Fair value of convertible bonds**

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

##### **Fair value of contingent consideration payable**

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

### 4. 關鍵會計估計及判斷 (續)

#### (b) 估計不確定性之主要來源 (續)

##### **物業、廠房及設備以及無形資產之減值**

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

##### **可換股債券公平值**

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

##### **或然應付代價之公平值**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (b) Key sources of estimate uncertainty (continued)

##### *Impairment of goodwill*

The Group tests annually whether goodwill have suffered any impairment, in accordance with the accounting policy stated in Note 3(f). The recoverable amounts of groups of cash-generating units (the "CGUs") have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

As of 31 March 2019, as the recoverable amounts of the CGUs that contain goodwill were higher than their carrying amounts, there was no impairment of goodwill with indefinite useful life.

### 5. SEGMENTAL INFORMATION

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

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

### 4. 關鍵會計估計及判斷 (續)

#### (b) 估計不確定性之主要來源 (續)

##### *商譽減值*

本集團每年根據附註3(f)所述會計政策測試商譽是否出現減值。現金產生單位(「現金產生單位」)組別的可收回金額乃根據使用價值計算釐定。該等計算需要進行估計(附註17)。

截至二零一九年三月三十一日，包括商譽的現金產生單位的可收回金額高於其賬面值，故具有無限使用年期之商譽並無減值。

### 5. 分部資料

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

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

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## 綜合財務報表附註

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

### 5. SEGMENTAL INFORMATION (continued)

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

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

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

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

Information regarding the Group's reporting segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2019 and 2018 is set out below.

### 5. 分部資料 (續)

#### (a) 分部業績、資產及負債

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

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

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

向本集團首席營運決策人就截至二零一九年及二零一八年三月三十一日止年度之資源配置及分部表現評估所提供有關本集團報告分部之資料載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENTAL INFORMATION (continued)

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

### 5. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

		Supply chain management services business 供應鏈管理服務業務		Money lending business 放債業務		Ocean fishing business 海洋捕撈業務		Consolidated 綜合	
		2019	2018	2019	2018	2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>Segment revenue</b>	<b>分部收益</b>								
Sale of goods to external customers	向外部客戶銷售貨品	905,142	1,252,294	-	-	53,811	25,993	958,953	1,278,287
Service fees from external customers	向外部客戶收取服務費用	-	361	1,642	16,296	-	-	1,642	16,657
		<b>905,142</b>	<b>1,252,655</b>	<b>1,642</b>	<b>16,296</b>	<b>53,811</b>	<b>25,993</b>	<b>960,595</b>	<b>1,294,944</b>
<b>Segment results</b>	<b>分部業績</b>	<b>58,411</b>	<b>39,556</b>	<b>(962)</b>	<b>14,059</b>	<b>29,175</b>	<b>9,658</b>	<b>86,624</b>	<b>63,273</b>
Unallocated income	未分配收入							5,181	34,681
Unallocated expenses	未分配開支							(45,229)	(33,430)
<b>Profit before taxation</b>	<b>除稅前溢利</b>							<b>46,576</b>	<b>64,524</b>
Income tax expenses	所得稅開支							-	(5,241)
<b>Profit for the year</b>	<b>年內溢利</b>							<b>46,576</b>	<b>59,283</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>								
Segment assets	分部資產	927,313	544,613	4,161	116,977	549,638	409,852	1,481,112	1,071,442
Unallocated assets, including interests in associates	未分配資產，包括於聯營公司權益							211,939	228,407
Consolidated total assets	綜合資產總額							<b>1,693,051</b>	<b>1,299,849</b>
Segment liabilities	分部負債	150,783	183,441	7	221	136,250	102,538	287,040	286,200
Unallocated liabilities	未分配負債							113,884	74,531
Consolidated total liabilities	綜合負債總額							<b>400,924</b>	<b>360,731</b>
<b>Other segment information</b>	<b>其他分部資料</b>								
Amortisation of intangible assets	無形資產攤銷	1	12	-	-	-	-	1	12
Amortisation of other assets	其他資產攤銷	-	-	-	-	-	-	121	121
Depreciation	折舊	1,471	82	-	-	3,027	798	5,529	1,916
Impairment loss of loan interest receivables	應收貸款利息之減值虧損	-	-	2,162	598	-	-	2,162	598
Additions to non-current assets	添置非流動資產	36	4,984	-	-	1,902	335,236	1,947	362,850



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## 綜合財務報表附註

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

### 5. SEGMENTAL INFORMATION (continued)

#### (b) Geographical information

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

		Revenue from external customers 來自外部客戶的收益		Carrying amounts of non-current assets 非流動資產的賬面值	
		2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
Hong Kong	香港	141,079	390,638	25,075	27,627
PRC	中國	801,459	904,306	544,355	316,940
Others	其他	18,057	–	13,387	8,571
		<b>960,995</b>	1,294,944	<b>582,817</b>	353,138

#### (c) Information about major customers

For the year ended 31 March 2019, four customers (2018: four customers) that individually accounted for over 10% of total revenue of the Group are set out below:

		Supply chain management services business 供應鏈管理服務業務		Consolidated 綜合	
		2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
Customer A	客戶A	469,350	324,533	469,350	324,533
Customer B	客戶B	157,569	132,764	157,569	132,764
Customer C	客戶C	139,594	421,017	139,594	421,017
Customer D	客戶D	105,482	–	105,482	–
Customer E	客戶E	–	272,280	–	272,280
		<b>871,995</b>	1,150,594	<b>871,995</b>	1,150,594

### 5. 分部資料 (續)

#### (b) 地區資料

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

#### (c) 主要客戶之資料

截至二零一九年三月三十一日止年度，有四名客戶（二零一八年：四名客戶）個人佔本集團總收益超過10%，現呈列如下：

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## 綜合財務報表附註

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

### 6. REVENUE AND OTHER INCOME

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

### 6. 收益及其他收入

本集團於本年度的收益及其他收入之分析如下：

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of goods from:	來自以下項目之貨品銷售：		
Supply chain management services business	供應鏈管理服務業務	<b>905,142</b>	1,252,655
Ocean fishing business	海洋捕撈業務	<b>53,811</b>	25,993
Service fees from:	來自以下各項之服務費用：		
Interest income from loans to customers	客戶貸款利息收入	<b>1,642</b>	16,296
<b>Revenue</b>	<b>收入</b>	<b>960,595</b>	1,294,944
Interest income	利息收入	<b>438</b>	12
<b>Other revenue</b>	<b>其他收益</b>	<b>438</b>	12
Interest income from other loan	其他貸款利息收入	<b>12,960</b>	5,400
Gain on disposal financial assets at fair value through profit or loss	出售透過損益按公平值列賬之金融資產之收益	-	919
Government subsidy income	政府補貼收入	<b>6,944</b>	6,859
Exchange gain	匯兌收益	-	6,629
Gain on disposal of Pre-sale land consent	出售預售土地同意書之收益	<b>20,392</b>	-
Sundry income	雜項收入	<b>5,371</b>	2,430
<b>Other income</b>	<b>其他收入</b>	<b>45,667</b>	22,237
<b>Total revenue</b>	<b>收入合計</b>	<b>1,006,700</b>	1,317,193

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### 7. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging (crediting):

### 7. 除稅前溢利

除稅前溢利乃扣除（計入）下列各項後列示：

	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
<b>Employee benefit expenses (including directors' remuneration)</b>		
Salaries, allowances and benefits in kind	18,139	15,375
Contribution to defined contribution schemes	277	265
	<b>18,416</b>	15,640
<b>Finance costs</b>		
Margin facility interest expense	200	184
Convertible bonds interest	–	4,773
Corporate bond interest	145	–
Interest for other borrowing	4,881	–
Interest for bank borrowing	188	–
	<b>5,414</b>	4,957
<b>Other items</b>		
Amortisation (included in administrative expenses):		
– Intangible assets	1	12
– Other assets	121	121
Auditor's remuneration	1,579	857
Cost of goods sold	879,603	1,224,370
Depreciation of property, plant and equipment	5,529	1,916
Exchange loss/(gain), net	4,727	(6,629)
Impairment loss:		
– Intangible assets	81	–
– Net impairment loss for trade receivables	564	–
Written off of loan interest receivables	2,162	598
Loss/(gain) on disposal financial assets at fair value through profit or loss	16,973	(919)
Operating lease payments for premises	4,684	3,259
Provision for deposit paid and other receivables (included in other operating expenses)	–	243

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## 綜合財務報表附註

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

### 8. DIRECTORS' REMUNERATION

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

### 8. 董事酬金

本公司董事已收及應收酬金總額如下：

		2019 二零一九年				
Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind	Contribution to defined contribution scheme	Total		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
董事袍金 港幣千元	酌情花紅 港幣千元	薪金、津貼 及實物利益 港幣千元	界定供款 計劃之供款 港幣千元	總計 港幣千元		
<b>Executive directors</b>						
Mr. Liu Rongsheng (executive Director, chairman and Chief Executive Officer) (appointed as executive Director and Chairman on 7 September 2016 and appointed as Chief Executive Officer on 16 May 2017)	劉榮生先生 (執行董事、主席兼首席執行官) (於二零一六年九月七日獲委任執行董事及主席及二零一七年五月十六日獲委任為首席執行官)	1,182	60	-	18	1,260
Lord Cao Yunde (Executive Director and Co-Chairman) (appointed on 20 February 2017 and resigned on 31 May 2018)	曹雲德勳爵 (執行董事兼聯席主席) (於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)	160	-	-	-	160
Mr. Fan Guocheng (appointed on 16 May 2017)	范國城先生 (於二零一七年五月十六日獲委任)	822	60	-	18	900
Mr. Chen Liang (appointed on 20 February 2017 and resigned on 31 May 2018)	陳亮先生 (於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)	157	-	-	3	160
Ms. Wei Qing (appointed as independent non-executive director on 25 August 2017, resigned as independent non-executive director on 10 October 2017 and appointed as executive director on 10 October 2017)	魏晴女士 (於二零一七年八月二十五日獲委任獨立非執行董事並於二零一七年十月十日辭任獨立非執行董事及於二零一七年十月十日獲委任執行董事)	822	60	-	18	900
		<b>3,143</b>	<b>180</b>	<b>-</b>	<b>57</b>	<b>3,380</b>
<b>Non-executive Director</b>						
Mr. Yang Yong (appointed on 10 October 2017)	楊勇先生 (於二零一七年十月十日獲委任)	480	-	-	-	480
Mr. Lui Chun Pong (appointed on 2 October 2018)	呂振邦先生 (於二零一八年十月二日獲委任)	120	-	-	-	120
		<b>600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>
<b>Independent Non-executive Directors</b>						
Mr. Pang Pui Hung, Paton (appointed on 16 May 2017)	彭沛雄先生 (於二零一七年五月十六日獲委任)	150	-	-	-	150
Ms. Li Yuen Fong, Michelle (appointed on 14 September 2016 and resigned on 4 August 2018)	李宛芳女士 (於二零一六年九月十四日獲委任及於二零一八年八月四日辭任)	101	25	-	-	126
Mr. Zhu Yifeng (appointed on 10 October 2017 and resigned on 4 August 2018)	朱義鋒先生 (於二零一七年十月十日獲委任及於二零一八年八月四日辭任)	50	-	-	-	50
Mr. Lam Man Hing (appointed on 8 August 2018)	林文鑫先生 (於二零一八年八月八日獲委任)	97	-	-	-	97
Mr. Li Cao (appointed on 4 December 2018)	李操先生 (於二零一八年十二月四日獲委任)	49	-	-	-	49
		<b>447</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>472</b>
		<b>4,190</b>	<b>205</b>	<b>-</b>	<b>57</b>	<b>4,452</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事酬金 (續)

		2018 二零一八年				
		Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind	Contribution to defined contribution scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Liu Rongsheng (executive Director, chairman and Chief Executive Officer) (appointed as executive Director and Chairman on 7 September 2016 and appointed as Chief Executive Officer on 16 May 2017)	劉榮生先生 (執行董事、主席兼首席執行官) (於二零一六年九月七日獲委任執行董事及主席及二零一七年五月十六日獲委任為首席執行官)	1,002	-	-	18	1,020
Lord Cao Yunde (Executive Director and Co-Chairman) (appointed on 20 February 2017 and resigned on 31 May 2018)	曹雲德勳爵 (執行董事兼聯席主席) (於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)	960	-	-	-	960
Mr. Gan Weiming (appointed on 14 September 2016 and resigned on 2 August 2017)	甘偉明先生 (於二零一六年九月十四日獲委任及於二零一七年八月二日辭任)	203	-	-	-	203
Mr. Fan Guocheng (appointed on 16 May 2017)	范國城先生 (於二零一七年五月十六日獲委任)	474	-	38	15	527
Mr. Chen Liang (appointed on 20 February 2017 and resigned on 31 May 2018)	陳亮先生 (於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)	942	-	-	18	960
Dr. Chu Ping Hang (appointed on 7 September 2016 and resigned on 16 May 2017)	朱秉衡博士 (於二零一六年九月七日獲委任及於二零一七年五月十六日辭任)	102	-	-	3	105
Ms. Wei Qing (appointed as independent non-executive director on 25 August 2017, resigned as independent non-executive director on 10 October 2017 and appointed as executive director on 10 October 2017)	魏晴女士 (於二零一七年八月二十五日獲委任獨立非執行董事並於二零一七年十月十日辭任獨立非執行董事及於二零一七年十月十日獲委任執行董事)	331	-	15	6	352
		4,014	-	53	60	4,127
<b>Non-executive Director</b>		<b>非執行董事</b>				
Mr. Yang Yong (appointed on 10 October 2017)	楊勇先生 (於二零一七年十月十日獲委任)	228	-	-	-	228
		228	-	-	-	228
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Pang Pui Hung, Paton (appointed on 16 May 2017)	彭沛雄先生 (於二零一七年五月十六日獲委任)	131	-	-	-	131
Ms. Li Mei (resigned on 2 August 2017)	李梅女士 (於二零一七年八月二日辭任)	41	-	-	-	41
Ms. Li Yuen Fong, Michelle (appointed on 14 September 2016)	李宛芳女士 (於二零一六年九月十四日獲委任)	150	-	-	-	150
Mr. Chui Man Lung, Everett (resigned on 16 May 2017)	徐文龍先生 (於二零一七年五月十六日辭任)	38	-	-	-	38
Mr. Zhu Yifeng (appointed on 10 October 2017)	朱義鋒先生 (於二零一七年十月十日獲委任)	71	-	-	-	71
		431	-	-	-	431
		4,673	-	53	60	4,786



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

### 8. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2019 and 2018. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2019 and 2018.

