



**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(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 : 508)



Annual Report  
**2015**  
年報



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# Financial Summary

## 財務概要

### SEGMENT REVENUE BY GEOGRAPHICAL MARKET

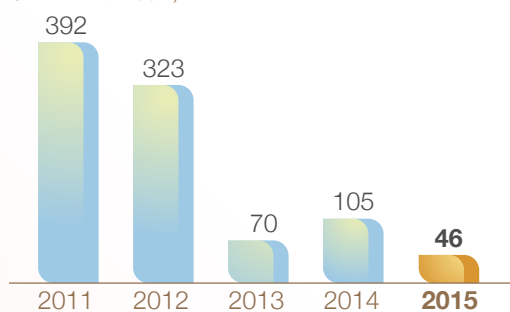
按地區市場劃分之分類收入

		Continuing operations		Discontinued operations		Total	
		持續經營業務		終止經營業務		總額	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	17,474	26,767	16,827	62,337	34,301	89,104
Mainland China	中國內地	11,341	15,958	-	-	11,341	15,958
Total	總額	28,815	42,725	16,827	62,337	45,642	105,062

#### Revenue

#### 收益

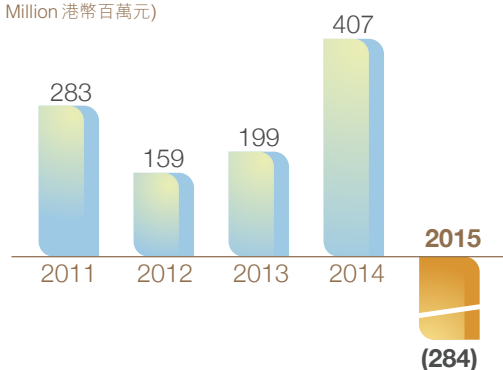
(HK\$ Million 港幣百萬元)



#### Shareholders' funds

#### 股東資金

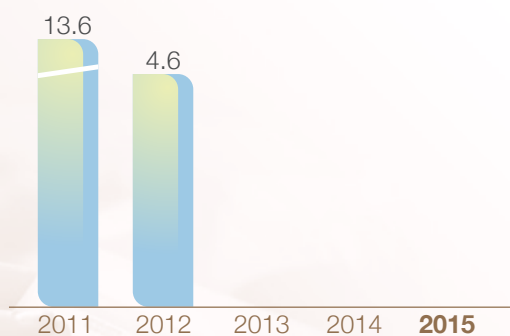
(HK\$ Million 港幣百萬元)



#### Dividends per share

#### 每股股息

(HK cents 港仙)

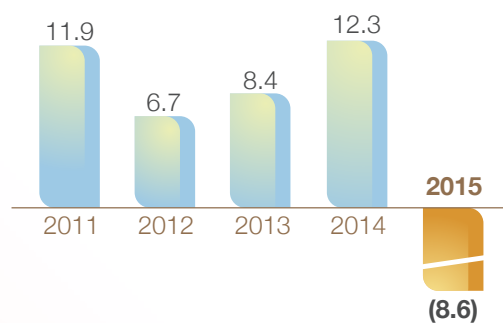


#### Net asset value per share

#### (excluding non-controlling interests)

每股資產淨值  
(不包括非控制性權益)

(HK cents 港仙)



The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “Company”) and its subsidiaries (collectively, the “Group”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目 (港幣百萬元)	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Total assets	總資產	513	509	275	186	410
Total liabilities	總負債	727	111	85	34	87
Total equity	總權益	(214)	398	190	152	323
Non-controlling interests	非控制性權益	70	(9)	(9)	(7)	40
Shareholders' funds	股東資金	(284)	407	199	159	283
Share capital	股本					
– in number (Million)	– 數目 (百萬股)	3,305	3,305	2,375	2,375	2,375
– in value (2012-2013: HK\$0.01 per share, 2011: HK\$0.05 per share)	– 數值 (二零一二年至二零一三年： 每股港幣0.01元，二零一一年： 每股港幣0.05元)	33	33	24	24	119
Revenue	收入	29	43	67	323	392
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人 應佔 (虧損)/溢利	(724)	(140)	(30)	(24)	148
<b>Per Share Basis (HK cents)</b>	<b>每股基本 (港仙)</b>					
(Loss)/earnings – Basic	(虧損)/盈利 – 基本	(21.92)	(4.47)	(1.27)	(1.03)	6.3
– Diluted	– 攤薄	(21.92)	(4.49)	(1.27)	(1.03)	6.3
Dividends	股息	–	–	–	4.6 *	13.6 **
Net (liability) asset value (excluding non-controlling interests)	(負債)資產淨值 (不包括非控制性權益)	(8.6)	12.3	8.4	6.7	11.9

Note: During the year ended 31 March 2012, the management implemented a capital reorganisation whereby the Company reduced the authorised and issued share capital through reduction in nominal value of the authorised and issued share capital to the extent of HK\$0.04 per share amounting to HK\$140,000,000 and HK\$95,004,000 respectively.

附註：截至二零一二年三月三十一日止年度內，管理層實施資本重組，據此，本公司透過削減法定及已發行股本面值每股港幣0.04元之方式分別削減港幣140,000,000元及港幣95,004,000元之法定及已發行股本。

\* The dividend per share for the year ended 31 March 2012 represented special dividend of HK4.6 cents per share paid for the year.

\* 截至二零一二年三月三十一日止年度之每股股息為年內已支付每股4.6港仙之特別股息。

\*\* The dividend per share for the year ended 31 March 2011 represented special dividend of HK13.6 cents per share paid for that year.

\*\* 截至二零一一年三月三十一日止年度之每股股息為該年度已支付每股13.6港仙之特別股息。

# Corporate Information

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LI Kwong Yuk (*Chairman*)  
Mr. SU Xiaonong (*Chief Executive Officer*)  
Mr. CHEUNG Sze Ming

#### Independent Non-Executive Directors

Mr. CHOW Shiu Ki  
Mr. CAO Kuangyu

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

SHINEWING (HK) CPA Limited  
43/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### LEGAL ADVISERS

DLA Piper Hong Kong  
Appleby

### AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sze Ming  
Mr. CHAN Kwong Leung, Eric

### AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. CAO Kuangyu

### REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. SU Xiaonong  
Mr. CHEUNG Sze Ming  
Mr. CAO Kuangyu

### 董事會

#### 執行董事

李光煜先生 (*主席*)  
蘇曉濃先生 (*行政總裁*)  
張詩敏先生

#### 獨立非執行董事

周肇基先生  
曹貺予先生

### 公司秘書

陳鄭良先生

### 核數師

信永中和(香港)會計師事務所有限公司  
香港  
銅鑼灣  
希慎道33號  
利園一期43樓

### 法律顧問

歐華律師事務所  
Appleby

### 授權代表

張詩敏先生  
陳鄭良先生

### 審核委員會

周肇基先生 (*主席*)  
曹貺予先生

### 薪酬委員會

周肇基先生 (*主席*)  
蘇曉濃先生  
張詩敏先生  
曹貺予先生

## NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)  
Mr. CHOW Shiu Ki

## 提名委員會

李光煜先生 (主席)  
周肇基先生

## PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Bank of Shanghai (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) limited  
Hang Seng Bank Limited

## 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
上海銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2708, 27/F.  
Convention Plaza – Office Tower  
1 Harbour Road, Wanchai, Hong Kong

## 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
27樓2708室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

## 於百慕達之股份過戶登記總處

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

## 股份上市

香港聯合交易所有限公司  
股份代號: 508

## WEBSITE

<http://www.dingyi.hk>

## 網址

<http://www.dingyi.hk>



# Chairman's Statement

## 主席報告

By abiding the corporate spirit of “seeking early opportunities with insight, pursuing excellence, progressing proactively and forging ahead innovatively”, all over the years, we have all along been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the perfect investment evaluation and management system to select and invest in enterprises with higher growth potential, and had firmly carried out the operation based on the industry's own development pattern. Meanwhile, we also worked closely with the management teams of prominent enterprises, working together hand in hand to maximize our own investment value through the joint growth with the investees.

Like in the past, we continued to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing securities trading, loan financing and food and beverages and businesses, the Group established a joint venture company during the year to develop and operate the financial leasing business and loan financing business in Hong Kong and Qianhai Shenzhen-Hong Kong cooperation zone in Shenzhen, both parties had invested a total of RMB200,000,000.

Furthermore, the Company started to acquire further interests in Elemental Minerals Limited (“**Elemental**”) from last year. As at the date of this annual report, the Group is interested in approximately 18.44% of the issued share of Elemental. The Company still affirms its commitment in investing in Elemental and the Sintoukola Project. The Company will continue its discussion with Elemental regarding the possibility of other investment options.

秉承「洞察先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成长性，按照產業發展規律扎扎實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，並肩作戰，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資及餐飲業務之外，於本年度本集團已成立合營公司，在香港及深圳市前海深港合作區發展及經營融資租賃業務及貸款融資業務，雙方並已投資合共人民幣200,000,000元。

此外，本公司從去年開始繼續增持Elemental Minerals Limited（「**Elemental**」）的權益，截止本年報日期，本集團已擁有Elemental之已發行股份約18.44%。本公司仍肯定承諾其於Elemental及Sintoukola項目之投資，本公司將繼續與Elemental討論其他投資選擇的可能性。

In the past year, besides investing a lot of time in exploring the acquisition of Elemental proactively, the management team of the Company paid numerous visits to different regions in China, North America and Africa to explore and research other investment opportunities in internet finance and clear energy and other mining industry projects, as well as investments in loan business, etc. The Company is confident regarding the prospect of such investment projects. We will notify our shareholders as soon as possible should any important information is available.

The substantial loss of the Company during the year, which was mainly attributable to the fair value loss of derivate financial liabilities on convertible bonds of HK\$600,000,000 to be issued subsequent to the year calculated according to the accounting standard, did not have any effect on the cash outflow of the Group. The remaining operations of the Group also maintained at a reasonable level.

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

**LI Kwong Yuk**  
Chairman

過去一年，本公司除了投入不少時間積極探討對Elemental的收購外，管理團隊更多次前往國內、北美及非洲各地，考察和研究互聯網金融和清潔能源及其他礦業項目之投資機遇，以及貸款業務等投資。本公司對這方面的投資項目的前景有信心，若有重要消息，當盡快通知股東。

本公司於本年度內的嚴重虧損，主要是由本年度之後將予發行的港幣6億元可換股債券，按會計準則計算出來的衍生金融負債之公允值虧損，對本集團並無任何現金流出影響。本集團其餘業務，也維持在合理的水平。

最後，本人謹藉此機會感謝為本集團於本年度作出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席  
李光煜



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue from its continuing operations during the year under review amounted to HK\$29 million or HK\$14 million less than that during the previous year. There was a loss for the year attributable to the Company's owners of HK\$724 million (2014: HK\$140 million) which includes a fair value loss on derivative financial liabilities amounted to HK\$619 million (2014: HK\$84 million), loss arising from changes in fair value of held for trading investments amounted to HK\$99 million (2014: nil) and the share-based payment expenses of HK\$27 million (2014: HK\$15 million).

The basic and diluted loss per share on ongoing operations was HK21.915 cents, compared with loss per share of HK4.471 cents last year, while the overall loss per share for the year was HK21.920 cents (2014: HK4.486 cents).

### FOOD AND BEVERAGES

The continuing and discontinued food and beverages segment achieved a total revenue of HK\$28 million during the year under review. This was 57% lower than the amount for last year. The segment reported a profit of HK\$1 million for the current year (2014: loss of HK\$7 million). Out of the total revenue, HK\$17 million (2014: HK\$62 million) was contributed by the discontinued operations of the restaurants and bars and kiosks of the Group which are operated by 3 subsidiaries ("World Pointer Group"). The remaining revenue of HK\$11 million (2014: HK\$1 million) was contributed by the restaurant in Beijing, PRC that was acquired on 1 January 2014.

As of 31 March 2015, the Group operated a company ("Beijing Restaurant") which is engaged in catering services including food and beverage in Beijing, PRC. The Beijing Restaurant offers luxury Chinese-style cuisine.

### 業務回顧

本集團於回顧年度之持續經營業務收入為港幣2,900萬元，較去年減少港幣1,400萬元。本公司之擁有人應佔年度虧損為港幣7.24億元（二零一四年：港幣1.4億元），包括衍生金融負債之公允值虧損港幣6.19億元（二零一四年：港幣8,400萬元）、持作買賣投資之公允值變動產生之虧損為港幣9,900萬元（二零一四年：無）及以股份為基礎支付開支港幣2,700萬元（二零一四年：港幣1,500萬元）。

持續經營業務之每股基本及攤薄虧損為21.915港仙，而去年每股虧損則為4.471港仙，而本年度整體每股虧損為21.920港仙（二零一四年：4.486港仙）。

### 餐飲

持續經營及已終止經營的餐飲業務分類於回顧年度產生總收入港幣2,800萬元，較去年之總金額減少57%。該分類於本年度呈報溢利港幣100萬元（二零一四年：虧損港幣700萬元）。於總收入中，港幣1,700萬元（二零一四年：港幣6,200萬元）乃由已終止經營的本集團的餐廳及酒吧以及小食亭（其由三間附屬公司（「World Pointer集團」）經營）業務貢獻。餘下收入港幣1,100萬元（二零一四年：港幣100萬元）由於二零一四年一月一日收購之中國北京之餐廳貢獻。

於二零一五年三月三十一日，本集團經營一間於中國北京從事包括食品及飲品在內之餐飲服務之公司（「北京餐廳」）。北京餐廳提供豪華中餐。

## SECURITIES TRADING BUSINESS

During the year, the Group has maintained actively in the securities trading business. All the securities traded are shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). This segment recorded a realized gain on investments at fair value through profit or loss of HK\$12 million (2014: HK\$12 million) and reported a loss of HK\$90.5 million (2014: a gain of HK\$12.7 million) during the year under review due to an unrealised loss on investments of securities.

## TRADING OF WINE

In order to diversify the food and beverages business, the Group had purchased certain quantities of fine wines amounted to HK\$7 million. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

## LOAN FINANCING

As the Group had surplus funds, in order to earn a higher interest income compared with the interest that may be earned by making Hong Kong dollar time deposits with banks in Hong Kong, the Group has advanced monies to independent third parties, which are unsecured and the interest rates on the loans receivable are raising from 10% to 24% per annum (2014: 5.6% to 30% per annum).

During the year, the interest income from provision of loan financing amounted to HK\$17 million as compared to that of last year of HK\$26 million.

## METAL TRADING

During the year under review, the Group has operated metal trading through a wholly-owned subsidiary in the PRC. The revenue from metal trading was amounted to HK\$1 million (2014: HK\$15 million). The goods traded were mainly steel and its components for construction purpose. The Group considered that such metal trading could enhance revenue generation in the PRC.

## 證券買賣業務

於本年度內，本集團仍積極開展證券買賣業務。所有買賣的證券均為於香港聯合交易所有限公司（「**聯交所**」）上市之股份。該分類錄得於損益賬按公允值處理之投資的已變現收益港幣1,200萬元（二零一四年：港幣1,200萬元），並於回顧年度呈報虧損港幣9,050萬元（二零一四年：收益港幣1,270萬元），此乃由於未變現證券投資虧損所致。

## 葡萄酒貿易

為多元化發展餐飲業務，本集團近期已採購若干數量之優質葡萄酒達港幣700萬元。該存貨將於市價高時賣出，以令本集團可獲得良好之貿易回報。現時，該存貨存置於香港之酒窖。

## 貸款融資

由於本集團擁有盈餘資金，為賺取較於香港銀行之港幣定期存款可能賺取之利息高之利息收入，本集團已為獨立第三方墊款（其為無抵押），而應收貸款之利率介乎於每年10%至24%（二零一四年：每年5.6%至30%）。

年內，提供貸款融資之利息收入達港幣1,700萬元，而去年則為港幣2,600萬元。

## 金屬買賣

於回顧年度內，本集團已透過於中國之全資附屬公司經營金屬買賣。金屬買賣之收入達港幣100萬元（二零一四年：港幣1,500萬元）。買賣商品主要為作建築用途之鋼材及其配件。本集團認為該金屬買賣可增加於中國賺取之收入。

## Management Discussion and Analysis 管理層討論及分析

### CONNECTED TRANSACTION – PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 28 June 2013, after trading hours, Wincon Capital Investment Limited (“Wincon”), the controlling shareholder (as defined in the Listing Rules) of the Company, as the subscriber and the Company as issuer entered into a subscription agreement (the “Wincon Subscription Agreement”) in respect of the issue of and subscription for the convertible bonds in the aggregate principal amount not exceeding HK\$620,000,000 at an initial conversion price of HK\$0.33 per conversion share and the warrants in the aggregate principal amount of HK\$155,000,000 at an exercise price of HK\$0.35 per warrant share, respectively (the “Proposed Issue of the New Wincon Convertible Bonds”). On 12 December 2014, Wincon had confirmed to the Company in writing that it would not exercise or transfer any of the warrants which may be issued pursuant to the Wincon Subscription Agreement if such warrants are issued to it, and it would not pursue any action against the Company for damages or other remedies if the Company does not issue such warrants to it. In view of such written confirmation provided by Wincon, the Company would not seek to issue the warrants as contemplated under the Wincon Subscription Agreement. The Wincon Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the conversion shares under a specific mandate of the Company, were approved by the Independent Shareholders at the special general meeting of the Company held on 31 December 2014.

The estimated net proceeds of the issue of the convertible bonds (after deducting the fees and expenses) will be approximately HK\$619.5 million. The total net proceeds are originally intended to be used for funding the partial payment of the proposed offer or other possible further investments. Although the proposed offer subsequently lapsed on 31 March 2014 and it might no longer be necessary for Wincon to maintain its status as the controlling shareholder following the lapse of the another proposed issue of the convertible bonds and the warrants, as the Shares have been suspended for trading since 2 July 2014, it is difficult for the Company to raise such substantial fund from third party investors through placing or issue of convertible notes without a prevailing trading price for pricing reference. As Wincon is still willing to inject such a substantial funding to the Company, the Directors consider that it is in the interests of the Company and the Shareholders to capture this funding so as to fuel the future development of the Group.

### 關連交易－建議根據特別授權發行可換股債券

於二零一三年六月二十八日(交易時段後),本公司控股股東(定義見上市規則)永冠資本投資有限公司(「永冠」)(作為認購方)與本公司(作為發行人)訂立一份認購協議(「永冠認購協議」),內容有關分別按初步換股價每股換股股份港幣0.33元發行及認購本金總額不超過港幣620,000,000元之可換股債券及按行使價每股認股權證股份港幣0.35元發行及認購本金總額為港幣155,000,000元之認股權證(「建議發行新永冠可換股債券」)。於二零一四年十二月十二日,永冠已以書面向本公司確認,倘向其發行根據永冠認購協議可能予以發行之認股權證,則其將不會行使或轉讓任何有關認股權證,而倘本公司並無向其發行有關認股權證,其將不會就損害或其他補救向本公司採取任何行動。鑑於永冠提供之有關確認書,本公司將不會尋求發行根據永冠認購協議擬進行之認股權證。永冠認購協議及其項下擬進行之交易(包括根據本公司之特別授權配發及發行換股股份)已於二零一四年十二月三十一日舉行之本公司股東特別大會上獲獨立股東批准。

發行可換股債券之估計所得款項淨額(經扣除費用及開支後)將約為港幣6.195億元。合共所得款項淨額原擬用作為建議要約之部份付款或其他可能進一步投資提供資金。儘管建議要約其後於二零一四年三月三十一日失效及於另一建議發行可換股債券及認股權證失效後,永冠可能毋須再維持其控股股東之地位,由於股份已自二零一四年七月二日起暫停買賣,故於並無現行成交價作定價參考之情況下,本公司難以透過配發或發行可換股票據向第三方投資者籌集有關大額資金。由於永冠仍願意向本公司注入有關大額資金,故董事認為,把握此次集資以推動本集團之未來發展乃符合本公司及股東之利益。

The estimated net proceeds of the Proposed Issue of the New Wincon Convertible Bonds (after deducting the fees and expenses) will be approximately HK\$619.5 million, which are intended to be used as to approximately HK\$472.5 million for funding the new financing and financial leasing business of the Group, as to approximately HK\$60 million for the acquisition of further Elemental Shares and as to HK\$87 million for other possible future investments.

On 8 January 2015, the convertible bonds in the principal amount of HK\$20,000,000 was subscribed by Wincon.

On 8 January 2015, the Company and Wincon entered into a letter of extension to extend the closing date from 8 January 2015 to 8 July 2015 (or such later date as parties thereto may agree) (the “**New Closing Date**”). The remaining convertible bonds in the principal amount of HK\$600,000,000 as contemplated under the Subscription Agreement will be subscribed by Wincon on or before the New Closing Date.

Pursuant to an ordinary resolution passed by the Independent Shareholders at the special general meeting held on 19 March 2015, the closing date was extended to 8 July 2015.

During the year, the net proceeds from the issue of the convertible bonds are approximately HK\$19.5 million, in which approximately HK\$10 million was used to finance the financing business of the Group and approximately HK\$10 million was used for the acquisition of further Elemental Shares (as defined below). The Directors confirmed that the net proceeds from the issue of the convertible bonds have been applied in accordance with its intended uses.

On 7 May 2015, 60,606,060 Shares has been converted by Wincon.

On 8 June 2015, the convertible bonds in the principal amount of HK\$30,000,000 was subscribed by Wincon and on 9 June 2015, 90,909,090 Shares has been converted by Wincon.

On 16 June 2015, the convertible bonds in the principal amount of HK\$35,000,000 was subscribed by Wincon and on 17 June 2015, 90,909,090 Shares has been converted by Wincon.

On 23 June 2015, the convertible bonds in the principal amount of HK\$35,000,000 was subscribed by Wincon and on 24 June 2015, 121,212,121 Shares has been converted by Wincon.

建議發行新永冠可換股債券之估計所得款項淨額（於扣除費用及開支後）將約為港幣6.195億元，其中約港幣4.725億元擬用作為本集團之新融資及融資租賃業務提供資金、約港幣6,000萬元擬用作收購進一步之Elemental股份及港幣8,700萬元擬用作其他可能之未來投資。

於二零一五年一月八日，本金額為港幣20,000,000元之可換股債券已由永冠認購。

於二零一五年一月八日，本公司與認購方訂立延長函件，以將截止日期由二零一五年一月八日延長至二零一五年七月八日（或其訂約方可能協定之有關較後日期）（「**新截止日期**」）。認購協議項下擬進行之本金額為港幣600,000,000元之餘下可換股債券將由永冠於新截止日期或之前認購。

根據獨立股東於二零一五年三月十九日舉行之股東特別大會上通過之普通決議案，截止日期已延長至二零一五年七月八日。

年內，發行可換股債券之所得款項淨額約為港幣1,950萬，其中約港幣1,000萬元已用於為本集團之融資業務提供資金及約港幣1,000萬元已用作收購進一步Elemental股份（如下文定義）。董事已確認，發行可換股債券之所得款項淨額已根據其擬定用途獲運用。

於二零一五年五月七日，60,606,060股股份已由永冠轉換。

於二零一五年六月八日，本金額港幣30,000,000元之可換股債券已由永冠認購，並於二零一五年六月九日，90,909,090股股份已由永冠轉換。

於二零一五年六月十六日，本金額港幣35,000,000元之可換股債券已由永冠認購，並於二零一五年六月十七日，90,909,090股股份已由永冠轉換。

於二零一五年六月二十三日，本金額港幣35,000,000元之可換股債券已由永冠認購，並於二零一五年六月二十四日，121,212,121股股份已由永冠轉換。

## Management Discussion and Analysis 管理層討論及分析

On 25 June 2015, the convertible bonds in the principal amount of HK\$60,000,000 was subscribed by Wincon.

Details of the Proposed Issue of the New Wincon Convertible Bonds were disclosed in the announcements of the Company dated 28 June 2013, 19 July 2013, 30 August 2013, 30 September 2013, 14 November 2013, 31 December 2013, 28 February 2014, 24 April 2014, 30 April 2014, 30 June 2014, 30 September 2014, 31 December 2014, 8 January 2015, 16 January 2015, 19 March 2015, 8 June 2015, 16 June 2015 and 23 June 2015 respectively and the circulars of the Company dated 15 December 2014 and 2 March 2015 respectively.

### THE EARLY REDEMPTION FOR ELEMENTAL CONVERTIBLE NOTES AND FURTHER ACQUISITION OF SHARES IN ELEMENTAL

Pursuant to the Dingyi Convertible Note Facility entered by the Company and Elemental on 1 July 2013 (as defined and mentioned with details in the announcements of the Company dated 13 August 2013, 12 September 2013, 15 October 2013, 15 November 2013, 23 December 2013, 31 December 2013, 22 January 2014, 28 February 2014, 30 April 2014, 19 May 2014, 20 June 2014, 30 June 2014, 30 September 2014, 14 November 2014 and 31 December 2014 respectively and the circular of the Company dated 9 January 2015 (the “**Elemental Lead Investment Announcements**”)), the Company agreed to make a lead investment in Elemental to provide Elemental with interim working capital for its business. On 22 January 2014, Elemental had drawn the Dingyi Convertible Note Facility for an aggregate amount of AUD10 million (approximately HK\$70.7 million), following the satisfaction of the conditions precedent to the Dingyi Convertible Note Facility. Up to 29,351,335 new shares of Elemental (“**Elemental Shares**”) will be allotted and issued if all of the Elemental Convertible Notes subscribed by Elemental are converted.

於二零一五年六月二十五日，本金額港幣60,000,000元之可換股債券已由永冠認購。

建議發行新永冠可換股債券之詳情已於本公司日期分別為二零一三年六月二十八日、二零一三年七月十九日、二零一三年八月三十日、二零一三年九月三十日、二零一三年十一月十四日、二零一三年十二月三十一日、二零一四年二月二十八日、二零一四年四月二十四日、二零一四年四月三十日、二零一四年六月三十日、二零一四年九月三十日、二零一四年十二月三十一日、二零一五年一月八日、二零一五年一月十六日、二零一五年三月十九日、二零一五年六月八日、二零一五年六月十六日及二零一五年六月二十三日之公佈及本公司日期分別為二零一四年十二月十五日及二零一五年三月二日之通函內披露。

### 提早贖回ELEMENTAL可換股票據及進一步收購ELEMENTAL之股份

根據本公司與Elemental於二零一三年七月一日訂立之鼎億可換股票據融資（定義及詳請載述於本公司日期分別為二零一三年八月十三日、二零一三年九月十二日、二零一三年十月十五日、二零一三年十一月十五日、二零一三年十二月二十三日、二零一三年十二月三十一日、二零一四年一月二十二日、二零一四年二月二十八日、二零一四年四月三十日、二零一四年五月十九日、二零一四年六月二十日、二零一四年六月三十日、二零一四年九月三十日、二零一四年十一月十四日及二零一四年十二月三十一日之公佈及本公司日期為二零一五年一月九日之通函（「**Elemental主導投資公佈**」）），本公司同意於Elemental作出主導投資以就Elemental之業務向其提供臨時營運資金。於二零一四年一月二十二日，於鼎億可換股票據融資之先決條件獲達成後，Elemental已提取總額1,000萬澳元（約港幣7,070萬元）之鼎億可換股票據融資。倘Elemental所認購之所有Elemental可換股票據獲兌換，則最多29,351,335股Elemental新股份（「**Elemental股份**」）將獲配發及發行。

Elemental is an advanced mining exploration and development company listed on the Australian Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

On 16 May 2014, the Company received an early redemption notice (the “**Early Redemption Notice**”) from Elemental in accordance with the Dingyi Convertible Note Facility pursuant to which Elemental had given notice to the Company that after the expiration of 30 days from the date of the Early Redemption Notice, it would redeem 10,000,000 Elemental Convertible Notes and pay the amount outstanding on those notes together with any interest accrued up to the date of the Early Redemption Notice.

On 20 June 2014, the Company received from Elemental a sum of AUD10.3 million (approximately HK\$75.1 million), being the amount outstanding on those notes together with the interest accrued and the Company no longer held any Elemental Convertible Notes.

In addition, the Group acquired on-market 49,548,744 Elemental Shares in a series of transactions conducted during the period from 28 April 2014 to 24 April 2015 for an aggregate purchase price of approximately HK\$61 million (exclusive of transaction costs). As at the date of this annual report, the Group holds an aggregate of 70,404,268 Elemental Shares, representing approximately 18.44% of the entire issued share capital of Elemental.

Details of the further acquisition of Elemental Shares were disclosed in the announcements of the Company dated 4 March 2015 and 17 April 2015 respectively.

Elemental是一間高級礦業勘探及發展公司，並於澳大利亞證券交易所上市。其現正於剛果共和國發展Sintoukola鉀鹽項目。

於二零一四年五月十六日，本公司收到Elemental按照鼎億可換股票據融資發出之提早贖回通知（「**提早贖回通知**」），據此，Elemental已向本公司發出通知，於提早贖回通知日期起計30日屆滿後，其將贖回10,000,000份Elemental可換股票據及支付該等票據之尚未償還款項連同直至提早贖回通知日期應計之任何利息。

於二零一四年六月二十日，本公司自Elemental收到1,030萬澳元（約港幣7,510萬元）之款項（即該等票據之尚未償還款項連同應計利息），而本公司不再持有任何Elemental可換股票據。

此外，本集團已於二零一四年四月二十八日至二零一五年四月二十四日期間進行之連串交易中於市場上收購49,548,744股Elemental股份，總購買價約為港幣6,100萬元（不包括交易成本）。於本年報日期，本集團持有合共70,404,268股Elemental股份，相當於Elemental全部已發行股本之約18.44%。

進一步收購Elemental股份之詳情已於本公司日期分別為二零一五年三月四日及二零一五年四月十七日之公佈內披露。

## Management Discussion and Analysis

### 管理層討論及分析

#### EXERCISE OF THE WORLD POINTER PUT OPTION

On 30 December 2013, World Pointer Limited (“**World Pointer**”), a wholly-owned subsidiary of the Company, exercised the option to sell all of the 51% interests in the issued share capital each of the World Pointer Group at an aggregate cash consideration of HK\$25,000,000. The completion of the sale and purchase of the option shares took place on 4 July 2014 and the consideration was paid to the Company on the same day.

Details of the exercise of the World Pointer put option were disclosed in the circular of the Company dated 25 February 2011 and the announcements of the Company dated 30 December 2013 and 4 July 2014 respectively.

#### FORMATION OF JOINT VENTURE ON FINANCIAL LEASING BUSINESS

On 21 August 2014, the Company entered into the joint venture agreement (“**Joint Venture Agreement**”) with an independent third party, Joy Well Investments Limited (“**JWIL**”), to form a joint venture (“**Joint Venture Company**”) for the development and operation of the financial leasing business. Upon completion of the transaction, the Joint Venture Company will be owned as to 62.5% by the Company and 37.5% by JWIL. The parties would invest up to an aggregate RMB400,000,000 (approximately HK\$504 million) into the Joint Venture Company, of which RMB250,000,000 (approximately HK\$315 million) will be contributed by the Company according to its shareholding percentage.

Pursuant to the terms of the Joint Venture Agreement, each of the Company and JWIL shall subscribe for the new shares of the Joint Venture Company and contribute in cash of the remaining RMB200 million to the Joint Venture Company on or before 15 December 2014 (or such later date as agreed by the parties). On 24 December 2014, the parties have entered into a supplemental agreement pursuant to which they agree that the subscription and the contribution shall be made on a date on or before 15 March 2015. Save for the aforesaid change, all other terms of the Joint Venture Agreement remain unchanged.

#### 行使WORLD POINTER認沽期權

於二零一三年十二月三十日，本公司之全資附屬公司World Pointer Limited (「**World Pointer**」)以總現金代價港幣25,000,000元行使期權出售於World Pointer集團之已發行股本全部51%權益。買賣期權股份已於二零一四年七月四日完成，代價已於同日支付予本公司。

行使World Pointer認沽期權之詳情於本公司日期為二零一一年二月二十五日之通函及本公司日期分別為二零一三年十二月三十日及二零一四年七月四日之公佈內披露。

#### 成立有關融資租賃業務之合營公司

於二零一四年八月二十一日，本公司已與一名獨立第三方Joy Well Investments Limited (「**JWIL**」)訂立合營協議(「**合營協議**」)，以成立一間合營公司(「**合營公司**」)以發展及經營融資租賃業務。於完成交易後，合營公司將由本公司與JWIL分別擁有62.5%及37.5%權益。訂約方將向合營公司投資最多合共人民幣400,000,000元(約港幣5.04億元)，其中人民幣250,000,000元(約港幣3.15億元)將由本公司根據其股權百分比出資。

根據合營協議之條款，本公司及JWIL各自將於二零一四年十二月十五日(或訂約方協定之有關較後日期)或之前認購新合營公司股份及以現金向合營公司注資餘下人民幣2億元。於二零一四年十二月二十四日，訂約方訂立一份補充協議，據此，彼等同意認購及注資將於二零一五年三月十五日或之前之日期作出。除上述變動外，合營協議之所有其他條款維持不變。

On 13 March 2015, the parties have entered into a 2nd supplemental agreement pursuant to which they agree that the subscription and the contribution of the aggregate RMB200 million by the Company and JWIL to the Joint Venture Company shall be made on a date on or before 15 May 2015. Save for the change in the date of capital contribution, all other terms of the Joint Venture Agreement remain unchanged.