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2019 and 2018.

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2019 and 2018.

### 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2018: three), details of whose remuneration are set out in note 8 to the consolidated financial statements above. Details of the remuneration of the remaining two (2018: two) highest paid individuals, who are not directors, are as follows:

### 8. 董事酬金 (續)

於截至二零一九年及二零一八年三月三十一日止年度，各董事概無訂立放棄或同意放棄任何酬金之安排。此外，本集團概無於截至二零一九年及二零一八年三月三十一日止年度向任何董事支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為其離職補償。

本公司於截至二零一九年及二零一八年三月三十一日止年度內並無訂立或存在以董事為受益人之貸款、準貸款或其他交易。

董事認為，於本年度末或截至二零一九年及二零一八年三月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

### 9. 五位最高薪人士

年內五位最高薪人士包括三位(二零一八年：三位)董事，其酬金詳情已載列於上文綜合財務報表附註8。其餘兩位(二零一八年：兩位)非董事成員最高薪人士，其酬金詳情載列如下：

	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
Salaries, allowances and benefits in kind	1,416	1,401
Contribution to defined contribution schemes	36	24
	<b>1,452</b>	1,425

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## 綜合財務報表附註

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

### 9. FIVE HIGHEST PAID INDIVIDUALS

(continued)

The two (2018: two) highest paid individuals' remuneration falls within the following band:

Nil to HK\$1,000,000

零至港幣1,000,000元

No remuneration was paid by the Group to any of the two (2018: two) highest paid individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office for the years ended 31 March 2019 and 2018.

There was no arrangement under which any of the two (2018: two) highest paid individuals waived or agreed to waive any remuneration for the year ended 31 March 2019 and 2018.

### 10. INCOME TAX EXPENSES

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

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### 9. 五位最高薪人士 (續)

兩位(二零一八年:兩位)最高薪人士的薪酬介乎以下範圍:

Number of employees 僱員數目	
2019 二零一九年	2018 二零一八年

2

2

於截至二零一九年及二零一八年三月三十一日止年度,本集團並無向任何兩位(二零一八年:兩位)最高薪人士支付任何薪酬,作為鼓勵加入本集團或於其加入本集團時的獎勵,或作為離職補償。

於截至二零一九年及二零一八年三月三十一日止年度,兩位(二零一八年:兩位)最高薪人士概無訂立放棄或同意放棄任何酬金之安排。

### 10. 所得稅開支

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

於二零一八年三月二十一日,香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」),引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律,並於翌日刊憲。根據利得稅兩級制,合資格集團實體首港幣2,000,000元之溢利將按稅率8.25%課稅,而超過港幣2,000,000元之溢利將按稅率16.5%課稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率16.5%課稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSES (continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profit of the qualifying group entity and 16.5% on the estimated assessable profit above HK\$2,000,000 for the year ended 31 March 2019 (2018: 16.5%).

The provision for the PRC enterprise income tax is based on the statutory tax rate of 25% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 March 2019 (2018: 25%).

According to the relevant law and regulations in PRC Enterprises Income Tax – Section 27 sub-section 1, enterprises engaged in catching fishery business can be exempted from PRC Enterprises Income Tax. The Ministry of Agriculture of the PRC issued the ocean fishing license to a subsidiary of the Company which will be renewal on 31 March 2020.

The provision for the Cambodia corporate income tax is based on the statutory tax rate of 20% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of Cambodia for the year ended 31 March 2019 (2018: 20%).

### 10. 所得稅開支 (續)

本公司董事認為，於實施利得稅兩級制後涉及之金額就綜合財務報表而言並不重大。截至二零一九年三月三十一日止年度，香港利得稅就合資格集團實體首港幣2,000,000元之估計應稅溢利按稅率8.25%及超過港幣2,000,000元之估計應課稅溢利按稅率16.5%計提撥備（二零一八年：16.5%）。

截至二零一九年三月三十一日止年度，中國企業所得稅準備是根據相關的中國所得稅規則及法規，按估計應課稅溢利基於法定稅率25%計算（二零一八年：25%）。

根據中國企業所得稅相關法律及法規—第27條第1款，從事捕撈漁業的企業可豁免繳納中國企業所得稅。中國農業部已向本公司一間附屬公司頒發海洋捕撈許可證，許可證將於二零二零年三月三十一日續期。

截至二零一九年三月三十一日止年度，柬埔寨企業所得稅撥備乃就估計應課稅溢利按20%法定稅率作出，有關稅率乃根據柬埔寨相關所得稅規則及法規釐定（二零一八年：20%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSES (continued)

The provision for the Mozambique corporate income tax is based on the statutory tax rate of 32% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of Cambodia for the year ended 31 March 2019 (2018: 32%). Tax benefit for Mozambique Investment Law for fishing industry can enjoy 50% reduction on corporate income tax rate.

### 10. 所得稅開支(續)

截至二零一九年三月三十一日止年度，莫桑比克企業所得稅撥備乃就估計應課稅溢利按32%法定稅率作出，有關稅率乃根據莫桑比克相關所得稅規則及法規釐定(二零一八年：32%)。莫桑比克投資法對捕撈業之稅項優惠為可享有企業所得稅稅率之50%減免。

		2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax, current year	本年度香港利得稅	2,324	1,023
PRC enterprise income tax	中國企業所得稅		
– Current year	– 本年度	–	9,723
– Over-provision for prior year	– 過往年度超額撥備	(2,724)	–
Cambodia corporate income tax, current year	本年度柬埔寨企業所得稅	3,202	–
Mozambique corporate income tax, current year	本年度莫桑比克企業所得稅	2,106	–
Deferred tax	遞延稅項	(4,405)	4,405
<b>Total income tax expenses</b>	<b>所得稅開支總額</b>	<b>503</b>	15,151

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

### 10. INCOME TAX EXPENSES (continued)

Tax expense for the year is reconciled to profit before taxation

### 10. 所得稅開支 (續)

本年度稅項開支與除稅前溢利對賬

		2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
Profit before taxation	除稅前溢利	<b>47,079</b>	74,434
Notional tax calculated on profit before taxation, calculated at the rates applicable to profits in countries concerned	按除稅前溢利以相關國家適用於溢利之稅率計算之名義稅項	<b>14,226</b>	15,658
Non-deductible expenses	不可扣減稅項支出	<b>232</b>	1,331
Non-taxable revenue	非應課稅收益	<b>(1,476)</b>	(2,415)
Unrecognised tax losses	尚未確認之稅項虧損	<b>3,361</b>	2,674
Unrecognised temporary differences	尚未確認之暫時差額	<b>160</b>	(562)
Utilisation of previously unrecognised tax losses	使用先前尚未確認之稅項虧損	<b>(11,004)</b>	(1,475)
Over-provision for prior year	過往年度超額撥備	<b>(2,724)</b>	-
Tax concessions	稅務優惠	<b>(2,272)</b>	(60)
Income tax charges	所得稅支出	<b>503</b>	15,151



# Notes to the Consolidated Financial Statements

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### 11. DIVIDENDS

The Board do not recommend the payment of a dividend for the Year (2018: Nil).

### 11. 股息

董事會不建議派付本年度股息（二零一八年：無）。

### 12. EARNINGS PER SHARE

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

### 12. 每股盈利

每股基本及攤薄盈利乃根據來自本公司股權持有人應佔溢利以及年內本公司已發行普通股的加權平均股數計算如下：

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>43,668</b>	57,054
		<b>Number of shares</b> 股份數目	
		2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares in issue during the year for the purposes of basic earnings per share	用以計算每股基本盈利之年內已發行普通股的加權平均股數	<b>3,832,820,009</b>	2,666,372,097
Effect to dilutive potential ordinary share – Convertible bonds	具攤薄潛力普通股之影響 – 可換股債券	<b>31,172,000</b>	238,338,000
Weighted average number of ordinary shares in issue during the year for the purposes of diluted earnings per share	用以計算每股攤薄盈利之年內已發行普通股的加權平均股數	<b>3,863,992,009</b>	2,904,710,097

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

因所有具攤薄潛力普通股之影響，每股攤薄盈利乃透過調整發行在外普通股之數目及本公司擁有人應佔本集團溢利計算。

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

本公司擁有與可換股債券有關的具攤薄潛力普通股。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold land and building HK\$'000 租賃土地及 樓宇 港幣千元	Leasehold improvements HK\$'000 租賃物業 裝修 港幣千元	Furniture and fixtures HK\$'000 傢俬及裝置 港幣千元	Computer and office equipment HK\$'000 電腦及 辦公室設備 港幣千元	Motor vehicles HK\$'000 汽車 港幣千元	Plant and machinery HK\$'000 廠房及機器 港幣千元	Fishing vessels HK\$'000 漁船 港幣千元	Total HK\$'000 總計 港幣千元
<b>Cost</b>	<b>成本</b>								
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	-	-	-	372	1,877	-	-	2,249
Additions	添置	21,450	-	397	117	6,350	4	-	28,318
Acquisition of subsidiaries	收購附屬公司	1,544	-	3	9	-	3,148	25,927	30,681
Exchange realignment	匯兌調整	-	-	-	46	-	12	1,467	1,525
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	22,994	-	400	544	8,227	3,164	27,394	62,723
Additions	添置	64	-	17	67	182	1,617	-	1,947
Disposal	出售	-	-	-	(4)	-	-	-	(4)
Reclassification	重新分類	2,378	-	(397)	-	-	(1,981)	-	-
Exchange realignment	匯兌調整	-	-	18	(56)	62	(390)	(1,751)	(2,117)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>25,436</b>	<b>-</b>	<b>38</b>	<b>551</b>	<b>8,471</b>	<b>2,410</b>	<b>25,643</b>	<b>62,549</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>								
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	-	-	-	176	931	-	-	1,107
Depreciation	折舊	157	-	20	94	654	116	875	1,916
Acquisition of subsidiaries	收購附屬公司	162	-	2	7	-	1,145	9,334	10,650
Exchange realignment	匯兌調整	-	-	-	20	-	-	548	568
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	319	-	22	297	1,585	1,261	10,757	14,241
Depreciation	折舊	1,057	-	5	76	1,832	186	2,373	5,529
Reclassification	重新分類	959	-	(20)	-	-	(939)	-	-
Exchange realignment	匯兌調整	-	-	(1)	(19)	12	(20)	(715)	743
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>2,335</b>	<b>-</b>	<b>6</b>	<b>354</b>	<b>3,429</b>	<b>488</b>	<b>12,415</b>	<b>19,027</b>
<b>Net book value</b>	<b>賬面淨值</b>								
At 31 March 2019	於二零一九年三月三十一日	23,101	-	32	197	5,042	1,922	13,228	43,522
At 31 March 2018	於二零一八年三月三十一日	22,675	-	378	247	6,642	1,903	16,637	48,482

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### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Computer software HK\$'000 電腦軟件 港幣千元	Trademarks HK\$'000 商標 港幣千元	Total HK\$'000 總計 港幣千元
<b>Reconciliation of carrying amount – year ended 31 March 2018</b>	<b>賬面值對賬 – 截至二零一八年三月三十一日止年度</b>			
At 1 April 2017	於二零一七年四月一日	5	86	91
Amortisation	攤銷	(3)	(9)	(12)
Exchange realignment	匯兌調整	-	10	10
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>2</b>	<b>87</b>	<b>89</b>
<b>Reconciliation of carrying amount – year ended 31 March 2019</b>	<b>賬面值對賬 – 截至二零一九年三月三十一日止年度</b>			
At 1 April 2018	於二零一八年四月一日	2	87	89
Amortisation	攤銷	(2)	-	(2)
Impairment loss	減值虧損	-	(81)	(81)
Exchange realignment	匯兌調整	-	(6)	(6)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>			
Cost	成本	6	124	130
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(4)	(37)	(41)
		2	87	89
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>			
Cost	成本	2	87	89
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(2)	(87)	(89)
		-	-	-

### 15. CONSTRUCTION IN PROGRESS

### 15. 在建工程

		2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
<b>Professional fishing vessels</b>	<b>專業捕撈船</b>		
Opening book amount	期初賬面值	251,125	-
Acquisition of subsidiary	收購附屬公司	95,755	112,824
Additions	添置	94,646	128,463
Exchange realignment	匯兌調整	(19,746)	9,838
Closing book amount	期末賬面值	421,780	251,125

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER ASSETS

### 16. 其他資產

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At beginning of the reporting period	於報告期初	<b>786</b>	907
Amortisation	攤銷	<b>(121)</b>	(121)
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>665</b>	786
Current portion	流動部份	<b>121</b>	121
Non-current portion	非流動部份	<b>544</b>	665
		<b>665</b>	786

Other assets represent payments for the right to use the vehicle licence plates and are amortised on a straight-line basis over a lease period of 10 years.

其他資產代表使用汽車車牌之權利的付款，乃以直線法於十年租期內攤銷。

### 17. GOODWILL

### 17. 商譽

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
<b>At cost less accumulated impairment losses</b>	<b>按成本值減累計減值虧損</b>		
At beginning of the reporting period	於報告期初	<b>52,777</b>	-
Acquisition of subsidiaries ( <i>note 35</i> )	收購附屬公司 ( <i>附註35</i> )	<b>64,194</b>	52,777
At end of the reporting period	於報告期末	<b>116,971</b>	52,777

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL (continued)

Goodwill acquired through business combinations is allocated to the Group's cash-generating units ("CGUs") for impairment test as follows:

			2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
		Note 附註		
<b>CGU</b>	<b>現金產生單位</b>			
Money lending business	放債業務		-	-
Supply chain management services business	供應鏈管理服務業務		-	-
Ocean fishing business	海洋捕撈業務	(i)	<b>116,971</b>	52,777
<b>Cost</b>	<b>成本</b>		<b>116,971</b>	52,777

			2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
		Note 附註		
<b>CGU</b>	<b>現金產生單位</b>			
Money lending business	放債業務		-	-
Supply chain management services business	供應鏈管理服務業務		-	-
Ocean fishing business	海洋捕撈業務		-	-
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		-	-

			2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
		Note 附註		
<b>CGU</b>	<b>現金產生單位</b>			
Money lending business	放債業務		-	-
Supply chain management services business	供應鏈管理服務業務		-	-
Ocean fishing business	海洋捕撈業務	(i)	<b>116,971</b>	52,777
<b>Net book value</b>	<b>賬面淨值</b>		<b>116,971</b>	52,777



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL (continued)

#### Impairment test for goodwill

Impairment assessment is carried out by determining the value in use of the cash-generating unit. The value in use is represented by the net present value of future forecast net cash inflows of the cash generating unit which is determined on the basis of the discounted cashflow model.

#### (i) Ocean fishing business

For ocean fishing business, management calculates value-in-use based on discounted cash flow calculations. The discounted cash flow calculations use cash flow projections developed based on financial budgets approved by the management of the Group covering a five-year period, with growth rate of revenue of 0% to 15%. Cash flows beyond the five-year period are extrapolated using an estimated zero annual growth rate. The discount rate used is pre-tax, which equals to the weighted average costs of capital of 13.86%, is used to determine the discount factor under the discount rate cash flow model. A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying value of this business unit. The results of test undertaken as at 31 March 2019 indicated no impairment charge was necessary.

### 17. 商譽 (續)

#### 商譽減值測試

減值評估是通過釐定使用現金產生單元之使用價值。使用價值是以貼現現金流模式之基礎上釐定由現金產生單元之未來估計現金淨流入之現值淨額。

#### (i) 海洋捕撈業務

就海洋捕撈業務而言，管理層根據貼現現金流量計算法計算使用價值。貼現現金流量計算法根據本集團管理層批准的涵蓋五年期間的財務預算使用現金流量預測，收益增長率為0%至15%。超過五年期間的現金流量則以估計零增長率進行推算。根據現金流量貼現模式以確定貼現系數，乃採用一個稅前貼現率相等於加權平均資本成本13.86%。單一主要假設的合理可能變動，將不會導致可收回價值下跌至低於相關業務單位的賬面值。根據二零一九年三月三十一日進行的測試結果顯示，無需作出任何減值支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INVENTORIES

Raw Materials	原材料
Work in Progress	在製品
Finished goods	製成品

### 18. 存貨

	2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
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530

530

### 19. TRADE AND OTHER RECEIVABLES

<b>Trade receivables from third parties</b>	自第三方的應收賬款
Less: loss allowance	減：減值撥備

### 19. 應收賬款及其他應收款

	2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
--	--	--

231,238

414,777

(564)

–

230,674

414,777

<b>Other receivables</b>	其他應收款
Prepayments	預付款項
Advance payment to suppliers	向供應商墊付款項
Deposits	按金
Other receivables	其他應收款
Other tax recoverable	其他可收回稅項

674

828

739,434

137,489

10,959

7,452

37,480

130,212

5,123

6,190

793,670

282,171

1,024,344

696,948

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES

(continued)

#### (i) Aging of trade receivables

Except for 360 days being granted to certain customers under supply chain management services business and ocean fishing business, the Group grants credit term ranging from 30 days to 90 days to its customers upon the delivery of products or when the services are rendered and invoices are issued. The aging of trade receivables (net of loss allowances) based on invoice date is as follows:

Less than 90 days	90日以下
91 – 180 days	91至180日
181 – 270 days	181至270日
271 – 365 days	271至365日
Over 1 year	一年以上

2019	2018
HK\$'000	HK\$'000
二零一九年	二零一八年
港幣千元	港幣千元

92,761	250,362
52,216	127,326
44,616	37,089
4,050	–
37,031	–

230,674	414,777
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#### (ii) Loss allowance for trade receivables

At beginning of reporting period	於報告期初
Provision for loss allowance	減值撥備

At end of reporting period	於報告期末
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### 19. 應收賬款及其他應收款 (續)

#### (i) 應收賬款之賬齡

除了供應鏈管理服務業務及海洋捕撈業務之若干客戶獲授360日的信貸期外，本集團於交付貨物或提供服務並發出發票後給予其客戶30日至90日信貸期。按發票日期呈列之應收賬款（扣除減值撥備後）之賬齡如下：

#### (ii) 應收賬款之減值撥備

2019	2018
HK\$'000	HK\$'000
二零一九年	二零一八年
港幣千元	港幣千元

–	–
564	–

564	–
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES

(continued)

#### (ii) Loss allowance for trade receivables

(continued)

Included in the Group's trade receivables balance are debtors with carrying amounts of approximately HK\$164,725,000 (2018: approximately HK\$192,481,000), which were past due at the end of the reporting period but no provision for loss allowances has been made as there has not been a significant change in credit quality and the directors believe that the amounts are fully recoverable.

#### (iii) Advance payment to suppliers

The amounts represented payments made in advance to suppliers for purchase of goods.

### 19. 應收賬款及其他應收款 (續)

#### (ii) 應收賬款之減值撥備 (續)

本集團的應收賬款結餘包括賬面值約為港幣164,725,000元(二零一八年:約港幣192,481,000元)的應收款項,於報告期末已逾期但並無作虧損撥備,原因為信用質素並無重大改變,且董事認為該款項可全數收回。

#### (iii) 向供應商墊付款項

該款項指就購貨而向供應商墊付之款項。

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 透過損益按公平值列賬之金融資產

		2019	2018
	Note	HK\$'000	HK\$'000
	附註	二零一九年 港幣千元	二零一八年 港幣千元
Equity securities – listed in Hong Kong	股本證券—於香港上市		
	24	—	50,701
(a) The fair value of listed equity securities is based on quoted market prices in active markets.			(a) 上市股本證券之公平值乃按於活躍市場所報市價計算。
(b) At the end of the 31 March 2018 reporting period, the Group has a margin facility of HK\$4,000,000 from a security broker, which is secured by the Group's financial assets at fair value through profit or loss with carrying amount of HK\$50,701,000. The facility has been utilised HK\$3,959,000 as at 31 March 2018. No margin facility is being utilised by the Group as at 31 March 2019.			(b) 於二零一八年三月三十一日呈報期結算日,本集團已獲一名證券經紀提供孖展融資港幣4,000,000元,以本集團賬面值港幣50,701,000元之透過損益按公平值列賬之金融資產作抵押。該融資已於二零一八年三月三十一日動用港幣3,959,000元。於二零一九年三月三十一日年度,本集團並沒動用任何孖展融資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. LOANS RECEIVABLES

### 21. 應收貸款

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
Loans to customers	客戶貸款	3,746	103,500
Accrued interest receivables	應收應計利息	346	13,452
		<b>4,092</b>	116,952
Other loan	其他貸款	60,000	60,000
Accrued interest receivables	應收應計利息	-	2,160
		<b>60,000</b>	62,160
Loan to staff	員工貸款	6,395	-
Accrued interest receivables	應收應計利息	426	-
		<b>6,821</b>	-
Impairment allowance on individual assessment	獨立評估的減值撥備	-	-
		<b>70,913</b>	179,112
Analysed as:	分析為:		
Non-current assets	非流動資產	-	-
Current assets	流動資產	70,913	179,112
		<b>70,913</b>	179,112

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

The Group's loans receivable from customers which arise from money lending business of providing personal loans in Hong Kong, are denominated in Hong Kong dollars.

本集團尋求嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

本集團於香港提供私人貸款的貸款業務所產生的應收客戶貸款以港幣計值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. LOANS RECEIVABLES (continued)

The credit quality analysis of the loans receivable is as follows:

Neither past due nor impaired	並無逾期亦無減值
– Unsecured	– 無抵押
Less than 1 month past due	逾期不足一個月
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期超過三個月
Impaired	減值

*Note:* Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at year end date.

Receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of individual customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment on these individual loans is necessary as these loans receivable were substantially/fully settled subsequent to the reporting period or there has not been a significant change in credit quality that these balances are still considered fully recoverable.

As at 31 March 2019, the Group did not hold any collateral in respect of the loans receivable.

### 21. 應收貸款 (續)

應收貸款的信貨質量分析如下：

	2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
Neither past due nor impaired	66,821	129,879
– Unsecured	–	18,730
Less than 1 month past due	–	–
1 to 3 months past due	4,092	30,503
Over 3 months past due	70,913	179,112
Impaired	–	–
	<b>70,913</b>	<b>179,112</b>

*附註：* 指於年結日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

並無逾期亦無減值的應收款項與近期並無拖欠記錄的不同類型客戶有關。

已逾期但並無減值的應收款項與多名於本集團有良好往績記錄的個人客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或信貨質量並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就此等個別貸款作出減值撥備。

於二零一九年三月三十一日，本集團並無持有任何應收貸款的抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. BANK BALANCES AND CASH

(a) Cash and cash equivalents comprises:

	2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
Cash at bank and in hand 銀行及手頭現金	<b>14,326</b>	19,829

Cash at bank earns interest at floating rates based on daily bank deposit rates.

銀行現金按照每日銀行存款利率以浮息賺取利息。

### (b) Cash flow information – Reconciliation of financing liabilities

	Bank borrowing – secured <i>HK\$'000</i> 銀行借貸 – 有抵押 港幣千元	Other borrowings – secured <i>HK\$'000</i> 其他借貸 – 有抵押 港幣千元	Margin facility <i>HK\$'000</i> 孖展融資 港幣千元	Convertible bonds <i>HK\$'000</i> 可換股債券 港幣千元	Corporate bonds <i>HK\$'000</i> 公司債券 港幣千元	Total <i>HK\$'000</i> 合計 港幣千元
Financing liabilities as at 1 April 2018 於二零一八年四月一日的融資負債	20,000	-	3,959	50,238	-	74,197
Proceeds from other borrowings 其他借款之所得款項	11,628	85,000	-	-	10,577	107,205
Repayment from other borrowings 償還其他借款	(2,675)	(15,000)	(3,959)	-	-	(21,634)
Interest expenses 利息開支	188	4,882	-	-	145	5,215
Interest paid 已付利息	(188)	(4,882)	-	-	(99)	(5,169)
Other changes: 其他變動:						
Conversion of convertible bonds 轉換可換股債券	-	-	-	(50,238)	-	(50,238)
Financing liabilities as at 31 March 2019 於二零一九年三月三十一日的融資負債	<b>28,953</b>	<b>70,000</b>	<b>-</b>	<b>-</b>	<b>10,623</b>	<b>109,576</b>

### 22. 銀行結餘及現金

(a) 現金及現金等價物包括：

	2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
Cash at bank and in hand 銀行及手頭現金	<b>14,326</b>	19,829

銀行現金按照每日銀行存款利率以浮息賺取利息。

### (b) 現金流資訊 – 融資負債對賬表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Accruals	應計費用
Contract liabilities	合約負債
Other tax payables	其他應付稅項
Due to directors	應付董事款項
Other payables	其他應付款

### 23. 應付賬款及其他應付款

		2019	2018
Note		HK\$'000	HK\$'000
附註		二零一九年	二零一八年
		港幣千元	港幣千元
(i)		<b>56,216</b>	160,874
		<b>11,637</b>	7,481
(ii)		<b>37,220</b>	–
		<b>2,965</b>	2,965
		<b>1,818</b>	–
		<b>105,232</b>	90,956
		<b>215,088</b>	262,276

#### (i) Aging of trade payables

At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

#### (i) 應付賬款之賬齡

於報告期末，基於發票日期之應付賬款之賬齡分析如下：

		2019	2018
		HK\$'000	HK\$'000
		二零一九年	二零一八年
		港幣千元	港幣千元
Less than 90 days	90日以下	<b>48,951</b>	56,914
91 – 180 days	91至180日	<b>4,859</b>	103,960
181 – 270 days	181至270日	<b>681</b>	–
271 – 365 days	271至365日	<b>1,725</b>	–
Over 1 year	一年以上	–	–
		<b>56,216</b>	160,874

#### (ii) Contract liabilities

Revenue recognised during the year ended 31 March 2019 that was included in the contract liability balance at the beginning of the year amounted to nil (2018: nil). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

#### (ii) 合約負債

截至二零一九年三月三十一日止年度，於年初計入合約負債結餘之已確認收益為零（二零一八年：零）。本集團預期一年或以內交付貨品以履行該等合約負債之其餘履約責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. BORROWINGS

### 24. 借貸

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
	Note 附註		
Loan from financial institution	金融機構貸款		
Margin facility	孖展融資	–	3,959
Bank borrowing – secured	銀行借貸 – 有抵押	<b>28,953</b>	20,000
Other borrowing – secured	其他借貸 – 有抵押	<b>70,000</b>	–
		<b>98,953</b>	23,959

The borrowings are repayable as follows:

借貸的應償還金額如下：

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
On demand or within 1 year	按要求或1年內	<b>87,325</b>	23,959
After 1 and within 2 years	1年後及2年內	–	–
After 2 and within 3 years	2年後及3年內	<b>11,628</b>	–
		<b>98,953</b>	23,959
Portion of loan that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按求償還條款的貸款部分 (列入流動負債)	–	–
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還之款項 (列入流動負債)	<b>87,325</b>	23,959

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars and Renminbi.