On 19 May 2015, the parties have entered into a 3rd supplemental agreement pursuant to which they agree that the subscription and the contribution of the aggregate RMB200 million by the Company and JWIL to the Joint Venture Company shall be made on a date on or before 30 June 2015. Save for the change in the date of capital contribution, all other terms of the Joint Venture Agreement remain unchanged.

Details of the above transaction were disclosed in the announcements of the Company dated 21 August 2014, 10 September 2014, 30 September 2014, 17 October 2014, 25 November 2014, 24 December 2014, 13 March 2015 and 19 May 2015 respectively and the circular of the Company dated 5 January 2015.

## THE EXTENSION OF LOAN REPAYMENT DATE

On 3 September 2014, Easy Prestige Limited (“**Easy Prestige**”), an indirect wholly-owned subsidiary of the Company, entered into a supplemental agreement with Mr. Yang Dongjun (“**Mr. Yang**”), a third party independent of the Company and its connected persons (as defined in the Listing Rules), pursuant to which Easy Prestige agreed to extend the repayment date to 31 December 2014 under the previous loan agreement in relation to an advance amounted to HK\$58,000,000 (the “**Loan**”) and adjust the interest rate to 1% per month in consideration for the right to forfeit and cancel the convertible bonds issued by the Company to Mr. Yang in case of any default in payment.

於二零一五年三月十三日，訂約方訂立第二份補充協議，據此，彼等同意本公司及JWIL向合營公司作出之認購及總額人民幣2億元之注資將於二零一五年五月十五日或之前之日期作出。除注資之日期變動外，合營協議之所有其他條款均維持不變。

於二零一五年五月十九日，訂約方訂立第三份補充協議，據此，彼等同意本公司及JWIL向合營公司作出之認購及總額人民幣2億元之注資將於二零一五年六月三十日或之前之日期作出。除注資之日期變動外，合營協議之所有其他條款均維持不變。

上述交易之詳情披露於本公司日期分別為二零一四年八月二十一日、二零一四年九月十日、二零一四年九月三十日、二零一四年十月十七日、二零一四年十一月二十五日、二零一四年十二月二十四日、二零一五年三月十三日及二零一五年五月十九日之公佈以及本公司日期為二零一五年一月五日之通函內。

## 延長貸款償還日期

於二零一四年九月三日，鉅安有限公司（「**鉅安**」，本公司之間接全資附屬公司）與楊東軍先生（「**楊先生**」，獨立於本公司及其關連人士（定義見上市規則）之第三方）訂立補充協議，據此，鉅安已同意將先前貸款協議項下就為數港幣58,000,000元墊款（「**該貸款**」）之償還日期延長至二零一四年十二月三十一日，並調整利率至每月1%，作為於任何拖欠付款之情況下沒收及註銷本公司發行予楊先生之可換股債券之權利之代價。



## Management Discussion and Analysis

### 管理層討論及分析

On 8 January 2015, Easy Prestige, Mr. Yang and Dingyi Financial Services Investment Limited (“**DY Financial Services**”) entered into a second supplemental agreement, pursuant to which Easy Prestige had assigned the Loan to DY Financial Services and agreed to extend the loan repayment date from 31 December 2014 to 30 June 2015. Save and except the above change in the lender and the extension of the loan repayment date, all other terms and provisions of the previous loan agreement and first supplemental agreement shall remain unchanged and in full force and effect.

Subsequent to the balance sheet date, the Loan has been repaid.

Details of the transactions were disclosed in the announcements of the Company dated 21 August 2014, 3 September 2014 and 8 January 2015 and the circular of the Company dated 5 January 2015.

### CHANGE OF AUDITORS

On 30 October 2014, Messrs. PricewaterhouseCoopers (“**PricewaterhouseCoopers**”) tendered their resignation as auditors of the Group. On 4 November 2014, SHINEWING (HK) CPA Limited has been appointed as the auditors of the Group to fill the vacancy left by the resignation of PricewaterhouseCoopers.

Details of the above change of auditors were disclosed in the announcements of the Company dated 30 October 2014 and 4 November 2014 respectively.

### GRANT AND EXERCISE OF SHARE OPTIONS

On 3 February 2015, the Board granted 132,000,000 share options to the eligible employees/eligible participants as defined in the share option scheme adopted by the Company on 21 September 2012 (the “**Share Option Scheme**”) at an exercise price of HK\$0.477 per share.

Details of the above grant of share options were disclosed in the announcement of the Company dated 3 February 2015.

On 30 March 2015, a total of 2,000,000 share options were exercised at an exercise price of HK\$0.375 per share and the shares were issued on 1 April 2015.

於二零一五年一月八日，鉅安、楊先生及鼎億金融服務投資有限公司（「**鼎億金融服務**」）訂立第二份補充協議，據此，鉅安已指讓該貸款予鼎億金融服務，而其已同意將貸款償還日期由二零一四年十二月三十一日進一步延長至二零一五年六月三十日。除上述貸款人變動及延長貸款償還日期外，先前貸款協議及第一份補充協議之所有其他條款及條文將維持不變，並具十足效力及作用。

於結算日後，該貸款已獲償付。

該等交易之詳情披露於本公司日期為二零一四年八月二十一日、二零一四年九月三日及二零一五年一月八日之公佈及本公司日期為二零一五年一月五日之通函內。

### 核數師變動

於二零一四年十月三十日，羅兵咸永道會計師事務所（「**羅兵咸永道**」）已辭任本集團核數師之職務。於二零一四年十一月四日，信永中和（香港）會計師事務所有限公司已獲委任為本集團之核數師，以填補羅兵咸永道辭任後之空缺。

上述核數師變動詳情已於本公司日期分別為二零一四年十月三十日及二零一四年十一月四日之公佈內披露。

### 授出及行使購股權

於二零一五年二月三日，董事會向本公司於二零一二年九月二十一日採納之購股權計劃（「**購股權計劃**」）所界定之合資格僱員／合資格參與者授出132,000,000份購股權，行使價為每股港幣0.477元。

上述授出購股權之詳情披露於本公司日期為二零一五年二月三日之公佈內。

於二零一五年三月三十日，合共2,000,000份購股權已按每股港幣0.375元之行使價行使及股份已於二零一五年四月一日發行。

On 4 June 2015, a total of 1,800,000 share options were exercised at an exercise price of HK\$0.375 per share and the shares were issued on 9 June 2015.

On 18 June 2015, a total of 15,000,000 share options were exercised at an exercise price of HK\$0.477 per share and the shares were issued on 18 June 2015.

## EVENTS AFTER REPORTING PERIOD

On 22 June 2015, the Company received a conversion notice from a subscriber for the conversion of the convertible bonds in the aggregate amount of HK\$30 million in full, pursuant to which a total number of 136,363,636 conversion shares has been issued to that subscriber.

On 23 June 2015, the Company received a conversion notice from a subscriber for the conversion of the convertible bonds in the aggregate amount of HK\$20 million in full, pursuant to which a total number of 90,909,090 conversion shares has been issued to that subscriber.

On 25 June 2015, the Company received a conversion notice from a subscriber for the conversion of the convertible bonds in the aggregate amount of HK\$50 million in full, pursuant to which a total number of 227,272,727 conversion shares has been issued to that subscriber.

## STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, metal trading and financial leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the values of the Company's owners.

於二零一五年六月四日，合共1,800,000份購股權已按每股港幣0.375元之行使價行使及股份已於二零一五年六月九日發行。

於二零一五年六月十八日，合共15,000,000份購股權已按每股港幣0.477元之行使價行使及股份已於二零一五年六月十八日發行。

## 報告期後事項

於二零一五年六月二十二日，本公司接獲來自一名認購方就悉數轉換總金額港幣3,000萬元之可換股債券之轉換通知，據此，總數136,363,636股轉換股份已發行予該認購方。

於二零一五年六月二十三日，本公司接獲來自一名認購方就悉數轉換總金額港幣2,000萬元之可換股債券之轉換通知，據此，總數90,909,090股轉換股份已發行予該認購方。

於二零一五年六月二十五日，本公司接獲來自一名認購方就悉數轉換總金額港幣5,000萬元之可換股債券之轉換通知，據此，總數227,272,727股轉換股份已發行予該認購方。

## 策略及展望

除現有證券買賣、餐飲、酒類貿易、貸款融資、金屬買賣及融資租賃業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升本公司股權持有人的價值。

## Management Profile

### 管理層簡介

Set out below are the biographical details of the current Directors:

#### EXECUTIVE DIRECTORS

##### MR. LI KWONG YUK (“Mr. Li”)

Mr. Li, aged 53, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 12 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited, the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

現任董事之履歷詳情載列如下：

#### 執行董事

##### 李光煜先生（「李先生」）

李先生，53歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會（「**提名委員會**」）主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國（「**中國**」）之公路行業擁有逾十二年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域（如基礎設施及金融）工作。彼持有永冠國際有限公司（「**永冠國際**」）（一家由李先生成立及於香港註冊之公司）之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司之唯一董事及實益擁有人，亦為多家公司（包括永冠國際、永冠資產管理有限公司、鼎億萬通（香港）投資有限公司、鼎億資本（香港）投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司）之董事。

### MR. SU XIAONONG (“Mr. Su”)

Mr. Su, aged 51, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P.

### MR. CHEUNG SZE MING (“Mr. Cheung”)

Mr. Cheung, aged 46, joined the Company as executive Director and chief financial officer of the Company on 27 October 2011. He is also a member of the Remuneration Committee and directors of various subsidiaries of the Company. Mr. Cheung has accumulated over 20 years’ working experience from the international audit firm and public listed companies. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. Mr. Cheung is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He was an audit manager in an international audit firm.

### 蘇曉濃先生 (「蘇先生」)

蘇先生，51歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之行政總裁 (「**行政總裁**」)。彼亦為本公司薪酬委員會 (「**薪酬委員會**」) 之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業 (有限合夥) 之合夥人兼副總裁。

### 張詩敏先生 (「張先生」)

張先生，46歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之財務總監。彼亦為薪酬委員會之成員及本公司多間附屬公司之董事。張先生於國際核數師事務所及公眾上市公司累積逾二十年工作經驗。彼持有香港理工大學會計學學士學位。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾於一家國際核數師事務所擔任審計經理。

## Management Profile 管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### MR. CHOW SHIU KI (“Mr. Chow”)

Mr. Chow, aged 47, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently the financial controller of a renowned local travel agency and an independent non-executive director of China Assurance Finance Group Limited (a company listed on the Stock Exchange, stock code: 8090).

#### MR. CAO KUANGYU (“Mr. Cao”)

Mr. Cao, aged 65, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao is currently an independent non-executive director of JLF Investment Company Limited (stock code: 472), Huili Resources (Group) Limited (stock code: 1303), Dongwu Cement International Limited (stock code: 695) and Junefield Department Store Group Limited (stock code: 758), all of which are companies listed on the Stock Exchange.

### 獨立非執行董事

#### 周肇基先生（「周先生」）

周先生，47歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間著名的本地旅行社任財務總監及於中國融保金融集團有限公司任獨立非執行董事。

#### 曹貺予先生（「曹先生」）

曹先生，65歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生現為金六福投資有限公司（股份代號：472）、滙力資源（集團）有限公司（股份代號：1303）、東吳水泥國際有限公司（股份代號：695）及莊勝百貨集團有限公司（股份代號：758）之獨立非執行董事，該等公司均為於聯交所上市之公司。

## SENIOR MANAGEMENT

### MR. LI ZHONGXIA (“Mr. Li”)

Mr. Li, aged 31, joined the Company as a senior investment manager on 3 November 2014. Mr. Li has over 6 years of experience in the corporate finance and investment industry. Mr. Li holds a Bachelor of Arts degree in Economics and Management from University of Oxford, and a Master of Science degree in Finance from London School of Economics and Political Science. He worked at the corporate finance department in ICBC International Capital Limited and Merrill Lynch (Asia Pacific) Ltd. He also worked at client solutions department in Sun Hung Kai Financial Limited before joining the Company.

### MR. LI XIAO XIAO (“Mr. Li”)

Mr. Li, aged 26, joined the Company as an investment officer on 12 February 2015. He holds a Bachelor Degree in Accounting and Finance from the University of Southern California. Mr. Li has accumulated extensive working experience in accounting, corporate finance, and investment management. He is a licensed CPA in the State of New York and a member of the American Institute of Certified Public Accountants. He was a Senior Associate at a big four accounting firm, specializing in private equities and hedge funds. Mr. Li also worked at a Wall Street bank from May 2013 to January 2015, originating and managing corporate banking transactions with a focus on emerging markets.

## 高級管理層

### 李仲夏先生（「李先生」）

李先生，31歲，於二零一四年十一月三日加入本公司，擔任高級投資經理。李先生於企業融資及投資業擁有逾六年經驗。李先生持有牛津大學經濟管理文學學士學位及英國倫敦政治及經濟學院金融理學碩士學位。彼曾任職於工銀國際融資有限公司及美林（亞太）有限公司之企業融資部門。於加入本公司前，彼亦任職於新鴻基金融有限公司之客戶解決方案部門。

### 李曉霄先生（「李先生」）

李先生，26歲，於二零一五年二月十二日加入本公司，擔任投資主任。彼持有美國南加州大學會計及財務學士學位。李先生於財務、企業融資及投資管理方面積累豐富工作經驗。彼為紐約州註冊會計師及美國會計師公會會員。彼曾為四大會計師事務所其中一間之高級審計助理，專長於私募股權及對沖基金。李先生於二零一三年五月至二零一五年一月期間在一家華爾街銀行就職，發起及管理企業銀行交易，專注於新興市場。

# Financial Review

## 財務回顧

### CONTINUING OPERATIONS

#### REVENUE

The Group's revenue decreased from the HK\$43 million in 2014 to HK\$29 million in 2015, mainly due to the decrease in the interest income from provision of loan financing and metal trading income. The revenue contributed by World Pointer Group were reclassified as under discontinued operations for 2015 and 2014.

#### GROSS PROFIT

Gross profit margin of the Group maintained at 86% (2014: 65%) this year.

#### OTHER INCOME

Other income maintained stable at HK\$6 million (2014: HK\$7 million) this year.

#### SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

Selling and distribution costs was increased to HK\$5 million this year as compared to HK\$1 million in last year due to the full year operation of the Beijing Restaurant. The administrative expenses was maintained at HK\$68 million (2014: HK\$70 million) which comprised of the share-based payment expenses, the legal and professional fees, travelling and charter charge for exploring the investment opportunities.

#### PLANT AND EQUIPMENT

Plant and equipment increased from HK\$8 million last year to HK\$10 million. This was mainly due to the additions of leasehold improvements during the year.

#### HELD FOR TRADING INVESTMENTS

Held for trading investments increased by HK\$85 million to HK\$119 million this year because of the increase in the portfolio of the listed investments in the securities trading business.

#### CASH AND BANK BALANCES

Cash and bank balances increased from HK\$41 million last year to HK\$194 million mainly due to the funds received from the loan financing business and the repayment on early redemption of Elemental convertible bond.

### 持續經營業務

#### 收入

本集團之收入由二零一四年之港幣4,300萬元減少至二零一五年之港幣2,900萬元，該收入乃主要由於提供貸款融資之利息收入及金屬買賣收入減少所致。於二零一五年及二零一四年，World Pointer集團貢獻之收入已重新分類為終止經營業務項下。

#### 毛利

本集團之毛利率於本年度維持於86%（二零一四年：65%）。

#### 其他收入

本年度之其他收入維持穩定於港幣600萬元（二零一四年：港幣700萬元）。

#### 銷售及分銷成本及行政費用

由於北京餐廳全年營運，本年度之銷售及分銷成本由去年之港幣100萬元增加至港幣500萬元。行政費用維持於港幣6,800萬元（二零一四年：港幣7,000萬元），包括以股份為基礎付款開支、法律及專業費用、用作物色投資機會之差旅及包機費。

#### 廠房及設備

廠房及設備由去年之港幣800萬元增加至港幣1,000萬元，此乃主要是由於本年度內添置租賃物業裝修所致。

#### 持作買賣投資

持作買賣投資增加港幣8,500萬元至本年度之港幣1.19億元，主要由於證券買賣業務之上市投資組合增加所致。

#### 現金及銀行結餘

現金及銀行結餘由去年之港幣4,100萬元增加至港幣1.94億元，主要由於自貸款融資業務收取之資金及於提前贖回Elemental可換股債券時之還款所致。

## SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2015, the Group's net (liabilities) assets attributable to the owners of the Company amounted to HK\$(284) million (2014: HK\$407 million), a decrease of 170% or HK\$691 million when compared with 2014. Such net decrease was mainly due to the loss attributable to the owners of the Company during the year.

As at 31 March 2015, total debt to (negative) equity ratio was (0.38) (2014: 0.14) and net debt to (negative) equity ratio was nil (2014: 0.04), which were expressed as a percentage of total convertible bonds and finance lease obligations and net convertible bonds and finance lease obligations respectively, over the total (net liabilities) equity of HK\$(214) million (2014: HK\$398 million).

## BORROWINGS

As at 31 March 2015, the Group's finance lease obligations amounted to HK\$2.8 million (2014: HK\$4.2 million), of which around half of them was repayable more than one year. The finance lease obligations are denominated in Hong Kong dollars and subject to fixed interest rate.

## CHARGE ON ASSETS

As at 31 March 2015, the Group had pledged its assets with net book value of HK\$4 million (31 March 2014: HK\$5 million) to secure finance lease obligations.

## FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in HKD, RMB, USD and AUD. Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuation were relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

## 股東資金及財務比率

於二零一五年三月三十一日，本公司擁有人應佔之本集團（負債）資產淨值為港幣(2.84)億元（二零一四年：港幣4.07億元），較二零一四年減少170%或港幣6.91億元。有關減少淨額主要由於本年度本公司擁有人應佔虧損所致。

於二零一五年三月三十一日，總債務與（負）權益比率為(0.38)（二零一四年：0.14），而淨債務與（負）權益比率為零（二零一四年：0.04），此乃分別將可換股債券及融資租賃承擔之總額及可換股債券及融資租賃承擔之淨額除以總（淨負債）權益港幣(2.14)億元（二零一四年：港幣3.98億元）而得出之百分比。

## 借款

於二零一五年三月三十一日，本集團之融資租賃承擔為港幣280萬元（二零一四年：港幣420萬元），其中約一半須於一年後償還。融資租賃承擔乃以港幣為單位並須按固定息率計息。

## 資產抵押

於二零一五年三月三十一日，本集團已抵押其賬面淨值為港幣400萬元（二零一四年三月三十一日：港幣500萬元）之資產以擔保融資租賃承擔。

## 外匯風險

本集團的大部份資產以港幣、人民幣、美元及澳元計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為對人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。



## Financial Review

### 財務回顧

#### CONTINGENT LIABILITIES

As at 31 March 2015 and 2014, the Group had no contingent liabilities.

#### CAPITAL COMMITMENTS

As at 31 March 2015 and 2014, the Group had no capital commitments.

#### TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize cost of funds, the Group's treasury activities are centralized. Cash is generally placed in short-term deposits mostly denominated in Hong Kong or US dollars or Renminbi or Australian dollars. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

#### GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis notwithstanding that the Group had incurred net current liabilities and net liabilities of approximately HK\$212,508,000 and HK\$284,214,000 respectively as at 31 March 2015. In the opinion of the Directors, the liquidity of the Group can be maintained within the next twelve months from the end of the reporting period by taking into consideration of the net current liabilities and net liabilities of the Group were caused by the derivative financial liabilities of approximately HK\$618,633,000 which represented an option to entitle the holders to subscribe for convertible bond to be issued with a maturity date within the twelve months immediately after 31 March 2015. Such derivative financial liabilities shall not have any cash outflow to the Group.

#### 或有負債

於二零一五年及二零一四年三月三十一日，本集團並無或有負債。

#### 資本承擔

於二零一五年及二零一四年三月三十一日，本集團並無資本承擔。

#### 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團之庫務事宜均集中處理。現金一般存置於大部份以港幣或美元或人民幣或澳元為單位之短期存款。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資安排。

#### 持續經營

儘管本集團於二零一五年三月三十一日的流動負債淨額及負債淨額分別為約港幣212,508,000元及港幣284,214,000元，但合併財務報表已按持續經營基準編製。董事認為，由於考慮到本集團之流動負債淨額及負債淨額乃因約港幣618,633,000元之衍生金融負債（其為賦予持有人權利可認購將予發行的可換股債券之期權，到期日為緊隨二零一五年三月三十一日後12個月內）所致，本集團於報告期末至未來十二個月內可維持流動資金。該等衍生金融負債對本集團並無任何現金流出影響。

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rule").

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2015 except for certain deviations disclosed below:

- Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year ended 31 March 2015, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.
- Code provision A.5.1 of the CG Code requires the nomination committee of limited issuers to comprise a majority of independent non-executive directors. Subsequent to the resignation of Mr. Sun Dongsheng ("Mr. Sun") on 30 April 2015, the Nomination Committee did not comprise a majority of Independent Non-executive Directors.

### 企業管治常規

本公司致力於維持高水平之企業管治，並已採用適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）內載有之原則及守則條文制定。

董事認為，本公司已於截至二零一五年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟下文所披露之若干偏離除外

- 根據企業管治守則的守則條文第A.1.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。截至二零一五年三月三十一日止年度，若干定期董事會會議在召開會議前發出少於14日的通告，以促進董事就本集團的內部事務作出及時回應及迅速決策過程。然而，所有董事會會議按本公司的公司細則所規定的方式正式召開及舉行。日後董事會將合理盡力符合企業管治守則的守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。
- 企業管治守則之守則條文第A.5.1條規定，有限發行人之提名委員會須由大多數獨立非執行董事組成。於孫東升先生（「孫先生」）於二零一五年四月三十日辭任後，提名委員會並非由大多數獨立非執行董事組成。

Rule 3.10(1) of the Listing Rules provides that every board of directors of a listed issuer must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Further, Rule 3.25 of the Listing Rules provides that a listed issuer must establish a remuneration committee which comprises a majority of independent non-executive directors. Subsequent to the resignation of Mr. Sun on 30 April 2015, the number of Independent Non-executive Directors and the members of the Audit Committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules and the required composition of the Remuneration Committee fell below the requirements under Rule 3.25 of the Listing Rules.

3. Rule 3.10(1) of the Listing Rules provides that every board of directors of a listed issuer must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Further, Rule 3.25 of the Listing Rules provides that a listed issuer must establish a remuneration committee which comprises a majority of independent non-executive directors. Subsequent to the resignation of Mr. Cheng Xiusheng (“**Mr. Cheng**”) on 24 January 2014, the number of Independent Non-executive Directors and the members of an Audit Committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules and the required composition of a Remuneration Committee fell below the requirements under Rule 3.25 of the Listing Rules.

On 12 December 2014, the Board was appointed Mr. Cao Kuangyu (“**Mr. Cao**”) as an Independent Non-executive Director and a member of the Audit Committee and the Remuneration Committee. Following Mr. Cao’s appointment, the Company was fully complied with the requirements of Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

上市規則第3.10(1)條規定，上市發行人之各董事會必須包括最少三名獨立非執行董事。此外，上市規則第3.21條規定，上市發行人之審核委員會必須包括最少三名成員。另外，上市規則第3.25條規定，上市發行人必須成立大多數成員為獨立非執行董事之薪酬委員會。於孫先生於二零一五年四月三十日辭任之後，獨立非執行董事及審核委員會成員之人數少於上市規則第3.10(1)及3.21條規定之最低人數，而薪酬委員會之所需組成人數少於上市規則第3.25條所規定者。

3. 上市規則第3.10(1)條規定，上市發行人之每屆董事會必須包括最少三名獨立非執行董事。此外，上市規則第3.21條規定，上市發行人之審核委員會必須包括最少三名成員。另外，上市規則第3.25條規定，上市發行人必須成立大多數成員為獨立非執行董事之薪酬委員會。於程秀生先生（「**程先生**」）於二零一四年一月二十四日辭任之後，獨立非執行董事及審核委員會成員之人數少於上市規則第3.10(1)及3.21條規定之最低人數，而薪酬委員會之所需組成人數少於上市規則第3.25條所規定者。

於二零一四年十二月十二日，董事會已委任曹貺予先生（「**曹先生**」）為獨立非執行董事及審核委員會及薪酬委員會成員。繼曹先生之委任後，本公司已完全符合上市規則第3.10(1)、3.21及3.25條之規定。

4. Pursuant to Rules 13.46(2) and 13.49(1) of the Listing Rules, the Company is required to publish the announcement in relation to its preliminary annual results for the year ended 31 March 2014 (the “**2014 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, i.e. on or before 30 June 2014; and despatch its annual report for the year ended 31 March 2014 (the “**2014 Annual Report**”) on a date not more than four months after the end of the financial year of the Company, i.e. on or before 31 July 2014; and under Rule 13.49(6) of the Listing Rules, publish the announcement in relation to its preliminary interim results for the six months ended 30 September 2014 (the “**2014 Interim Results**”) on a date not later than two months after the end of the period of the Company, i.e. on or before 30 November 2014. However due to the Company’s previous auditors, Messrs. PricewaterhouseCoopers, required additional time to complete their audit works on the voluminous documents and the subsequent changes in auditors of the Company, the Company was unable to publish the 2014 Annual Results and 2014 Interim Results and despatch the 2014 Annual Report within the prescribed time limit as set out in the relevant Listing Rules. The Board acknowledges that the delay in publication of the above results and report had constituted non-compliance with Rules 13.46(2), 13.49(1) and 13.49(6) of the Listing Rules.

The 2014 Annual Results and the 2014 Interim Results had announced on 12 December 2014 and the 2014 Annual Report was despatched on 31 December 2014. Accordingly, the Company has fully complied with the requirements of Rules 13.46(2), 13.49(1) and 13.49(6) of the Listing Rules.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by Directors during the year.

The Company has made specific enquiries to all the Directors and they have confirmed they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2015.

4. 根據上市規則第13.46(2)及13.49(1)條，本公司須於不遲於本公司財政年度完結後三個月之日期（即於二零一四年六月三十日或之前）刊發有關截至二零一四年三月三十一日止年度之初步年度業績（「二零一四年年度業績」）之公佈；及須於不遲於本公司財政年度完結後四個月之日期（即於二零一四年七月三十一日或之前）寄發其截至二零一四年三月三十一日止年度之年報（「二零一四年年報」）；及根據上市規則第13.49(6)條須於不遲於本公司期間完結後兩個月之日期（即於二零一四年十一月三十日或之前）刊發其有關截至二零一四年九月三十日止六個月之初步中期業績（「二零一四年中期業績」）之公佈。然而，由於本公司前任核數師羅兵咸永道會計師事務所需要額外時間完成其對大量文件之審核工作及本公司其後之核數師變動，本公司未能於有關上市規則所載之指定期限內刊發二零一四年年度業績及二零一四年中期業績及寄發二零一四年年報。董事會知悉，延遲刊發有關業績及報告已構成不符合上市規則第13.46(2)、13.49(1)及13.49(6)條。

二零一四年年度業績及二零一四年中期業績已於二零一四年十二月十二日公佈及二零一四年年報已於二零一四年十二月三十一日寄發。因此，本公司已全面遵守上市規則第13.46(2)、13.49(1)及13.49(6)條之規定。

## 董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事於本年度進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零一五年三月三十一日止年度內已遵守標準守則所載的規定準則。

## THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

## BOARD COMPOSITION

During the year ended 31 March 2015 and up to the date of this annual report, the Board comprises six Directors and their respective roles are set out as follows:

### Executive Directors

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Cheung Sze Ming

### Independent Non-executive Directors

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu (*appointed on 12 December 2014*)  
Mr. Sun Dongsheng (*resigned on 30 April 2015*)

## 董事會

董事會負責整體管理本公司的業務，其中肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達成成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理人員因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。

## 董事會組成

於截至二零一五年三月三十一日止年度內及直至本年報日期，董事會包括六名董事，彼等各自之職位載列如下：

### 執行董事

李光煜先生 (*主席*)  
蘇曉濃先生 (*行政總裁*)  
張詩敏先生

### 獨立非執行董事

周肇基先生  
曹貺予先生 (*於二零一四年十二月十二日獲委任*)  
孫東升先生 (*於二零一五年四月三十日辭任*)

The biographical details of each Director are set out in the “Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of Executive and Independent Non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the confirmation, the Company considers all Independent Non-executive Directors to be independent during the year ended 31 March 2015.

## BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group’s business performance and review financial reporting as well as all other material matters. The Board held 5 meetings during the year ended 31 March 2015. Individual attendance records of each Director at the Board meetings are set out in the table on page 35 of this annual report. Sufficient notice with agenda and the relevant information of the Board meeting are given to all Directors. Minutes of the Board Meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee are drafted by the Company Secretary and the final version of the minutes of the said meetings are sent to all Directors for comments and record. The signed minutes of the said meetings are kept by the Chief Financial Officer and are open for inspection by any Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of Independent Non-executive Directors are involved in the consideration of the relevant matters. Independent Non-executive Directors are encouraged to take an active role in the Board meetings.

各董事之履歷詳情載於本年報「管理層簡介」一節。彼等之職責及職能已刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。根據確認書，本公司認為全體獨立非執行董事於截至二零一五年三月三十一日止年度內均為獨立人士。

## 董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零一五年三月三十一日止年度舉行5次會議。各董事於董事會會議之個人出席記錄載於本年報第35頁之表格內。附帶議程及董事會會議相關資料之通告已於充分時間前給予全體董事。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送予全體董事供彼等發表意見及作記錄。經簽署的上述會議記錄由財務總監保存並公開供任何董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

## RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2015 in the following manner:

## 董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

## 持續專業發展

本公司鼓勵董事參與持續專業發展（「**持續專業發展**」），以發展及更新彼等之知識及技能。根據自董事收到之確認書，全體董事均於截至二零一五年三月三十一日止年度內以下列方式參與持續專業發展：

Name	Course/seminar provided/ accredited by professional body 由專業團體提供／認可之課程／座談會	Reading materials 閱讀資料
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Li Kwong Yuk 李光煜先生	-	✓
Mr. Su Xiaonong 蘇曉濃先生	-	✓
Mr. Cheung Sze Ming 張詩敏先生	✓	✓
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Chow Shiu Ki 周肇基先生	✓	✓
Mr. Cao Kuangyu ( <i>appointed on 12 December 2014</i> ) 曹貺予先生（於二零一四年十二月十二日獲委任）	-	✓
Mr. Sun Dongsheng ( <i>resigned on 30 April 2015</i> ) 孫東升先生（於二零一五年四月三十日辭任）	-	✓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the chairman of the Board (the “Chairman”) and Mr. Su Xiaonong is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different person.

The Chairman is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

## NON-EXECUTIVE DIRECTORS

Each Independent Non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months’ notice.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months’ notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company (the “AGM”). Under Bye-law 112.(A), at each AGM, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall retire from office no later than the third AGM since the last re-election or appointment of such Director.

## BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain high level of corporate governance standard of the Company.

## 主席及行政總裁

李光煜先生現時為董事會主席（「主席」）及蘇曉濃先生現時為行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務明確劃分並由不同人士履行。

主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

## 非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

## 董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，全體董事均須於本公司之股東週年大會（「股東週年大會」）上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，三分之一或（如人數並非三的倍數）最接近但不少於三分之一的當時在任董事輪值告退。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上告退。

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。



## AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

During the year ended 31 March 2015, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Sun Dongsheng. Mr. Sun Dongsheng resigned as Director on 30 April 2015 and also ceased to be a member of the Audit Committee. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during one year after he ceases to be partner of the audit firm.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2015, the Audit Committee met twice with the auditors of the Company (the "Auditor"). Details of the duties and responsibilities of the Audit Committee were disclosed in the "Terms of Reference of Audit Committee" which has been published on the websites of the Stock Exchange and the Company on 29 March 2012.

During the year ended 31 March 2015, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 March 2015.