本集團借貸的賬面值以港幣及人民幣計值。

The effective interest rate on the borrowings during the year ended 31 March 2019 was approximately ranging from 6.48% to 26.89% per annum (2018: 4.64%).

截至二零一九年三月三十一日止年度，借貸的實際年利率介乎約6.48%至26.89%（二零一八年：4.64%）。

The Group's bank borrowings of HK\$98,953,000 were secured by (i) personal guarantee by a director of the Group and a related person and (ii) pledged properties owned by a director of the Group and a property owned by the Group with an carrying amount of HK\$20,500,000.

銀行借貸港幣98,953,000元，以(i)一名集團董事及一名關聯人士的個人擔保及(ii)一名集團董事擁有的已抵押物業及集團擁有淨值為港幣20,500,000元的物業作為抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. DEFERRED INCOME

#### PRC government subsidy income 中國政府補助收入

Opening book amount	期初賬面值
Additions	添置
Acquisition in subsidiary	收購附屬公司
Transfer to statement of comprehensive income	轉入全面收益表
Exchange realignment	匯兌調整
Closing book amount	期末賬面值

During the year ended 2019 and 2018, the Group received government subsidy from various PRC government authorities in relation to support ocean fishing business.

### 26. CONVERTIBLE BONDS

On 27 October 2017, the Group issued 13% convertible bonds with an aggregate principal amount of HK\$100,000,000 due in 2019 with conversion price of HK\$0.24 per share (the "CB I"). The Company intended to use up all HK\$100,000,000 for acquisition of fishing-related business and for the Group's general working capital. The effective interest rate of the liability component was 9.01% per annum. The maturity date was on the second anniversary of the date of issue of the CB I. During the year ended 31 March 2018, the CB I with an aggregate principal amount of HK\$100,000,000 were fully converted into shares.

On 30 November 2017, the Group issued zero coupon convertible bonds with an aggregate principal amount of HK\$57,000,000 due in 2018 with conversion price of HK\$0.24 per share (the "CB II"). The Company issued CB II as part of the consideration for acquisition of Shenzhen Qisen (note 32). The effective interest rate of the liability component was 13.86% per annum. The maturity date was on the first anniversary of the date of issue of the CB II. During the year ended 31 March 2018, the CB II with an aggregate principal amount of HK\$57,000,000 were remained outstanding. During the year ended 31 March 2019, the CB II with an aggregate principal amount of HK\$57,000,000 were fully converted into shares.

### 25. 遞延收入

2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
-----------------------------------	-----------------------------------

6,035	–
16,744	5,993
27,381	–
(928)	(333)
(1,058)	375
48,174	6,035

本集團於二零一九年及二零一八年度獲得不同中國政府機構的補助以支持遠洋捕撈業務。

### 26. 可換股債券

於二零一七年十月二十七日，本集團以轉換價每股港幣0.24元發行本金總額為港幣100,000,000元之於二零一九年到期之13厘可換股債券（「可換股債券一」）。本集團擬動用全部港幣100,000,000元收購與捕魚有關的業務以及用作本集團的一般營運資金。負債部分之實際年利率為9.01%。到期日為可換股債券一發行日期之第二週年當日。截至二零一八年三月三十一日止年度，本金總額為港幣100,000,000元之可換股債券一已全數轉換為股份。

於二零一七年十一月三十日，本集團以轉換價每股港幣0.24元發行本金總額為港幣57,000,000元之於二零一八年到期之零票息可換股債券（「可換股債券二」）。本公司發行可換股債券二作為收購深圳啟森之代價（附註32）。負債部分之實際年利率為13.86%。到期日為可換股債券二發行日期之第一週年當日。截至二零一八年三月三十一日止年度，本金總額為港幣57,000,000元之可換股債券二仍未轉換。截至二零一九年三月三十一日止年度，本金總額為港幣57,000,000元之可換股債券二仍未悉數轉換為股份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. CONVERTIBLE BONDS (continued)

The various components of the Group's convertible bonds recognised on initial recognition are as follows:

		CBI HK\$'000 可換股債券一 港幣千元	CBII HK\$'000 可換股債券二 港幣千元
Proceeds of issue, at face value	發行所得款項，按面值	141,406	139,036
Equity component	權益部分	(41,406)	(88,798)
Liability component at date of issue	於發行日期之負債部分	100,000	50,238

The movements of the liability component of the Group's convertible bonds are as follows:

### 26. 可換股債券 (續)

本集團已確認可換股債券於初步確認時的各項組成部分如下：

		CBI HK\$'000 可換股債券一 港幣千元	CBII HK\$'000 可換股債券二 港幣千元
At 1 April 2017	於二零一七年四月一日	-	-
Issued during the year	年內發行	100,000	50,238
Interest expense	利息費用	4,772	-
Interest paid	已付利息	(4,472)	-
Conversion of convertible bonds	轉換可換股債券	(100,000)	-
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	-	50,238
Classified as current liabilities	分類為流動負債	-	(50,238)
Non-current liabilities	非流動負債	-	-
At 1 April 2018	於二零一八年四月一日	-	50,238
Conversion of convertible bonds	轉換可換股債券	-	(50,238)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	-	-
Classified as current liabilities	分類為流動負債	-	-
Non-current liabilities	非流動負債	-	-

本集團之可換股債券之負債部分之變動如下：

		CBI HK\$'000 可換股債券一 港幣千元	CBII HK\$'000 可換股債券二 港幣千元
At 1 April 2017	於二零一七年四月一日	-	-
Issued during the year	年內發行	100,000	50,238
Interest expense	利息費用	4,772	-
Interest paid	已付利息	(4,472)	-
Conversion of convertible bonds	轉換可換股債券	(100,000)	-
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	-	50,238
Classified as current liabilities	分類為流動負債	-	(50,238)
Non-current liabilities	非流動負債	-	-
At 1 April 2018	於二零一八年四月一日	-	50,238
Conversion of convertible bonds	轉換可換股債券	-	(50,238)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	-	-
Classified as current liabilities	分類為流動負債	-	-
Non-current liabilities	非流動負債	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONTINGENT CONSIDERATION PAYABLES

### 27. 應付或然代價

		Lianyungang Anni HK\$'000 (Note a) 連雲港安尼 港幣千元 (附註a)
At 1 April 2018	於二零一八年四月一日	–
Arising from acquisition of subsidiary at fair value	自收購附屬公司產生，按公平值計量	18,468
Reclassified to convertible bonds and convertible bonds reserve	重新分類至可換股債券及可換股債券儲備	
– liabilities portion	– 負債部分	–
– equity portion	– 權益部分	–
Gain on change in fair value	公平值變動收益	(2,729)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>15,739</b>

Analysed for reporting purposes as:

就報告目的分析如下：

		2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
Current liabilities	流動負債	15,739	–
Non-current liabilities	非流動負債	–	–
Total	總計	15,739	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. CONTINGENT CONSIDERATION PAYABLES

(continued)

Notes:

The initial considerations are HK\$68,930,000 in cash upon completion and principal amount of HK\$16,209,440 of convertible bonds in accordance with the sale and purchase agreement for the acquisition of Lianyungang Annie Ocean Fishing Co., Ltd..

The convertible bond ("CB III") with principal amount of HK\$16,209,440 was issued to the Vendors at completion date of acquisition and were pledged by the Vendors to the Group as a security for the performance of the Profit Guarantee. The consideration is revalued to a fair value of approximately HK\$18,468,000 at completion date of acquisition, of which the CB III will be payable upon fulfilment of the agreed Guaranteed Profits in the Relevant Period, details of the acquisition is set out in Note 35.

The fair value of the contingent consideration payables were determined by the Directors with reference to the valuation at the completion date carried out by Peak Vision.

### 28. CORPORATE BOND

The carrying amount of corporate bond recognised at the end of the reporting period was calculated as follows:

### 27. 應付或然代價 (續)

附註:

根據收購連雲港安尼遠洋捕撈有限公司之買賣協議，於完成時初步代價為現金港幣68,930,000元及本金額為港幣16,209,440元之可換股債券。

本金額為港幣16,209,440元之可換股債券(「可換股債券三」)於收購完成日期發行予賣方，賣方將可換股債券三質押予本集團作為履行溢利保證的抵押。於收購完成日期，代價重估為公平值約港幣18,468,000元，可換股債券三將於有關期間之議定保證溢利獲達成後支付，有關收購事項之詳情載於附註35。

應付或然代價之公平值乃由董事參照瀑鋒於完成日期進行之估值釐定。

### 28. 公司債券

於報告期末確認之公司債券賬面值計算如下：

		<b>Unsecured corporate bond</b> HK\$'000 無抵押公司債券 港幣千元
At 1 April 2018	於二零一八年四月一日	-
Principal value of the corporate bond on initial recognition	於初步確認時公司債券之本金額	11,500
Direct transaction costs	直接交易成本	(923)
		<hr/>
		10,577
Interest paid	已付利息	(99)
Effective interest expenses (Note 7)	實際利息開支 (附註7)	145
		<hr/>
At 31 March 2019	於二零一九年三月三十一日	<b>10,623</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. CORPORATE BOND (continued)

### 28. 公司債券 (續)

		HK\$'000 港幣千元
Current liabilities	流動負債	7,589
Non-current liabilities	非流動負債	3,034
		<u>10,623</u>

The Group issued two unsecured corporate bonds with aggregate principal amount of HK\$11,500,000, carrying interest at the rate of 7% and 8% per annum payable quarterly for a term of 2 years from the date of issue of the bonds. The effective interest rate is 12.33% per annum.

On initial recognition and subsequent measurements, the Directors consider that the principal amount of corporate bond approximate to its fair value.

For both the principal term of the 8% bonds and 7% bonds, the Group has the right to redeem the outstanding principal amount at agreed time before the optional redemption date, with at least 10 clear business days written notice (the "Redemption Right"), but for the bondholder of the principal term of 8% bonds, they has no right to require the Company to redeem the corporate bond. The Redemption Right is not recognised in the consolidated financial statements since the Directors consider that the probability of exercise of the Redemption Right is remote. The Directors have considered the fair value of the Redemption Right at initial recognition is insignificant. Accordingly, the fair value was not accounted for in the consolidated financial statements as at 31 March 2019.

本集團發行兩筆本金總額為港幣11,500,000元之無抵押公司債券，其按7%及8%之年利率計息按季度支付，年期由債券發行日期起計兩年。實際年利率為12.33%。

於初步確認及其後計量時，董事認為公司債券之本金額與其公平值相若。

本集團有權於選擇性贖回日期前之議定時間，透過至少十個足營業日之書面通知贖回尚未清償之8%債券及7%債券之本金額（「贖回權」），但8%債券主要條款之債券持有人無權要求本公司贖回公司債券。贖回權不會於綜合財務報表內確認，原因為董事認為行使贖回權之可能性甚微。董事認為於初步確認時贖回權之公平值並不重大。因此，公平值並未於二零一九年三月三十一日之綜合財務報表內列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL

### 29. 股本

		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>			
At 31 March 2018 and <b>31 March 2019, ordinary share of HK\$0.01 each</b>	於二零一八年三月三十一日及二零一九年三月三十一日，每股面值港幣0.01元的普通股		20,000,000	20,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 April 2017, ordinary shares of HK\$0.01 each	於二零一七年四月一日，每股面值港幣0.01元的普通股		2,014,575,513	20,146
Shares issued upon placing in April 2017	因二零一七年四月配售而發行股份	(i)	402,900,000	4,029
Shares issued upon placing in October 2017	因二零一七年十月配售而發行股份	(ii)	483,480,000	4,835
Shares issued upon conversion of convertible bonds in March 2018	於二零一八年三月轉換可換股債券而發行股份	(iii)	416,666,666	4,167
At 31 March 2018, ordinary shares of HK\$0.01 each	於二零一八年三月三十一日，每股面值港幣0.01元的普通股		3,317,622,179	33,177
Shares issued upon placing in July 2018	於二零一八年七月配售而發行股份	(iv)	310,000,000	3,100
Shares issued upon placing in August 2018	於二零一八年八月配售而發行股份	(v)	360,000,000	3,600
Shares issued upon conversion of convertible bonds in December 2018	於二零一八年十二月轉換可換股債券而發行股份	(vi)	238,338,000	2,383
<b>At 31 March 2019, ordinary shares of HK\$0.01 each</b>	於二零一九年三月三十一日，每股面值港幣0.01元的普通股		<b>4,225,960,179</b>	<b>42,260</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL (continued)

Note:

- (i) In April 2017, a total of 402,900,000 ordinary shares of HK\$0.01 each were issued by way of placing to not less than six independent investors at a price of HK\$0.3 per share. The market value per share at the completion date of the Placing was HK\$0.295. The Company raised approximately HK\$120,870,000 before expenses, for general working capital of the Group. Expenses of approximately HK\$3,173,000 arising from the placing were recognized in the share premium account of the Company.
- (ii) In October 2017, a total of 483,480,000 ordinary shares of HK\$0.01 each were issued by way of placing to not less than six independent investors at a price of HK\$0.48 per share. The market value per share at the completion date of the Placing was HK\$0.55. The Company raised approximately HK\$232,071,000 before expenses, for general working capital of the Group. Expenses of approximately HK\$5,953,000 arising from the placing were recognized in the share premium account of the Company.
- (iii) On 29 May 2017, the Company entered into a subscription agreement with a third party subscriber (the "Subscriber"), in relation to the subscription of the convertible bonds in the principal amount of HK\$100,000,000 (the "Convertible Bonds", Note 25). The conversion price is HK\$0.24 per conversion share.

During the year ended 31 March 2018, the Subscriber exercised the conversion rights of the Convertible Bonds to convert into approximately 416,666,666 ordinary shares of the Company of HK\$0.01 each and the conversion shares were allotted and issued to the Subscriber pursuant to the subscription agreement. These shares rank pari passu in all respects with the existing shares.

### 29. 股本 (續)

附註：

- (i) 於二零一七年四月，合共402,900,000股每股港幣0.01元之普通股已通過按每股港幣0.3元之價格配售予不少於六名獨立投資者而發行。於配售完成日期每股市值為港幣0.295元。本公司籌集約港幣120,870,000元（未計開支），用作本集團之一般營運資金。配售開支約港幣3,173,000元已於本公司的股份溢價賬確認。
- (ii) 於二零一七年十月，合共483,480,000股每股港幣0.01元之普通股已通過按每股港幣0.48元之價格配售予不少於六名獨立投資者而發行。於配售完成日期每股市值為港幣0.55元。本公司籌集約港幣232,071,000元（未計開支），用作本集團之一般營運資金。配售開支約港幣5,953,000元已於本公司的股份溢價賬確認。
- (iii) 於二零一七年五月二十九日，本公司與一名獨立第三方（「認購人」）訂立認購協議，內容有關認購本金額為港幣100,000,000元之可換股債券（「可換股債券」，附註25）。轉換價為每股轉換股份港幣0.24元。

截至二零一八年三月三十一日止年度，認購人行使可換股債券之轉換權，以轉換為約416,666,666股每股港幣0.01元之普通股，轉換股份已根據認購協議配發及發行予認購人。該等股份與現有股份在各方面均享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL (continued)

Note: (continued)

- (iv) In July 2018, a total of 310,000,000 ordinary shares of HK\$0.01 each were issued by way of placing to three independent investors at a price of HK\$0.45 per share. The market value per share at the completion date of the Placing was HK\$0.52. The Company raised approximately HK\$139,500,000 before expenses, for general working capital of the Group.
- (v) In August 2018, a total of 360,000,000 ordinary shares of HK\$0.01 each were issued by way of placing to a independent investor at a price of HK\$0.45 per share. The market value per share at the completion date of the Placing was HK\$0.5. The Company raised approximately HK\$162,000,000 before expenses, for general working capital of the Group.
- (vi) On 30 November 2017, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$57,000,000 (the "Convertible Bonds", Note 26). The conversion price is HK\$0.24 per conversion share.

During the year ended 31 March 2019, the Subscribers exercised the conversion rights of the Convertible Bonds to convert into approximately 238,338,000 ordinary shares of the Company of HK\$0.01 each and the conversion shares were allotted and issued to the Subscribers pursuant to the subscription agreement. These shares rank pari passu in all respects with the existing shares.

All shares issued during the year rank pari passu with the existing shares in all respects.

### 29. 股本 (續)

附註：(續)

- (iv) 於二零一八年七月，合共310,000,000股每股港幣0.01元之普通股已通過按每股港幣0.45元之價格配售予三名獨立投資者而發行。於配售完成日期每股市價為港幣0.52元。本公司籌集約港幣139,500,000元(未計開支)，用作本集團之一般營運資金。
- (v) 於二零一八年八月，合共360,000,000股每股港幣0.01元之普通股已通過按每股港幣0.45元之價格配售予一名獨立投資者而發行。於配售完成日期每股市價為港幣0.5元。本公司籌集約港幣162,000,000元(未計開支)，用作本集團之一般營運資金。
- (vi) 於二零一七年十一月三十日，本公司發行本金總額為港幣57,000,000元之零票息可換股債券(「可換股債券」，附註26)。轉換價為每股轉換股份港幣0.24元。

截至二零一九年三月三十一日止年度，認購人行使可換股債券之轉換權，以轉換為約238,338,000股每股港幣0.01元之普通股，轉換股份已根據認購協議配發及發行予認購人。該等股份與現有股份在各方面均享有同等地位。

年內發行的所有股份與現有股份在各方面均享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 18 October 2011. The purpose of the share option scheme is to enable the directors of the Company, at their discretion, to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

Eligible participants include any employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company. The Scheme became effective on 18 October 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme, upon their exercise may not be in aggregate exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period up to the date of grant, is limited to 1% of the shares of the Company in issue at that date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at 31 March 2019, 422,596,018 shares (2018: 331,762,218 shares) of the Company, representing 10% (2018: 10%) of its issued capital, are available for issue under the Scheme.

The offer of a grant of share options may be accepted in writing within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 per option in total by the grantee. Any share option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the board of directors to an eligible participant but may not be exercised after the expiry of 10 years from the date of grant of the share option but subject to the early termination of the Scheme.

### 30. 購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃（「該計劃」）。該項購股權計劃旨在授權本公司董事酌情肯定及鼓勵本集團僱員所作之貢獻以及提供獎勵，並且讓本集團得以挽留其現有僱員及招聘更多僱員，於彼等達到本集團長遠業務目標時向其提供直接經濟利益。

合資格參與者包括本公司及其附屬公司之任何僱員、顧問、供應商或客戶，亦即包括本公司之獨立非執行董事。該計劃由二零一一年十月十八日起生效。除非其遭取消或經修訂，否則該計劃由當日起計十年內有效。

根據該計劃，目前可以授出的尚未行使購股權數目於彼等獲行使後，合共最多不超過本公司於任何時候已發行股份之10%。各該計劃之合資格參與者在截至獲授購股權當日起計十二個月止期間內，可獲發行的股份最多為獲授購股權當日本公司已發行股份的1%。凡授出超過該上限的購股權，必須經股東在股東大會上批准。於二零一九年三月三十一日，根據該計劃，本公司之422,596,018股股份（二零一八年：331,762,218股）（佔本公司已發行股本之10%（二零一八年：10%））可供發行。

承授人可於購股權要約日起計7天內以書面接納授出購股權之要約，且須於接納時每份購股權合共支付港幣1元的象徵式代價。合資格參與者可於董事會所通知期間內隨時根據該計劃條款行使任何購股權，但不得在購股權授出當日起計十年屆滿後行使，惟該計劃提前終止則除外。

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## 綜合財務報表附註

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

### 30. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day, (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option, (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the ten business days immediately preceding the date of offer of the option, and (iv) the nominal value of the Company's shares on the date of offer.

During the years ended 31 March 2019 and 2018, no share options had been granted, exercised, cancelled or lapsed under the Scheme. There were no share options outstanding as at 31 March 2019 and 2018.

### 31. RETIREMENT BENEFITS SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately in provident fund managed by independent trustee. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. Both the employer's and the employees' monthly contributions are subject to a cap of HK\$1,500.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its PRC employees. The schemes are administered by the relevant government authorities which undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's PRC subsidiaries.

During the year, the amount of employer's contributions made by the Group to the defined contribution plans was approximately HK\$277,000 (2018: HK\$265,000).

### 30. 購股權計劃 (續)

購股權之行使價由董事會釐定，但該行使價不得低於下列最高者：(i)本公司股份於購股權授出當日（須為營業日）在聯交所每日報價表所報之收市價；(ii)本公司股份緊接購股權授出當日前五個營業日，在聯交所每日報價表所報的平均收市價；(iii)本公司股份緊接購股權授出當日前十個營業日，在聯交所每日報價表所報之平均收市價；及(iv)本公司股份於購股權授出當日之面值。

截至二零一九年及二零一八年三月三十一日止年度，並無任何購股權根據該計劃已獲授出、行使、註銷或失效。於二零一九年及二零一八年三月三十一日，並無任何未行使之購股權。

### 31. 退休福利計劃

本集團已安排其在香港聘用之僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由獨立受託人管理之公積金分開持有。根據強積金計劃，本集團與各僱員分別負責該僱員每月薪金5%之供款（定義見強制性公積金法例），僱主及僱員各自之每月供款均不超過港幣1,500元之上限。

本集團的中國附屬公司亦組織中國僱員參加定額退休供款計劃。此計劃由相關政府部門施行並承擔本集團中國附屬公司全體現有及未來退休僱員之退休福利責任。

於年內，本集團向定額供款計劃作出僱主供款約港幣277,000元（二零一八年：港幣265,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. DEFERRED TAXATION

#### Deferred tax liability

The following is the deferred tax liability recognised by the Group and movements thereon during the year:

		Financial assets at fair value through profit or loss <i>HK\$'000</i> 透過損益按公平值 列賬之金融資產 港幣千元
At 1 April 2018	於二零一八年四月一日	4,406
Credit to profit or loss	於損益計入	(4,406)
At 31 March 2019	於二零一九年三月三十一日	-

#### Unrecognised deferred tax assets arising from

以下各項產生之未確認遞延稅項資產

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
Deductible temporary differences	可扣減暫時差額	3,022	3,249
Tax losses	稅項虧損	240,812	269,620
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>243,834</b>	<b>272,869</b>

At 31 March 2019, tax losses of HK\$130,502,438 (2018: HK\$116,954,000) arising in Hong Kong have no expiry date under current tax legislation. The tax losses of HK\$110,309,000 (2018: HK\$152,666,000) arising in the PRC can be used to set off against future taxable profits of the respective subsidiaries for a maximum of 5 years. The Group has not recognised deferred tax assets in respect of these tax losses and deductible temporary differences because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits therefrom.

於二零一九年三月三十一日，根據現行稅務法例，本公司於香港產生之稅項虧損為港幣130,502,438元（二零一八年：港幣116,954,000元）並無屆滿期限。於中國產生之稅項虧損港幣110,309,000元（二零一八年：港幣152,666,000元）可用於抵銷各附屬公司最多五年之未來應課稅溢利。本集團並未就該等稅項虧損及可扣減暫時差額確認遞延稅項資產，其原因為無法確認本集團能否動用未來應課稅利益進行抵銷而實現利益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. DEFERRED TAXATION (continued)

#### Unrecognised deferred tax assets arising from (continued)

The unrecognised tax losses arising in the PRC at the end of the reporting period which can be offset against future taxable profits of the respective subsidiaries for a maximum of 5 years will expire as follows:

Year of expiry	屆滿年份
2018	二零一八年
2019	二零一九年
2020	二零二零年
2021	二零二一年
2022	二零二二年
2023	二零二三年

At 31 March 2019 and 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is probable that any undistributed profits are expected to be retained in the PRC subsidiaries and not to be remitted out of the PRC in the foreseeable future. The estimated withholding tax effects on the distribution of retained profits of these PRC subsidiaries were Nil (2018: Nil). In addition, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's associates established in the PRC as the deferred tax impact on these unremitted earnings was insignificant.

### 32. 遞延稅項 (續)

#### 以下各項產生之未確認遞延稅項資產 (續)

本集團於報告期末在中國產生之未確認稅項虧損可用以抵銷相關附屬公司最多未來五年之應課稅溢利，將於以下期限屆滿：

2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
-	243
<b>39,252</b>	43,014
<b>5,303</b>	37,215
<b>3,171</b>	3,408
<b>62,579</b>	68,786
<b>4</b>	-
<b>110,309</b>	152,666

於二零一九年及二零一八年三月三十一日，並無就本集團於中國成立之附屬公司之未匯出盈利之應付預扣稅確認遞延稅項。董事認為，於可見未來任何未分配溢利預期可能由中國附屬公司保留及不會匯出中國。該等中國附屬公司之保留溢利分派之估計預扣稅影響為零（二零一八年：零）。另外，由於本集團於中國成立之聯營公司之未匯出盈利之應付預扣稅之遞延稅項影響對本集團沒有重大影響，故並無就該等未匯出之盈利確認遞延稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. COMMITMENTS

#### (a) Commitments under operating leases – the Group as lessee

The Group leases certain premises under operating lease commitments. Leases for premises are negotiated for terms of ranging from 1 to 2 years (2018: 1 to 2 year).