The Audit Committee held 3 meetings during the year ended 31 March 2015. Individual attendance record of each member of the Audit Committee is set out in the table on page 35 of this annual report.

## 審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

於截至二零一五年三月三十一日止年度內，審核委員會由三名獨立非執行董事組成，即周肇基先生（審核委員會主席）、曹貺予先生及孫東升先生。孫東升先生已於二零一五年四月三十日辭任董事及亦不再擔任審核委員會成員。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。概無審核委員會成員為於彼終止為本公司前核數師事務所之合夥人後一年內之該核數師事務所之前合夥人。

審核委員會之主要職責為審閱及監管本集團之財務申報系統及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

截至二零一五年三月三十一日止年度內，審核委員會與本公司之核數師（「核數師」）舉行兩次會議。有關審核委員會之職責及責任詳情已於「審核委員會之職權範圍」內披露，其已於二零一二年三月二十九日刊載於聯交所及本公司之網站。

截至二零一五年三月三十一日止年度內，審核委員會與管理層已審閱本集團所採納之會計原則及實務，並討論有關本集團之審核、內部監控、風險管理系統及財務申報事項，其中包括審閱本集團截至二零一五年三月三十一日止年度之經審核財務報表。

於截至二零一五年三月三十一日止年度，審核委員會已舉行三次會議。審核委員會各成員之個別出席記錄載於本年報第35頁之表格內。

## REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

During the year ended 31 March 2015, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Sun Dongsheng, and two Executive Directors, namely Mr. Su Xiaonong and Mr. Cheung Sze Ming. Mr. Sun Dongsheng resigned as Director on 30 April 2015 and also ceased to be a member of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee are, including but not limited to, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and to establish a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee were disclosed in the "Terms of Reference of Remuneration Committee" which has been published on the websites of the Stock Exchange and the Company on 29 March 2012.

During the year ended 31 March 2015, the Remuneration Committee adopted the model which is described in the code provision B.1.2(c) (ii) of the CG Code that the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee held 3 meeting(s) during the year ended 31 March 2015. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 35 of this annual report.

## 薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

於截至二零一五年三月三十一日止年度內，薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貺予先生及孫東升先生，以及兩名執行董事，即蘇曉濃先生及張詩敏先生組成。孫東升先生已於二零一五年四月三十日辭任董事及亦不再擔任薪酬委員會成員。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理人員薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已於二零一二年三月二十九日刊載於聯交所及本公司之網站內。

於截至二零一五年三月三十一日止年度，薪酬委員會採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員之薪酬待遇。

於截至二零一五年三月三十一日止年度，薪酬委員會已舉行三次會議。薪酬委員會各成員之個別出席情況記錄載於本年報第35頁之表格內。

## NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference and the same has been revised in order to comply with the relevant code provisions in the CG Code.

During the year ended 31 March 2015, the Nomination Committee comprises one Executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Sun Dongsheng. Mr. Sun Dongsheng resigned as Director on 30 April 2015 and also ceased to be a member of the Nomination Committee.

The principal responsibilities of the Nomination Committee are, including but not limited to, to review the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee were disclosed in the "Terms of Reference of Nomination Committee" which has been published on the websites of the Stock Exchange and the Company on 30 August 2013.

The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the year ended 31 March 2015, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of all Independent Non-executive Directors and recommended the Board on the adoption of the revised terms of reference and the Board Diversity Policy.

The Nomination Committee held 2 meetings during the year ended 31 March 2015. Individual attendance record of each member of the Nomination Committee is set out in the table on page 35 of this annual report.

## 提名委員會

本公司已成立提名委員會，並載有書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

於截至二零一五年三月三十一日止年度內，提名委員會由一名執行董事，即李光煜先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及孫東升先生組成。孫東升先生已於二零一五年四月三十日辭任董事及亦不再擔任提名委員會成員。

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗、服務年期及多元化觀點），並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情於「提名委員會之職權範圍」內披露，其已於二零一三年八月三十日刊載於聯交所及本公司之網站內。

本公司尋求透過多方面考慮（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期）而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

於截至二零一五年三月三十一日止年度，提名委員會已檢討董事會之架構、規模及組成、評估全體獨立非執行董事之獨立性及建議董事會採納經修訂職權範圍及董事會成員多元化政策。

於截至二零一五年三月三十一日止年度，提名委員會已舉行兩次會議。提名委員會各成員之個別出席情況記錄載於本年報第35頁之表格內。

## AUDITORS' REMUNERATION

During the year ended 31 March 2015, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

Nature of services 服務性質				Amount (HK\$'000) 金額 (港幣千元)
Audit services	- SHINEWING (HK) CPA Limited	核數服務	一信永中和(香港)會計師事務所有限公司	1,350

On 30 October 2014, Messrs. PricewaterhouseCoopers resigned as the Auditor and SHINEWING (HK) CPA Limited was appointed to fill the vacancy on 4 November 2014 and to hold office until the next annual general meeting of the Company.

## 核數師之酬金

截至二零一五年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

於二零一四年十月三十日，羅兵咸永道會計師事務所辭任核數師之職務，而於二零一四年十一月四日，信永中和(香港)會計師事務所有限公司獲委任以填補此空缺及將任職至本公司下屆股東週年大會為止。

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 March 2015, the individual attendance record of the Directors for the Board meetings, the Board Committee meetings, the Annual General Meeting ("AGM") held on 9 February 2015 and the Special General Meetings ("SGMs") held on 31 December 2014 and 19 March 2015 respectively is set out below:

## 董事及委員會成員之出席記錄

截至二零一五年三月三十一日止年度內，各董事於董事會會議、董事委員會會議、於二零一五年二月九日舉行之股東週年大會(「股東週年大會」)以及分別於二零一四年十二月三十一日及二零一五年三月十九日舉行之股東特別大會(「股東特別大會」)之個別出席記錄載列如下：

Name 姓名	Board Meeting 董事會會議	Attended/Eligible to attend 已出席／合資格出席					AGM 股東週年大會	SGMs 股東特別大會
		Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議				
<b>Executive Directors</b> 執行董事								
Mr. Li Kwong Yuk 李光煜先生	5/5	0/0	0/0	2/2		1/1	2/2	
Mr. Su Xiaonong 蘇曉濃先生	5/5	0/0	3/3	0/0		1/1	2/2	
Mr. Cheung Sze Ming 張詩敏先生	5/5	0/0	3/3	0/0		1/1	2/2	
<b>Independent Non-executive Directors</b> 獨立非執行董事								
Mr. Chow Shiu Ki 周肇基先生	5/5	3/3	3/3	2/2		1/1	2/2	
Mr. Cao Kuangyu (appointed on 12 December 2014) 曹觀予先生(於二零一四年十二月十二日獲委任)	2/2	1/1	2/2	0/0		0/1	0/2	
Mr. Sun Dongsheng (resigned on 30 April 2015) 孫東升先生(於二零一五年四月三十日辭任)	5/5	3/3	3/3	2/2		0/1	0/2	

## DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

## AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2015 is set out in the "Independent Auditor's Report" of this annual report.

## INTERNAL CONTROL

The Board, recognizing its overall responsibility in ensuring the system of internal control of the Group and for reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interest of the Shareholders and the assets of the Group. The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls. The internal control framework also provides for identification and management of risk.

The Audit Committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Board has also conducted a review of the effectiveness and adequacy of the internal control system of the Group. With the consideration of the findings and recommendations by the Audit Committee, the Board has reached the conclusion that the Group's internal control system was in place and effective.

## COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric ("**Mr. Chan**") as the Company Secretary since 30 September 2013 from an external secretarial services provider. The primary corporate contact person at the Company is Mr. Cheung Sze Ming, an Executive Director and the Chief Financial Officer of the Company. In accordance with Rule 3.29 of the Listing Rule, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2015.

## 董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

## 核數師聲明

核數師關於其對於截至二零一五年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

## 內部監控

董事會確認其就確保本集團之內部監控系統及檢討其有效性之全面職責，致力執行有效及健全之內部監控系統，以保障股東權益及本集團資產。董事會負責建立本集團內部監控框架，涵蓋所有重大監控，包括財務、營運及合規監控。內部監控框架亦識別及管理風險。

審核委員會檢討內部監控系統之整體效能，並向董事會匯報其發現及提供建議。董事會亦已檢討本集團內部監控系統之效能及是否足夠。經考慮審核委員會之發現及推薦建議，董事會認為本集團之內部監控系統屬適當及有效。

## 公司秘書

陳鄭良先生（「**陳先生**」）於二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。於本公司之主要公司聯絡人為張詩敏先生（本公司執行董事兼財務總監）。根據上市規則第3.29條，截至二零一五年三月三十一日止年度，陳先生確認彼已接受不少於15小時之相關專業培訓。

## SHAREHOLDERS' RIGHTS

### RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene special general meeting of the Company (the "SGM") according to the Bye-Laws and the provisions as set out in Section 74 of The Companies Act 1981 of Bermuda (the "Bermuda Act"). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

### PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

The Company endeavor to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principle place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the SGM. The Chairman, chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the AGM and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the AGM and the SGM orally at the beginning of the aforesaid meetings.

## 股東權利

### 召開股東特別大會之權利

股東可根據公司細則及載於百慕達一九八一年公司法（「百慕達公司法」）第74條之條文召開本公司股東特別大會（「股東特別大會」）。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達一九八一年公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

### 股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be deposited to the above-stated principal place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at [www.dingyi.hk](http://www.dingyi.hk).

## INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

There was no significant change in the Company's constitutional documents during the year ended 31 March 2015.

## 於股東大會上提出建議之程序

- (i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前（就要求發出決議案通知之請求書而言）及於大會不少於一個星期前（就任何其他請求書而言）寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站[www.dingyi.hk](http://www.dingyi.hk)所載之資料。

## 投資者關係

為促進有效溝通，本公司設有網站<http://www.dingyi.hk>以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

於截至二零一五年三月三十一日止年度，本公司之憲章文件概無重大變動。

# Report of the Directors

## 董事會報告書

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

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

The Group's revenue and results for the year ended 31 March 2015 analyzed by reportable segments are set out in note 8 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2015 are provided in the Chairman Statement and Management's Discussion and Analysis of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss on pages 60 and 61. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend.

### SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year are set out in notes 30 and 31 to the consolidated financial statements respectively.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out on page 65 and note 39(A) to the consolidated financial statements respectively.

As at 31 March 2015, the Company's reserves available for distribution to Shareholders amounted to HK\$nil. (2014: HK\$nil).

董事會提呈本集團截至二零一五年三月三十一日止年度之本年報及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註42內。

本集團截至二零一五年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註8內。

### 業務回顧

本集團截至二零一五年三月三十一日止年度之業務回顧載於本年報之主席報告及管理層討論及分析內。

### 業績及撥用

本集團截至二零一五年三月三十一日止年度之業績載於第60及61頁之合併損益表內。年度內並無派發中期股息。董事會不建議派發末期股息。

### 股本及可換股債券

年度內，股本及可換股債券之變動乃分別載於合併財務報表附註30及附註31內。

### 儲備

年度內，本集團及本公司儲備之變動分別載於第65頁及合併財務報表附註39(A)內。

於二零一五年三月三十一日，本公司可供分派予股東之儲備為港幣零元（二零一四年：港幣零元）。



## Report of the Directors 董事會報告書

### PLANT AND EQUIPMENT

Movements in plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

### FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 22 to 24 respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 31% of the Group's purchases for the year whereas the five largest customers accounted for 66% of the Group's revenue for the year. The largest supplier accounted for 10% of the Group's purchases and the largest customer accounted for 37% of the Group's revenue. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

### EMPLOYEES AND REMUNERATION POLICIES

The Group employed 58 (2014: 123) full-time staff under its subsidiaries globally as at 31 March 2015. Total staff costs amounted to HK\$19 million (2014: HK\$32 million) for the year ended 31 March 2015. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 March 2015.

### 廠房及設備

年度內，本集團廠房及設備之變動載於合併財務報表附註17內。

### 財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第22至24頁。

### 主要客戶及供應商

本集團之五大供應商佔本集團本年度購貨額為31%，而本集團之五大客戶佔本集團本年度收入為66%。其中最大供應商佔本集團購貨額為10%及最大客戶佔本集團收入為37%。本公司各董事、其聯繫人士或任何股東（就各董事所知其擁有本公司已發行股本逾5%者）概無於本集團的五大供應商或五大客戶中擁有任何權益。

### 僱員及薪酬制度

於二零一五年三月三十一日，本集團旗下附屬公司於全球僱用58名（二零一四年：123名）全職員工。截至二零一五年三月三十一日止年度，員工總開支為港幣1,900萬元（二零一四年：港幣3,200萬元）。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、退休計劃及購股權計劃。

### 優先承讓權

公司細則並無優先承讓權之規定，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

### 購買、出售或贖回上市證券

截至二零一五年三月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

## DIRECTORS

The Directors who held office during the year and up to the date of this annual report were:

### EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Cheung Sze Ming

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu (*appointed on 12 December 2014*)  
Mr. Sun Dongsheng (*resigned on 30 April 2015*)

In accordance with bye-law 112.(A) of the Bye-laws, Mr. Li Kwong Yuk, the Chairman and an Executive Director, and Mr. Chow Shiu Ki, an Independent Non-executive Director, shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the Independent Non-executive Directors in respect of their independence during the year ended 31 March 2015 and all of them are still being considered to be independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions" below, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事

年度內及截至本年報日期止之在任董事如下：

### 執行董事

李光煜先生 (*主席*)  
蘇曉濃先生 (*行政總裁*)  
張詩敏先生

### 獨立非執行董事

周肇基先生  
曹貺予先生 (*於二零一四年十二月十二日獲委任*)  
孫東升先生 (*於二零一五年四月三十日辭任*)

根據公司細則之第112.(A)條細則，主席兼執行董事李光煜先生及獨立非執行董事周肇基先生將於應屆股東週年大會上輪席退任並符合資格願膺選連任。

### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零一五年三月三十一日止年度之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

### 董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

### 董事於合約內之權益

除下文「關連交易」一節所披露者外，於本年底或年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

## Report of the Directors 董事會報告書

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the financial year ended 31 March 2015, none of the Directors have an interest in any business constituting a competing business to the Group.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2015, the interests and short positions of the Directors and the 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 Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

### 董事於競爭性業務之權益

於截至二零一五年三月三十一日止財政年度內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

### 董事及主要行政人員之證券權益

於二零一五年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生（「李先生」）	Interest of controlled corporation 受控制法團權益	1,674,357,530 (Note 2) (附註2)	1,878,787,878 (Note 3) (附註3)	3,553,145,408	
	Beneficial owner 實益擁有人	35,855,000	13,300,000 (Note 4) (附註4)	49,155,000	
				3,602,300,408	109.01%

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	-	43,750,000 (Note 5) (附註5)	43,750,000	1.32%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	-	12,000,000 (Note 6) (附註6)	12,000,000	0.36%
Mr. Sun Dongsheng (resigned on 30 April 2015) 孫東升先生 (於二零一五年四月三十日辭任)	Beneficial owner 實益擁有人	-	1,000,000 (Note 7) (附註7)	1,000,000	0.03%

Notes:

- Based on 3,304,640,624 ordinary shares of the Company issued as at 31 March 2015.
- These shares held by Wincon Capital Investment Limited ("WCIL") as to 1,662,882,530 and Wincon Asset Management Limited ("WAML") as to 11,475,000. Each of WCIL and WAML is wholly-owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 1,674,357,530 shares.
- These 1,878,787,878 conversion shares at the initial conversion price of HK\$0.33 will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$620,000,000.
- All underlying shares are share options granted by the Company on 19 April 2013 under the Share Options Scheme at the exercise price of HK\$0.375 per share.
- All underlying shares are share options granted by the Company under the Share Options Scheme, 23,750,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share and 20,000,000 underlying shares granted on 3 February 2015 at the exercise price of HK\$0.477 per share.
- All underlying shares are share options granted by the Company under the Share Options Scheme, 7,000,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share and 5,000,000 underlying shares granted on 3 February 2015 at the exercise price of HK\$0.477 per share.
- All underlying shares are share options granted by the Company on 26 April 2013 under the Share Options Scheme at the exercise price of HK\$0.375 per share.

附註:

- 按於二零一五年三月三十一日已發行3,304,640,624股本公司普通股計算。
- 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中1,662,882,530股股份及由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資擁有。根據證券及期貨條例，李先生被視為於該等1,674,357,530股股份中擁有權益。
- 該等1,878,787,878股換股股份將於悉數轉換本金總額為港幣620,000,000元之可換股債券時按初步換股價每股港幣0.33元予以配發及發行。
- 所有相關股份為本公司於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375元授出之購股權。
- 所有相關股份為本公司根據購股權計劃授出之購股權，23,750,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及20,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。
- 所有相關股份為本公司根據購股權計劃授出之購股權，7,000,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及5,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。
- 所有相關股份為本公司於二零一三年四月二十六日根據購股權計劃按行使價每股港幣0.375元授出之購股權。

## Report of the Directors 董事會報告書

Save as disclosed above, as at 31 March 2015, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2015, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

除上文所披露者外，於二零一五年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉，或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

### 主要股東之證券權益

於二零一五年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	
WCIL (Note 2) 永冠資本 (附註2)	Beneficial owner 實益擁有人	1,662,882,530	1,878,787,878 (Note 3) (附註3)	3,541,670,408	107.17%
Mr. Leung Chiu 梁釗先生	Beneficial owner 實益擁有人	120,126,927	229,647,727 (Note 4) (附註4)	349,774,654	
	Through a controlled corporation 透過所控制法團	6,715,000 (Note 5) (附註5)	-	6,715,000	
				356,489,654	10.79%

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	
Like Faith Global Investment Limited (Note 6) (附註6)	Beneficial owner 實益擁有人	227,272,727	31,500,000 (Note 7) (附註7)	258,772,727	7.83%
Mr. Li Tang Xu (Note 6) 李棠旭先生 (附註6)	Interest of controlled corporation 受控法團權益	227,272,727	31,500,000 (Note 7) (附註7)	258,772,727	7.83%
Mr. Yang Dongjun 楊東軍先生	Beneficial owner 實益擁有人	-	229,647,727 (Note 8) (附註8)	229,647,727	6.95%

Notes:

- Based on 3,304,640,624 ordinary shares of the Company issued as at 31 March 2015.
- WCIL is wholly-owned by Mr. Li Kwong Yuk. Under the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares and underlying shares.
- On 28 June 2013, WCIL entered into a subscription agreement with the Company in respect of the issue of and the subscription for the convertible bonds in a principal amount of HK\$620,000,000 at a conversion price of HK\$0.33 per conversion share will be allotted and issued 1,878,787,878 shares upon full conversion of the convertible bonds. On 8 January 2015, the convertible bonds in the principal amount of HK\$20,000,000 was subscribed by WCIL and the remaining convertible bonds in the principal amount of HK\$600,000,000 as contemplated under the subscription agreement will be subscribed by WCIL on or before 8 July 2015.
- On 17 October 2012, Mr. Lei Chong entered into a subscription agreement with the Company in respect of the issue of and subscription for the 2% coupon convertible bonds in a principal amount of HK\$50,000,000 at a conversion price of HK\$0.22 per conversion share. On 12 July 2013, Mr. Lei Chong transferred his right attaching on the 2% coupon convertible bonds to Mr. Leung Chiu. Upon full conversion of the convertible bonds, a maximum of 227,272,727 shares will be allotted and issued. In addition, 2,375,000 underlying shares are share options granted by the Company on 19 April 2013 under the Share Option Scheme at the exercise price of HK\$0.375 per share.
- These shares were registered in the name of Luckyhood Limited, which is wholly-owned by Mr. Leung Chiu. Under the SFO, Mr. Leung Chiu was deemed to be interested in these shares.

附註:

- 按於二零一五年三月三十一日已發行3,304,640,624股本公司普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份及相關股份中擁有權益。
- 於二零一三年六月二十八日，永冠資本與本公司訂立認購協議，內容有關按換股價每股換股股份港幣0.33元發行及認購於悉數轉換可換股債券後將獲配發及發行1,878,787,878股股份之本金額為港幣620,000,000元之可換股債券。於二零一五年一月八日，本金額為港幣20,000,000元之可換股債券已由永冠資本認購及認購協議項下擬進行之本金額為港幣600,000,000元之餘下可換股債券將由永冠資本於二零一五年七月八日或之前認購。
- 於二零一二年十月十七日，李忠先生與本公司就按換股價每股換股股份港幣0.22元發行及認購本金額港幣50,000,000元之2厘可換股債券訂立認購協議。於二零一三年七月十二日，李忠先生已轉讓其於2厘可換股債券之權利予梁釗先生。於悉數轉換可換股債券後，將予配發及發行最多227,272,727股股份。此外，2,375,000股相關股份為本公司於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375授出之購股權。
- 該等股份登記於運好有限公司名下，而運好有限公司則由梁釗先生全資擁有。根據證券及期貨條例，梁釗先生被視為於該等股份中擁有權益。

## Report of the Directors 董事會報告書

6. Like Faith Global Investment Limited is wholly-owned by Mr. Li Tang Xu. Under the SFO, Mr. Li Tang Xu was deemed to be interested in these shares and underlying shares.
  7. These 31,500,000 underlying shares are share options granted by the Company on 3 February 2015 under the Share Option Scheme at the exercise price of HK\$0.477 per share.
  8. On 12 October 2012, Mr. Yang Dongjun entered into a subscription agreement with the Company in respect of the issue of and subscription for the 2% coupon convertible bonds in a principal amount of HK\$50,000,000 at a conversion price of HK\$0.22 per conversion share. Upon full conversion of the convertible bonds, a maximum of 227,272,727 shares will be allotted and issued. In addition, 2,375,000 underlying shares are share options granted by the Company on 19 April 2013 under the Share Option Scheme at the exercise price of HK\$0.375 per share.
6. Like Faith Global Investment Limited乃由李棠旭先生全資擁有。根據證券及期貨條例，李棠旭先生被視為於該等股份及相關股份中擁有權益。
  7. 該等31,500,000股相關股份為本公司於二零一五年二月三日根據購股權計劃按行使價每股港幣0.477元授出之購股權。
  8. 於二零一二年十月十二日，楊東軍先生與本公司就按換股價每股換股股份港幣0.22元發行及認購本金額為港幣50,000,000元之2厘可換股債券訂立認購協議。於悉數轉換可換股債券後，將予配發及發行最多227,272,727股股份。此外，2,375,000股相關股份為本公司於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375元授出之購股權。

Save as disclosed above, as at 31 March 2015, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were 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 the Company.

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一五年三月三十一日，概無其他人士於本公司或其任何相聯法團之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值百分之五或以上權益。

### SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follow:

The purpose of the Share Option Scheme is to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

### 購股權計劃

於二零一二年九月二十一日，股東批准採納購股權計劃。根據上市規則披露之購股權計劃之主要條款概要如下：

購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Director) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (i) any company wholly-owned by one or more Eligible Participants.

根據購股權計劃，董事可根據購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司之僱員（無論全職或兼職並包括董事）、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；
- (h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及
- (i) 由一名或多名合資格參與者全資擁有之任何公司。



## Report of the Directors 董事會報告書

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

At the annual general meeting of the Company held on 9 February 2015, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 330,464,062 share options under the Share Option Scheme, representing 10% of the issued share capital of the Company (i.e. 3,304,640,634 shares) as at 31 March 2015.

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）而可能發行之股份總數不得超過本公司當時已發行股本1%。

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內提呈授出購股權。

於二零一五年二月九日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新，以允許本公司根據購股權計劃發行最多330,464,062份購股權，相當於本公司於二零一五年三月三十一日之已發行股本（即3,304,640,634股股份）之10%。

During the year ended 31 March 2015, a total of 132,000,000 share options were granted by the Company under the Share Option Scheme, 2,000,000 share options were exercised and 1,500,000 share options were lapsed. Pursuant to the Shareholders' approval for the refreshment of scheme mandate limit on 9 February 2015, the outstanding number of the shares available for issue under the Share Option Scheme is 330,464,062, representing 10% of the issued share capital of the Company (i.e. 3,304,640,624 shares).

於截至二零一五年三月三十一日止年度，本公司已根據購股權計劃授出合共132,000,000份購股權，2,000,000份購股權已行使及1,500,000份購股權已失效。根據股東於二零一五年二月九日批准更新計劃授權限額，根據購股權計劃可供發行之尚未發行股份數目為330,464,062股，相當於本公司已發行股本（即3,304,640,624股股份）之10%。

The movements in the share options granted under the Share Option Scheme during the year are shown below:

於年內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant	Number of share options 購股權數目						Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share 購股權行使價 每股港幣	
	At 1 April 2014 於二零一四年四月一日	Granted during the year 於年內授出	Exercised during the year (Note) 於年內行使 (附註)	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Re-classified during the year 於年內重新分類				At 31 March 2015 於二零一五年三月三十一日
<b>Executive Directors</b> 執行董事										
Mr. Li Kwong Yuk 李光煜先生	13,300,000	-	-	-	-	-	13,300,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
Mr. Su Xiaonong 蘇曉濃先生	23,750,000	-	-	-	-	-	23,750,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
	-	20,000,000	-	-	-	-	20,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至二零二零年二月二日	0.477
Mr. Cheung Sze Ming 張詩敏先生	7,000,000	-	-	-	-	-	7,000,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
	-	5,000,000	-	-	-	-	5,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至二零二零年二月二日	0.477

# Report of the Directors

## 董事會報告書

Name or category of participant	Number of share options						At 31 March 2015	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share
	At 1 April 2014	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year				
參與人姓名或類別	於二零一四年四月一日	於年內授出	於年內行使 (附註)	於年內註銷	於年內失效	於年內重新分類	購股權授出日期	購股權有效期	購股權行使價 每股港幣	
<b>Independent Non-executive Directors</b>										
<b>獨立非執行董事</b>										
Mr. Chow Shiu Ki	1,000,000	-	(1,000,000)	-	-	-	26-04-2013	26-04-2013 to 25-04-2018	0.375	
周肇基先生							二零一三年四月二十六日	二零一三年四月二十六日至二零一八年四月二十五日		
Mr. Sun Dongsheng (resigned on 30 April 2015)	1,000,000	-	-	-	-	-	26-04-2013	26-04-2013 to 25-04-2018	0.375	
孫東升先生 (於二零一五年四月三十日辭任)							二零一三年四月二十六日	二零一三年四月二十六日至二零一八年四月二十五日		
Sub-total 小計	46,050,000	25,000,000	(1,000,000)	-	-	-	70,050,000			
<b>Substantial Shareholders</b>										
<b>主要股東</b>										
Mr. Leung Chiu	2,375,000	-	-	-	-	-	19-04-2013	19-04-2013 to 18-04-2018	0.375	
梁釗先生							二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
Mr. Li Xuan	2,375,000	-	-	-	-	-	19-04-2013	19-04-2013 to 18-04-2018	0.375	
李軒先生							二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
Mr. Yang Dongjun	2,375,000	-	-	-	-	-	19-04-2013	19-04-2013 to 18-04-2018	0.375	
楊東軍先生							二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
Like Faith Global Investment Limited	-	31,500,000	-	-	-	-	03-02-2015	03-02-2015 to 02-02-2020	0.477	
							二零一五年二月三日	二零一五年二月三日至二零二零年二月二日		
Sub-total 小計	7,125,000	31,500,000	-	-	-	-	38,625,000			

Name or category of participant	Number of share options 購股權數目						At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options 購股權授出日期	Validity period of share options 購股權有效期	Exercise price of share options HK\$ per share 購股權行使價 每股港幣
	At 1 April 2014 於二零一四年四月一日	Granted during the year 於年內授出	Exercised during the year (Note) 於年內行使 (附註)	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Re-classified during the year 於年內重新分類				
<b>Others</b>										
其他										
Employees 僱員	4,000,000	-	(1,000,000)	-	-	-	3,000,000	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至二零一八年四月二十五日	0.375
Other eligible participants 其他合資格參與人	33,875,000	-	-	-	-	-	33,875,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
	13,500,000	-	-	-	(1,500,000)	-	12,000,000	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至二零一八年四月二十五日	0.375
	-	5,000,000	-	-	-	-	5,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至二零二零年二月二日	0.477
	-	70,500,000	-	-	-	-	70,500,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至二零二零年二月二日	0.477
Sub-total 小計	51,375,000	75,500,000	-	-	(1,500,000)	-	124,375,000			
<b>Total</b> <b>總計</b>	104,550,000	132,000,000	(2,000,000)	-	(1,500,000)	-	233,050,000			

Note: The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$0.67,

附註：股份於緊接購股權獲行使日期前之加權平均收市價為港幣0.67元。

The closing prices of the Company's shares immediately before the date on which the share options were granted, i.e. 18 April 2013, 25 April 2013 and 2 February 2015, were HK\$0.37, HK\$0.37 and HK\$0.46 per share respectively.

緊接購股權授出日期前（即二零一三年四月十八日、二零一三年四月二十五日及二零一五年二月二日）本公司股份收市價分別為每股港幣0.37元、港幣0.37元及港幣0.46元。

## CONNECTED TRANSACTIONS

On 28 June 2013, the Company as the issuer and WCIL, the controlling shareholder of the Company, as the subscriber entered into the subscription agreement (the “**Subscription Agreement**”) in respect of the issue of and subscription of the convertible bonds in the aggregate principal amount of HK\$62,000,000 (the “**Convertible Bonds**”) at the initial conversion price of HK\$0.33 per conversion share (the “**Conversion Price**”), approximately 1,878,787,878 conversion shares (the “**Conversion Shares**”) and the warrants in the aggregate principal amount of HK\$155,000,000 (the “**Warrants**”) at the exercise price of HK\$0.35 per warrant share, a total of 442,857,142 warrant shares (the “**Warrant Shares**”), respectively.

The Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the Conversion Shares and the Warrant Shares under specific mandate of the Company, are subject to the approval of the Independent Shareholders at the special general meeting of the Company.

On 24 April 2014, the Company and WCIL agreed in writing to extend the long stop date to 31 December 2014 (the “**Closing Date**”). On 8 January 2015, the Company and WCIL entered into a letter of extension to extend the Closing Date to 8 July 2015.

On 8 January 2015, the Convertible Bonds in the principal amount of HK\$20,000,000 was subscribed by WCIL. On 8 June 2015, the Convertible Bonds in the principal amount of HK\$30,000,000 was subscribed by WCIL and the remaining Convertible Bonds in the principal amount of HK\$570,000,000 as contemplated under the Subscription Agreement will be subscribed by WCIL on or before 8 July 2015.

Details of the Subscription Agreement are set out in the Company’s announcements dated 28 June 2013, 24 April 2014, 8 January 2015, 16 January 2015 and 8 June 2015 and the Company’s circulars dated 15 December 2014 and 2 March 2015, respectively.

## 關連交易

於二零一三年六月二十八日，本公司（作為發行人）與本公司之控股股東永冠資本（作為認購人）訂立認購協議（「**認購協議**」），內容有關分別按初步換股價每股換股股份港幣0.33元（「**換股價**」）發行及認購本金總額為港幣62,000,000元之可換股債券（「**可換股債券**」）、約1,878,787,878股換股股份（「**換股股份**」）及按行使價每股認股權證股份港幣0.35元發行及認購本金總額為港幣155,000,000元之認股權證（「**認股權證**」）、合共為442,857,142股認股權證股份（「**認股權證股份**」）。

認購協議及其項下擬進行之交易（包括根據本公司之特別授權配發及發行換股股份及認股權證股份）須待獨立股東於本公司股東特別大會上批准後，方可作實。

於二零一四年四月二十四日，本公司與永冠資本以書面同意將最後截止日期延長至二零一四年十二月三十一日（「**截止日期**」）。於二零一五年一月八日，本公司與永冠資本訂立一份延長函件以延長截止日期至二零一五年七月八日。

於二零一五年一月八日，本金額為港幣20,000,000元之可換股債券已由永冠資本認購。於二零一五年六月八日，本金額為港幣30,000,000元之可換股債券已由永冠資本認購，而認購協議項下擬進行之本金額為港幣570,000,000元之餘下可換股債券將由永冠資本於二零一五年七月八日或之前認購。

認購協議之詳情載於本公司日期分別為二零一三年六月二十八日、二零一四年四月二十四日、二零一五年一月八日、二零一五年一月十六日及二零一五年六月八日之公佈及本公司日期分別為二零一四年十二月十五日及二零一五年三月二日之通函內。

On 25 March 2015, 鼎億寶銀(深圳)融資租賃有限公司 (Dingyi Bao Yin (Shenzhen) Financial Leasing Limited\*) (“**DY Bao Yin**”), an indirect non wholly-owned subsidiary of the Company and 湛江鑫泰投資有限公司 (Zhanjiang Xin Tai Investment Company Limited\*) (“**Zhanjiang Xin Tai**”), an indirect wholly-owned by Mr. Li Kwong Yuk (the ultimate controlling Shareholder of the Company), entered into a finance lease agreement (the “**Finance Lease Agreement**”) in respect of the lease assets (the “**Lease Assets**”), which are machinery and equipment and vehicles, to be transferred and leased under the Finance Lease Agreement. The lease consideration consists of the principal amount of RMB7,870,000 (the “**Lease Consideration**”) and the annual lease interest rate is 6.6125% for the period of 2 years and commencing from 31 March 2015 and which will be paid by Zhanjiang Xin Tai in four instalments on a six-month basis. Pursuant to the Finance Lease Agreement, Zhanjiang Xin Tai has conditionally agreed to sell the Lease Assets to DY Bao Yin at the transfer consideration of RMB7,870,000.