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
Within one year	於一年內	1,870	2,266
In the second to fifth years inclusive	於第二年至第五年內 (包括首尾兩年)	223	–
		<b>2,093</b>	2,266

#### (b) Capital Commitments

– Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment

– Capital contribution to investment in subsidiaries

– 就收購物業廠房及設備已訂約但未於綜合財務報表中撥備的資本開支

– 於附屬公司投資之出資

### 33. 承擔

#### (a) 經營租約承擔—本集團作為承租人

本集團根據經營租約承擔租用若干物業。物業租約乃就1至2年(二零一八年:1至2年)的租期進行磋商。

於報告期末,本集團根據不可撤銷經營租約於以下時間到期的未來最低租約付款總額如下:

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
		1,870	2,266
		223	–
		<b>2,093</b>	2,266

#### (b) 資本承擔

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
		23,727	121,938
		87,945	50,743

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## 綜合財務報表附註

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### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

Related party relationship 關聯方關係	Nature of transaction 交易性質	Note 附註	2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
Key management personnel (other than directors) 主要管理人員 (董事除外)	Salaries, allowances and benefits in kind and contribution to defined contribution schemes 薪金、津貼及實物利益和 界定供款計劃之供款		852	798

(b) **License to use a property granted by a related company**

The Company was licensed a right to use an office property at an zero consideration under a license agreement by a related company of which an executive director, Mr. Liu Rongsheng has significant influence. Pursuant to the terms of the agreement, the Company will bear the costs incurred for using the property and both parties can terminate the license by immediate notice.

### 34. 關聯方交易

- (a) 除於該等綜合財務報表其他部分披露之交易／資料外，年內，本集團與關聯方訂立下列交易：

(b) **由一家有關連公司授出使用物業之特許權**

根據與有關連公司(執行董事劉榮生先生擁有重大影響力)所訂立之特許權協議，本公司獲授特許權無償使用一項辦公室物業。根據該協議條款，本公司將承擔使用之物業所產生之費用，而訂約雙方可以即時通知終止特許權。

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## 綜合財務報表附註

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

### 35. BUSINESS COMBINATION

**(a) For the year ended 31 March 2019 –  
Acquisition of Lianyungang Anni Ocean  
Fishing Co., Ltd**

On 7 February 2018, Jin Yu Tang (Shenzhen) Fishery Co., Ltd (深圳市進玉堂漁業有限公司) (“Jin Yu Tang”), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with two vendors (the “Vendors”), both are third parties independent to the Company and its connected persons, in relation to acquisition of 65% equity interest in Lianyungang Anni Ocean Fishing Co., Ltd (“Lianyungang Anni”), a company incorporated in the PRC, for a cash consideration of RMB59.28 million (equivalent to HK\$68.93 million) payable to the Vendors and by issue of the zero coupon convertible bonds, at a conversion price of HK\$0.52 per share with a total of 31,172,000 conversion shares, in the principal amount of HK\$16,209,000 by the Company. Please refer to the Company’s circular dated 8 June 2018 for details.

### 35. 業務合併

**(a) 截至二零一九年三月三十一日  
止年度 – 收購連雲港安尼遠洋捕  
撈有限公司**

於二零一八年二月七日，深圳市進玉堂漁業有限公司（「進玉堂」，本集團之全資附屬公司）與兩名賣方（「賣方」，均為獨立於本公司及其關連人士之第三方）訂立買賣協議，內容有關收購連雲港安尼遠洋捕撈有限公司（「連雲港安尼」，於中國註冊成立之公司）之65%股權，應付賣方之現金代價為人民幣59,280,000元（相當於港幣68,930,000元），並由本公司按轉換價每股港幣0.52元發行零票息可換股債券（合共31,172,000股轉換股份，本金額為港幣16,209,000元）結付。詳情請參閱本公司日期為二零一八年六月八日之通函。

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## 綜合財務報表附註

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

### 35. BUSINESS COMBINATION (continued)

#### (a) For the year ended 31 March 2019 – Acquisition of Lianyungang Anni Ocean Fishing Co., Ltd (continued)

A summary of fair values of the identifiable assets and liabilities acquired at the respective date of the above acquisition were as follows:

		Fair value at the date of acquisition HK\$'000 於收購日期 之公平值 港幣千元
Construction in progress	在建工程	95,755
Other receivable	其他應收款	2,976
Cash and cash equivalents	現金及現金等價物	4
Other payables and accruals	其他應付款及應計費用	(36,232)
Deferred income	遞延收入	(27,381)
Net identifiable assets acquired		<u>35,122</u>
Goodwill arising on acquisition:		
收購所產生的商譽：		
Cash consideration	現金代價	68,555
Fair value of convertible bonds issued	已發行可換股債券的公平值	18,468
Plus: non-controlling interests	加：非控股權益	12,293
Less: fair values of identifiable net assets acquired	減：已收購可識別淨資產的公平值	(35,122)
Goodwill		<u>64,194</u>
An analysis of cash and cash equivalents in respect of the acquisition is as follows:		
有關收購事項之現金及現金等價物分析如下：		
Consideration paid in cash	已付現金代價	(68,555)
Less: Payable to vendor	減：應付賣方款項	37,535
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	4
Net cash outflow from acquisition of a subsidiary		<u>(31,016)</u>

### 35. 業務合併 (續)

#### (a) 截至二零一九年三月三十一日止年度－收購連雲港安尼遠洋捕撈有限公司 (續)

於上述各收購日期，已收購之可識別資產及負債之公平值概述如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. BUSINESS COMBINATION (continued)

#### (a) For the year ended 31 March 2019 – Acquisition of Lianyungang Anni Ocean Fishing Co., Ltd (continued)

Included in the acquisition of Lianyungang Anni Ocean Fishing Co., Ltd (“Lianyungang Anni”), there was a Profit Guarantee pursuant to which the vendor guaranteed to the Group that the profit of Lianyungang Anni for the first financial year after Completion once the fishing vessels have been put into operation (“Relevant Periods”) shall not be less than RMB20 million. If the profit is less than the Guaranteed Profits for the Relevant Period, the Vendors shall compensate the Group for the difference between RMB20 million and the actual profit.

If there is a net loss in the Relevant Period, the Group is entitled to first request the Vendors to compensate by way of cash, with the compensation amount being the loss incurred by Lianyungang Anni and RMB20 million, and no conversion of the Convertible Bonds would take place.

The Directors are of the view that Lianyungang Anni should be able to generate profit for the first financial year after Completion once the fishing vessels have been put into operation.

### 35. 業務合併 (續)

#### (a) 截至二零一九年三月三十一日 止年度 – 收購連雲港安尼遠洋捕 撈有限公司 (續)

收購連雲港安尼遠洋捕撈有限公司(「連雲港安尼」)中包括賣方就連雲港安尼在捕撈船投入運作後的完成後首個財政年度(「有關期間」)之溢利將不低於人民幣20,000,000元向本集團作出擔保之溢利保證。倘有關期間的溢利少於保證溢利，賣方須向本集團補償人民幣20,000,000元與實際溢利之間的差額。

如於有關期間產生虧損淨額，本集團將有權先要求賣方以現金形式作出補償，補償金額為連雲港安尼產生的虧損加上人民幣20,000,000元，且將不會轉換可換股債券。

董事認為，一旦捕撈船投入運作，連雲港安尼應能於完成後首個財政年度產生溢利。

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## 綜合財務報表附註

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

### 35. BUSINESS COMBINATION (continued)

#### (b) For the year ended 31 March 2018 – Acquisition of Shenzhen Qisen Fishery Company Limited

On 30 November 2017, Jin Yu Tang (Shenzhen) Fishery Co., Ltd (深圳市進玉堂漁業有限公司) (“Jin Yu Tang”), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with two vendors (the “Vendors”), both are third parties independent to the Company and its connected persons, in relation to acquisition of 70% equity interest in Shenzhen Qisen Fishery Company Limited (“Shenzhen Qisen”), a company incorporated in the PRC, for a cash consideration of RMB10 million (equivalent to HK\$11.9 million) payable to the Vendors and by issue of the zero coupon convertible bonds, at a conversion price of HK\$0.24 per share with a total of 238,338,000 conversion shares, in the principal amount of RMB50.9 million (equivalent to HK\$57.2 million) by the Company. Please refer to the Company’s circular dated 13 November 2017 for details.

### 35. 業務合併 (續)

#### (b) 截至二零一八年三月三十一日 止年度－收購深圳啟森漁業有限 公司

於二零一七年十一月三十日，深圳市進玉堂漁業有限公司（「進玉堂」，本集團之全資附屬公司）與兩名賣方（「賣方」，均為獨立於本公司及其關連人士之第三方）訂立買賣協議，內容有關收購深圳啟森漁業有限公司（「深圳啟森」，一間於中國註冊成立之公司）70%股權，應付賣方之代價為以現金人民幣10,000,000元（相當於港幣11,900,000元）以及通過本公司按轉換價每股港幣0.24元發行零票息可換股債券，合共238,338,000股轉換股份，本金額為人民幣50,900,000元（相當於港幣57,200,000元）結付。詳情請參閱本公司日期為二零一七年十一月十三日的通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. BUSINESS COMBINATION (continued)

#### (b) For the year ended 31 March 2018 – Acquisition of Shenzhen Qisen Fishery Company Limited (continued)

A summary of fair values of the identifiable assets and liabilities acquired at the respective date of the above acquisition were as follows:

### 35. 業務合併 (續)

#### (b) 截至二零一八年三月三十一日 止年度 – 收購深圳啟森漁業有限 公司 (續)

於上述各收購日期，已收購之可識別資產及負債之公平值概述如下：

		Fair value at the date of acquisition HK\$'000 於收購日期 之公平值 港幣千元
Property, plant and equipment	物業、廠房及設備	14,936
Construction in progress	在建工程	112,824
Inventory	存貨	3,292
Trade receivables	應收賬款	29,775
Other receivables, prepayments and deposits	其他應收款項、預付款及 按金	96,370
Cash and cash equivalents	現金及現金等價物	630
Other payables and accruals	其他應付款及應計費用	(95,401)
Bank borrowings	銀行借貸	(18,823)
Net identifiable assets acquired	已收購可識別資產淨值	<u>143,603</u>
Goodwill arising on acquisition:	收購所產生的商譽：	
Cash consideration	現金代價	11,904
Fair value of convertible bonds issued	已發行可換股債券的公平值	139,036
Plus: non-controlling interests	加：非控股權益	43,081
Less: fair values of identifiable net assets acquired	減：已收購可識別資產淨值的公平值	<u>(143,603)</u>
Goodwill	商譽	<u>50,418</u>
An analysis of cash and cash equivalents in respect of the acquisition is as follows:	有關收購事項之現金及 現金等價物分析如下：	
Consideration paid in cash	已付現金代價	(11,904)
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	630
Net cash outflow from acquisition of a subsidiary	收購附屬公司產生之 現金流出淨額	<u>(11,274)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. BUSINESS COMBINATION (continued)

#### (b) For the year ended 31 March 2018 – Acquisition of Shenzhen Qisen Fishery Company Limited (continued)

Included in the revenue and net profit for the period are HK\$26.0 million and approximately HK\$9.6 million attributable to the additional business generated by this newly acquired subsidiary for the period between the date of acquisition and 31 March 2018.

Had this business combination been effected on 1 April 2017, the revenue of the Group would be approximately HK\$78.1 million and net profit for the year of the Group would be approximately HK\$11.7 million. The directors of the Company consider this pro-formas an approximate measure of the performance of the combined group on an annualised basis and a reference point only for comparison in future periods.

#### (c) Other business combination

During the year ended 31 March 2018, the Group also acquired insignificant subsidiary. The consideration for the acquisition was HK\$6.6 million, fair value of net assets acquired, non-controlling interests and goodwill recognised were HK\$4.2 million, HK\$1.1 million and HK\$2.4 million, respectively.

The revenue and the results contributed by this acquired entity for the period since respective acquisition dates was insignificant to the Group. The Group's revenue and results for the year would not be materially different if these acquisition had occurred on 1 April 2017.

### 35. 業務合併 (續)

#### (b) 截至二零一八年三月三十一日 止年度－收購深圳啟森漁業有限 公司 (續)

此新收購附屬公司於收購日期至二零一八年三月三十一日期間所產生之額外業務已計入期間收入及純利，分別為港幣26,000,000元及約港幣9,600,000元。

倘此業務合併於二零一七年四月一日完成，本集團收入將約為港幣78,100,000元及本集團年度純利將約為港幣11,700,000元。本公司董事認為此備考數據可作合併集團按年化基準之業績概約的指標，亦僅為未來期間比較的參考點。

#### (c) 其他業務合併

截至二零一八年三月三十一日止年度，本集團亦已收購一間非重大附屬公司。該收購的代價為港幣6,600,000元。所收購淨資產、非控制性權益及已確認商譽的公平值分別為港幣4,200,000元、港幣1,100,000元及港幣2,400,000元。

收購實體自各自的收購日以來對本集團貢獻的收入及業績對本集團而言並不重大。倘收購於二零一七年四月一日進行，本集團年內的收入及業績並不會有重大差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The Group has classified its financial assets in the following categories:

### 36. 按類別分類的金融工具

本集團已將其金融資產分類為以下類別：

Assets	資產	Note	Financial	Financial	Financial
			assets at	assets at	assets at
At 31 March 2019	於二零一九年三月三十一日		amortised cost	FVPL	FVOCI
			HK\$'000	HK\$'000	HK\$'000
			按攤銷成本	透過損益	透過其他
			列賬之	按公平值列賬	全面收益
			金融資產	之金融資產	按公平值列賬
			港幣千元	港幣千元	之金融資產
					港幣千元
Trade and other receivables	應收賬款及其他應收款		1,024,344	-	-
Loans receivables	應收貸款		70,913	-	-
Financial assets at FVPL	透過損益按公平值列賬之金融資產		-	-	-
Bank balance an cash	銀行結餘及現金		14,326	-	-
Total	合計		1,109,583	-	-

Assets	資產	Note	Loans and	Financial
			receivables	assets at
At 31 March 2018	於二零一八年三月三十一日		HK\$'000	FVPL
			港幣千元	(held for
				trading)
				HK\$'000
				透過損益
				按公平值列賬
				貸款及
				(持作買賣)之
				金融資產
				港幣千元
Trade and other receivables	應收賬款及其他應收款		696,948	-
Loans receivables	應收貸款		179,112	-
Financial assets at FVPL	透過損益按公平值列賬之金融資產		-	50,701
Bank balance and cash	銀行結餘及現金		19,829	-
Total	合計		895,889	50,701



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Group has classified its financial liabilities in the following categories:

### 36. 按類別分類的金融工具 (續)

本集團已將其金融負債分類為以下類別：

<b>Liabilities</b>	<b>負債</b>	<b>Financial liabilities at amortised cost</b>	<b>Financial liabilities at FVPL</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>按攤銷成本列賬之金融負債</b>	<b>按公平值列賬之金融負債</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Trade and other payables	應付賬款及其他應付款	<b>215,088</b>	–
Borrowings	借貸	<b>98,953</b>	–
Corporate Bonds	公司債券	<b>10,623</b>	–
Contingent consideration payables	應付或然代價	–	<b>15,739</b>
<b>Total</b>	<b>合計</b>	<b>329,831</b>	<b>15,739</b>
		<b>Financial liabilities at amortised cost</b>	<b>Financial liabilities at FVPL</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>按攤銷成本列賬之金融負債</b>	<b>按公平值列賬之金融負債</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Trade and other payables	應付賬款及其他應付款	262,276	–
Borrowings	借貸	23,959	–
Convertible bonds	可換股債券	–	50,238
<b>Total</b>	<b>合計</b>	<b>286,235</b>	<b>50,238</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank balances and cash, and borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as loan receivables, trade and other receivables and payables, which arise directly from its business activities.

The accounting policies for financial instruments have been described in Note 36.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum.

### 37. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結餘及現金，以及借貸。該等金融工具之主要目的是為籌集及維持本集團之營運資金。本集團擁有諸如應收貸款、應收賬款及其他應收款以及應付款之其他金融工具，直接來自其業務活動。

有關金融工具之會計政策以於附註36呈現。

本集團金融工具引致之主要風險為信貸風險、利率風險及流動資金風險。本集團概無任何風險管理之書面政策及指引。然而，董事會通常對本集團之風險管理採用保守政策以將本集團面臨之風險降至最低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

#### Other receivables/loan and interest receivables

For loan and interest receivables, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

For all other instruments including other receivables, loan and interest receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments are steadily based on the Group assessment of the financial health of the counterparties.

The Group do not provide guarantees which would expose the Group to credit risk.

### 37. 金融風險管理目標及政策 (續)

#### 信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自應收貿易賬款。本集團因現金及等同現金項目及銀行存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。

#### 其他應收款項／應收貸款及利息

就應收貸款及利息而言，於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有客戶各自的信貸風險。管理層基於客戶的背景資料、財務狀況、過往經驗及相關因素評估各個客戶的抵押及信貸質素。本集團亦會不時檢討客戶的財務狀況。

就所有其他工具（包括其他應收款項、應收貸款及利息）而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。本集團已評估並認為其他工具之違約率風險屬穩定，其乃基於本集團對交易對手財務健康之評估。

本集團並無作出會令本集團面臨信貸風險之擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 20% (2018: 36%) and 86% (2018: 92%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2019:

		Expected loss rate %	Gross carrying amount \$'000 賬面總額 千元	Loss allowance \$'000 虧損撥備 千元
		預期虧損率 %		
Current	即期	-	65,949	-
Less than 90 days past due	逾期90日以下	-	74,764	-
91 – 180 days past due	逾期91日至180日	-	48,786	-
181 – 270 days past due	逾期181日至270日	-	4,144	-
271 – 365 days past due	逾期271日至365日	1.5%	30,714	461
Over 1 year past due	逾期一年以上	1.5%	6,881	103
			231,238	564

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 37. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 應收貿易賬

本集團的信貸風險主要受每名客戶的個別特徵影響，多於受客戶的經營所在地或行業的影響。因此，當本集團認為個別客戶有重大風險時，將會令信貸風險更為集中。於報告期末，應收貿易及其他賬項總額的20%（二零一八年：36%）及86%（二零一八年：92%）分別來自本集團最大客戶及五大客戶。

本集團以終身預期信貸虧損的金額計量應收貿易賬的虧損撥備，該撥備以撥備模型計算。由於本集團的過往的信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

下表提供有關本集團於二零一九年三月三十一日的信貸風險及應收貿易賬預期信貸虧損的資料：

預期虧損率乃基於過去數年的實際損失經驗。這些比率已經調整以反映收集歷史數據期間的經濟狀況，當前經濟狀況和本集團對應收賬款預期年限的經濟狀況的看法之間的差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Comparative information under HKAS 39

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 3(i)) – policy applicable prior to 1 April 2018). At 31 March 2018, no impairment was made on trade receivables. The aging analysis of trade debtors that were not considered to be impaired was as follows:

		2018 \$'000 二零一八年 千元
Current	即期	222,296
Less than 90 days past due	逾期90日以下	109,968
91 – 180 days past due	逾期91日至180日	82,513
181 – 270 days past due	逾期181日至270日	–
271 – 365 days past due	逾期271日至365日	–
Over 1 year	逾期一年以上	–
		414,777

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 37. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 根據香港會計準則第39號的比較資料

在二零一八年四月一日之前，只有在有客觀證據表明存在減值跡象時才確認減值虧損（參見附註3(i)–適用於二零一八年四月一日前的政策）。於二零一八年三月三十一日，應收賬款並無作出減值。對未被視為減值的應收貿易賬的賬齡分析如下：

未逾期亦無減值之應收款項，均與近期沒有拖欠還款記錄的廣泛客戶有關。

已逾期但未減值的應收賬為若干與本集團有良好往績記錄的獨立客戶。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Comparative information under HKAS 39 (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

Balance 1 April	於四月一日
Impairment losses recognised during the year	年內減值虧損確認
Balance at 31 March	於三月三十一日

#### Interest rate risk

The Group's exposure to cash flow interest rate risk mainly arises from the fluctuation of the prevailing market interest rate on the bank balances and borrowings. However, the management considers the Group's exposure to such interest rate risk is not significant as bank balances and borrowings are all short-term in nature. No sensitivity analysis is prepared as the fluctuation and impact is considered immaterial.

At 31 March 2019, it was estimated that a general increase or decrease of 100 basis points in interest rates, with all loss other variables held constant, would increase or decrease the Group's profit/(loss) before taxation by HK\$91,000 (2018: HK\$8,000)

### 37. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 根據香港會計準則第39號的比較資料 (續)

年內應收貿易賬的虧損撥備變動如下:

2019 HK\$'000 二零一九年 港幣千元	2018 HK\$'000 二零一八年 港幣千元
-----------------------------------	-----------------------------------

-	-
564	-
564	-

#### 利率風險

本集團承受之現金流利率風險主要因銀行結餘及借貸之現行市場利率波動所致。然而，由於銀行結餘及借貸均屬短期性質，管理層認為，本集團之有關利率風險不大。由於波動及影響甚微，故不作敏感度分析。

於二零一九年三月三十一日，估計利率普遍上調或下調100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅前盈利／（虧損）將增加或減少約港幣91,000元（二零一八年：港幣8,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

Management of the Group aims at maintaining sufficient level of bank balances and cash to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses and additions or upgrades of property, plant and equipment and intangible assets.

The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle the financial liabilities at the end of the reporting period is summarised below:

		2019 二零一九年			2018 二零一八年		
		Total contractual undiscounted		On demand	Total contractual undiscounted		On demand
		Total carrying value	cash flow		Total carrying value	cash flow	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		賬面總值	現金流總額	於要求時	賬面總值	現金流總額	於要求時
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	應付賬款及其他應付款	215,088	215,088	215,088	262,276	262,276	262,276
Borrowings	借貸	98,953	98,953	98,953	23,959	23,959	23,959
Corporate bonds	公司債券	10,623	10,623	10,623	-	-	-
Convertible bonds	可換股債券	-	-	-	50,238	50,238	50,238
		<b>324,664</b>	<b>324,664</b>	<b>324,664</b>	336,473	336,473	336,473

#### Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the closing rate at the year end date.

### 37. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團管理層擬維持足夠之銀行結餘及現金，為本集團之業務及預計擴張提供資金。本集團之主要現金需求包括為經營開支及添置或改善物業、廠房及設備以及無形資產所支付之款項。

於報告期末，本集團之金融負債之未貼現合約之到期資料乃根據本集團於報告期末應結付金融負債之最早日期釐定，概述如下：

#### 貨幣風險

下表詳列本集團於報告期末面臨之因已確認資產及負債以有關實體功能貨幣以外之貨幣列值而產生之貨幣風險。為進行呈列，風險金額已使用年結日之收市匯率換算為港幣列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Exposure to currency risk (continued)

(Expressed in Hong Kong thousand dollars) (以港幣千元列示)		2019 二零一九年			2018 二零一八年		
		United States Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣	United States Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣
Property, plant and equipment	物業、廠房及設備	542	4,788	13,661	723	5,489	15,307
Construction in progress	在建工程	-	5,698	416,081	-	-	251,125
Intangible assets	無形資產	-	-	-	-	-	89
Goodwill	商譽	-	2,358	114,684	-	-	52,777
Trade and other receivables	應收賬款及其他應收款	35,722	11,683	871,797	157,549	12	43,128
Bank balances and cash	銀行結餘及現金	882	998	4,150	12,512	173	2,258
Trade and other payables	應付賬款及其他應付款	(1,871)	(593)	(189,497)	(105,951)	(712)	(92,798)
Borrowings	借貸	-	-	-	-	-	(20,000)
Tax payable	應付款項	(5,421)	(2,107)	(1,034)	-	-	(10,355)
Deferred income	遞延收入	-	-	(48,174)	-	-	(6,035)
Exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險	29,854	22,825	1,181,668	64,833	4,962	623,649

### 37. 金融風險管理目標及政策 (續)

#### 貨幣風險 (續)

#### Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 March 2019 and 2018.

#### 抵銷金融資產和金融負債

於二零一九年及二零一八年三月三十一日，概無金融資產及金融負債須作抵銷、可執行總互抵安排和類似安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue of new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2019 and 2018.

### 39. FAIR VALUE MEASUREMENTS

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

### 38. 資本管理

本集團之資本管理目標為保障本集團有能力以持續經營基準繼續經營，並為股東提供回報。本集團管理其資本架構及作出調整，包括向股東派發股息、向股東退回資本或發行新股份或出售資產以減低債務。於截至二零一九年及二零一八年三月三十一日止年度內，本集團並無更改目標、政策或程序。

### 39. 公平值計量

下表呈列於呈報期末按香港財務報告準則第13號公平值計量所界定公平值等級制度之三個等級的公平值計量金融工具之賬面值。公平值計量所劃分之等級乃參照如下估值技術所用輸入數據之可觀察程度及其重要性釐定：

- 第1級估值：僅利用第1級輸入數據（即於估值日在活躍市場中相同資產或負債之報價（未經調整））計量公平值。
- 第2級估值：利用第2級輸入數據（即不符合第1級的可觀察輸入數據，且並不利用重要不可觀察輸入數據）計量公平值。不可觀察輸入數據為市場數據不可得之輸入數據。
- 第3級估值：利用重要不可觀察輸入數據計量公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. FAIR VALUE MEASUREMENTS (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2019.

### 39. 公平值計量 (續)

下表呈列本集團於二零一九年三月三十一日按公平值計量的資產及負債。

		Fair Value Measurement 公平值計量				
		Carrying amount HK\$'000 賬面值 港幣千元	Level 1 HK\$'000 第1級 港幣千元	Level 2 HK\$'000 第2級 港幣千元	Level 3 HK\$'000 第3級 港幣千元	Total HK\$'000 總計 港幣千元
Assets	資產					
Financial Assets at Fair Value through profit or loss	透過損益按公平值 列賬之金融資產	-	-	-	-	-
Total assets	資產總值	-	-	-	-	-
Liabilities	負債					
Liabilities component of convertible bonds (note 26)	可換股債券之 負債部分 (附註26)	-	-	-	-	-
Contingent consideration payable	應付或然代價	15,739	-	-	15,739	15,739
Total liabilities	負債總額	15,739	-	-	15,739	15,739



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. FAIR VALUE MEASUREMENTS (continued)

The following table presents the Group's assets that are measured at fair value at 31 March 2018.