Details of the Finance Lease Agreement are set out in the Company’s announcement dated 25 March 2015.

## CONTINUING CONNECTED TRANSACTION

On 31 March 2014, Trillion Winner Investment Ltd (“**Trillion**”) as the owner entered into an aircraft charter agreement (the “**Aircraft Charter Agreement**”) with Dingyi Resources Limited (“**Dingyi Resources**”), an indirect wholly-owned subsidiary of the Company, as the charterer, pursuant to which Trillion agreed to provide and Dingyi Resources agreed to hire the aircraft commencing on 1 June 2013 and ending on 31 March 2016 for the charter price of US\$2,000 per flight hour (excluding all other costs and expenses shall be for the account of Dingyi Resources in relation to hire an aircraft). The transaction pursuant to the Aircraft Charter Agreement constituted continuing connected transaction under the Listing Rules as Trillion is beneficially wholly-owned by Mr. Li Kwong Yuk, the controlling shareholder, a chairman of the Company and an Executive Director. Details of the Aircraft Charter Agreement are set out in the Company’s announcement dated 31 March 2014.

During the year ended 31 March 2015, Dingyi Resources paid the aggregate of the charter price of approximately HK\$809,000 (2014: HK\$3,161,000) to Trillion pursuant to the Aircraft Charter Agreement.

於二零一五年三月二十五日，本公司之間接非全資附屬公司鼎億寶銀(深圳)融資租賃有限公司(「**鼎億寶銀**」)與李光煜先生(本公司之最終控股股東)間接全資擁有之湛江鑫泰投資有限公司(「**湛江鑫泰**」)訂立一份融資租賃協議(「**融資租賃協議**」)，內容有關租賃資產(「**租賃資產**」)，其為根據融資租賃協議將予轉讓及租賃之機器及設備以及汽車。租賃代價包括人民幣7,870,000元之本金額(「**租賃代價**」)，而租賃年利率為6.6125%，期限自二零一五年三月三十一日起計為期兩年，其將由湛江鑫泰按六個月基準分四期支付。根據融資租賃協議，浙江鑫泰已有條件同意按轉讓代價人民幣7,870,000元向鼎億寶銀出售租賃資產。

融資租賃協議之詳情載於本公司日期為二零一五年三月二十五日之公佈內。

## 持續關連交易

於二零一四年三月三十一日，創盈投資有限公司(「**創盈**」，作為擁有人)與本公司之間接全資附屬公司鼎億資源有限公司(「**鼎億資源**」，作為承租人)訂立包機協議(「**包機協議**」)，據此，創盈同意自二零一三年六月一日開始截至二零一六年三月三十一日止期間提供而鼎億資源同意租用飛機，包機價格為每飛行小時2,000美元(不包括鼎億資源應承擔之有關租用飛機之所有其他費用及開支)。由於創盈由控股股東、本公司主席兼執行董事李光煜先生全資實益擁有，故根據上市規則，包機協議項下擬進行之交易構成本公司之持續關連交易。有關包機協議之詳情載於本公司日期為二零一四年三月三十一日之公佈。

於截至二零一五年三月三十一日止年度內，鼎億資源已根據包機協議向創盈支付合共約港幣809,000元(二零一四年：港幣3,161,000元)之包機價格。

## Report of the Directors 董事會報告書

Pursuant to the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the Aircraft Charter Agreement governing it on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iv) have not exceeded the relevant amount capped in accordance with the Company's announcement dated 31 March 2014.

The Auditor, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor's letter has been provided by the Company to the Stock Exchange.

### MANAGEMENT CONTRACTS

During the year, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

### RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in note 36 to the consolidated financial statements.

### ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the Share Option Scheme, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

根據上市規則，獨立非執行董事已審閱上述持續關連交易並確認該等持續關連交易為(i)於本集團之一般及日常業務過程中訂立；(ii)按一般商業條款或按就本集團而言不遜可向或自獨立第三方取得之條款者訂立；(iii)根據其受規管之包機協議按屬公平合理並符合本公司及其股東之整體利益之條款訂立；及(iv)並無超出根據本公司日期為二零一四年三月三十一日之公佈之相關上限金額。

核數師已獲委聘以根據香港會計師公會頒佈之香港保證委聘準則第3000號「審核或審閱歷史財務資料以外之核證工作」並參考實務說明第740號「有關香港上市規則項下之持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已發出載有有關其就本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。

### 管理合約

年內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

### 退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註36內。

### 收購股份或債券之安排

除購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，使董事透過收購本公司或任何其他法團之股份或債券而獲得利益。

## CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in pages 25 to 38 in this annual report.

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize physical travelling and printing.

## RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

## 企業管治

有關本公司之企業管治常規之全面詳情載於本年報第25至38頁。

## 環保政策

本集團致力於業務營運之所有可能方面減少其碳排放及對自然資源之消耗。我們的環保策略為達致我們的服務品質與效率之平衡及將溫室氣體排放降至最低及最大限度避免環境惡化。故此，本集團已採取積極舉措以透過電話、電郵及會議或有關其他有效且環境友好之溝通方式進行內部及外部溝通交流。另外，我們能夠最大限度減少差旅及印刷。

## 與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

## 與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。



## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

### STRATEGIC RISKS

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

### OPERATIONAL RISKS

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

### FINANCIAL RISKS

The principal financial risks are set out in note 6 to the consolidated financial statements heading "FINANCIAL INSTRUMENTS" – "FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES".

## SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2015.

## 主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

### 策略風險

董事根據對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨有關投資之重大策略風險。

### 營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險（不論財務或其他）得到充足監管。

### 財務風險

主要財務風險載於合併財務報表附註6「金融工具」－「金融風險管理目的及政策」內。

## 足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一五年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。

## SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 2 July 2014 pending the release of the announcements of the 2014 Annual Results and the 2014 Interim Results. An application has been made by the Company for resumption of trading in the shares on the Stock Exchange with effect from 9:00 a.m. on 15 December 2014.

## AUDITOR

The financial statements for the year ended 31 March 2013 was audited by Messrs. PricewaterhouseCoopers.

The financial statements for the years ended 31 March 2014 and 2015 were audited by SHINEWING (HK) CPA Limited.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint SHINEWING (HK) CPA Limited as the Auditor.

By order of the Board

### DINGYI GROUP INVESTMENT LIMITED

**LI Kwong Yuk**

*Chairman*

Hong Kong, 26 June 2015

## 暫停及恢復買賣

股份由二零一四年七月二日上午九時正起暫停於聯交所買賣，以待刊發二零一四年年度業績及二零一四年中期業績之公佈。本公司已向聯交所申請批准股份自二零一四年十二月十五日上午九時正起在聯交所恢復買賣。

## 核數師

截至二零一三年三月三十一日止年度之財務報表已由羅兵咸永道會計師事務所審核。

截至二零一四年及二零一五年三月三十一日止年度之財務報表已由信永中和(香港)會計師事務所有限公司審核。

本公司將向下屆股東週年大會提交一份決議案，以重新委任信永中和(香港)會計師事務所有限公司為核數師。

承董事會命

鼎億集團投資有限公司

*主席*

李光煜

香港，二零一五年六月二十六日

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED *(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the “**Company**”) and its subsidiaries set out on pages 60 to 204, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致鼎億集團投資有限公司股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第60至204頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司的合併財務報表。此合併財務報表包括於二零一五年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Wong Chuen Fai**

Practising Certificate Number: P05589

Hong Kong  
26 June 2015

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

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。

## 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年三月三十一日的財務狀況，及 貴公司及其附屬公司截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 信永中和（香港）會計師事務所有限公司

執業會計師

#### 黃銓輝

執業證書編號：P05589

香港  
二零一五年六月二十六日

# Consolidated Statement of Profit or Loss

## 合併損益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		NOTES 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	7	<b>28,815</b>	42,725
Cost of sales	銷售成本		<b>(4,026)</b>	(15,151)
Gross profit	毛利		<b>24,789</b>	27,574
Other income	其他收益	9	<b>6,010</b>	7,159
Realised gain on the disposal of held for trading investments	出售持作買賣投資之已變現收益		<b>12,448</b>	12,013
(Loss) gain arising from changes in fair value of held for trading investments	持作買賣投資之公允價值變動產生之(虧損)收益		<b>(99,361)</b>	829
Fair value gain on initial recognition of available-for-sale financial assets	初步確認可供出售金融資產之公允價值收益		-	18,092
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允價值變動產生之收益·淨額	24(i), (ii) & (iii)	<b>1,728</b>	2,830
Realised gain on derivative financial assets	衍生金融資產之已變現收益	24(i)	<b>4,412</b>	-
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允價值變動產生之虧損	24(iv), 31(i)	<b>(618,633)</b>	(84,385)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		<b>(2,656)</b>	(30,323)
Write off of goodwill arising on acquisition of a subsidiary	撇銷收購一間附屬公司產生之商譽	36	-	(5,817)
Gain on disposal of subsidiaries	出售附屬公司之收益		<b>9,562</b>	-
Selling and distribution costs	銷售及分銷成本		<b>(5,069)</b>	(1,118)
General and administrative expenses	一般及行政費用		<b>(67,967)</b>	(69,503)
Finance costs	融資成本	10	<b>(12,136)</b>	(15,547)
Loss before tax	除稅前虧損	11	<b>(746,873)</b>	(138,196)
Income tax expense	所得稅費用	13	<b>(142)</b>	(1,466)
Loss for the year from continuing operations	來自持續經營業務之年度虧損		<b>(747,015)</b>	(139,662)
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	14	<b>(306)</b>	(907)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(747,321)</b>	(140,569)

## Consolidated Statement of Profit or Loss 合併損益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		NOTES 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損			
– from continuing operations	– 來自持續經營業務		<b>(724,207)</b>	(139,662)
– from discontinued operations	– 來自終止經營業務		<b>(156)</b>	(462)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損		<b>(724,363)</b>	(140,124)
Loss for the year attributable to non-controlling interests	非控制性權益應佔年度虧損			
– from continuing operations	– 來自持續經營業務		<b>(22,808)</b>	–
– from discontinued operations	– 來自終止經營業務		<b>(150)</b>	(445)
Loss for the year attributable to non-controlling interests	非控制性權益應佔年度虧損		<b>(22,958)</b>	(445)
			<b>(747,321)</b>	(140,569)
<b>Loss per share</b>	<b>每股虧損</b>	16		
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)			
– from continuing operations	– 來自持續經營業務		<b>21.915</b>	4.471
– from discontinued operations	– 來自終止經營業務		<b>0.005</b>	0.015
			<b>21.920</b>	4.486

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他綜合收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Loss for the year</b>	年度虧損	<b>(747,321)</b>	(140,569)
<b>Other comprehensive income (expense) for the year</b>	年度其他綜合收入(費用)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Fair value gain on available-for-sale financial assets	可供出售金融資產之公允值收益	<b>1,183</b>	-
Exchange difference arising on translation of overseas operations	換算海外業務產生之匯兌差額	<b>(1,233)</b>	(223)
		<b>(50)</b>	(223)
Total comprehensive expense for the year	年度綜合費用總額	<b>(747,371)</b>	(140,792)
<b>Total comprehensive expense for the year attributable to:</b>	應佔年度綜合費用總額:		
The owners of the Company	本公司擁有人	<b>(723,947)</b>	(140,347)
Non-controlling interests	非控制性權益	<b>(23,424)</b>	(445)
		<b>(747,371)</b>	(140,792)

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		NOTES 附註	31/3/2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	17	9,831	8,379
Available-for-sale financial assets	可供出售金融資產	18	65,839	23,226
Non-current deposits and prepayments	非流動存出按金及預付款項	20	1,813	3,527
			<b>77,483</b>	35,132
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	7,850	7,924
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	20	17,541	44,211
Loan receivables	應收貸款	21	95,555	252,719
Convertible bond receivables	應收可換股債券	22	–	70,713
Amount due from a related company	應收一間關連公司賬款	38	–	248
Held for trading investments	持作買賣投資	23	118,945	34,158
Derivative financial instruments	衍生金融工具	24	1,728	5,684
Cash and cash equivalents	現金及現金等價物	25	194,020	40,725
			<b>435,639</b>	456,382
Non-current assets classified as held-for-sale	分類為持作銷售之非流動資產	26	–	17,250
			<b>435,639</b>	473,632
<b>Current liabilities</b>	<b>流動負債</b>			
Margin loans payable	應付保證金貸款	27	14,038	–
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	28	10,979	12,116
Amounts due to related companies	應付關連公司賬款	38	311	3,933
Derivative financial instruments	衍生金融工具	24	618,633	–
Current income tax liabilities	當期所得稅負債		2,743	2,504
Obligation under a finance lease	融資租賃承擔	29	1,443	1,385
			<b>648,147</b>	19,938
Liabilities associated with non-current assets classified as held-for-sale	負債連同分類為持作銷售之非流動資產	26	–	35,643
			<b>648,147</b>	55,581



## Consolidated Statement of Financial Position 合併財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		NOTES 附註	31/3/2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>		<b>(212,508)</b>	418,051
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(135,025)</b>	453,183
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	<b>33,046</b>	33,046
Reserves	儲備		<b>(317,260)</b>	373,843
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>(284,214)</b>	406,889
Non-controlling interests	非控制性權益		<b>69,899</b>	(8,987)
<b>Total equity</b>	<b>總權益</b>		<b>(214,315)</b>	397,902
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under a finance lease	融資租賃承擔	29	<b>1,373</b>	2,816
Convertible bonds	可換股債券	31	<b>77,917</b>	52,328
Deferred income tax liabilities	遞延所得稅負債	32	<b>-</b>	137
			<b>79,290</b>	55,281
			<b>(135,025)</b>	453,183

The consolidated financial statements on pages 60 to 204 were approved and authorised for issue by the board of directors on 26 June 2015 and are signed on its behalf by:

於第60至204頁之合併財務報表於二零一五年六月二十六日由董事會批准及授權刊發並由下列董事代表簽署：

**LI Kwong Yuk**

李光煜

Director

董事

**SU Xiaonong**

蘇曉濃

Director

董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

		Share capital	Share premium	Capital redemption reserve (note i) 資本贖回儲備 (附註i)	Share option reserve	Other reserve (note ii) 其他儲備 (附註ii)	Exchange fluctuation reserve	Investment revaluation reserve	Convertible bonds – equity conversion reserve 可換股債券 – 權益轉換儲備	Retained profits (accumulated losses) 保留溢利 (累計虧損)	Total	Non-controlling interests	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本贖回儲備 (附註i) HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	其他儲備 (附註ii) HK\$'000 港幣千元	匯兌波動儲備 HK\$'000 港幣千元	投資重估儲備 HK\$'000 港幣千元	債券 – 權益轉換儲備 HK\$'000 港幣千元	保留溢利 (累計虧損) HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控制性權益 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	23,751	25,249	14	-	5,021	146	-	69,676	74,898	198,755	(8,542)	190,213
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(140,124)	(140,124)	(445)	(140,569)
Other comprehensive expense for the year	年度其他綜合費用												
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(223)	-	-	-	(223)	-	(223)
Total comprehensive expense for the year	年度綜合費用總額	-	-	-	-	-	(223)	-	-	(140,124)	(140,347)	(445)	(140,792)
Issue of ordinary shares upon placing (note 30)	配售時發行普通股 (附註30)	4,750	137,750	-	-	-	-	-	-	-	142,500	-	142,500
Transaction costs attributable to issue of ordinary shares upon placing	配售時發行普通股應佔之交易成本	-	(1,548)	-	-	-	-	-	-	-	(1,548)	-	(1,548)
Issue of convertible bonds – equity conversion component (note 31)	發行可換股債券 – 權益轉換部份 (附註31)	-	-	-	-	-	-	-	147,172	-	147,172	-	147,172
Issue of shares upon conversion of convertible bonds (note 30)	於轉換可換股債券時發行股份 (附註30)	4,545	148,925	-	-	-	-	-	(108,424)	-	45,046	-	45,046
Recognition of equity-settled share based payments vested (note 34)	確認權益結算以股份為基礎付款歸屬 (附註34)	-	-	-	15,311	-	-	-	-	-	15,311	-	15,311
Share options forfeited	沒收購股權	-	-	-	(86)	-	-	-	-	86	-	-	-
At 31 March 2014	於二零一四年三月三十一日	33,046	310,376	14	15,225	5,021	(77)	-	108,424	(65,140)	406,889	(8,987)	397,902
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(724,363)	(724,363)	(22,958)	(747,321)
Other comprehensive expense for the year	年度其他綜合費用												
- Fair value gain on available-for-sale financial assets	- 可供銷售金融資產之公允價值收益	-	-	-	-	-	-	1,183	-	-	1,183	-	1,183
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(767)	-	-	-	(767)	(466)	(1,233)
Total comprehensive expense for the year	年度綜合費用總額	-	-	-	-	-	(767)	1,183	-	(724,363)	(723,947)	(23,424)	(747,371)
Changes in ownership interests in a subsidiary that do not result in a loss of control (note 43)	於一間附屬公司之所有權益變動 (並無導致失去控制權) (附註43)	-	-	-	-	211	-	-	-	-	211	93,173	93,384
Disposal of subsidiaries (note 37)	出售附屬公司 (附註37)	-	-	-	-	(5,021)	-	-	-	5,021	-	9,137	9,137
Issue of convertible bonds – equity conversion component (note 31)	發行可換股債券 – 權益轉換部份 (附註31)	-	-	-	-	-	-	-	5,644	-	5,644	-	5,644
Recognition of equity-settled share based payments vested (note 34)	確認權益結算以股份為基礎付款歸屬 (附註34)	-	-	-	26,989	-	-	-	-	-	26,989	-	26,989
Share options exercised (note 34)	已行使購股權 (附註34)	-	290	-	(290)	-	-	-	-	-	-	-	-
Share options forfeited	沒收購股權	-	-	-	(177)	-	-	-	-	177	-	-	-
At 31 March 2015	於二零一五年三月三十一日	33,046	310,666	14	(41,747)	211	(844)	1,183	114,068	(784,305)	(284,214)	69,899	(214,315)

Notes:

- (i) Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.
- (ii) Other reserve represents the gain on deemed partial disposal of subsidiaries that do not result in a loss of control in 2011 and 2014.

附註:

- (i) 資本贖回儲備指已自本公司可供分派儲備支付之所購回股份之面值。
- (ii) 其他儲備指於二零一一年及二零一四年並無導致失去控制權之視為部份出售附屬公司之收益。

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	NOTES 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>			
<b>經營活動</b>			
Loss before taxation from continuing operations	除稅前來自持續經營業務虧損	<b>(746,873)</b>	(138,196)
Loss before taxation from discontinued operations	除稅前來自終止經營業務虧損	<b>(306)</b>	(886)
		<b>(747,179)</b>	(139,082)
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收益	<b>(723)</b>	(1,267)
Effective interest income on convertible bond receivables	可換股債券應收款項之實際利息收益	<b>(3,229)</b>	(2,012)
Finance costs	融資成本	<b>12,136</b>	15,547
Depreciation of plant and equipment	廠房及設備折舊	<b>3,728</b>	2,787
Fair value gain on initial recognition of available-for-sale financial assets	初步確認可供銷售金融資產之公允值收益	–	(18,092)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損	<b>618,633</b>	84,385
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允值變動產生之收益·淨額	<b>(1,728)</b>	(2,830)
Realised gain on derivative financial assets	衍生金融資產之已變現收益	<b>(4,412)</b>	–
Loss (gain) arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損(收益)	<b>99,361</b>	(829)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(9,562)</b>	–
Reversal of debtors, deposits and prepayments previously written off	早前撇銷之應收賬款、存出按金及預付款項撥回	<b>(1,744)</b>	–
Loss on disposals of plant and equipment	處置廠房及設備之虧損	<b>121</b>	–
Write off of goodwill arising on acquisition of a subsidiary	撇銷收購一間附屬公司產生之商譽	–	5,817
Impairment loss on loan receivables	應收貸款之減值虧損	<b>2,335</b>	–
Impairment loss on available-for-sale financial assets	可供銷售金融資產之減值虧損	<b>2,656</b>	30,323
Share-based payments expenses	以股份為基礎之付款開支	<b>26,989</b>	15,311

## Consolidated Statement of Cash Flows 合併現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	NOTES 附註			
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		<b>(2,618)</b>	(9,942)
Decrease in inventories	存貨減少		<b>164</b>	122
Decrease (increase) in debtors, deposits and prepayments	應收賬款、存出按金及預付款項減少(增加)		<b>1,865</b>	(17,688)
Decrease (increase) in loan receivables	應收貸款減少(增加)		<b>154,829</b>	(250,598)
Increase in held for trading investments	持作買賣投資增加		<b>(184,148)</b>	(8,064)
Increase in creditors, deposits and accruals	應付賬款、存入按金及預提費用增加		<b>761</b>	4,667
(Decrease) increase in amounts due to related companies	應付關連公司賬款(減少)增加		<b>(3,622)</b>	3,931
Increase in amount due to non-controlling interests	應付非控制性權益賬款增加		-	3,482
Cash used in operations	營運所用之現金		<b>(32,769)</b>	(274,090)
Overseas income tax paid	已付海外所得稅		<b>(41)</b>	(34)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營活動之現金淨額</b>		<b>(32,810)</b>	(274,124)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Repayment on early redemption of a convertible bond	提前贖回可換股債券之還款	22	<b>74,868</b>	12,095
Interest received	已收利息		<b>723</b>	1,895
Subscription of a convertible bond	認購可換股債券	22	-	(68,597)
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生的現金流入淨額	37	<b>12,979</b>	-
Proceeds from disposals of plant and equipment	出售廠房及設備的所得款項		<b>32</b>	-
Purchases of available-for-sale financial assets	購買可供銷售金融資產		<b>(44,086)</b>	(35,457)
Net cash outflow arising on acquisition of a subsidiary	收購一間附屬公司產生的現金流出淨額	36	-	(4,328)
Purchases of plant and equipment	購買廠房及設備		<b>(3,146)</b>	(2,931)
Settlement of derivative financial instruments	衍生金融工具結算		<b>10,000</b>	-
Repayment to related companies	償還關連公司款項		<b>(520)</b>	-
<b>NET CASH FROM (USED) IN INVESTING ACTIVITIES</b>	<b>來自(用於)投資活動之現金淨額</b>		<b>50,850</b>	(97,323)

## Consolidated Statement of Cash Flows

### 合併現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	NOTES 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank loan	銀行貸款之還款	–	(776,335)
Interest paid	已付利息	(729)	(5,276)
Repayment of obligation under a finance lease	融資租賃承擔之還款	(1,385)	(671)
New bank loan raised	新造銀行貸款	–	776,335
Repayment to non-controlling interests	償還非控制性權益款項	(312)	–
Proceeds on disposal of partial interest in a subsidiary (without losing control)	出售於一間附屬公司之 部份權益之所得款項 (並無失去控制權)	43	–
Advance from related parties	來自有關連人士之墊款	3,136	–
New margin loans raised	籌集新增保證金貸款	14,038	–
Proceeds from issuance of ordinary shares upon placing	於配售時發行普通股之 所得款項	30(ii)	–
Payment of transaction costs attributable to issue of ordinary shares upon placing	於配售時發行普通股應佔 交易成本之付款	30(ii)	–
Proceeds from issuance of convertible bonds	來自發行可換股債券之 所得款項	31	100,000
Payment of transaction costs attributable to issue of convertible bonds	發行可換股債券應佔交易 成本之付款	31	(174)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所產生之現金淨額</b>	<b>127,958</b>	<b>234,793</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加 (減少)淨額</b>	<b>145,998</b>	<b>(136,654)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>於四月一日之現金及 現金等價物</b>	<b>40,725</b>	<b>189,922</b>
Decrease (increase) in cash and cash equivalents of disposal group classified as non-current assets held for sale	出售集團已分類持作銷售 非流動資產之現金及 現金等價物減少(增加)	26	9,277
Effect of changes in foreign exchange rates	匯率變動之影響	(1,980)	(3,266)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>於三月三十一日之現金及 現金等價物</b>	<b>194,020</b>	<b>40,725</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 1 GENERAL INFORMATION AND BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS

Dingyi Group Investment Limited (the “**Company**”) is a listed company incorporated in Bermuda with limited liability. The addresses of the registered office and the principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda and Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong respectively. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The directors of the Company regard Wincon Capital Investment Limited, a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activity of the Company is investment holding and carrying out loan financing business while the activities of its principal subsidiaries are set out in note 42.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The consolidated financial statements have been prepared on a going concern basis notwithstanding that the Group had incurred net current liabilities and net liabilities of approximately HK\$212,508,000 and HK\$284,214,000 respectively as at 31 March 2015 and incurred loss of approximately HK\$747,321,000 for the year ended 31 March 2015. In the opinion of the directors of the Company, the liquidity of the Group can be maintained within the next twelve months from the end of the reporting period by taking into consideration of the net current liabilities and net liabilities of the Group were caused by the derivative financial liabilities of approximately HK\$618,633,000 which represented an option to entitle the holders to subscribe for convertible bond to be issued with a maturity date within twelve months after 31 March 2015. Such derivative financial liabilities shall not have any cash outflow to the Group.

### 1 一般資料及編製合併財務報表之基準

鼎億集團投資有限公司(「**本公司**」)為一間上市公司，在百慕達註冊成立之有限公司。本公司之註冊辦事處及主要營業地點之地址分別為Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda及香港灣仔港灣道1號會展廣場辦公大樓27樓2708室。本公司之股份於香港聯合交易所有限公司(「**香港聯交所**」)上市。

本公司董事將永冠資本投資有限公司(於英屬處女群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司。

本公司之主要業務為投資控股及進行貸款融資業務，而其主要附屬公司之業務已呈列於附註42。

此等合併財務報表以港幣呈列，與本公司之功能貨幣相同。

儘管本集團於二零一五年三月三十一日的流動負債淨額及負債淨額分別為約港幣212,508,000元及港幣284,214,000元及截至二零一五年三月三十一日止年度之虧損為約港幣747,321,000元，但合併財務報表已按持續經營基準編製。本公司董事認為，考慮到本集團之流動負債淨額及負債淨額因約港幣618,633,000元之衍生金融負債(其為賦予持有人權利可認購將予發行的可換股債券之期權，到期日為於二零一五年三月三十一日後12個月內)所致，本集團於報告期末後十二個月內可維持流動資金。該等衍生金融負債對本集團並無任何現金流出影響。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 1 GENERAL INFORMATION AND BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

The directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“**HKAS(s)**”), amendments and Interpretations (“**Int(s)**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Amendments to HKFRS 10, Investment Entities  
HKFRS 12 and HKAS 27

Amendments to HKAS 32 Offsetting Financial Assets and  
Financial Liabilities

Amendments to HKAS 36 Recoverable Amount Disclosures  
for Non-Financial Assets

Amendments to HKAS 39 Novation of Derivatives and  
Continuation of Hedge  
Accounting

Hong Kong  
(IFRS Interpretations  
Committee)  
 (“**HK(IFRIC)**”) – Int 21

Levies

### 1 一般資料及編製合併財務報表之基準 (續)

本公司董事認為，本集團將有足夠運營資金以履行其於報告期末後十二個月內到期之財務責任。因此，本公司董事信納，按持續經營基準編製合併財務報表屬適當。該等財務報表並不包括任何倘本集團可能未能按持續經營基準經營而須就資產與負債之賬面值及重新分類所作之任何調整。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例

於本年度，本集團已應用下列香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂本及詮釋（「詮釋」）。

香港財務報告準則 投資實體  
第10號、香港財務  
報告準則第12號及  
香港會計準則第27號  
(修訂本)

香港會計準則第32號 抵銷金融資產及  
(修訂本) 金融負債

香港會計準則第36號 非金融資產可  
(修訂本) 收回金額披露

香港會計準則第39號 衍生工具之更替  
(修訂本) 及對沖會計法  
之延續

香港（國際財務報告  
詮釋委員會）（「香港  
（國際財務報告詮釋  
委員會）」）— 詮釋  
第21號 徵費

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group has applied amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及財務狀況及／或載於該等合併財務報表之披露事項概無重大影響。

#### 香港會計準則第32號抵銷金融資產及金融負債（修訂本）

本集團於本年度首次應用香港會計準則第32號抵銷金融資產及金融負債（修訂本）。香港會計準則第32號（修訂本）釐清有關抵銷金融資產與金融負債規定之現有應用問題。具體而言，有關修訂釐清「現時擁有在法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

該等修訂本已獲追溯應用。由於本集團並無任何合資格可供抵銷之金融資產及金融負債，故應用該等修訂本對本集團合併財務報表之已確認之披露或數額並無構成影響。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

### AMENDMENTS TO HKAS 36 RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS

The Group has applied amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- each key assumption on which management has based its determination of fair value less costs of disposal;
- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments have been applied retrospectively. The directors of the Company consider that the application of the amendments to HKAS 36 has had no material impact on the disclosures in the Group’s consolidated financial statements.