### 39. 公平值計量 (續)

下表呈列本集團於二零一八年三月三十一日按公平值計量的資產。

		Fair Value Measurement 公平值計量				
		Carrying amount HK\$'000 賬面值 港幣千元	Level 1 HK\$'000 第1級 港幣千元	Level 2 HK\$'000 第2級 港幣千元	Level 3 HK\$'000 第3級 港幣千元	Total HK\$'000 總計 港幣千元
Assets	資產					
Financial Assets at Fair Value through profit or loss	透過損益按公平值 列賬之金融資產	50,701	50,701	–	–	50,701
Total assets	資產總值	50,701	50,701	–	–	50,701
Liabilities	負債					
Liabilities component of convertible bonds (note 26)	可換股債券之 負債部分 (附註26)	50,238	–	–	50,238	50,238
Total liabilities	負債總額	50,238	–	–	50,238	50,238

Note:

The fair value of liability Component Convertible bonds is valued by an independent valuer. The liability Component Convertible bonds are calculated by Crank-Nicolson finite-difference model and including some unobservable impacts.

The detail on fair value measurement of the contingent consideration payable was set out in Note 27.

附註:

可換股債券負債部分之公平值由獨立估值師估值。可換股債券負債部分使用Crank-Nicolson有限差分法模型計算並包括若干不可觀察影響。

應付或然代價的公平值計量詳情載於附註27。

### 40. EVENTS AFTER THE REPORTING PERIOD

#### Subsequent Event

On 6 May 2019, Jin Yu Tang (Cambodia) Fishery Co., Ltd (“Jin Yu Tang (Cambodia)”), a company established in Cambodia with limited liability and is a wholly-owned subsidiary of the Group, entered into a Joint Venture Agreement with Mr. Theang Chhoeung to enable the Group to conduct aquaculture business in the Cambodia for a period of 10 years. Pursuant to the Joint Venture Agreement, Jin Yu Tang (Cambodia) and Mr. Theang have conditionally agreed to make a capital contribution in the amount of US\$16.0 million and US\$4.0 million, respectively, to the Joint Venture Company in consideration for the Ordinary Shares in the share capital of the Joint Venture Company. Upon Completion, Jin Yu Tang (Cambodia) and Mr. Theang will own 80% and 20% of the voting interests in the Joint Venture Company, respectively.

### 40. 報告期後事項

#### 期後事項

於二零一九年五月六日，進玉堂漁業（柬埔寨）有限公司（「進玉堂（柬埔寨）」）（一間於柬埔寨成立之有限公司及本集團之全資附屬公司）與Theang Chhoeung先生訂立合營協議，以便本集團於柬埔寨開展水產養殖業務，為期十年。根據合營協議，進玉堂（柬埔寨）及Theang先生已有條件同意分別向合營公司出資16,000,000美元及4,000,000美元，以換取合營公司股本中之普通股。於完成後，進玉堂（柬埔寨）及Theang先生將分別擁有合營公司80%及20%的投票權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

### 41. 本公司之財務狀況表

根據香港公司條例之披露規定，本公司之財務狀況表及其儲備變動載列如下：

		2019 <i>HK\$'000</i> 二零一九年 港幣千元	2018 <i>HK\$'000</i> 二零一八年 港幣千元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	-	-
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	15,292	907
Due from subsidiaries	應收附屬公司款項	1,307,496	925,344
Bank balances and cash	銀行結餘及現金	3,023	157
		<b>1,325,811</b>	926,408
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借貸	50,000	-
Corporate bonds	公司債券	7,589	-
Other payables	其他應付款	9,128	4,843
Due to subsidiaries	應付附屬公司款項	6,290	3,622
Convertible bonds	可換股債券	-	50,238
Contingent consideration payable	應付或然代價	15,739	-
		<b>88,746</b>	58,703
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,237,065</b>	867,705
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Corporate bonds	公司債券	3,034	-
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,234,031</b>	867,705
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	29 41(a) <b>42,260</b>	33,176
Reserves	儲備	<b>1,191,771</b>	834,529
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,234,031</b>	867,705

Approved and authorised for issue by the Board of Directors on 24 June 2019 and signed on its behalf by

於二零一九年六月二十四日經董事會批准及授權刊發，並由以下董事代表簽署

Liu Rongsheng  
劉榮生  
Chairman  
主席

Fan Guocheng  
范國城  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 41. 本公司之財務狀況表 (續)

#### (a) Reserves

#### (a) 儲備

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Share premium	Contributed surplus	Convertible bonds equity reserve	Accumulated losses	Total
			(Note (i)) 股份溢價 (附註(i))	(Note (iii)) 繳入盈餘 (附註(iii))	可換股債券 權益儲備	累計虧損	合計
At 31 March 2017 and at 1 April 2017	於二零一七年三月三十一日及 於二零一七年四月一日		516,585	594,707	-	(804,705)	306,587
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額		-	-	-	8,360	8,360
<b>Transactions with equity holders</b>		<b>與股權持有人進行之交易</b>					
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares upon placing in April 2017	因二零一七年四月配售而發行股份	29(i)	113,668	-	-	-	113,668
Issue of shares upon placing in October 2017	因二零一七年十月配售而發行股份		221,283	-	-	-	221,283
Issue of convertible bonds	發行可換股債券	29(ii)	-	-	88,798	-	88,798
Issue of shares upon conversion of convertible bonds in March 2018	因二零一八年三月轉換可換股債券而發行股份	29(iii)	95,833	-	-	-	95,833
			430,784	-	88,798	-	519,582
At 31 March 2018	於二零一八年三月三十一日		947,369	594,707	88,798	(796,345)	834,529
Profit for the year and total comprehensive income for the year	年內盈利及年內全面收益總額		-	-	-	14,587	14,587
<b>Transactions with equity holders</b>		<b>與股權持有人進行之交易</b>					
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares upon placing in July 2018	因二零一八年七月配售而發行股份	29(iv)	136,400	-	-	-	136,400
Issue of shares upon placing in August 2018	因二零一八年八月配售而發行股份	29(v)	158,400	-	-	-	158,400
Issue of Shares upon Conversion of Convertible bonds in December 2018	因二零一八年十二月轉換可換股債券而發行股份	29(vi)	136,653	-	(88,798)	-	47,855
			431,453	-	(88,798)	-	342,655
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>		<b>1,378,822</b>	<b>594,707</b>	<b>-</b>	<b>(781,758)</b>	<b>1,191,771</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

#### (a) Reserves (continued)

Note:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (ii) Contributed surplus represents (i) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired and the nominal value of the Company's shares issued as consideration pursuant to the Group's reorganisation took place in 2001, (ii) the reduction of share premium and share capital took place in November 2012 and May 2013 respectively.

Under the Companies Act of Bermuda, the Company's contributed surplus is available for distribution to shareholders subject to the requirements of the Companies Act of Bermuda.

- (iii) As at 31 March 2019, no reserves of the Company were available for distribution to the equity holders of the Company (2018: Nil) in accordance with the requirements of the Companies Act of Bermuda.

### 41. 本公司之財務狀況表 (續)

#### (a) 儲備 (續)

附註：

- (i) 股份溢價指發行本公司股份籌集之所得款項淨額或代價超過其面值之部分。
- (ii) 繳入盈餘指(i)根據二零零一年進行的本集團重組所收購附屬公司總股本之面值與作為代價而發行之本公司股份面值之差額；(ii)分別於二零一二年十一月及二零一三年五月進行的削減股份溢價及削減股本。

根據百慕達公司法，本公司的繳入盈餘可分派予股東，惟須遵守百慕達公司法規定。

- (iii) 於二零一九年三月三十一日，根據百慕達公司法規定，本公司並無可供分配予本公司股權持有人之儲備（二零一八年：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2019 are as follows:

### 42. 附屬公司

於二零一九年三月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
Business Ahead Management Limited 領業管理有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of administration service 提供管理服務
China Marine Life Technology Development Limited 中國海洋生物科技開發有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Inactive during the year 本年度無業務
Golden Thai Marine Products Group Limited 金泰海產集團有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of trading of seafood, investment holding and securities holding 提供海產品貿易、投資控股及持有證券
Global United Investment Consultants Limited 環球統一投資顧問有限公司	Hong Kong 香港	HK\$2 港幣 2元	100%	Provision of money lending service 提供借貸服務
Mindsim Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	Inactive during the year 本年度無業務
Rich Flash Limited 茂迅有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000元	100%	Investment holding and supply chain management services 投資控股及供應鏈管理服務
Wisdom Glory Technology Limited 智榮科技有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Holding of property 持有物業
Jin Yu Tang (Shenzhen) Fishery Group Co.,Ltd *	The PRC	RMB50,000,000	100%	Provision of supply chain management services, trading of seafood 提供供應鏈管理服務及海產品貿易
深圳市進玉堂漁業集團有限公司	中國	人民幣 50,000,000元		

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## 綜合財務報表附註

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

### 42. SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2019 are as follows:

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
Shen Zhen Qianhai Yuheng Industry Chain Co., Ltd* 深圳前海宇恒產業鏈管理有限公司	The PRC 中國	Not yet paid up (Note b) 尚未繳足 (附註b)	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Shenzhen Yu Heng SCM LTD.* 深圳市宇恒供應鏈管理有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	Inactive during the year 本年度無業務
Shenzhen Yuheng Trade Management Co., Ltd* 深圳宇恒貿易管理有限公司	The PRC 中國	RMB500,000,000 (Note a) 人民幣 500,000,000元 (附註a)	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Yu Heng Shipping (Hainan) Company Limited* 宇恒船務(海南)有限公司	The PRC 中國	RMB100,000,000 (Note c) 人民幣 100,000,000元 (附註c)	100%	Provision of ships building service, however, the operation commenced subsequent to the year end 提供船舶建造服務· 惟於年末後方開展業務
Jin Yu Tang (Cambodia) Fishery Co., Ltd 進玉堂漁業(柬埔寨)有限公司	Cambodia 柬埔寨	US\$10,000,000 (Note d) 10,000,000美元 (附註d)	100%	Provision of ocean fishing, however, the operation commenced subsequent to the year end 提供遠洋捕撈· 惟於年末後方開展業務
Great Truths Developments Limited 宏忠發展有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	Motor vehicles holding 持有汽車
Shenzhen Qisen Fishery Company Limited 深圳啟森漁業有限公司	The PRC 中國	RMB100,000,000 人民幣 100,000,000元	70%	Provision of ocean fishing in Mozambique 提供在莫桑比克的遠洋捕撈

### 42. 附屬公司 (續)

於二零一九年三月三十一日，本公司主要附屬公司之詳情如下：(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (continued)

#### Particulars of the principal subsidiaries of the Company as at 31 March 2019 are as follows:

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
Shenzhen Qisen Fishery (Thailand) Co., Ltd 深圳啟森海洋漁業(泰國)有限公司	Thailand 泰國	THB3,000,000 3,000,000泰銖	49%	Provision of ocean fishing 提供遠洋捕撈
Stonechen Commercial – Produtos Da Pesca De Moma Limitada 四通陳氏商業莫馬海產捕撈有限公司	Mozambique 莫桑比克	MT5,000,000 5,000,000莫幣	100%	Provision of ocean fishing in Mozambique 提供在莫桑比克的遠洋捕撈
China Ocean Industrial Investment Holding Limited 中國海洋產業投資股份有限公司	Hong Kong 香港	HKD10,000,000 港幣10,000,000元	52%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Lianyungang Anni Ocean Fishing Co Ltd 連雲港安尼遠洋捕撈有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	65%	Provision of ocean fishing, however, the operation commenced subsequent to the year end 提供遠洋捕撈，惟於年末後方開展業務
Jin Yu Tang Aquatic Trading Co., Ltd* 深圳市進玉堂水產品貿易有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	99%	Inactive during the year 本年度無業務
Shenzhen Yuduoduo Ocean Technology Co., Ltd 深圳市魚多多海洋科技有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	99%	Inactive during the year 本年度無業務

### 42. 附屬公司 (續)

於二零一九年三月三十一日，本公司主要附屬公司之詳情如下：(續)

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## 綜合財務報表附註

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

### 42. SUBSIDIARIES (continued)

#### Particulars of the principal subsidiaries of the Company as at 31 March 2019 are as follows:

(continued)

Name of subsidiary	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
Jin Yu Tang Ocean Aquaculture (Shenzhen) Co., Ltd* 深圳市進玉堂海洋養殖有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	99%	Inactive during the year 本年度無業務
Jin Yu Tang Aquaculture (Cambodia) Co., Ltd 進玉堂養殖(柬埔寨)有限公司	Cambodia 柬埔寨	USD5,000 5,000美元	51%	Inactive during the year 本年度無業務

\* for identification purpose only

Notes:

- The registered capital is RMB500,000,000 and paid up capital is RMB298,356,000 the remaining capital has to be injected on or before 22 October 2065.
- The registered capital is HK\$100,000,000 and has to be injected on or before 1 January 2024.
- The registered capital is RMB100,000,000 and has to be injected on or before 31 December 2058.
- The registered capital is USD10,000,000 and paid up capital is USD3,000,000 during the year ended 31 March 2019.

### 42. 附屬公司 (續)

於二零一九年三月三十一日，本公司主要附屬公司之詳情如下：(續)

\* 僅供識別

附註：

- 註冊資本為人民幣500,000,000元及已繳足資本為人民幣298,356,000元，餘下資本須於二零六五年十月二十二日或之前注入。
- 註冊資本為港幣100,000,000元並須於二零二四年一月一日或之前注入。
- 註冊資本為人民幣100,000,000元並須於二零五八年十二月三十一日或之前注入。
- 截至二零一九年三月三十一日止年度註冊資本為10,000,000美元及已繳足資本3,000,000美元。





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