### PART 9 OF HONG KONG COMPANIES ORDINANCE (CAP. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

### 香港會計準則第36號非金融資產可收回金額披露（修訂本）

本集團於本年度首次應用香港會計準則第36號非金融資產可收回金額披露（修訂本）。香港會計準則第36號（修訂本）規定當根據公允價值減出售成本計算減值資產之可收回金額時，須披露更多有關公允價值計量之資料。倘可收回金額為公允價值減出售成本，則實體應完整披露為資產或現金產生單位公允價值計量進行分類之公允價值層級之級別。本集團須對公允價值層級之第二級別及第三級別作出額外披露：

- 描述用於計量公允價值減出售成本之估值技術。倘估值技術出現任何變動，則應同時披露事實及原因；
- 管理層釐定公允價值減出售成本時所依據之每一項主要假設；
- 倘使用現值技術計量公允價值減出售成本，則須披露當前及過往計量所用之貼現率。

該等修訂本已獲追溯應用。本公司董事認為，應用香港會計準則第36號（修訂本）對本集團合併財務報表之披露事項並無構成重大影響。

### 香港公司條例（第622章）第9部

此外，香港公司條例（第622章）第9部「帳目及審計」之年報規定已於本財政年度內施行，故合併財務報表內若干資料之呈列方式及披露有所改變。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 第9號（二零一四年）	金融工具 <sup>4</sup>
香港財務報告準則 第15號	客戶合約收益 <sup>3</sup>
香港財務報告準則 （修訂本）	香港財務報告準則 二零一零年至 二零一二年週期之 年度改進 <sup>1</sup>
香港財務報告準則 （修訂本）	香港財務報告準則 二零一一年至 二零一三年週期之 年度改進 <sup>1</sup>
香港財務報告準則 （修訂本）	香港財務報告準則 二零一二年至 二零一四年週期之 年度改進 <sup>2</sup>
香港會計準則第1號 （修訂本）	披露計劃 <sup>2</sup>
香港會計準則第19號 （修訂本）	定額福利計劃：僱員 供款 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號 （修訂本）	澄清可接受之折舊及 攤銷方法 <sup>2</sup>
香港會計準則第16號及 香港會計準則第41號 （修訂本）	農業：生產性植物 <sup>2</sup>
香港會計準則第27號 （修訂本）	獨立財務報表之 權益法 <sup>2</sup>
香港財務報告準則 第10號及香港會計 準則第28號 （修訂本）	投資者及其聯營公司 或合營公司間之 資產出售或注入 <sup>2</sup>

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE (Continued)

<p>Amendments to HKFRS 10, HKFRS 12 and HKAS 28</p> <p>Amendments to HKFRS 11</p> <p><sup>1</sup> Effective for annual periods beginning on or after 1 July 2014.</p> <p><sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.</p> <p><sup>3</sup> Effective for annual periods beginning on or after 1 January 2017.</p> <p><sup>4</sup> Effective for annual periods beginning on or after 1 January 2018.</p>	<p>Investment Entities: Applying the Consolidation Exception<sup>2</sup></p> <p>Accounting for Acquisitions of Interests in Joint Operations<sup>2</sup></p>
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The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“**FVTOCI**”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

<p>香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）</p> <p>香港財務報告準則第11號（修訂本）</p> <p><sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效。</p> <p><sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效。</p> <p><sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效。</p> <p><sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效。</p>	<p>投資實體：應用綜合入賬之例外情況<sup>2</sup></p> <p>收購合營業務權益之會計處理方法<sup>2</sup></p>
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本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

#### 香港財務報告準則第9號（二零一四年）金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年作出修訂，並加入有關金融負債分類及計量及有關終止確認之規定。於二零一三年，香港財務報告準則第9號作出進一步修訂，以落實對沖會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉為若干金融資產引入「按公允值列賬並於其他綜合收益內處理」（「**按公允值列賬並於其他綜合收益內處理**」）計量類別，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

Key requirements of HKFRS 9 (2014) are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下:

- 香港會計準則第39號金融工具: 確認及計量範圍內所有已確認之金融資產其後須按攤銷成本或公允值計量。具體而言, 於目的為收回合約現金流之業務模式中持有之債務投資, 以及合約現金流純為支付本金及未償還本金之利息之債務投資, 一般按其後會計期間結算日之攤銷成本計量。於目的為同時收回合約現金及出售金融資產流之業務模式中持有之債務工具, 以及金融資產條款令於特定日期產生之現金流純為支付本金及未償還本金之利息之債務工具, 按公允值列賬並於其他綜合收益內處理之方式計量。所有其他債務投資及股權投資則以其後報告期結算日之公允值計量。此外, 根據香港財務報告準則第9號(二零一四年), 實體可以不可撤回地選擇於其他綜合收益內呈列股權投資(並非持作買賣者)其後之公允值變動, 而在一般情況下, 僅有股息收入會於損益中確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 就計量指定於損益賬按公允值處理之金融負債而言，香港財務報告準則第9號(二零一四年)規定，金融負債因其信貸風險變動引致之公允值變動數額於其他綜合收益呈列，除非於其他綜合收益確認該負債之信貸風險變動影響會造成或擴大損益之會計錯配則作別論。金融負債因其信貸風險變動而引致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定於損益賬按公允值處理之金融負債之公允值變動全部數額均於損益呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損之門檻。根據香港財務報告準則第9號(二零一四年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

**HKFRS 9 (2014) FINANCIAL INSTRUMENTS  
(Continued)**

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

**香港財務報告準則第9號（二零一四年）金融工具（續）**

- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行之風險管理活動調整對沖會計。香港財務報告準則第9號（二零一四年）作為一種以原則為基礎之方法，著眼於風險之確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生之資料進行風險管理作為對沖會計之基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號之合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行之經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行之分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。

本公司董事預期，於未來採納香港財務報告準則第9號（二零一四年）可能會對就本集團金融資產及金融負債之已呈報金額造成重大影響。然而，於完成詳細審閱前無法合理估算該影響。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

### 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號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入適用於與客戶合約之模式，當中擁有交易之合約基礎五個步驟分析，以釐定是否須要確認收益，及確認收益之金額及時間。該五個步驟如下：

- i) 識別與客戶訂立之合約；
- ii) 識別合約中之履約責任；
- iii) 釐定交易價格；
- iv) 將交易價格分配至履約責任；及
- v) 於實體完成履約責任時（或就此）確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效時，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

#### ANNUAL IMPROVEMENTS TO HKFRSs 2010 – 2012 CYCLE

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港財務報告準則第15號客戶合約收益(續)

香港財務報告準則第15號將於二零一七年一月一日或之後開始之年度期間生效，並允許提早應用。本公司董事預期日後應用香港財務報告準則第15號，可能對本集團合併財務報表中已呈報金額及已作出披露構成重大影響。然而，於本集團進行詳細審閱前無法合理估算香港財務報告準則第15號之影響。

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括對多項香港財務報告準則作出之修訂，有關修訂概列於下文。

香港財務報告準則第2號(修訂本)(i)對「歸屬條件」及「市場條件」之定義作出修改；及(ii)加入「表現條件」及「服務條件」之定義，有關定義過往包括於「歸屬條件」之定義內。香港財務報告準則第2號(修訂本)適用於授出日期在二零一四年七月一日或之後之以股份為基礎之付款交易。

香港財務報告準則第3號(修訂本)釐清分類為資產或負債之或然代價應按於各報告日期之公允值計量，而不論該或然代價是否一項屬於香港財務報告準則第9號或香港會計準則第39號之金融工具，或為一項非金融資產或負債。公允值變動(計量期間調整除外)應於損益中確認。香港財務報告準則第3號(修訂本)適用於收購日期在二零一四年七月一日或之後之業務合併。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### ANNUAL IMPROVEMENTS TO HKFRSs 2010 – 2012 CYCLE (Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港財務報告準則第8號(修訂本)(i)要求實體披露管理層於對經營分部應用彙集準則時所作出之判斷,包括對所彙集經營分部之概述,以及釐定經營分部是否具備「類似經濟特質」時曾評估之經濟指標;及(ii)釐清可報告分部資產總值與實體資產之對賬僅於會向主要營運決策者定期提供分部資產資料時提供。

香港財務報告準則第13號結論依據之修訂明確說明香港財務報告準則第13號之事宜及對香港會計準則第39號作出之相應修訂,並說明倘折現影響不大,香港財務報告準則第9號並無刪除沒有指定息率之短期應收及應付款項可按其未折現發票金額計量之能力。

香港會計準則第16號及香港會計準則第38號(修訂本)刪除於物業、廠房及設備項目或無形資產重新估值時累計折舊/攤銷之會計處理方法中所發現之不一致之處。經修訂準則明確說明總賬面值可以與重估資產賬面值一致之方式作出調整,而累計折舊/攤銷則為總賬面值與經計及累計減值虧損後之賬面值兩者間之差額。

香港會計準則第24號(修訂本)明確說明一間向報告實體提供主要管理人員服務之管理實體為該報告實體之有關連人士。因此,該報告實體應以有關連人士交易之方式披露就獲提供主要管理人員服務向已付或應付管理實體之服務金額。然而,毋須就有關酬金之組成部分作出披露。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

**ANNUAL IMPROVEMENTS TO HKFRSs 2010 – 2012 CYCLE (Continued)**

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group’s consolidated financial statements.

**ANNUAL IMPROVEMENTS TO HKFRSs 2011 – 2013 CYCLE**

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

**香港財務報告準則二零一零年至二零一二年週期之年度改進（續）**

本公司董事預期，應用香港財務報告準則二零一零年至二零一二年週期之年度改進中之修訂不會對本集團之合併財務報表造成重大影響。

**香港財務報告準則二零一一年至二零一三年週期之年度改進**

香港財務報告準則二零一一年至二零一三年週期之年度改進包括對多項香港財務報告準則作出之修訂，有關修訂概要列於下文。

香港財務報告準則第3號（修訂本）明確說明該準則不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號（修訂本）明確說明毋須以淨額基準計量一組金融資產及金融負債之公允值組合範圍，當中包括所有屬於香港會計準則第39號或香港財務報告準則第9號範疇，並按有關準則入賬之合約，即便該等合約並不符合香港會計準則第32號金融資產或金融負債之定義。

香港會計準則第40號（修訂本）明確說明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，且可能需要同時應用。因此，收購投資物業之實體必須釐定：

- (a) 該物業是否符合香港會計準則第40號有關投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號業務合併之定義。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### ANNUAL IMPROVEMENTS TO HKFRSs 2011 – 2013 CYCLE (Continued)

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group’s consolidated financial statements.

#### ANNUAL IMPROVEMENT TO HKFRSs 2012 – 2014 CYCLE

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進（續）

本公司董事預期，應用香港財務報告準則二零一一年至二零一三年週期之年度改進中之修訂不會對本集團之合併財務報表造成重大影響。

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項香港財務報告準則作出之修訂，有關修訂概要列於下文。

香港財務報告準則第5號（修訂本）釐清一種出售方式（如透過出售而出售或透過分派予擁有人出售）轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，該等修訂本亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號（修訂本）釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號（修訂本）亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露提供最近期年報所報告資料之重大更新。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### ANNUAL IMPROVEMENT TO HKFRSs 2012 – 2014 CYCLE (Continued)

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group’s consolidated financial statements.

#### AMENDMENTS TO HKAS 16 AND HKAS 38 CLARIFICATION OF ACCEPTABLE METHODS OF DEPRECIATION AND AMORTISATION

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue;
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進（續）

香港會計準則第19號（修訂本）釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘以該貨幣計值之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號規定實體須於中期財務報表附註披露資料（倘並無於中期財務報表中另行披露）。香港會計準則第34號（修訂本）釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入更大中期財務報告。中期財務報表之其他資料須按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此方式查閱其他資料，則中期財務報告為不完整。

本公司董事預期，應用香港財務報告準則二零一二年至二零一四年週期之年度改進中之修訂不會對本集團之合併財務報表造成重大影響。

#### 香港會計準則第16號及香港會計準則第38號澄清可接受之折舊及攤銷方法（修訂本）

香港會計準則第16號（修訂本）禁止根據香港會計準則第16號就物業、廠房及設備使用以收益為基礎之折舊法。香港會計準則第38號（修訂本）引入可推翻之假設，即就無形資產使用以收益為基礎之折舊法乃屬不恰當。此假設僅可於以下有限情況下被推翻：

- i) 於無形資產以計算收益之方式表示時；或
- ii) 當可證實收益與無形資產之經濟利益消耗息息相關時。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### AMENDMENTS TO HKAS 16 AND HKAS 38 CLARIFICATION OF ACCEPTABLE METHODS OF DEPRECIATION AND AMORTISATION (Continued)

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

#### AMENDMENTS TO HKAS 27 EQUITY METHOD IN SEPARATE FINANCIAL STATEMENTS

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- i) at cost;
- ii) in accordance with HKFRS 9 (or HKAS 39); or
- iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 香港會計準則第16號及香港會計準則第38號澄清可接受之折舊及攤銷方法（修訂本）（續）

香港會計準則第16號及香港會計準則第38號（修訂本）將對於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。該等修訂本應按未來適用基準應用。

由於本集團運用直線法折舊物業、廠房及設備，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號（修訂本）不會對本集團之合併財務報表構成重大影響。

#### 香港會計準則第27號獨立財務報表之權益法（修訂本）

香港會計準則第27號（修訂本）允許實體於其獨立財務報表中應用權益法計入於附屬公司、合營公司及聯營公司之投資。由於該等修訂本，實體可按以下各項將該等投資入賬：

- i) 按成本；
- ii) 根據香港財務報告準則第9號（或香港會計準則第39號）；或
- iii) 採用香港會計準則第28號所述之權益法。

香港會計準則第27號（修訂本）將對於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。該等修訂本應予追溯應用。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### AMENDMENTS TO HKAS 27 EQUITY METHOD IN SEPARATE FINANCIAL STATEMENTS

(Continued)

As the Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

#### AMENDMENTS TO HKFRS 10 AND HKAS 28 SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors’ interests in that joint venture or associate.

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Company does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 香港會計準則第27號獨立財務報表之權益法（修訂本）（續）

由於本公司並無擁有於聯營公司或合營公司之任何投資，故本公司董事預期應用香港會計準則第27號（修訂本）不會對本集團之合併財務報表構成重大影響。

#### 香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之間之資產銷售或投入」（修訂本）

修訂本就解決香港財務報告準則第10號之規定與香港會計準則第28號之公認不一致提供指引，處理投資者與其合營企業及聯營公司之間之資產出售或投入。投資實體須確認構成或全面包括合營企業或聯營公司之銷售或投入資產所產生之收益或虧損。投資實體須確認並不構成或全面包括合營企業或聯營公司業務之銷售或投入資產所產生之收益或虧損（僅以非相關投資者於該合營企業或聯營公司之權益為限）。

香港財務報告準則第10號及香港會計準則第28號（修訂本）將對於二零一六年一月一日或其後開始之年度期間之財務報表有效，且可提早應用。該等修訂本應按未來適用基準應用。

由於本公司並無任何於合營業務之投資，故本公司董事預期應用香港財務報告準則第10號及香港會計準則第28號（修訂本）將不會對本集團之財務報表產生重大影響。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### AMENDMENTS TO HKAS 1 DISCLOSURE INITIATIVE

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 香港會計準則第1號「披露計劃」（修訂本）

修訂本闡明公司應使用專業判斷，釐定於財務報表中以什麼資料及在什麼地方以及按什麼次序呈列資料。具體而言，在考慮所有相關事實及情況後，實體應決定應如何於財務報表中總計資料，包括附註。倘由披露事項造成之資料並不重大，則實體無須提供香港財務報告準則所規定之具體披露事項。即使香港財務報告準則包含具體規定清單或按最低要求作出描述，該情況仍然適用。

此外，修訂本就呈列額外行項目、標題及小計提供若干額外規定，該等呈列分別與理解該實體之財務狀況及財務表現相關。於聯營公司或合營企業中擁有投資之實體須使用權益法呈列聯營公司及合營企業應佔其他綜合收益部分，當滿足特定條件時，獨立分為(i)期後將不會被重新分類至損益；及(ii)期後將會被重新分類至損益之項目。

此外，修訂本闡明：

- (i) 於釐定附註序列時，實體應考慮對其財務報表之易懂性及可比較性之影響；及
- (ii) 無須於一個附註中披露重大會計政策，但可與有關資料於其他附註中列入。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

#### AMENDMENTS TO HKAS 1 DISCLOSURE INITIATIVE (Continued)

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及新香港公司條例（續）

#### 香港會計準則第1號「披露計劃」（修訂本）（續）

修訂本將對於二零一六年一月一日或其後開始之年度期間之財務報表有效，且可提早應用。

本公司董事預計應用香港會計準則第1號（修訂本）將不會對本集團合併財務報表所作出之披露產生重大影響。

### 3. 主要會計政策

合併財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，合併財務報表包括香港聯交所證券上市規則及香港公司條例規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟誠如下文載列的會計政策所述於報告期末按公允值計量之若干金融工具除外。

歷史成本一般以作為交換貨品及服務的代價的公允值為依據。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策 (續)

公允值是於計量日期在主要(或最有利)市場上市場參與者之間進行的有序交易中,按當前市場狀況(即平倉價格)出售一項資產所收取或轉讓負債須支付的價格,而不論該價格為可直接觀察取得或可使用其他估值方法估計所得。在對資產或負債的公允值作出估計時,本集團考慮倘市場參與者在計量日期為該資產或負債進行定價時將會考慮的該等特徵。於該等合併財務報表中作計量及/或披露用途的公允值乃按此基準釐定,惟屬香港財務報告準則第2號範圍內的以股份為基礎支付的交易、香港會計準則第17號範圍內的租賃交易以及與公允值類似但並非公允值的計量(例如,香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外,就財務報告而言,公允值計量是根據公允值計量的輸入數據的可觀察程度及其對整體公允值計量的重要性分為第一、第二或第三級別,說明如下:

- 第一級別輸入數據為實體於計量日期可獲取之相同資產或負債於活躍市場之報價(未經調整);
- 第二級別輸入數據為第一級別所包括之報價外可直接或間接觀察之資產或負債輸入數據;及
- 第三級別輸入數據為不可觀察之資產或負債輸入數據。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The principal accounting policies are set out below.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to effect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續)

主要會計政策載列如下。

#### 合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。

在以下情況下，本集團獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其對投資對象的權力以影響本集團的回報金額。

若事實及情況表明上文所列控制權的該等元素中一個或以上元素出現變動，本集團會重估其是否控制投資對象。

合併附屬公司於本公司取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。

附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益表。

本公司擁有人及非控制性權益應佔損益及其他綜合收益各組成部分。本公司擁有人及非控制性權益應佔附屬公司綜合收益總額，即使由此引致非控制性權益結餘為負數。

與本集團實體之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of 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 equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds 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), the excess is recognised immediately in profit or loss as a bargain purchase gain.

#### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3. 主要會計政策 (續)

#### 業務合併

收購業務以收購法入賬。業務合併所轉讓代價以公允值計量，而公允值按本集團所轉讓資產、本集團對收購對象前擁有人所產生負債以及本集團就交換收購對象控制權所發行人股本權益於收購日期的公允值總和計算。收購有關成本一般於產生時於損益確認。

於收購日期，所收購之可識別資產及所承擔負債乃按其公允值確認。

商譽按所轉讓代價、收購對象任何非控制性權益數額及收購方過往所持收購對象股本權益（如有）公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債於收購日期之淨額超出所轉讓代價、收購對象任何非控制性權益數額及收購方過往所持收購對象權益（如有）公允值總和，差額即時於損益確認為按折價收購收益。

#### 商譽

收購一項業務產生之商譽乃按於業務收購日期（見上文會計政策）所確立之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位（或現金產生單位組別）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOODWILL (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

#### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策 (續)

#### 商譽 (續)

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。對於某個報告期之收購所產生之商譽，已獲分配商譽之現金產生單位於該報告期末前測試減值。如現金產生單位之可收回金額少於其賬面值時，首先分配減值虧損以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之減值虧損直接於損益確認。就商譽確認之減值虧損於隨後期間不予撥回。

#### 收入確認

收入按已收或應收代價之公允值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

銷售貨品的收入於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益將可能流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION (Continued)

Service income is recognised when services are provided.

Gain or loss on the disposal of held for trading investments is recognised on a trade date basis when the relevant transactions are executed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

#### NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

服務收入於提供服務時確認。

出售持作買賣投資之損益於進行相關交易時按買賣日期基準予以確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產的利息收入會被確認。金融資產的利息收入乃參照未償還本金額及適用實際利率按時間基準累算，適用實際利率即是把金融資產預計年內估計日後現金收入確切地折現至該資產初步確認賬面淨值的利率。

投資所得股息收入乃於股東收取款項之權利確立時確認（假設經濟利益很可能流入本集團及收入能夠可靠地計算）。

#### 持作出售之非流動資產

賬面值將主要透過銷售交易（而非持續使用）而收回的非流動資產及出售組別均分類為持作出售類別。僅當該資產（或出售組別）僅根據出售該等資產（或出售組別）之平常及慣常條款可於其現況下即時出售並極有可能出售時，方會視為符合本條件。管理層須致力促成出售，且預期自分類日期起計一年內符合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，倘符合上述標準，則該附屬公司之全部資產及負債均會分類為持作出售，而不論出售後本集團會否保留其前附屬公司之非控制性權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### NON-CURRENT ASSETS HELD FOR SALE

(Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### PLANT AND EQUIPMENT

Plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of 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 the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 持作出售之非流動資產 (續)

分類為持作出售之非流動資產 (及出售組別) 按原賬面值與公允值減出售成本兩者之間的較低者計量。

#### 廠房及設備

持作生產或提供貨品或服務用途、或作行政用途之廠房及設備，以成本減其後累計折舊及其後累計減值虧損 (如有) 於合併財務狀況表列賬。

折舊乃按資產之估計可使用年期以直線法確認，以分配資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

融資租賃下所持有之資產乃以與自置資產相同之基準按其估計可使用年期予以折舊。然而，當並不合理肯定所有權將於租期結束前取得，資產乃按租期及其可使用年期之較短者計提折舊。

廠房及設備項目乃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不再確認。於出售或棄置廠房及設備項目時產生之任何收益或虧損 (以出售所得款與該資產之賬面值之差額計算) 乃於損益確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### LEASING

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.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating leases payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策 (續)

#### 租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

#### 本集團作為承租人

按融資租賃持有之資產乃按租賃開始時之公允值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債乃於合併財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用與租賃承擔減少之間作出分配，從而使該等負債餘額之息率固定。財務費用直接於損益中確認，除非該費用直接由合資格資產應佔，於此情況下，則該費用根據本集團之借貸成本一般政策(見下文會計政策)予以資本化。

經營租賃付款按租賃期以直線法確認為開支。經營租賃項下產生之或然租金於其產生期間確認為開支。

#### 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

#### EMPLOYEE BENEFITS

##### Pension obligation

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

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

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 外幣 (續)

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣（即港幣）。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額（如有）於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

#### 僱員福利

##### 退休金承擔

集團實體運作多個退休金計劃。此等計劃一般由定期精算計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付固定供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

對於設定提存計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

向國家管理之退休福利計劃及強制性公積金計劃（「強積金計劃」）作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### EMPLOYEE BENEFITS (Continued)

##### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### 短期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間，僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與合併損益表中所報「除稅前虧損」不同，乃由於在其他年度應課稅或可扣稅收入或開支，並且其不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因其他資產及負債之商譽或初始確認（不包括業務合併）而引致之暫時性差異既不影響應課稅利潤亦不影響會計溢利，則不會確認該等資產及負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資及權益有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可預見將來撥回時方會確認。

遞延稅項資產及負債按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

#### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先進先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

#### 現金及現金等價物

合併財務狀況表所列之現金及現金等價物包括銀行及手頭現金以及到期期限為三個月或三個月以內之短期存款。就合併現金流量表而言，現金及現金等價物包括以上界定的現金及短期存款。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時，在合併財務狀況表確認。

金融資產及金融負債初步按公允值計算。因收購或發行金融資產及金融負債（於損益賬按公允值處理之金融資產及金融負債除外）而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。因收購於損益賬按公允值處理之金融資產及金融負債而直接應佔的交易成本即時於損益確認。

#### 金融資產

本集團之金融資產分類為於損益賬按公允值處理（「於損益賬按公允值處理」）之金融資產、貸款及應收賬款及可供出售之金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產的金融資產買賣。

#### 實際利率法

實際利率法為計算債務工具的攤銷成本以及於有關期間攤分利息收入的方法。實際利率為於債務工具的預計可使用年限或（如適用）較短期間內可精確將估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓）折現至該工具於初次確認時之賬面淨值之利率利息支出以實際利息基準確認。

債務工具按實際利率基準確認利息收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Financial assets at FVTPL*

Financial assets at FVTPL represents financial assets held for trading, and a financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 6c.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including debtors and deposits, loan receivables, convertible bond receivables, amount due from a related company and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *於損益賬按公允值處理之金融資產*

於損益賬按公允值處理之金融資產指持作買賣金融資產，及倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 初步確認該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融資產為未被指定及可有效作為對沖工具之衍生工具。

於損益賬按公允值處理之金融資產按公允值計量，重新計量產生的公允值變動於彼等產生期間內直接於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之估計或利息，並列入合併損益表。公允值乃按附註6c所述之方式釐定。

##### *貸款及應收賬款*

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。於初步確認後，貸款及應收賬款（包括應收賬款及存出按金、應收貸款、應收可換股債券、應收一間關連公司賬款及現金及現金等價物）乃使用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文金融資產減值的會計政策）。

利息收入按所採納之實際利率確認，惟確認利息屬不重大之短期應收款項者則除外。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *可供出售之金融資產*

可供出售金融資產為可確認為可供出售亦或並無分類為於損益賬按公允值處理之貸款及應收款項、持作到期投資或金融資產之非衍生物。

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本及債務證券按各報告期末之公允值計量。可供出售貨幣金融資產之賬面值與採用實際利率法計算之利息收入及可供出售股本投資之股息有關之變動於損益內確認。可供出售金融資產之賬面值之其他變動於其他全面收入內確認及於投資重估儲備一節項下累計。倘投資被出售或被釐定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益（見下文有關金融資產減值之會計政策）。

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益內確認。

##### *金融資產減值*

金融資產（該等於損益賬按公允值處理者除外）於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生的一件或多件事項使金融資產的估計未來現金流量受影響，則金融資產被視為已減值。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

For available-for-sale equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial market because of financial difficulties.

For certain categories of financial asset, such as debtors and deposits, loan receivables, amount due from a related company, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *金融資產減值 (續)*

就可供出售股本投資而言，投資之公平價值大幅或持續下降至低於其成本被視為客觀之減值證據。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

就若干類別之金融資產（如應收賬款及存出按金、應收貸款、應收一間關連公司賬款、獲評估為不會個別減值之資產）而言，將進而作整體減值評估。應收賬款組合出現之客觀減值證據可包括本集團過往收款經驗、組合超過平均信貸期延誤還款之次數增加以及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors and deposits, convertible bond receivables, loan receivables and amount due from a related company, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor, deposit, convertible bond receivable, loan receivable or amount due from a related company is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *金融資產減值 (續)*

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟應收賬款及存出按金、應收可換股債券、應收貸款以及應收一間關連公司賬款除外，其賬面值透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘應收賬款、存出按金、應收可換股債券、應收貸款或應收一間關連公司賬款被認為不可收回，則於撥備賬撇銷。其後收回的先前已撇銷數額於損益中入賬。

當可供出售金融資產被視為已減值時，先前於其他全面收益內確認的累計損益則於減值產生期間重新分類至損益。

就以攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間減少，而減額可以與確認減值虧損後所引致之客觀事件有關，則過往確認之減值虧損可透過損益賬撥回，惟有關資產之賬面值於減值撥回日期之賬面值不得超過減值未予確認之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。於確認減值虧損後之任何公允值增加於其他綜合收益中確認並於投資重估儲備中累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Other financial liabilities

Other financial liabilities including margin loans payable, creditors, deposits and accruals, amounts due to related companies and obligation under a finance lease are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具

集團實體發行之債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

一項權益工具乃證明於集團資產之剩餘權益 (扣減其所有負債後) 之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

##### 其他金融負債

其他金融負債 (包括應付保證金貸款、應付賬款、存出按金及預提費用、應付關連公司賬款及融資租賃項下之承擔) 其後以實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法是計算一項金融負債於有關期間之攤銷成本及分配利息支出之方法。實際利率為透過該金融負債之預計年期或 (倘適用) 較短期間內將估計未來支付現金 (包括屬實際利率組成部分之已付或已收之所有費用及要點、交易成本及其他溢價或折讓) 貼現至初步確認賬面淨值之實際折讓之利率。

利息支出以實際利息基準確認。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Convertible bonds

##### *Convertible bond issued by the Group*

The component parts of the convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. 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 an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 可換股債券

##### *本集團發行之可換股債券*

本公司發行之可換股貸款票據之組成部分乃根據合約安排內容及金融負債及權益工具分類為金融負債及權益工具。將以固定金額現金或另一項金融資產交換本公司固定數目之權益工具方式結清之兌換選擇權乃分類為權益工具。

於發行日期，負債部分之公允值乃按類似不可轉換工具之現行市場利率估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於換股時或工具到期日註銷為止。

分類為權益之轉換選擇權是由複合工具整體公允值扣除負債部分的金額所釐定。此確認並計入權益，以及隨後不可重新計量。此外，分類為權益之換股權將保留於權益，直至轉換選擇權獲行使，在這種情況下，權益中確認的結餘將轉撥至股本及股份溢價。倘換股權於可換股票據到期日尚未行使，在權益中確認的結餘將轉撥至累計虧損。並無收益或虧損於轉換或轉換選擇權到期時於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Convertible bonds (Continued)

###### *Convertible bond issued by the Group (Continued)*

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

###### *Convertible bond subscribed by the Group*

Compound financial instruments subscribed by the Group comprise convertible bond that can be converted to shares of the issuing party at the option of the Group where number of shares to be obtained does not vary with changes in their fair value.

The option component is recognised at fair value as derivative financial assets. The loan receivable component of a compound financial instrument is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the option component. Any directly attributable transaction costs are allocated to the option component and loan receivables component in proportion to their initial carrying amounts.

In subsequent periods, the loan receivables component – unlisted bond of the convertible bond is carried at amortised cost using the effective interest method. The option component of the convertible bond is re-measured at fair value at each reporting date with any change of fair value being recognised in consolidated statement of profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 可換股債券 (續)

###### *本集團發行之可換股債券 (續)*

與發行可換股貸款票據有關之交易成本乃按所得款項毛額之分配比例撥入負債及權益部份。與權益部份有關之交易成本直接在權益內扣除。與負債部份有關之交易成本則列入負債部份之賬面值，並於可換股貸款票據年期內採用實際利率法攤銷。

###### *本集團所認購之可換股債券*

本集團認購之複合金融工具包括能夠按本集團之選擇兌換為發行方之股份之可換股債券，而將取得之股份數目不會隨其公允值變動而有所改變。

期權部份乃按公允值確認為衍生金融資產。複合金融工具之應收貸款部份初步按複合金融工具之整體公允值與期權部份之公允值之間之差額確認。任何直接歸屬之交易成本按其初步賬面值之比例分配至期權部份及應收貸款部份。

於隨後期間，應收貸款部份—可換股債券之非上市債券使用實際利率法按攤銷成本列賬。可換股債券之期權部份於各報告日期按公允值重新計量，而任何公允值變動於合併損益表確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured at their fair values at the end of the reporting period. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 衍生金融工具

衍生工具初始按訂立衍生合約當日之公允值確認，其後按其於報告期末之公允值重新計量。該等衍生工具之公允值變動於合併損益表內即時確認。

##### 終止確認

僅當從資產收取現金流量之合約權利屆滿或金融資產被轉讓以及本集團已將有關資產所有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

一旦完全終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他綜合收入中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

本集團僅於其責任獲解除、取消或到期時取消確認金融負債。取消確認之金融負債之賬面值與已付或應付代價之差額於損益賬內確認。

##### 撥備

當本集團因已發生的事件而產生現有債務（法律或推定）；本集團很可能需要結算債務；及債務金額可被可靠估計時，則須確認撥備。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROVISIONS (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

##### Share options granted to employees

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. 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 option reserve will be transferred to accumulated losses.

##### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 主要會計政策 (續)

#### 撥備 (續)

確認為撥備之金額是於該報告期末經計入有關債務之風險及不明朗因素後，對償付現有債務之所需代價之最佳估計。倘撥備使用償付現有債務之估計現金流量計量，則其賬面值為該等現金流量之現值（倘其貨幣時間值之影響屬重大）。

#### 權益結算以股份為基礎之付款交易

##### 授予僱員之購股權

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收之服務之公允值即時於損益支銷。

於行使購股權時，以往於購股權儲備確認的金額將撥入股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

##### 授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公允值即時確認為開支，權益（購股權儲備）亦相應增加，惟貨品或服務符合資格確認為資產則除外。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF THE GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形及無形資產之減值 (不包括商譽) (請參閱上文有關商譽之會計政策)

於報告期末，本集團會評估其使用年期有限之有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損 (如有) 之程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的創現單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別創現單位，或於其他情況彼等被分配至創現單位的最小組合，而該創現單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險 (就此而言，未來現金流量估計尚未作出調整)。

倘估計資產 (或創現單位) 之可收回金額低於其賬面值，資產 (或創現單位) 之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF THE GOODWILL ABOVE) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策(續)

#### 有形及無形資產之減值(不包括商譽)(請參閱上文有關商譽之會計政策)(續)

倘減值虧損其後逆轉，資產(或創現單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產(或創現單位)於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

### 4. 關鍵會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就合併財務報表中呈報及披露的資產、負債、收益及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Going concern consideration

Although the Group had net current liabilities and net liabilities at the end of the reporting period, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. The directors of the Company consider that the Group has no significant liquidity risk. Details of which are set out in note 1.

#### Business combination

As disclosed in note 36, on 1 January 2014, the Group acquired 100% equity interest in 北京阿亮蟹宴餐飲有限公司. On the same date, a deed of trust agreement was entered between the Group and three former shareholders that they held the equity ownership of 北京阿亮蟹宴餐飲有限公司 on behalf of the Group. The legal title of 北京阿亮蟹宴餐飲有限公司 were maintained by the former shareholders until the legal title of 北京阿亮蟹宴餐飲有限公司 is transferred to the Group. The directors of the Company assessed whether or not the Group has control over 北京阿亮蟹宴餐飲有限公司 based on whether the Group has the practical ability to direct the relevant activities of 北京阿亮蟹宴餐飲有限公司 unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of holding in 北京阿亮蟹宴餐飲有限公司 and the legal opinion from the PRC legal advisor in respect of the legality of the sale and purchase agreement and the deed of trust agreement. After assessment, the directors of the Company concluded that the Group has the practical ability to direct the relevant activities of 北京阿亮蟹宴餐飲有限公司 and therefore the Group has control over 北京阿亮蟹宴餐飲有限公司.

### 4. 關鍵會計判斷及估計不明朗因素 之主要來源(續)

#### 於應用會計政策時之關鍵判斷

以下乃本公司董事於應用本集團之會計政策時作出且對於合併財務報表確認之金額有最重大影響之關鍵判斷，惟涉及估計者(見下文)除外。

#### 持續經營考量

儘管本集團於報告期末錄得流動負債淨額及負債淨額，本集團透過定期監察目前及預期流動資金需求，及確保其維持足夠流動現金應付本集團短期及長期之流動資金需求，以管理其流動資金風險。本公司董事認為本集團並無重大流動資金風險。有關詳情載於附註1。

#### 業務合併

誠如於附註36所披露，於二零一四年一月一日，本集團收購北京阿亮蟹宴餐飲有限公司100%股本權益。同日，本集團與三名前股東訂立信託協議契據，當中北京阿亮蟹宴餐飲有限公司之股本所有權由彼等代表本集團持有。北京阿亮蟹宴餐飲有限公司之法定業權由前股東維持持有，直至北京阿亮蟹宴餐飲有限公司之法定業權轉讓予本集團為止。本公司董事乃根據本集團是否有實際能力單方面指揮北京阿亮蟹宴餐飲有限公司之相關業務活動，來評估本集團是否對北京阿亮蟹宴餐飲有限公司擁有控制權。於彼等作出判斷時，本公司董事已考慮本集團於北京阿亮蟹宴餐飲有限公司持有權益之絕對數量以及來自中國法律顧問就買賣協議及信託契據協議之合法性提供之法律意見。於評估後，本公司董事認為本集團擁有實際能力指揮北京阿亮蟹宴餐飲有限公司之相關業務活動，因此本集團對北京阿亮蟹宴餐飲有限公司擁有控制權。

4. CRITICAL ACCOUNTING JUDGEMENTS  
AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Continued)

**CRITICAL JUDGEMENTS IN APPLYING  
ACCOUNTING POLICIES (Continued)**

**Income taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

**KEY SOURCES OF ESTIMATION UNCERTAINTY**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Depreciation of plant and equipment**

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation charges in the year in which the estimates change.

4. 關鍵會計判斷及估計不明朗因素  
之主要來源(續)

於應用會計政策時之關鍵判斷(續)

**所得稅**

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據估計將是否應繳額外稅項確認有關預計稅項審計事宜之負債。倘該等事宜之最終稅務結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。

**估計不明朗因素之主要來源**

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

**廠房及設備的折舊**

廠房及設備於計及其估計剩餘價值後採用直線法按其估計可使用年期折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關差異可能影響於估計變動之年度內之折舊支出。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated fair value of financial instruments

As described in note 6c, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. Details of the assumptions used are disclosed in note 6c. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

##### Valuation of share options

As mentioned in note 34, the Group has granted share options to directors, employees and consultants. The directors of the Company have used an option-pricing model – Binomial model (the “**Binomial Model**”) to determine the total fair value of the options granted. The option pricing models require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, is required to be made by the directors of the Company in applying the Binomial Model (note 34). The fair value of options granted for the year ended 31 March 2015 determined using the Binomial Model was approximately HK\$26,989,000 (2014: HK\$15,311,000).

### 4. 關鍵會計判斷及估計不明朗因素 之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 金融工具之估計公允值

如附註6c所述，本公司董事運用其判斷力，為在活躍市場中沒有報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。就衍生金融工具而言，假設乃基於所報經調整市場比率就工具之特定特徵作出。在通過可觀察市場價格或利率支持的假設為基礎下，並在可能的情況下，其他金融工具是採用折現現金流量分析而作出估值。非上市股本工具之公允值的估計包括不受可觀察市場價格或利率支持之部分假設。所使用的假設詳情披露於附註6c。本公司董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

##### 購股權估值

誠如附註34所述，本集團已向董事、僱員及顧問授予購股權。本公司董事使用期權定價模式—二項式模式(「**二項式模式**」)釐定所授購股權的總公允值。期權定價模式要求輸入主觀假設，例如無風險利率、股息率、預期波幅及預期年期等，須由本公司董事於應用二項式模式時作出(附註34)。採用柏力克—舒爾斯模式釐定授出的購股權於截至二零一五年三月三十一日止年度的公允值約為港幣26,989,000元(二零一四年：港幣15,311,000元)。

4. CRITICAL ACCOUNTING JUDGEMENTS  
AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Continued)

**KEY SOURCES OF ESTIMATION UNCERTAINTY  
(Continued)**

**Impairment of available-for-sale financial assets**

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance changes in technology and operational and financing cash flow of the investee. As at 31 March 2015, the carrying amount of available-for-sale financial assets was approximately HK\$65,839,000 (2014: HK\$23,226,000) net of accumulated impairment loss of approximately HK\$32,979,000 (2014: HK\$30,323,000).

**Impairment of loan receivables**

The policy for impairment of loan receivables is based on assessments of the recoverability of each debtor, including the current creditworthiness and the past collection history. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the loans receivable and doubtful debt expenses in the year in which such estimate has been changed. As at 31 March 2015, the carrying amount of loan receivables was approximately HK\$95,555,000 (2014: HK\$252,719,000) net of accumulated impairment loss of approximately HK\$2,335,000 (2014: nil).

4. 關鍵會計判斷及估計不明朗因素  
之主要來源(續)

估計不明朗因素之主要來源(續)

**可供出售之金融資產之減值**

就可供出售之金融資產而言，公允值顯著或持續低於成本會視為減值之客觀證據。釐定公允值下跌是否顯著或持續時須作出判斷。於作出此判斷時，過往的市場波動數據及特定投資價格均屬考慮之列。本集團亦計及其他因素，例如行業及分部表現、科技變化及投資對象之營運及財務現金流量。於二零一五年三月三十一日，可供出售金融資產之賬面值(扣除累計減值虧損約港幣32,979,000元(二零一四年：港幣30,323,000元)約為港幣65,839,000元(二零一四年：港幣23,226,000元)。

**應收貸款減值**

應收貸款減值之政策乃根據各應收賬款之可收回性評估作出，包括每名債務人目前的信譽及過往收款記錄。於發生顯示餘額可能無法收回的事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收貸款及呆賬開支的賬面值。於二零一五年三月三十一日，應收貸款之賬面值(扣除累計減值虧損約港幣2,335,000元(二零一四年：無)約為港幣95,555,000元(二零一四年：港幣252,719,000元)。

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#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital structure to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and its subsidiaries and to make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The capital structure of the Group is represented by total deficit of approximately HK\$214,315,000 (2014: equity of approximately HK\$397,902,000), obligation under a finance lease of approximately HK\$2,816,000 (2014: HK\$4,201,000) and convertible bonds of approximately HK\$77,917,000 (2014: HK\$52,328,000).

#### 6. FINANCIAL INSTRUMENTS

##### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

#### 5. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團定期及緊密檢討及管理其資本架構以根據經濟狀況變化或公司需要，向本集團及其附屬公司提供具成本效益之資金及對資本架構作出調整。

本集團之資本架構乃以總虧絀港幣約214,315,000元（二零一四年：總權益約港幣397,902,000元）、融資租賃承擔約港幣2,816,000元（二零一四年：港幣4,201,000元）及可換股債券約港幣77,917,000元（二零一四年：港幣52,328,000元）表示。

#### 6. 金融工具

##### (A) 金融工具的類別

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	於損益賬按公允值處理		
– Held for trading investments	– 持作買賣投資	118,945	34,158
– Derivative financial instruments	– 衍生金融工具	1,728	5,684
Available-for-sale financial assets	可供出售金融資產	65,839	23,226
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	305,459	408,677
		491,971	471,745
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	106,061	72,578
Derivative financial instruments	衍生金融工具	618,633	–
		724,694	72,578

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES**

The Group's major financial instruments include available-for-sale financial assets, debtors and deposits, loan receivables, convertible bond receivables, amount due from a related company, derivative financial instruments, held for trading investments, cash and cash equivalents, margin loans payable, creditors, deposits and accruals, amounts due to related companies, obligation under a finance lease, derivative financial liabilities and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk**

**(i) Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to fixed rate convertible bonds (including the subscribed convertible bond and the issued convertible bonds), obligation under a finance lease and short-term bank deposits.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate short-term bank deposits carried at prevailing market rates.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

6. 金融工具(續)

**(B) 金融風險管理目的及政策**

本集團的主要財務工具包括可供出售金融資產、應收賬款及存出按金、應收貸款、應收可換股債券款項、應收一關連公司款項、衍生金融工具、持作出售投資、現金及現金等價物、應付保證金貸款、應付賬款、存出按金及預提費用、應付關連公司之款項、融資租賃項下之責任、衍生金融負債及可換股債券。該等金融工具之詳情於各相關附註內披露。與此等財務工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

**市場風險**

**(i) 利率風險**

本集團就固定利率可換股債券(包括已認購可換股債券及已發行可換股債券)、融資租賃承擔及短期銀行存款面對公允值利率風險。

本集團亦就以現行市場利率計算之浮息短期銀行存款面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### (i) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's bank balances denominated in HK\$ and RMB base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 1% (2014: 1%) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been increased/decreased by 1% (2014: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2015 would decrease/increase by approximately HK\$1,678,000 (2014: decrease/increase by approximately HK\$97,000) resulting from the changes in the interest income from bank deposits.

### 6. 金融工具(續)

#### (B) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (i) 利率風險(續)

本集團就金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團以港幣列值之銀行結餘所承受現行市場利率及就以人民幣列值之本集團銀行結餘產生之中國人民銀行規定之人民幣基準存款利率波動風險。

##### 敏感度分析

於本報告期末，以下敏感度分析乃按非衍生工具利率風險釐定。有關分析乃假設於報告期末尚未行使之金融工具於整個年度仍未行使而編製。1%（二零一四年：1%）增減乃於向主要管理人員內部呈報利率風險時採用，代表管理層就利率可能出現之合理變動所作評估。

倘利率每上升／下降1%（二零一四年：1%）且所有其他可變因素維持不變，則本集團截至二零一五年三月三十一日止年度的除稅後虧損將減少／增加約港幣1,678,000元（二零一四年：減少／增加約港幣97,000元），此乃由於銀行存款的利息收入的變動所致。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT  
 OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Foreign Currency risk

The Group mainly operates in Hong Kong with most transactions mainly settled in HK\$. As at 31 March 2015, the Group holds available-for-sale financial assets, held for trading investments, bank deposits and convertible bond denominated in Australian dollar (“AUD”) and bank deposits denominated in Renminbi (“RMB”). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group’s functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group’s monetary assets and liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

6. 金融工具 (續)

(B) 金融風險管理目的及政策 (續)

市場風險 (續)

(ii) 外幣風險

本集團主要於香港經營業務，其大部份交易主要以港幣結算。於二零一五年三月三十一日，本集團持有以澳元（「澳元」）計值之可供出售金融資產、持作買賣投資、銀行存款及可換股債券以及以人民幣（「人民幣」）計值之銀行存款。外匯風險於當未來商業交易或已確認資產或負債以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產及負債之賬面值如下：

		Assets 資產	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
AUD	澳元	88,483	123,066
RMB	人民幣	3,061	3,466
Others	其他	220	5,259

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### (ii) Foreign Currency risk (Continued)

###### Sensitivity analysis

The Group is mainly exposed to AUD and RMB.

The following table details the Group's sensitivity to a 1% (2014: 1%) increase and decrease in the functional currencies of the relevant group entities, RMB or HK\$, against the relevant foreign currencies. 1% (2014: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% (2014: 1%) change in foreign currency rates.

A positive number below indicates an increase in post-tax loss for the year where the respective functional currencies (HK\$ or RMB) strengthens 1% (2014: 1%) against the relevant foreign currency (AUD, RMB or other currencies). For a 1% (2014: 1%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (AUD, RMB or other currencies), there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

### 6. 金融工具(續)

#### (B) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (ii) 外幣風險(續)

###### 敏感度分析

本集團承受之風險主要為澳元及人民幣。

下表詳述本集團對有關集團實體之功能貨幣人民幣或港幣對有關外幣升值及貶值1% (二零一四年: 1%) 之敏感度。1% (二零一四年: 1%) 為當內部向主要管理人員報告外幣風險時使用之敏感率及指管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括尚未行使之外幣計值貨幣項目並於報告期末就外幣匯率變動1% (二零一四年: 1%) 調整其換算。

下列正數表示於有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)升值1% (二零一四年: 1%) 情況下之年度稅後虧損增加。就有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)貶值1% (二零一四年: 1%) 而言, 將對年度稅後虧損帶來同等性相反之影響, 而以下結餘將為負數。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Foreign Currency risk (Continued)

Sensitivity analysis (Continued)

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析(續)

		Effect on profit or loss 對損益之影響	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Strengthen against AUD by 1%	對澳元升值1%	739	1,028
Strengthen against RMB by 1%	對人民幣升值1%	26	29
Strengthen against other currencies by 1%	對其他貨幣升值1%	2	44

The Group is also exposed to foreign currency risk in relation to the outstanding foreign currency forward contracts at 31 March 2014 (2015: nil). The sensitivity to foreign currency risk arising from the foreign currency forward contracts has been determined based on the reasonably possible change in the forward exchange rate between AUD and USD. For a 1% strengthening in USD against AUD, the Group's post-tax loss for the year ended 31 March 2014 will be increased by approximately HK\$47,000 (2015: nil). If AUD had been weakened against USD in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

本集團亦就於二零一四年三月三十一日之未償還外幣遠期合約承擔外幣風險(二零一五年:無)。由外幣遠期合約產生之外幣風險之敏感度乃根據澳元與美元之間之遠期匯率之合理可能變動而釐定。倘美元兌澳元升高1%，則本集團截至二零一四年三月三十一日止年度之稅後虧損將增加約港幣47,000元(二零一五年:無)。倘澳元兌美元貶值相反幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position either as available-for-sale financial assets or held for trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

If the share price of the listed investments classified as held for trading investments had been increased/decreased by 1% (2014: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2015 would decrease/increase by approximately HK\$993,000 (2014: HK\$285,000) resulting from the changes in fair value of these listed investments.

If the share price of the listed investments classified as available-for-sale financial assets had been increased/decreased by 1% (2014: 1%) and all other variables were held constant, the investments revaluation reserve as at 31 March 2015 would increase/decrease by approximately HK\$658,000 (2014: HK\$232,000).

### 6. 金融工具 (續)

#### (B) 金融風險管理目的及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作可供出售金融資產或持作買賣投資。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

倘分類為持作買賣投資之上市投資之股價上升/下降1% (二零一四年: 1%)，而所有其他變量維持不變，則本集團截至二零一五年三月三十一日止年度之稅後虧損將減少/增加約港幣993,000元 (二零一四年: 港幣285,000元)，此乃因該等上市投資之公允值變動所致。

倘列作可供出售金融資產之上市投資之股價上升/下降1% (二零一四年: 1%)，而所有其他變量維持不變，則於二零一五年三月三十一日之投資重估儲備將增加/減少約港幣658,000元 (二零一四年: 港幣232,000元)。

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)**

**Credit risk**

Principal financial assets consist of available-for-sale financial assets, held for trading investments, debtors and deposits, loans receivables, subscribed convertible bond, amount due from a related company and cash and cash equivalents.

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statements of financial position. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Amount due from a related company is continuously monitored by assessing the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Where necessary, provision for impairment loss is made for estimated irrecoverable amounts.

In respect of loan receivables, representing financing advances to customers under the Group's loan financing business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent.

6. 金融工具(續)

**(B) 金融風險管理目的及政策(續)**

**信貸風險**

主要金融資產包括可供出售金融資產、持作買賣投資、應收賬款及存出按金、應收貸款、已認購可換股債券、應收一間關連公司款項以及現金及現金等價物。

倘交易對手未能履行彼等於報告期末就每類已確認金融資產之責任，本集團承受之最大信貸風險為合併財務狀況表所載該等資產之賬面值。本集團會審閱各項個別債務於各報告期末之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

應收一間關連公司賬款乃透過評估交易對手之信用評級，並計及其財務狀況、過往經驗及其他因素進行持續監管。如有需要，本集團會為估計不可收回之款項作出減值虧損撥備。

就應收貸款(指根據本集團之貸款租賃業務向客戶提供之融資墊款)而言，會對所有客戶作個別信貸評估。此等評估主要針對客戶之財務背景及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。

本集團所面對之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業之違約風險亦對信貸風險產生影響，惟程度較低。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

In respect of the loan receivables arising from the Group's loan financing business, 88% (2014: 29%) of the total gross loan receivables as at 31 March 2015 was due from the Group's largest customer and 88% (2014: 78%) of the total gross loan receivables as at 31 March 2015 was due from the Group's five largest customers for the Group's loan financing business.

In respect of the debtors arising from the Group's metal trading business, 100% (2014: 100%) of the total gross debtors as at 31 March 2015 was due from the Group's largest customer.

The Group's concentration of credit risk by geographical locations for loan receivables is mainly in Hong Kong, which accounted for 100% (2014: 100%) of loan receivables as at 31 March 2015 and 2014.

The Group's concentration of credit risk by geographical locations for debtors is mainly in the PRC, which accounted for 100% (2014: 100%) of debtors as at 31 March 2015 and 2014.

The directors of the Company consider the credit risk is under control since the management exercises due care in granting credit and checking the financial background of these customers on a regular basis.

The credit risk on held for trading investments, available-for-sale financial assets, subscription of a convertible bond and liquid fund is limited because they are deposited with financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk.

### 6. 金融工具 (續)

#### (B) 金融風險管理目的及政策 (續)

##### 信貸風險 (續)

就本集團的貸款融資業務產生之應收貸款而言，於二零一五年三月三十一日，應收貸款總額中有88%（二零一四年：29%）來自本集團最大客戶，而於二零一五年三月三十一日，應收貸款總額中則有88%（二零一四年：78%）來自本集團貸款租賃業務的五位最大客戶。

就因本集團之金屬買賣業務產生之應收賬款而言，於二零一五年三月三十一日，應收貸款總額之100%（二零一四年：100%）為應收本集團之最大客戶。

本集團按地區劃分之應收貸款之信貸風險主要集中於香港，佔於二零一五年及二零一四年三月三十一日之應收貸款之100%（二零一四年：100%）。

本集團按地區劃分之應收貸款之信貸風險主要集中於中國，佔於二零一五年及二零一四年三月三十一日之應收賬款之100%（二零一四年：100%）。

由於管理層審慎授予信貸及定期檢查該等客戶之財務背景，因此本公司董事認為信貸風險乃受控制。

由於持作買賣之投資、可供出售金融資產、認購可換股債券及流動資金存放於信用評級良好之金融機構或投資交易，有關其之信貸風險有限及本集團預期並無任何重大之交易對手風險。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group is exposed to liquidity risk. The Group had net current liabilities and net liabilities of approximately HK\$212,508,000 and HK\$284,214,000 respectively as at 31 March 2015 and incurred loss of approximately HK\$747,321,000 for the year ended 31 March 2015. The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents and readily realisable marketable securities.

The Group's liquidity position is monitored closely by the management of the Company. As details in note 1, the directors of the Company believe that the Group will be able to meet its financial obligations as they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具(續)

#### (B) 金融風險管理目的及政策(續)

##### 資金流動風險

本集團面臨資金流動風險。本集團於二零一五年三月三十一日之流動負債淨額及負債淨額分別為約港幣212,508,000元及港幣284,214,000元及截至二零一五年三月三十一日止年度產生虧損約港幣747,321,000元。本集團致力維持足夠之現金及現金等價物及可變現流通之有價證券以維持謹慎之資金流動風險管理及資金供應之靈活性。

本公司管理層密切監察本集團之資金流動狀況。誠如附註1所披露，本公司董事認為，本集團將可於可見將來履行到期之財務責任。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。其他非衍生金融負債之到期日乃根據協定還款日期釐定。

下表包括利息及主要現金流。在利息流為浮動利率之前提下，未貼現數額乃以報告期末之利率曲線得出。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	14,048	-	-	14,048	14,038
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	10,979	-	-	10,979	10,979
Amounts due to related companies	應付關連公司賬款	311	-	-	311	311
Convertible bonds and interest payable	可換股債券及應付利息	2,000	22,000	102,167	126,167	77,917
Obligation under a finance lease	融資租賃承擔	1,527	1,400	-	2,927	2,816
		<b>28,865</b>	<b>23,400</b>	<b>102,167</b>	<b>154,432</b>	<b>106,061</b>

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
<b>As at 31 March 2014</b>	<b>於二零一四年三月三十一日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	12,116	-	-	12,116	12,116
Amounts due to related companies	應付關連公司賬款	3,933	-	-	3,933	3,933
Convertible bonds and interest payable	可換股債券及應付利息	2,000	2,000	104,167	108,167	52,328
Obligation under a finance lease	融資租賃承擔	1,527	1,527	1,400	4,454	4,201
		<b>19,576</b>	<b>3,527</b>	<b>105,567</b>	<b>128,670</b>	<b>72,578</b>

### 6. 金融工具 (續)

#### (B) 金融風險管理目的及政策 (續)

##### 資金流動風險 (續)

##### 資金流動表

Notes to the Consolidated Financial Statements  
 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS  
 RECOGNISED IN THE CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

6. 金融工具 (續)

(C) 合併財務狀況表內確認之公允  
 值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

		31/3/2015 二零一五年三月三十一日		
		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	於損益賬按公允值處理之 金融資產			
Derivative financial assets	衍生金融資產			
– Listed equity call options	– 上市股本認購期權	1,728	–	1,728
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	89,035	29,910	118,945
<b>Available-for-sale financial assets</b>	可供出售金融資產			
Listed equity investments	上市股本投資	65,839	–	65,839
Total	總額	156,602	29,910	186,512
<b>Financial liabilities at FVTPL</b>	於損益賬按公允值處理之 金融負債			
Derivative financial liabilities	衍生金融負債			
– Unissued convertible bonds	– 未發行可換股債券	–	618,633	618,633

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS  
 RECOGNISED IN THE CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION  
 (Continued)**

6. 金融工具 (續)

**(C) 合併財務狀況表內確認之公允  
 值計量 (續)**

		31/3/2014 二零一四年三月三十一日			Total
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets at FVTPL</b>	<b>於損益賬按公允值處理之 金融資產</b>				
Derivative financial assets	衍生金融資產				
- Foreign currency forward contracts	- 外幣遠期合約	-	5,588	-	5,588
- Convertible bonds - conversion option component	- 可換股債券 - 兌換選擇權部份	-	-	96	96
Held for trading investments	持作買賣投資				
- Listed equity investments	- 上市股本投資	34,158	-	-	34,158
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>				
Listed equity investments	上市股本投資	23,226	-	-	23,226
<b>Total</b>	<b>總額</b>	<b>57,384</b>	<b>5,588</b>	<b>96</b>	<b>63,068</b>

Held for trading investments with carrying amount of approximately HK\$29,910,000 (2014: nil) has been suspended for trading as at 31 March 2015. The fair value of those held for trading investments was determined by using market approach which were transferred from Level 1 to Level 3 accordingly. There were no other transfers between level of fair value hierarchy in current and prior years.

賬面值約港幣29,910,000元(二零一四年:無)之持作買賣投資已於二零一五年三月三十一日暫停買賣。該等持作買賣投資之公允值透過採用市場法釐定,因此其已於第一級別轉至第三級別。於本年度及過往年度,各公允值級別間並無其他轉撥。

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS  
 RECOGNISED IN THE CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION  
 (Continued)**

The valuation techniques and inputs used in Level 2 fair value measurements of financial instruments as at 31 March 2014 as set out below:

	Valuation technique 估值技術	Key input 主要輸入數據
Foreign currency forward contracts  外幣遠期合約	Discounted cash flow  貼現現金流量	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties  未來現金流量乃根據遠期匯率（來自報告期末之可觀察遠期匯率）及合約遠期匯率估計，並按可反映多個對手方信貸風險之貼現率折現

Information about Level 3 fair value measurements on financial instruments as at 31 March 2015 and 2014 as set out below:

**As at 31 March 2015**

於二零一四年三月三十一日，有關金融工具之第二級別公允價值計量所用估值技術及輸入數據載列如下：

於二零一五年及二零一四年三月三十一日，有關金融工具之第三級別公允價值計量之資料載列如下：

於二零一五年三月三十一日

	Valuation technique 估值技術	Key input 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Unissued convertible bonds 未發行可換股債券	Binominal option pricing model 二項式期權定價模式	Volatility levels 波幅水平	Volatility levels of 53.11% (note a) 波幅水平53.11%（附註a）
Held for trading investments 持作買賣投資	Market approach 市場法	Volatility levels 波幅水平	Volatility levels of 48.00% (note a) 波幅水平48.00%（附註a）



**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS  
 RECOGNISED IN THE CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION  
 (Continued)**

As at 31 March 2014

6. 金融工具 (續)

**(C) 合併財務狀況表內確認之公允  
 值計量 (續)**

於二零一四年三月三十一日

	<b>Valuation technique</b> 估值技術	<b>Key input</b> 主要輸入數據	<b>Significant unobservable inputs</b> 重大不可觀察輸入數據
Convertible bonds – conversion option component 可換股債券—兌換選擇權部份	Binominal option pricing model 二項式期權定價模式	Volatility levels 波幅水平	Volatility levels of 45.45% (note a) 波幅水平45.45% (附註a)

The fair value of convertible bonds – conversion option component and unissued convertible bonds were determined by using binominal option pricing model that consider the possible future prices for each period in time as well as the respective probability. The fair value of held for trading investments were determined by using market approach that reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

Note a: A slight 5% increase in the rate of volatility levels used would result in a significant increase in the fair value measurement of the convertible bonds – conversion option component, unissued convertible bonds and held for trading investments and vice versa.

可換股債券—兌換選擇權部份及未發行可換股債券之公允值經及時考慮各期間之可能未來價格及相關可能性，採用二項式期權定價模式釐定，持作買賣投資之公允值採用市場法釐定，其反映具有類似業務之可資比較公司之近期市值，並對業務性質、範圍及位置之差異作出調整。

附註a：所用波幅水平之5%之輕微增長率可引致可換股債券—兌換選擇權部份、未發行可換股債券及持作買賣投資之公允值計量出現大幅增加，反之亦然。

Notes to the Consolidated Financial Statements  
合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具 (續)

(C) FAIR VALUE MEASUREMENTS  
RECOGNISED IN THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(Continued)

(C) 合併財務狀況表內確認之公允  
價值計量 (續)

Reconciliation of Level 3 fair value measurements on recurring basis:

以經常性基準進行第三級別公允價值計量之對賬：

		Convertible bonds – conversion option component 可換股債券 – 兌換選擇權部份	World Pointer put option World Pointer 認沽期權	Held for trading investment 持作買賣 投資	Unissued convertible bonds 未發行 可換股債券	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	27	25,000	-	(9,947)	15,080
Derecognition upon exercise of World Pointer put option	於行使World Pointer認沽期權 時終止確認	-	(25,000)	-	-	(25,000)
Settlement upon early redemption of convertible bond	提早贖回可換股債券時償付	(27)	-	-	-	(27)
Issue of convertible bond	發行可換股債券	2,854	-	-	94,332	97,186
Loss arising on changes of fair value	公允價值變動產生之虧損	(2,758)	-	-	(84,385)	(87,143)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日	96	-	-	-	96
Transfers into of Level 3	轉撥至第三級別	-	-	29,910	-	29,910
Recognition of unissued convertible bonds	確認未發行可換股債券	-	-	-	(536,601)	(536,601)
Settlement upon early redemption of convertible bond	提早贖回可換股債券時償付	(96)	-	-	-	(96)
Loss arising on changes of fair value	公允價值變動產生之虧損	-	-	-	(82,032)	(82,032)
At 31 March 2015	於二零一五年三月三十一日	-	-	29,910	(618,633)	(588,723)

The above loss arising on changes of fair value for the year ended 31 March 2015 recognised in profit or loss of approximately HK\$84,673,000 (2014: HK\$2,758,000) and HK\$618,633,000 (2014: HK\$84,385,000) are included in “(Loss) gain arising from changes in fair value of held for trading investments” (2014: Gain arising from changes in fair value of derivative financial assets, net) and “Loss arising from changes in fair value of derivative financial liabilities” respectively in consolidated statement of profit or loss.

上述於損益內確認之截至二零一五年三月三十一日止年度之公允價值變動產生之虧損約港幣84,673,000元(二零一四年:港幣2,758,000元)及港幣618,633,000元(二零一四年:港幣84,385,000元),分別計入合併損益表之「持作買賣投資之公允價值變動產生之(虧損)收益」(二零一四年:衍生金融資產之公允價值變動產生之收益,淨額)及「衍生金融負債之公允價值變動產生之虧損」內。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (C) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair value due to short-term maturities. The directors of the Company consider that fair value of other non-current assets and liabilities approximate their carrying amounts as the impact of discounting of non-current assets is not significant and the non-current liabilities are at amortised at market interest rates.

### 7. REVENUE

Revenue represents revenue arising on sales of food and beverages, metal trading income, interest income from provision of loan financing and dividend income from held for trading investments during the year. The following is an analysis of the Group's revenue from continuing operations:

### 6. 金融工具(續)

#### (C) 合併財務狀況表內確認之公允 值計量(續)

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他金融資產及金融負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產折舊之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動資產及負債公允值與其賬面值相若。

### 7. 收入

於年內，收入指來自餐飲銷售、金屬買賣收入、提供貸款融資之利息收入及持作買賣投資之股息收入之收入。本集團來自持續經營業務之收入之分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自如下已收及應收之金額：		
Sales of food and beverages	餐飲銷售	10,698	1,258
Metal trading income	金屬買賣收入	643	14,700
Interest income from provision of loan financing	提供貸款融資之利息收入	17,474	26,473
Dividend income from held for trading investments	持作買賣投資之股息收入	-	294
		<b>28,815</b>	<b>42,725</b>

An analysis of the Group's revenue by segments is set out in note 8.

本集團分部收入之分析載列於附註8。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. SEGMENT INFORMATION

Reportable segments are identified and reported in the manner consistent with internal reports to the Group that are regularly reviewed by the chief operating decision-maker (executive directors) in order to assess performance and allocate resources. The chief operating decision-maker assesses the performance of the reportable segments based on the revenue and profit/loss presented. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group.

The Group has five reportable and operating segments (i) securities trading business; (ii) trading of wine business; (iii) food and beverages – restaurant business; (iv) loan financing business and (v) metal trading business, which the segments of (ii) and (v) is newly operated during the year ended 31 March 2014. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

During the year ended 31 March 2014, loan financing business was identified as a reportable and operating segment because loan financing business is one of principal activity of the Group and the chief operating decision-maker believes that such reporting better reflects the segments' performance based on the respective nature of relevant operating units.

An operating segment regarding food and beverages – restaurant and bars business in Hong Kong was discontinued during the year ended 31 March 2014. The segment information reported on the following for the years ended 31 March 2015 and 2014 does not include any amounts for these discontinued operations, which are described in more details in note 14.

### 8. 分類資料

須予呈報之分類乃按主要營運決策者(執行董事)定期審閱內部報告以評估表現及分配資源之一致方式予以識別及向本集團呈報。主要營運決策者根據所呈報之收入及利潤/虧損評估須予呈報之分類之表現。於釐定本集團須予呈報之分類時,並無合併計算主要營運決策者所識別之經營分類。

本集團有五個須予呈報及經營之分類:(i)證券買賣業務;(ii)酒類買賣業務;(iii)餐飲—餐廳業務;(iv)貸款融資業務及(v)金屬買賣業務,其中第(ii)及(v)項分類為於截至二零一四年三月三十一日止年度新經營之分類。分類收入根據與合併損益表之一致方式計量。

截至二零一四年三月三十一日止年度,由於貸款融資業務為本集團之主要業務之一及主要營運決策者認為有關呈報可根據有關營運單位各自之性質更好地反映分類表現,故貸款融資業務識別為須予呈報及經營分類。

有關餐飲—香港餐廳及酒吧業務之經營分類已於截至二零一四年三月三十一日止年度內終止經營。截至二零一五年及二零一四年三月三十一日止年度就下列各項呈報之分類資料並無計入該等終止經營業務之任何金額,有關更多詳情載於附註14。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

Year ended 31 March 2015

### 8. 分類資料 (續)

#### 分類收入及業績

本集團來自持續經營業務之收入及業績按須予呈報及經營分類之分析如下：

截至二零一五年三月三十一日止年度

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲—餐廳業務 HK\$'000 港幣千元	Loan Financing business 貸款融資業務 HK\$'000 港幣千元	Metal trading business 金屬買賣業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>						
External revenue	外部收入	-	-	10,698	17,474	643	28,815
Realised gain on the disposal of held for trading investments	出售持作買賣投資之已變現收益	12,448	-	-	-	-	12,448
<b>Segment profit (loss)</b>	<b>分類利潤 (虧損)</b>	(90,485)	-	1,002	15,139	(2,794)	(77,138)
Interest income	利息收入						3,952
Finance costs	融資成本						(12,136)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債公允價值變動產生之虧損						(618,633)
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允價值變動產生之收益·淨額						1,728
Realised gain on derivative financial assets	衍生金融資產之已變現收益						4,412
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損						(2,656)
Gain on disposal of subsidiaries	出售附屬公司之收益						9,562
Unallocated corporate income	未分配公司收入						314
Unallocated corporate expenses	未分配公司開支						(56,278)
<b>Loss before tax</b>	<b>除稅前虧損</b>						(746,873)

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

**SEGMENT REVENUE AND RESULTS (Continued)**

**分類收入及業績 (續)**

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類 買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款 融資業務 HK\$'000 港幣千元	Metal trading business 金屬 買賣業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>						
External revenue	外部收入	294	–	1,258	26,473	14,700	42,725
Realised gain on the disposal of held for trading investments	出售持作買賣投資之已變現收益	12,013	–	–	–	–	12,013
<b>Segment profit (loss)</b>	<b>分類利潤 (虧損)</b>	12,673	–	(7,331)	26,473	(4,738)	27,077
Interest income	利息收入						3,279
Finance costs	融資成本						(15,547)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損						(84,385)
Fair value gain on initial recognition of available-for-sale financial assets	初步確認可供出售金融資產之公允值收益						18,092
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損						(30,323)
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允值變動產生之收益淨額						2,830
Unallocated corporate income	未分配公司收入						3,880
Unallocated corporate expenses	未分配公司開支						(63,099)
Loss before taxation	除稅前虧損						(138,196)

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUE AND RESULTS (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, directors' emoluments, interest income, exchange gain/loss, gain on disposal of subsidiaries, loss arising from changes in fair value of derivative financial liabilities, fair value gain on initial recognition of available-for-sale financial assets, impairment loss on available-for-sale financial assets, gain arising from changes in fair value of derivative financial assets, net, realised gain on derivative financial assets, finance costs, depreciation of certain plant and equipment. This is the measure reported to the chief operating decision-maker for the purposes of resources allocation and performance assessment.

#### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

### 8. 分類資料 (續)

#### 分類收入及業績 (續)

經營分類之會計政策與本集團之會計政策相同(誠如附註3所述)。分類利潤/虧損指各分類賺取之利潤/產生之虧損,而並無分配中央行政費用、董事薪酬、利息收入、匯兌收益/虧損、出售附屬公司收益、衍生金融負債之公允值變動產生之虧損、首次確認可供出售金融資產之公允值收益、可供出售金融資產之減值虧損、衍生金融資產公允值變動產生之收益淨額、衍生金融資產之已變現收益、融資成本、若干廠房及設備之折舊。就資產分配及表現評估而言,此乃向主要經營決策者呈報之措施。

#### 分類資產及負債

本集團之資產及負債按呈報及經營分類之分析如下:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Securities trading business	證券買賣業務	118,945	34,158
Trading of wine business	酒類買賣業務	7,250	7,250
Food and beverages – restaurant business	餐飲 – 餐廳業務	3,731	4,422
Loan financing business	貸款融資業務	95,555	252,719
Metal trading business	金屬買賣業務	9,053	17,842
Total segment assets	分類資產總額	234,534	316,391
Assets relating to discontinued operations	與終止經營業務有關之資產	–	17,250
Unallocated corporate assets	未分配公司資產	278,588	175,123
<b>Total consolidated assets</b>	<b>合併資產總值</b>	<b>513,122</b>	<b>508,764</b>

Notes to the Consolidated Financial Statements  
 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

SEGMENT ASSETS AND LIABILITIES (Continued)

分類資產及負債 (續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Segment liabilities</b>	<b>分類負債</b>		
Securities trading business	證券買賣業務	14,038	1,047
Trading of wine business	酒類買賣業務	-	-
Food and beverages – restaurant business	餐飲 – 餐廳業務	5,624	7,186
Loan financing business	貸款融資業務	-	-
Metal trading business	金屬買賣業務	13	24
Total segment liabilities	分類負債總額	19,675	8,257
Liabilities relating to discontinued operations	與終止經營業務有關之負債	-	35,643
Other unallocated liabilities	其他未分配負債	707,762	66,962
<b>Total consolidated liabilities</b>	<b>合併負債總額</b>	<b>727,437</b>	110,862

For the purposes of monitoring segment performance and allocating resources between segments:

就監察分類表現及向分類間分配資源而言：

- all assets are allocated to operating segments other than certain plant and equipment, available-for-sale financial assets, certain deposits and prepayment, convertible bond receivables, amount due from a related company, derivative financial assets and cash and cash equivalents; and
  - all liabilities are allocated to operating segments other than certain deposit and accruals, amounts due to related companies, current income tax liabilities, derivative financial liabilities, deferred income tax liabilities, obligation under a finance lease and convertible bonds.
- 所有資產均分配至經營分類 (若干廠房及設備、可供出售金融資產、若干存出按金及預付款項、應收可換股債券、應收一間關連公司賬款、衍生金融資產及現金及現金等價物除外)；及
  - 所有負債已分配至經營分類 (若干存出按金及應計費用、應付關連公司賬款、當期所得稅負債、衍生金融負債、遞延所得稅負債、融資租賃承擔及可換股債券除外)。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION

For the year ended 31 March 2015

#### Continuing operations

### 8. 分類資料 (續)

#### 其他分類資料

截至二零一五年三月三十一日止年度

#### 持續經營業務

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurants business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Metal trading business 金屬買賣業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：							
Additions to non-current assets (other than available-for-sale financial assets)	非流動資產添置 (不包括可供出售金融資產)	-	-	17	-	-	4,806	4,823
Depreciation of plant and equipment	廠房及設備折舊	-	-	758	-	33	2,500	3,291
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損	99,361	-	-	-	-	-	99,361
Impairment loss on loan receivables	應收貸款之減值虧損	-	-	-	2,335	-	-	2,335
Reversal of debtors, deposits and prepayments previously written off	早前撇銷之應收賬款、存出按金及預付款項撥回	-	-	(1,744)	-	-	-	(1,744)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：							
Interest income	利息收入	-	-	-	-	-	(3,952)	(3,952)
Finance costs	融資成本	-	-	-	-	-	12,136	12,136
Income tax (credit) expense	所得稅 (抵免) 開支	(137)	-	252	27	-	-	142

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

For the year ended 31 March 2014

#### Continuing operations (Continued)

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurants business 餐飲—餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Metal trading business 金屬買賣業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets: 於計量分類利潤或虧損或分類資產時計入之金額：							
Additions to non-current assets (other than available-for-sale financial assets and non-current assets classified as held-for-sale) 非流動資產添置（不包括可供出售金融資產及分類為持作出售之非流動資產）	-	-	3,306	-	107	5,712	9,125
Depreciation of plant and equipment 廠房及設備折舊	-	-	188	-	11	601	800
Write off of goodwill arising on acquisition of a subsidiary 撤銷收購一間附屬公司產生之商譽	-	-	5,817	-	-	-	5,817
Gain arising from changes in fair value of held for trading investments 持作買賣投資之公允值變動產生之收益	(829)	-	-	-	-	-	(829)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets: 定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：							
Interest income 利息收入	-	-	-	-	-	(3,279)	(3,279)
Finance costs 融資成本	-	-	-	-	-	15,547	15,547
Income tax (credit) expense 所得稅（抵免）開支	(89)	-	-	-	-	1,555	1,466

### GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC").

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding available-for-sale financial assets and those related to discontinued operations) is presented based on the geographical location of the assets.

### 地區資料

本集團之營運位於香港及中華人民共和國（「中國」）。

有關本集團來自外部客戶之持續經營業務收入之資料按經營所在地呈列。有關本集團之非流動資產（不包括可供出售金融資產及與終止經營業務相關者）之資料按資產所在地呈列。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION (Continued)

### 8. 分類資料 (續)

#### 地區資料 (續)

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		Year ended 截至以下日期止年度			
		31/3/2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元	31/3/2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Hong Kong	香港	17,474	26,767	9,272	8,690
PRC	中國	11,341	15,958	2,372	3,216
		<b>28,815</b>	42,725	<b>11,644</b>	11,906

The Group had no inter-segment sales for the years ended 31 March 2015 and 2014.

本集團於截至二零一五年及二零一四年三月三十一日止年度並無內部間分類銷售。

#### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

#### 有關主要客戶的資料

來自相應年度之客戶收入 (佔本集團收入總額超過10%) 如下:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	10,580	15,684
Customer B <sup>1</sup>	客戶B <sup>1</sup>	N/A不適用 <sup>3</sup>	4,659
Customer C <sup>2</sup>	客戶C <sup>2</sup>	N/A不適用 <sup>3</sup>	14,700

<sup>1</sup> Revenue from loan finance business

<sup>2</sup> Revenue from metal trading business

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

<sup>1</sup> 來自貸款融資業務之收入

<sup>2</sup> 來自金屬買賣業務之收入

<sup>3</sup> 相應收入並無為本集團之總收入貢獻10%以上

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

9. OTHER INCOME

9. 其他收益

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sub-underwriting commission (note)	分包銷佣金 (附註)	-	3,877
Effective interest income on convertible bond receivables (note 22)	應收可換股債券之實際利息收入 (附註22)	3,229	2,012
Reversal of debtors, deposits and prepayments previously written off	早前撇銷之應收賬款、存出按金及預付款項撥回	1,744	-
Bank interest income	銀行利息收益	723	1,267
Others	其他	314	3
		<b>6,010</b>	<b>7,159</b>

Note: The amount represented sub-underwriting commission income received for acting as a sub-underwriter for the right issue of China Merchant Bank, a company listed in the Hong Kong Stock Exchange, during the year ended 31 March 2014.

附註：該金額指於截至二零一四年三月三十一日止年度內就招商銀行（一間於香港聯交所上市之公司）之供股擔任分包銷商所收取之分包銷佣金收入。

10. FINANCE COSTS

10. 融資成本

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank borrowings and margin loans payable	應付銀行借貸及保證金貸款利息	587	5,183
Effective interest expense on convertible bonds (note 31)	可換股債券之實際利息開支 (附註31)	11,407	10,271
Interest expenses on a finance lease	融資租賃之利息開支	142	93
		<b>12,136</b>	<b>15,547</b>

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### 合併財務報表附註

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#### 11. LOSS BEFORE TAX

Loss before taxation from continuing operations has been arrived at after charging:

#### 11. 除稅前虧損

持續經營業務之除稅前虧損已扣除下列各項：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Directors' and chief executive's emoluments (note 12)	董事及主要行政人員酬金 (附註12)	7,701	10,377
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本 (不包括董事及主要行政人員酬金)	5,583	2,293
Share-based payments expenses (excluding directors' and chief executive's emoluments)	以股份為基礎付款開支 (不包括董事及主要行政人員酬金)	1,017	1,696
Retirement benefit scheme contribution (excluding directors' and chief executive's emoluments)	退休福利計劃供款 (不包括董事及主要行政人員酬金)	127	57
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>14,428</b>	14,423
Amount of inventories recognised as an expense	已確認為開支之存貨金額	4,026	15,151
Impairment loss on loan receivables	應收貸款之減值虧損	2,335	-
Auditors' remuneration	核數師酬金	1,350	1,450
Depreciation of plant and equipment	廠房及設備之折舊	3,291	800
Operating lease payments in respect of leasing of premises under minimum lease payments	最低租賃付款項下就租賃物業之經營性租賃付款	8,915	2,742
Exchange loss	匯兌虧損	2,894	458
Share-based payments expenses granted to consultants (note)	授予顧問之以股份為基礎付款開支 (附註)	20,741	5,537

Notes: It represents share options granted to external consultants in exchange for services rendered to the Group. Please refer to note 34 for details.

附註：其指向外界顧問授出之購股權，以換取向本集團提供之服務。詳情請參閱附註34。

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**12. DIRECTORS' AND CHIEF EXECUTIVE'S  
 EMOLUMENTS AND EMPLOYEES'  
 EMOLUMENTS**

**(A) DIRECTORS' AND CHIEF EXECUTIVE'S  
 EMOLUMENTS**

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

**12. 董事及主要行政人員之薪酬以及  
 僱員之酬金**

**(A) 董事及主要行政人員之酬金**

已支付或應付本公司董事及主要行政人員各自之酬金如下：

		2015 二零一五年				
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses	Total
		董事袍金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	以股份 為基礎之 付款開支 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就個人作為本公司或其附屬公司董事所提供之服務而已付或應收之酬金					
<b>Executive Director:</b>	<b>執行董事：</b>					
Li Kwong Yuk	李光煜	-	240	31	-	271
Su Xiaonong	蘇曉濃	-	446	38	4,185	4,669
Cheung Sze Ming	張詩敬	-	1,393	18	1,046	2,457
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事</b>					
Cao Kuangyu (appointed on 12 December 2014)	曹貽予 (於二零一四年十二月十二日獲委任)	34	-	-	-	34
Sun Dongsheng (resigned on 30 April 2015)	孫東升 (於二零一五年四月三十日辭任)	120	-	-	-	120
Chow Shiu Ki	周肇基	150	-	-	-	150
		<b>304</b>	<b>2,079</b>	<b>87</b>	<b>5,231</b>	<b>7,701</b>

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

#### (A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 12. 董事及主要行政人員之薪酬以及 僱員之酬金(續)

#### (A) 董事及主要行政人員之酬金 (續)

	2014 二零一四年				Total 總額 HK\$'000 港幣千元	
	Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses 以股份為 基礎之 付款開支		
董事袍金	薪金及 其他福利	退休福利 計劃供款	付款開支		總額	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就個人作為本公司或 其附屬公司董事 所提供之服務而已付或 應收之酬金					
<b>Executive Director:</b>	<b>執行董事:</b>					
Li Kwong Yuk	李光煜	-	162	21	2,283	2,466
Su Xiaonong	蘇曉濃	-	401	30	4,077	4,508
Cheung Sze Ming	張詩敬	-	1,300	15	1,202	2,517
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事:</b>					
Cheng Xiusheng (resigned on 24 January 2014)	程秀生(於二零一四年 一月二十四辭任)	100	-	-	172	272
Sun Dongsheng	孫東升	120	-	-	172	292
Chow Shiu Ki	周肇基	150	-	-	172	322
		370	1,863	66	8,078	10,377

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the directors and the chief executive of the Company waived or agreed to waive any emoluments paid by the Group during the two years ended 31 March 2015. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2015.

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

概無本公司董事及主要行政人員於截至二零一五年三月三十一日止兩個年度放棄或同意放棄本集團支付的任何酬金。於截至二零一五年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S  
 EMOLUMENTS AND EMPLOYEES'  
 EMOLUMENTS (Continued)

**(B) EMPLOYEES' EMOLUMENTS**

The five highest paid individuals included two directors (2014: three directors), details of whose emoluments are set out above. The emoluments paid to the remaining three (2014: two) highest paid individuals are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,137	1,115
Share-based payments expenses	以股份為基礎之付款開支	1,017	236
Retirement benefit scheme contribution	退休福利計劃供款	30	30
		<b>2,184</b>	<b>1,381</b>

The emoluments of the remaining three (2014: two) highest paid individuals fall within the following bands:

		2015 二零一五年	2014 二零一四年
Nil – HK\$1,000,000	無 – 港幣1,000,000元	2	2
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	1	–

No emoluments were paid by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2015 and 2014.

12. 董事及主要行政人員之薪酬以及  
 僱員之酬金(續)

**(B) 僱員之酬金**

五名最高薪人士包括兩名(二零一四年:三名)董事,彼等酬金之詳情載列如上。支付予餘下三名(二零一四年:兩名)最高薪人士之酬金如下:

餘下三名(二零一四年:兩名)最高薪人士之薪酬劃分為下列範圍:

於截至二零一五年及二零一四年三月三十一日止兩個年度期間,本集團概無向最高薪人士支付酬金,作為吸引加入或於加入本集團時的獎勵,或作為離職補償。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 13. INCOME TAX EXPENSE

### 13. 所得稅費用

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current income tax	當期所得稅		
Hong Kong	香港	27	2,466
Overseas	海外	252	–
		<b>279</b>	2,466
Over-provision in prior years	於過往年度超額撥備		
Hong Kong	香港	–	(160)
Deferred income tax	遞延所得稅		
Current year	本年度	<b>(137)</b>	(840)
Income tax expenses	所得稅費用	<b>142</b>	1,466

Hong Kong profits tax was calculated at the rate of 16.5% on the estimated assessable profits. Hong Kong profit tax has been made after offsetting tax losses brought forward from previous year of each individual company for the years ended 31 March 2015 and 2014.

Overseas profit tax including Australia and Mainland China taxation which were calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision for overseas profit tax has been made for the year ended 31 March 2014 as the Group did not have any assessable profit subject to overseas profit tax for the year ended 31 March 2014.

Pursuant to the laws and regulations of the British Virgin Islands (the “BVI”) and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

香港利得稅乃根據估計應課稅利潤按稅率16.5%計算。截至二零一五年及二零一四年三月三十一日止年度，已於抵銷各個別公司自上年度結轉之稅項虧損後作出香港利得稅。

海外利得稅（包括澳洲及中國內地）稅項乃就估計應課稅利潤按照相關司法管轄區所適用之稅率計算。由於本集團於截至二零一四年三月三十一日止年度並無需繳納海外利得稅之任何應課稅利潤，故於截至二零一四年三月三十一日止年度並無作出海外利得稅撥備。

根據英屬處女群島（「英屬處女群島」）及百慕達之法例及規例，本集團毋須繳付英屬處女群島及百慕達之任何所得稅。

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**13. INCOME TAX EXPENSE (Continued)**

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

**13. 所得稅費用 (續)**

本年度所得稅費用與合併損益表列示之除稅前虧損對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	<b>(746,873)</b>	(138,196)
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅率16.5%計算之稅項 (二零一四年: 16.5%)	<b>(123,234)</b>	(22,802)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之 附屬公司之不同稅率的影響	<b>85</b>	(579)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	<b>111,970</b>	26,082
Tax effect of non-taxable income	毋須課稅收益之稅務影響	<b>(17,357)</b>	(4,496)
Tax effect of current year's tax losses not recognised	本年度未確認之稅務虧損之 稅務影響	<b>28,831</b>	3,526
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認之稅務虧損之 稅務影響	<b>(153)</b>	(105)
Over-provision in prior years	於過往年度超額撥備	-	(160)
Income tax expenses	所得稅費用	<b>142</b>	1,466

Details of deferred income tax are disclosed in note 32.

遞延所得稅之詳情於附註32披露。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 14. DISCONTINUED OPERATIONS

On 30 December 2013, World Pointer Limited, a wholly-owned subsidiary of the Group, issued a written notice (the “**Notice**”) to CL Holdings Limited, the non-controlling interests of Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (together, the “**World Pointer Group Companies**”) to exercise a put option (“**WP Put Option**”) to sell all (but not part only) of the 51% interests in the issued share capital for each of the World Pointer Group Companies (the “**WP Option Shares**”) at an aggregate cash consideration of HK\$25,000,000 to CL Holdings Limited. If the Group did not exercise the WP Put Option, CL Holdings Limited had a put option (“**CL Put Option**”), granted by World Pointer at the grant date of the WP Put Option, to sell the remaining 49% interests in the issued share capital of World Pointer Group Companies to World Pointer Limited with exercise period from 1 January 2014 to 15 January 2014. The directors of the Company exercised the WP Put Option on 30 December 2013 in consideration of the WP Put Option is in-the-money and can maximum the return for the shareholders of the Group. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares was taken place on 4 July 2014. There is a gain on disposal of the World Pointer Group Companies of approximately HK\$9,562,000 recognised in profit or loss during the year ended 31 March 2015.

The operations of the restaurants and bar business carried out by World Pointer Group Companies up to the reporting period end date are presented in the consolidated financial statements of the Group as discontinued operations for the two years ended 31 March 2015 as the disposal constitutes a major line of geographical area of operation in Hong Kong. The net proceeds of disposal exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

### 14. 終止經營業務

於二零一三年十二月三十日，本集團之全資附屬公司World Pointer Limited向東達有限公司、廣洋(香港)有限公司及浩展(香港)有限公司(統稱「**World Pointer集團公司**」)之非控制性權益CL Holdings Limited發出一份書面通知(「**通知**」)以行使一份認沽期權(「**WP認沽期權**」)以向CL Holdings Limited出售各World Pointer集團公司已發行股本之51%權益(「**WP期權股份**」)之全部(而非僅部份)，總現金代價為港幣25,000,000元。倘本集團並未行使WP認沽期權，則CL Holdings Limited擁有於WP認沽期權授出日期一份由World Pointer授出之認沽期權(「**CL認沽期權**」)以向World Pointer Limited出售World Pointer集團公司之已發行股本之餘下49%權益，行使期為自二零一四年一月一日至二零一四年一月十五日。考慮到WP認沽期權為價外及可為本集團股東帶來最高回報，本公司董事已於二零一三年十二月三十日行使WP認沽期權。該通知有六個月通知期限，於二零一四年六月三十日屆滿，而完成WP期權股份買賣已於二零一四年七月四日進行。截至二零一五年三月三十一日止年度，出售World Pointer集團公司將產生約港幣9,562,000元之收益，已於損益內確認。

截至報告期末日期，由World Pointer集團公司經營之餐廳及酒吧業務因出售構成香港業務地區之主要業務而於本集團之合併財務報表中呈列為截至二零一五年三月三十一日止兩個年度之終止經營業務。出售所得款項淨額預期超過相關資產及負債之賬面淨額，因此，並無確認減值虧損。

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**14. DISCONTINUED OPERATIONS (Continued)**

The loss for the year from the discontinued operations is set out below.

**14. 終止經營業務 (續)**

已終止經營業務之本年度虧損載列如下。

		<b>Period ended 4 July 2014 截至 二零一四年 七月四日 止期間 HK\$'000 港幣千元</b>	Year ended 31 March 2014 截至 二零一四年 三月三十一日 止年度 HK\$'000 港幣千元
Revenue	收入	<b>16,827</b>	62,337
Cost of sales	銷售成本	<b>(3,816)</b>	(14,979)
Gross profit	毛利	<b>13,011</b>	47,358
Other income	其他收益	<b>94</b>	574
Selling and distribution costs	銷售及分銷成本	<b>(10,463)</b>	(40,320)
General and administrative expenses	一般及行政費用	<b>(2,948)</b>	(8,498)
Loss before taxation	除稅前虧損	<b>(306)</b>	(886)
Income tax expense	所得稅費用	-	(21)
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	<b>(306)</b>	(907)
Loss for the year from discontinued operations attributable to:	應佔來自終止經營業務之年度虧損：		
- The owners of the Company	- 本公司擁有人	<b>(156)</b>	(462)
- Non-controlling interests	- 非控制性權益	<b>(150)</b>	(445)
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	<b>(306)</b>	(907)
Loss for the year from discontinued operations include the followings:	終止經營業務之年度虧損包括以下各項：		
Other staff costs	其他員工成本	<b>4,594</b>	17,073
Retirement benefit scheme contribution	退休福利計劃供款	<b>186</b>	676
Total staff costs	員工成本總額	<b>4,780</b>	17,749

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### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

#### 14. DISCONTINUED OPERATIONS (Continued)

#### 14. 終止經營業務(續)

		Period ended <b>4 July 2014</b> 截至 二零一四年 七月四日 止期間 <b>HK\$'000</b> 港幣千元	Year ended 31 March 2014 截至 二零一四年 三月三十一日 止年度 HK\$'000 港幣千元
Amount of inventories recognised as an expenses	已確認為開支之存貨金額	<b>3,816</b>	14,979
Auditors' remuneration	核數師酬金	–	155
Depreciation of plant and equipment	廠房及設備之折舊	<b>437</b>	1,987
Loss on disposals of plant and equipment	出售廠房及設備之虧損	<b>121</b>	–
Operating lease payments in respect of leasing of premises under	租賃物業之經營性租賃付款		
– minimum lease payments	– 最低租賃付款	<b>2,822</b>	10,877
– contingent rent	– 或有租金	<b>696</b>	2,387
Net cash generated from operating activities	來自經營活動之現金淨額	<b>707</b>	5,951
Net cash used in from investing activities	用於投資活動之現金淨額	<b>(782)</b>	(1,826)
Net cash generated from financing activities	來自融資活動之現金淨額	<b>2,819</b>	–
Net cash generated from discontinued operations	終止經營業務產生之現金淨額	<b>2,744</b>	4,125

The carrying amounts of assets and liabilities related to World Pointer Group Companies as at 31 March 2014 have been presented separately in the consolidated statement of financial position as held for sale, details of which are disclosed in note 26.

於二零一四年三月三十一日，與World Pointer集團公司有關之資產及負債之賬面值已於合併財務狀況表單獨呈列為持作出售，有關詳情於附註26內披露。

#### 15. DIVIDENDS

No dividends was paid or proposed during the year ended 31 March 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

#### 15. 股息

於截至二零一五年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息（二零一四年：無）。

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16. LOSS PER SHARE

**FOR CONTINUING AND DISCONTINUED OPERATIONS**

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

16. 每股虧損

就持續經營業務及終止經營業務而言

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

<b>Loss</b>	<b>虧損</b>	<b>2015</b> 二零一五年 <b>HK\$'000</b> 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	<b>724,363</b>	140,124
<b>Number of shares</b>	<b>股份數目</b>	<b>'000</b> 千股	<b>'000</b> 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	<b>3,304,640</b>	3,123,364

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### 16. LOSS PER SHARE (Continued)

#### FOR CONTINUING OPERATIONS

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	<b>724,363</b>	140,124
Less: Loss for the year from discontinued operations	減：來自終止經營業務之年度虧損	<b>(156)</b>	(462)
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之虧損	<b>724,207</b>	139,662

The denominators used are the same as those detailed above for both basic and diluted loss per share.

#### FROM DISCONTINUED OPERATIONS

Basic and diluted loss per share for the discontinued operation is HK0.005 cents per share (2014: HK0.015 cents per share), based on the loss for the year from the discontinued operations of HK\$156,000 (2014: HK\$462,000) and the denominators detailed above for both basic and diluted loss per share.

Diluted loss per share is same as basic loss per share for the years ended 31 March 2015 and 2014. The computation of diluted loss per share does not assume the exercise of the Company's share options and conversion of the Company's outstanding convertible loan notes since their exercise would result in a decrease in loss per share for both years.

### 16. 每股虧損(續)

#### 就持續經營業務而言

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按照以下數據計算：

虧損數字計算如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	<b>724,363</b>	140,124
Less: Loss for the year from discontinued operations	減：來自終止經營業務之年度虧損	<b>(156)</b>	(462)
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之虧損	<b>724,207</b>	139,662

所使用之分母乃與上文詳述用於計算每股基本及攤薄虧損之分母相同。

#### 來自終止經營業務

根據來自終止經營業務之年度虧損港幣156,000元(二零一四年：港幣462,000元)及上文詳述用於計算每股基本及攤薄虧損之分母計算，終止經營業務之每股基本及攤薄虧損為每股港幣0.005仙(二零一四年：每股港幣0.015仙)。

每股攤薄虧損與截至二零一五年及二零一四年三月三十一日止年度之每股基本虧損相同。計算每股攤薄虧損時並無假設行使本公司之購股權及轉換本公司之尚未行使可換股貸款票據，原因為該等行使將導致兩個年度之每股虧損減少。

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 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

17. PLANT AND EQUIPMENT

17. 廠房及設備

		Store machine, leasehold improvements and equipment 店舖機器、 租賃物業裝修 及設備 HK\$'000 港幣千元	Furniture, fixtures, office equipment 傢俬、裝置、 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Year ended 31 March 2015</b>	<b>截至二零一五年 三月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	3,119	160	5,100	8,379
Additions	添置	3,752	1,071	-	4,823
Charge for the year	年度開支	(1,795)	(363)	(1,133)	(3,291)
Exchange differences	匯兌差額	(75)	(5)	-	(80)
Closing net book amount	年末賬面淨值	5,001	863	3,967	9,831
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>				
Cost	成本	7,423	1,303	5,667	14,393
Accumulated depreciation and impairment	累計折舊及減值	(2,422)	(440)	(1,700)	(4,562)
Net book amount	賬面淨值	5,001	863	3,967	9,831
<b>Year ended 31 March 2014</b>	<b>截至二零一四年 三月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	3,773	55	-	3,828
Additions	添置	1,983	153	5,667	7,803
Acquired on acquisition of a subsidiary (note 36)	透過收購一間附屬公司而獲得(附註36)	3,148	-	-	3,148
Transferred to disposal group reclassified as held for sale (note 26)	轉撥至重新分類為持作出售之出售組合(附註26)	(3,611)	-	-	(3,611)
Charge for the year	年度開支	(2,173)	(47)	(567)	(2,787)
Exchange differences	匯兌差額	(1)	(1)	-	(2)
Closing net book amount	年末賬面淨值	3,119	160	5,100	8,379
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>				
Cost	成本	3,745	232	5,667	9,644
Accumulated depreciation and impairment	累計折舊及減值	(626)	(72)	(567)	(1,265)
Net book amount	賬面淨值	3,119	160	5,100	8,379



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### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

#### 17. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Leasehold improvements	Shorter of useful life or the lease terms
Store machine and equipment	20% – 33 1/3%
Furniture, fixture, office equipment	33 1/3%
Motor vehicles	20%

The net book value of furniture, fixtures, office equipment and motor vehicles of approximately HK\$4,830,000 (2014: HK\$5,260,000) included an amount of approximately HK\$3,967,000 (2014: HK\$5,100,000) in respect of asset held under a finance lease.

#### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Listed investments:	上市投資：
– Equity securities listed in Australia	– 於澳洲上市之股本證券

The available-for-sale financial assets represent the Group's long term investment in ordinary shares of Elemental Minerals Limited ("Elemental"), an unrelated listed company in Australia Securities Exchange. They are denominated in AUD.

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Australia Securities Exchange at the end of the reporting period.

As at 31 March 2015, the carrying amount of available-for-sale financial assets which have been pledged as security for the margin loan payable is approximately HK\$36,247,000 (2014: nil), details of which are set out in note 27.

#### 17. 廠房及設備 (續)

上述廠房及設備項目乃經計及其估計殘值後按直線法折舊，所採用之年率如下：

租賃物業裝修	使用年期或租賃年期，以較短者為準
店舖機器及設備	20%–33 1/3%
傢俬、裝置、辦公室設備	33 1/3%
汽車	20%

傢俬、裝置、辦公室設備及汽車之賬面淨值約港幣4,830,000元（二零一四年：港幣5,260,000元），包括有關根據融資租賃持有之資產約港幣3,967,000元（二零一四年：港幣5,100,000元）。

#### 18. 可供出售之金融資產

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed investments:		
– Equity securities listed in Australia	65,839	23,226

可供出售之金融資產指本集團於Elemental Minerals Limited (「Elemental」)之普通股份之長期投資，該公司為於澳大利亞證券交易所上市之無關連公司。彼等乃以澳元計值。

已上市股本證券之公允值乃根據於報告期末於澳洲證券交易所可用之所報市場出價。

於二零一五年三月三十一日，已作為應付保證金貸款之抵押之可供出售金融資產之賬面值約為港幣36,247,000元（二零一四年：無），詳情載於附註27。

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19. INVENTORIES

19. 存貨

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Food and beverages	餐飲	600	674
Wine	酒類	7,250	7,250
		<b>7,850</b>	7,924

20. DEBTORS, DEPOSITS AND PREPAYMENTS

20. 應收賬款、存出按金及預付款項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	8,972	16,938
Other debtors, deposits and prepayment (note a)	其他應收賬款、存出按金及 預付款項(附註a)	10,382	5,800
Put Option receivable (note b)	應收認沽期權(附註b)	-	25,000
		<b>19,354</b>	47,738
Analysed for reporting purposes:	作報告用途之分析:		
Non-current assets	非流動資產	1,813	3,527
Current assets	流動資產	17,541	44,211
		<b>19,354</b>	47,738

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 20. DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

Notes:

- (a) As at 31 March 2015, the Group has paid a refundable deposit of approximately HK\$4,500,000 (2014: nil) to an independent third party for the provision of the financial advisory service regarding a potential investment project in the South Pacific. The project was cancelled during the year ended 31 March 2015 and the deposit was fully refunded subsequently.
- (b) The balance represented disposal consideration receivable from non-controlling interest of the Group, CL Holdings Limited, for disposal of World Pointer Group Companies by exercising the put opinion granted to the Group during the year ended 31 March 2014. Due to the existence of the contractual right to receive the disposal consideration, it was recognised as other receivable as at 31 March 2014 and the balance was fully settled during the year ended 31 March 2015. Details of the transaction are disclosed in note 37.

The Group has established different credit policies for customers in each of its core businesses. The general credit periods granted to customers range from 30 to 60 days (2014: 30 to 60 days) except for sales of food and beverages at restaurants and bars, which are mainly on cash basis. The Group did not hold any collateral over these balances.

The following is an aged analysis of trade debtors presented based on the invoice date at the end of reporting period which approximate the respective revenue recognition dates.

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 60 days	60日內	-	7,918
61 days to 120 days	61日至120日	-	2,813
121 days to 180 days	121日至180日	-	6,207
181 days to 365 days	181日至365日	<b>880</b>	-
Over 365 days	365日以上	<b>8,092</b>	-
		<b>8,972</b>	16,938

### 20. 應收賬款、存出按金及預付款項 (續)

附註：

- (a) 於二零一五年三月三十一日，本集團已向獨立第三方就於南太平洋的潛在投資項目提供財務顧問服務支付可退回存出按金約港幣4,500,000元（二零一四年：無）。隨後該項目已於截至二零一五年三月三十一日止年度註銷及存出按金已悉數退回。
- (b) 該結餘指因透過行使截至二零一四年三月三十一日止年度期間向本集團授予認沽期權出售World Pointer集團公司而應收本集團之非控制性權益CL Holdings Limited之出售代價。因存在之收取出售代價之合約權，其於二零一四年三月三十一日確認為其他應收款項，該結餘已於截至二零一五年三月三十一日止年度悉數償付。有關交易詳情於附註37披露。

本集團對各個核心業務之客戶已確立不同之信貸政策。除主要以現金結算之餐廳及酒吧之餐飲銷售外，給予客戶一般信貸期介乎30至60日（二零一四年：30至60日）。本集團並無就該等結餘持有任何抵押品。

於報告期末，根據發票日期（與各收入確認日期相若）呈列之貿易應收賬款之賬齡分析如下。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

**20. DEBTORS, DEPOSITS AND PREPAYMENTS**

(Continued)

Trade debtors' balances that were neither past due nor impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$8,972,000 (2014: HK\$9,020,000) which are past due as at the reporting date for which the Group has not provided for impairment loss.

Ageing of trade receivables which are past due but not impaired

**20. 應收賬款、存出按金及預付款項**  
(續)

既未逾期亦未減值之貿易應收賬款結餘主要與於超過六個月一直為本集團客戶且過去並無拖欠歷史之個人或公司有關。

於報告日期，計入本集團貿易應收賬款餘額之總賬面值約港幣8,972,000元（二零一四年：港幣9,020,000元）之應收賬款已到期，惟本集團未作減值虧損撥備。

已過期但未減值之應收貿易賬款之賬齡

		<b>2015</b> 二零一五年 <b>HK\$'000</b> 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 60 days	60日內	–	2,813
61 days to 120 days	61日至120日	–	6,207
181 days to 365 days	181日至365日	<b>880</b>	–
Over 365 days	365日以上	<b>8,092</b>	–
		<b>8,972</b>	9,020

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 21. LOAN RECEIVABLES

The loans receivables are due from independent third parties, which are unsecured and repayable from November 2014 to October 2015 (2014: June 2014 to January 2015). The interest rates on the loan receivables are ranging from 10 % to 24% per annum (2014: 5.6 % to 30%). Included in the carrying amount of loan receivables as at 31 March 2015 is accumulated impairment loss of HK\$2,335,000 (2014: nil).

The following is an ageing analysis of loan receivables presented based on the loan drawn down date at the end of the reporting period:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 90 days	90日內	7,917	52,919
91 days to 180 days	91日至180日	5,114	32,000
181 days to 365 days	181日至365日	5,116	167,800
Over 365 days (note a)	365日以上(附註a)	77,408	-
		<b>95,555</b>	252,719

Note a: During the year ended 31 March 2015, the Group and a borrower entered into supplemental agreements to extend the repayment date of the outstanding loan receivable from 5 August 2014 to 31 December 2014 and then to 30 June 2015 and adjust the interest rate from 2.5% per month to 1% per month. In addition, the borrower agreed that the HK\$50 million convertible bonds issued by the Company to himself will be automatically forfeited and cancelled by the Company for repayment of the loan in case of his default in repayment.

### 21. 應收貸款

應收貸款乃應收獨立第三方之款項，為無抵押及須自二零一四年十一月至二零一五年十月（二零一四年：二零一四年六月至二零一五年一月）償還。應收貸款之利率介乎於每年10%至24%（二零一四年：5.6%至30%）。於二零一五年三月三十一日之應收貸款之賬面值包括累計減值虧損港幣2,335,000元（二零一四年：無）。

於報告期末根據貸款提取日期呈報之應收貸款之賬齡分析如下：

附註a：截至二零一五年三月三十一日止年度，本集團與借款人訂立補充協議以將未償還應收貸款之償還日期由二零一四年八月五日延遲至二零一四年十二月三十一日及其後至二零一五年六月三十日，並將利率由每月2.5%調整至每月1%。此外，借款人已同意於其拖欠還款之情況下，將由本公司自動沒收及註銷本公司向彼發行之港幣50,000,000元之可換股債券，以償還貸款。

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### 21. LOAN RECEIVABLES (Continued)

The Group's loan financing customers included in the loan receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

As at 31 March 2015 and 2014, none of the loan receivables is past due as at the reporting date for which the Group has not provided for impairment loss.

Movement in the impairment losses on loan receivables

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
1 April	四月一日	-	-
Impairment loss recognised	已確認之減值虧損	<b>2,335</b>	-
31 March	三月三十一日	<b>2,335</b>	-

Included in the allowance for impairment of loan receivables are individually impaired loan receivables with an aggregate balance of approximately HK\$2,335,000 (2014: nil) which was their recoverability is considered doubtful by the directors of the Company.

### 21. 應收貸款(續)

計入應收貸款之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

於二零一五年及二零一四年三月三十一日，於報告日期概無已逾期惟本集團並無就減值虧損計提撥備之應收貸款。

應收貸款之減值虧損變動

應收貸款減值撥備包括已個別減值應收貸款，合共結餘約為港幣2,335,000元（二零一四年：無），本公司董事認為，其可收回性存疑。

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### 22. CONVERTIBLE BOND RECEIVABLES

- (a) On 22 January 2014, the Group has subscribed convertible bonds issued by Elemental for an aggregated principal amount of approximately HK\$68,597,000 (equivalent to AUD10,000,000). The convertible bonds – loan receivable component is interest bearing at 7% per annum, denominated in AUD and the maturity date was on 30 September 2014. The convertibles bonds was early redeemed at cash consideration of AUD10,290,000 (equivalent to approximately HK\$74,868,000) on 20 June 2014.

As at 31 March 2015, the carrying amount of the loan receivable component is calculated using cash flows discounted at a rate based on the discounted rate of 21.6% (2014: 13.6%). The movement of the loan receivable component and conversion option derivative of the convertible bond is set out below:

### 22. 應收可換股債券

- (a) 於二零一四年一月二十二日，本集團已認購Elemental發行之本金總額約為港幣68,597,000元（相當於10,000,000澳元）之可換股債券。可換股債券－應收貸款部份乃按每年7%計息，以澳元計值及屆滿日期為二零一四年九月三十日。可換股債券於二零一四年六月二十日提前按現金代價10,290,000澳元（相當於約港幣74,868,000元）贖回。

於二零一五年三月三十一日，應收貸款部份之賬面值乃使用根據折現率21.6%（二零一三年：13.6%）折現之現金流量計算。應收貸款部份及可換股債券之可換股期權衍生部份之變動載於下文：

		<b>Loan receivable component</b>	<b>Conversion option derivative (note 24(ii)) 兌換選擇權 衍生部份 (附註24(ii))</b>	<b>Total</b>
		應收貸款部份	(附註24(ii))	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fair value of the convertible bond subscribed during the year	年內認購之可換股債券公允值	65,743	2,854	68,597
Effective interest income (note 9)	實際利息收入（附註9）	1,717	-	1,717
Loss arising on changes of fair value	公允值變動產生之虧損	-	(2,758)	(2,758)
Exchange difference	匯兌差額	3,253	-	3,253
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	70,713	96	70,809
Effective interest income (note 9)	實際利息收入（附註9）	3,229	-	3,229
Early redemption	提早贖回	(74,772)	(96)	(74,868)
Exchange difference	匯兌差額	830	-	830
At 31 March 2015	於二零一五年三月三十一日	-	-	-

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**22. CONVERTIBLE BOND RECEIVABLES (Continued)**

- (b) On 6 September 2012, the Group entered into a secured converting loan agreement to subscribe for a convertible bond issued by Stone Resources Australia Limited (“SRAL”). The convertible bond – loan receivable component is interest bearing at 11% per annum, denominated in AUD and was early redeemed at cash consideration of AUD1,523,000 (equivalent to approximately HK\$12,095,000) on 19 August 2013.

As at 31 March 2013, the carrying amount of the loan receivable component is calculated using cash flows discounted at a rate based on the discounted rate of 11.2%. The movement of the loan receivable component and conversion option derivative of the convertible bond is set out below:

**22. 應收可換股債券 (續)**

- (b) 於二零一二年九月六日，本集團訂立有抵押轉換貸款協議，以認購 Stone Resources Australia Limited (「SRAL」) 發行之可換股債券。可換股債券－應收貸款部份乃按每年11%計息，以澳元計值並已於二零一三年八月十九日按現金代價1,523,000澳元（等同於約港幣12,095,000元）提早贖回。

於二零一三年三月三十一日，應收貸款部份之賬面值乃使用根據折現率11.2%折現之現金流量計算。可換股債券之應收貸款部份及兌換選擇權衍生部份之變動載於下文：

		<b>Loan receivable component</b>	<b>Conversion option derivative (note 25(iii)) 兌換選擇權 衍生部份 (附註25(iii))</b>	<b>Total</b>
		應收貸款部份	(附註25(iii))	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fair value of the convertible bond subscribed during the year	年內認購之可換股債券 公允值	12,681	27	12,708
Interest received	已收利息	(628)	–	(628)
Effective interest income (note 9)	實際利息收入(附註9)	295	–	295
Early redemption	提早贖回	(12,068)	(27)	(12,095)
Exchange difference	匯兌差額	(280)	–	(280)
At 31 March 2014 and 2015	於二零一四年及 二零一五年 三月三十一日	–	–	–



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### 23. HELD FOR TRADING INVESTMENTS

Held for trading investments include:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed securities held for trading, at fair value	持作買賣之上市證券·按公允值		
– Equity securities listed in Hong Kong (note a)	– 於香港上市之股本證券 (附註a)	117,967	34,158
– Equity securities listed in the PRC	– 於中國上市之股本證券	978	–
		<b>118,945</b>	<b>34,158</b>

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange and the Shanghai Stock Exchange or the market comparable approach at the end of the reporting period.

Note a: As at 31 March 2015, included in the held for trading investments is the Group's investment in Superb Summit International Group Limited ("Superb Summit") which is listed on Hong Kong Stock Exchange, with a carrying amount of approximately HK\$29,910,000. The investment represented approximately 1.3% shareholding of the ordinary shares of Superb Summit International Group Limited. As at 31 March 2015, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined using market comparable approach reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

### 23. 持作買賣投資

持作買賣投資包括：

於報告期末，上述上市證券之公允值乃按香港聯交所及上海證券交易所所報之市場買入價或市場比較法釐定。

附註a：於二零一五年三月三十一日，納入持作買賣投資之項目為本集團於奇峰國際集團有限公司（「奇峰」，於香港聯交所上市）之投資，賬面值約為港幣29,910,000元。該投資佔奇峰國際集團有限公司普通股約1.3%股權。於二零一五年三月三十一日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場法釐定，反映擁有類似業務之可資比較公司之近期市值（已就業務性質、範疇及地區之差異進行調整）。

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**23. HELD FOR TRADING INVESTMENTS (Continued)**

Included in the held for trading investments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
RMB	人民幣	978	-

As at 31 March 2015, the carrying amount of held for trading investments which have been pledged as security for the margin loan payable is approximately HK\$56,148,000 (2014: nil), details of which are set out in note 27.

**23. 持作買賣投資 (續)**

持作買賣投資包括以下以相關集團實體之功能貨幣以外之貨幣計值之金額：

於二零一五年三月三十一日，賬面值為港幣56,148,000元（二零一四年：無）之持作買賣投資已抵押作為應付保證金貸款的擔保，有關詳情載於附註27。

**24. DERIVATIVE FINANCIAL INSTRUMENTS**

		2015 二零一五年		2014 二零一四年	
		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Derivatives not under hedge accounting	非按對沖會計法之衍生工具				
Foreign currency forward contract (note i)	外幣遠期合約 (附註(i))	-	-	5,588	-
Convertible bond – option component (note ii)	可換股債券—期權部份 (附註(ii))	-	-	96	-
Equity call options (note iii)	股本認購期權 (附註iii)	1,728	-	-	-
Derivative financial liabilities on unissued convertible bonds (note iv)	未發行可換股債券之衍生金融負債 (附註iv)	-	618,633	-	-
		1,728	618,633	5,684	-

**24. 衍生金融工具**

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### 24. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (i) No foreign currency forward contract was held by the Group as at 31 March 2015. Major terms of the foreign currency forward contracts as at 31 March 2014 are as follows:

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
Buy AUD5,000,000 買入5,000,000澳元	27/5/2014 二零一四年五月二十七日	AUD1: USD0.909 1澳元: 0.909美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1: USD0.9018 1澳元: 0.9018美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1: USD0.9008 1澳元: 0.9008美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1: USD0.8988 1澳元: 0.8988美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1: USD0.8983 1澳元: 0.8983美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1: USD0.8978 1澳元: 0.8978美元
Buy AUD5,000,000 買入5,000,000澳元	17/6/2014 二零一四年六月十七日	AUD1: USD0.8948 1澳元: 0.8948美元
Buy AUD2,000,000 買入2,000,000澳元	18/6/2014 二零一四年六月十八日	AUD1: USD0.8878 1澳元: 0.8878美元

A realised gain of approximately HK\$4,412,000 (2014: gain arising from changes in fair value of approximately HK\$5,588,000) was recognised in the consolidated statement of profit or loss during the year ended 31 March 2015.

- (ii) On 1 July 2013, the Group entered into a Dingyi convertible note facility to subscribe for convertible bonds issued by Elemental, which early redemption is allowed. Following the satisfaction of the conditions precedent to the Dingyi convertible note facility, the Group has subscribed an aggregate principal amount of approximately HK\$68,597,000 (equivalent to AUD10,000,000) convertible bonds issued by Elemental on 22 January 2014. The convertible bonds will mature on 30 September 2014 or can be converted into 29,351,335 new shares of Elemental at the Group's option at a rate of AUD0.3407 per share any time from the issue date to the maturity date. The convertible bond was early redeemed on 20 June 2014 as disclosed in note 22.

### 24. 衍生金融工具(續)

附註:

- (i) 於二零一五年三月三十一日,本集團概無持有外幣遠期合約。以下為外幣遠期合約於二零一四年三月三十一日之主要條款:

截至二零一五年三月三十一日止年度,約港幣4,412,000元(二零一四年:公平值變動產生之收益約港幣5,588,000元)之已變現收益已於合併損益表內確認。

- (ii) 於二零一三年七月一日,本集團訂立鼎億可換股票據融資以認購由Elemental發行之可換股債券(允許提早贖回)。於鼎億可換股票據融資之先決條件獲達成後,本集團於二零一四年一月二十二日已認購合共本金額約為港幣68,597,000元(相當於10,000,000澳元)之由Elemental發行之可換股債券。該等可換股債券將於二零一四年九月三十日到期,或本集團自發行日期起至到期日隨時可選擇按每股0.3407澳元之比率轉換為29,351,335股Elemental新股份。誠如附註22所披露,可換股債券於二零一四年六月二十日提前贖回。

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### 24. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

(ii) (Continued)

The fair value of the convertible bonds of approximately HK\$68,597,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 22 January 2014. The convertible bonds comprise a loan receivable component and a conversion option recognised as derivative financial assets. The fair value of the conversion option was valued by using Binomial Option Pricing Model. The residual amount, representing the value of the loan receivable component, is carried at amortised cost. The conversion option is re-measured at fair value of approximately HK\$96,000 at 31 March 2014, resulting in fair value loss amounted to approximately HK\$2,758,000, being recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2014. On 20 June 2014, the convertible bonds were early redeemed by Elemental and the derivative portion was derecognised accordingly. The movement of the conversion option derivative of the convertible bond is set out below:

		HK\$'000 港幣千元
Fair value of the conversion option derivative of the convertible bonds	換股債券之兌換選擇權衍生工具公允值	2,854
Loss arising on changes of fair value	公允值變動產生之虧損	(2,758)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	96
Early redemption	提早贖回	(96)
At 31 March 2015	於二零一五年三月三十一日	-

(iii) During the year ended 31 March 2015, the Group has long term investment in ordinary shares of Elemental in Australia Securities Exchange. Elemental has offered 1 for 6 non-renounceable rights issue at AUD18 cents per share, with 3 free attaching options (exercisable at 25 cents within 15 months from issue) for every 2 new shares issued upon rights issue. On 15 October 2014, Elemental issued the free attaching options to eligible shareholders and were listed in Australia Securities Exchange. The Group entitled to approximately 5,847,000 options. The initial fair values of the options were assessed at approximately AUD204,630 (equivalent to approximately HK\$1,210,000) and were reassessed at 31 March 2015, amounted to approximately AUD292,329 (equivalent to approximately HK\$1,728,000), resulting in fair value gain totaling to approximately HK\$1,728,000 being recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2015.

### 24. 衍生金融工具 (續)

附註：(續)

(ii) (續)

可換股債券之公允值約港幣68,597,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司於二零一四年一月二十二日進行估值。可換股債券包括應收貸款部份及確認為衍生金融資產之兌換選擇權。兌換選擇權部份之公允值使用二項式期權定價模型進行估值。殘值(相當於應收貸款部份之價值)乃按攤銷成本列賬。兌換選擇權於二零一四年三月三十一日按公允值約港幣96,000元重新計量，導致於截至二零一四年三月三十一日止年度之合併損益表「衍生金融資產公允值變動所產生之收益淨值」內確認公允值虧損為數約港幣2,758,000元。於二零一四年六月二十日，Elemental提早贖回可換股債券及因此取消確認衍生部份。可換股債券之兌換選擇權衍生部份載列如下：

(iii) 截至二零一五年三月三十一日止年度，本集團於澳大利亞證券交易所擁有Elemental普通股之長期投資。Elemental已按每股18澳仙按6供1要約無追索權發行，並附有於供股後按每2股新股獲發三份無償附帶期權(自發行起15個月內按25澳仙行使)。於二零一四年十月十五日，Elemental向合資格股東發行三份附帶期權，且該等期權已於澳大利亞證券交易所上市。本集團享有約5,847,000份期權。該等期權之初步公允值評估為約204,630澳仙(相當於約港幣1,210,000元)及於二零一五年三月三十一日重評約為292,329澳仙(相當於約港幣1,728,000元)，導致於截至二零一五年三月三十一日止年度合併損益表「衍生金融資產公允值變動產生之收益淨額」內確認公允值收益合共約港幣1,728,000元。

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### 24. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

- (iv) On 28 June 2013, the Company has entered into subscription agreement to issue convertible bonds at a total principal amount of HK\$620,000,000 to ultimate holding company, Wincon Capital Investment Limited with zero coupon rate and a 2-year maturity since the issuance date for the purpose of financing the investment in the future expansion and as general working capital.

Following the approval by the independent shareholders of the Company in a special general meeting on 31 December 2014, convertible bonds with principal amount of HK\$20,000,000 (note 31(iii)) was issued to Wincon Capital Investment Limited on 8 January 2015. Furthermore, an extension agreement was entered on 8 January 2015 between the Group and Wincon Capital Investment Limited to extend the completion date of the subscription agreement to 8 July 2015 and was approved by the independent shareholders of the Company in a special general meeting on 19 March 2015. The contractual provisions in relation to issuance of remaining convertible bonds with principal amount of HK\$600,000,000 according to the subscription agreements and extension agreement were established on 19 March 2015 and the derivative financial liabilities were recognised.

The initial fair value of the derivative financial liabilities were assessed at approximately HK\$536,601,000 and were reassessed at 31 March 2015, amounted to approximately HK\$618,633,000, resulting in fair value loss totaling to approximately HK\$618,633,000 being recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2015.

Included in the derivative financial instruments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

### 24. 衍生金融工具 (續)

附註：(續)

- (iv) 於二零一三年六月二十八日，本公司已訂立認購協議按本金總值港幣620,000,000元向其最終控股公司永冠資本投資有限公司發行零票息率及自發行日期起兩年屆滿之可換股債券，以為未來拓展投資提供資金及作為一般營運資金。

於二零一四年十二月三十一日舉行之股東特別大會上經本公司獨立股東批准後，本金額港幣20,000,000元之可換股債券(附註31(iii))已於二零一五年一月八日發行予永冠資本投資有限公司。此外，本集團與永冠資本投資有限公司已於二零一五年一月八日訂立延期協議以將認購協議完成日期至二零一五年七月八日並已於二零一五年三月十九日舉行之股東特別大會上經本公司獨立股東批准。有關根據認購協議及延期協議發行本金額港幣600,000,000元之合約條例已於二零一五年三月十九日制定及衍生金融負債已確認。

衍生金融負債之初步公允值評估為約港幣536,601,000元及於二零一五年三月三十一日重評約港幣618,633,000元，導致於截至二零一五年三月三十一日止年度合併損益表「衍生金融負債公允值變動產生之虧損」內確認公允值虧損合共約港幣618,633,000元。

衍生金融工具包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
AUD	澳元	1,728	96

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**25. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash held, and short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions as follows:

**25. 現金及現金等價物**

現金及現金等價物包括所持現金、及原到期期限為三個月或以內之短期銀行存款及存於金融機構之現金如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash at bank and in hand	銀行現金及手頭現金	170,261	40,721
Cash at financial institutions	於財務機構之現金	2,937	4
Short-term bank deposits	短期銀行存款	20,822	-
		<b>194,020</b>	40,725

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.35% (2014: 0.01% to 0.35%) per annum.

銀行現金及於財務機構之現金按介乎每年0.01%至0.35% (二零一四年: 0.01%至0.35%) 之市場利率計息。

At 31 March 2014, short-term bank deposits of approximately HK\$20,822,000 (2014: nil) with maturities of less than three months carried at fixed rate of 1.8% per annum (2014: 1.5%).

於二零一四年三月三十一日，到期日少於三個月之短期銀行存款約港幣20,822,000 (二零一四年: 無) 按固定利率每年1.8% (二零一四年: 1.5%) 計算。

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### 25. CASH AND CASH EQUIVALENTS (Continued)

Included in the cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	1	1,855
US dollar	美元	79	3,306
RMB	人民幣	2,083	3,466
AUD	澳元	20,916	29,031
Other currencies	其他貨幣	140	98

The Group's cash and cash equivalents of approximately HK\$116,115,000 (2014: HK\$2,228,000) are placed with banks in the PRC. The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

### 26. NON-CURRENT ASSETS HELD-FOR-SALE

As disclosed in note 14, the assets and liabilities related to World Pointer Group Companies have been presented as held for sale following the issuance of a Notice to CL Holdings Limited notifying that World Pointer Limited would exercise the WP Put Option to sell to CL Holdings Limited all (but not part only) of the 51% interests in the issued share capital each of the World Pointer Group Companies at an aggregate cash consideration of HK\$25,000,000. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares will take place on the third business day thereafter (i.e. 4 July 2014) or such other date as World Pointer Limited and CL Holdings Limited may agree.

### 25. 現金及現金等價物 (續)

現金及現金等價物包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

本集團之現金及現金等價物港幣約116,115,000元(二零一四年：港幣2,228,000元)乃存置於中國之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

### 26. 持作出售之非流動資產

誠如附註14所披露，向CL Holdings Limited發出通知後，有關World Pointer集團公司之資產及負債已呈列為持作出售。通知知會World Pointer Limited將行使WP認沽期權以向CL Holdings出售各World Pointer集團公司已發行股本之51%權益之全部(而非僅部份)，總現金代價為港幣25,000,000元。該通知具有六個月通知期並將於二零一四年六月三十日屆滿，而買賣WP期權股份將於其後第三個營業日(即二零一四年七月四日)或World Pointer Limited與CL Holdings Limited可能協定之有關其他日期完成。

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**26. NON-CURRENT ASSETS HELD-FOR-SALE**

(Continued)

**(A) ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

**26. 持作出售之非流動資產 (續)**

**(A) 分類為持作出售之出售集團之資產**

		2014 二零一四年 HK\$'000 港幣千元
Plant and equipment (note 17)	廠房及設備 (附註17)	3,611
Intangible asset (note a)	無形資產 (附註a)	-
Inventories	存貨	888
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	3,474
Cash and cash equivalents	現金及現金等價物	9,277
<b>Total</b>	<b>總計</b>	<b>17,250</b>

Note a: The intangible assets was fully amortised in prior years.

附註a: 無形資產於過完年度獲悉數攤銷。

**(B) LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

**(B) 分類為持作出售之出售集團之負債**

		2014 二零一四年 HK\$'000 港幣千元
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	6,575
Amount due to non-controlling interests (note b)	應付非控制性權益賬款 (附註b)	29,068
<b>Total</b>	<b>總計</b>	<b>35,643</b>

Note b: The amount due to non-controlling interests was unsecured, interest-free and repayable on demand.

附註b: 應付非控制性權益賬款為無抵押、免息及須於要求時償還。

During the year ended 31 March 2015, World Pointer Group Companies has been disposed of to CL Holdings Limited, details of which are disclosed in note 37.

截至二零一五年三月三十一日止年度，World Pointer集團公司已出售予CL Holdings Limited，有關詳情披露於附註37內。



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#### 27. MARGIN LOANS PAYABLE

For the year ended 31 March 2015, the margin loans payable was secured by the listed equity securities held under the margin accounts, with total market value of approximately HK\$92,395,000 (2014: nil) (notes 18 and 23).

The margin loans payable carried interest at 3% (2014: nil) per annum.

#### 27. 應付保證金貸款

截至二零一五年三月三十一日止年度，市值總額約為港幣92,395,000元（二零一四年：無）之應付保證金貸款乃以存於保證金賬戶之上市股本證券作抵押（附註18及23）。

應付保證金貸款按年利率3%計息（二零一四年：無）。

#### 28. CREDITORS, DEPOSITS AND ACCRUALS

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	475	280
Other creditors, deposits and accruals	其他應付賬款、存入按金及預提費用	10,504	11,836
		10,979	12,116

The following is an aged analysis of trade creditors presented based on the invoice date at the end of reporting period.

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 60 days	60日內	169	280
61 – 90 days	61至90日	306	–
		475	280

The average credit term on trade creditors is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

#### 28. 應付賬款、存入按金及預提費用

於報告期末，應付賬款按發票日期呈報之賬齡分析如下：

貿易應付賬款之平均信貸期為60日。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

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**29. OBLIGATION UNDER A FINANCE LEASE**

A motor vehicle of the Group is held under a finance lease. The lease term was 3.4 years. For the year ended 31 March 2015, the obligation under a finance lease carried effective interest rate at 3.79% (2014: nil) per annum. Interest rate is fixed at the contract date. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**29. 融資租賃承擔**

本集團之汽車根據融資租賃持有。租期為3.4年。截至二零一五年三月三十一日止年度，融資租賃承擔按每年3.79%（二零一四年：無）之實際利率計息。利率於合約日期釐定。租賃乃按固定償付基準釐定及並無就或然租金付款訂立安排。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		At 31 March 於三月三十一日		At 31 March 於三月三十一日	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Amount payable under a finance lease	融資租賃項下應付之款項				
Within one year	於一年內	<b>1,527</b>	1,527	<b>1,443</b>	1,385
In more than one year but not more than two years	超過一年但不超過兩年	<b>1,400</b>	1,527	<b>1,373</b>	1,443
In more than two years but not more than five years	超過兩年但不超過五年	-	1,400	-	1,373
		<b>2,927</b>	4,454	<b>2,816</b>	4,201
Less: future finance charges	減：未來融資費用	<b>(111)</b>	(253)	<b>N/A不適用</b>	N/A不適用
Present value of lease obligation	租賃承擔之現值	<b>2,816</b>	4,201	<b>2,816</b>	4,201
Less: amount due for settlement with twelve months (shown under current liabilities)	減：於十二個月內結算之款項（呈列於流動負債項下）			<b>(1,443)</b>	(1,385)
Amount due for settlement after twelve months	於十二個月後結算之款項			<b>1,373</b>	2,816

The Company's obligation under a finance lease is secured by the lessors' charge over the leased asset.

本公司於融資租賃項下之承擔乃由出租人之租賃資產作抵押。

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## 30. SHARE CAPITAL

## 30. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.01 each: 法定普通股每股港幣0.01元:			
At 1 April 2013	於二零一三年四月一日	3,500,000	35,000
– Increase on 3 September 2013 (note (i))	– 於二零一三年九月三日增加 (附註(i))	7,000,000	70,000
At 31 March 2014 and 2015	於二零一四年及二零一五年 三月三十一日	10,500,000	105,000
Issued and fully paid ordinary shares of HK\$0.01 each: 已發行及已繳足之普通股每股港幣0.01元:			
At 1 April 2013	於二零一三年四月一日	2,375,095	23,751
– Issue of ordinary shares upon placing (note (ii))	– 於配售時發行普通股 (附註(ii))	475,000	4,750
– Issue of ordinary shares upon conversion of convertible bonds (note (iii))	– 於轉換可換股債券時發行 普通股(附註(iii))	454,545	4,545
At 31 March 2014 and 2015	於二零一四年及二零一五年 三月三十一日	3,304,640	33,046

#### Notes:

- (i) On 3 September 2013, the authorised share capital of the Company was increased from HK\$35,000,000 to HK\$105,000,000 by the creation of an additional 7,000,000,000 ordinary shares of HK\$0.01 each which rank pari passu with the existing shares in all respects.
- (ii) In order to finance the Group's proposed acquisition of Elemental and other possible future investments, the Company allotted and issued 475,000,000 new ordinary shares of HK\$0.01 each through the placing to independent third parties at a price of HK\$0.3 per share on 28 May 2013. The gross proceeds of the issue of ordinary shares before expenses amounted to approximately HK\$142,500,000. The net proceeds of the issue of ordinary shares amounted to approximately HK\$140,952,000 after deducting the expenses of the shares issue. The new shares rank pari passu with the existing shares in all respects. The proposed acquisition of Elemental was cancelled during the year ended 31 March 2014.
- (iii) On 26 June 2013, the convertible bonds with principal amounts of HK\$100,000,000 were converted into 454,545,454 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share. The liability component and equity component of the convertible bond at the date of conversion are approximately HK\$45,046,000 and HK\$108,424,000 respectively (note 31). The new shares rank pari passu with the existing shares in all respects.

#### 附註:

- (i) 於二零一三年九月三日，本公司之法定股本藉增設額外7,000,000,000股每股面值港幣0.01元之普通股由港幣35,000,000元增至港幣105,000,000元，該等普通股於所有方面與現有股份享有同等權益。
- (ii) 為本集團建議收購Elemental及其他可能未來投資提供融資，本公司於二零一三年五月二十八日透過配售以每股港幣0.3元之配售價向獨立第三方配發及發行為數475,000,000股每股港幣0.01元之新普通股。除開支前發行普通股之所得款項總額達港幣約142,500,000元。發行普通股之所得款項淨額約達港幣140,952,000元（經扣除股份發行開支後）。新股份於所有方面與現有股份享有同等權益。建議收購Elemental已於截至二零一四年三月三十一日止年度註銷。
- (iii) 於二零一三年六月二十六日，本金額港幣100,000,000元之可換股債券以每股港幣0.22元之固定轉換價轉換為454,545,454股每股面值港幣0.01元之普通股。可換股債券之負債部份及權益部份於轉換日期分別約為港幣45,046,000元及港幣108,424,000元（附註31）。新股份於所有方面與現有股份享有同等權益。

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31. CONVERTIBLE BONDS

31. 可換股債券

		<b>CB 1</b>	<b>CB 2</b>	<b>Total</b>
		可換股債券1	可換股債券2	合計
		(note (i))	(note (ii))	
		(附註(i))	(附註(ii))	
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Liability component at 1 April 2013	於二零一三年四月一日之 負債部份	40,155	-	40,155
Add: Liability component on initial recognition at 31 May 2013	加：於二零一三年五月 三十一日初步確 認時之負債部份	46,948	-	46,948
Add: Effective interest expense (note 10)	加：實際利息費用 (附註10)	10,271	-	10,271
Less: Converted into ordinary shares (note 30(iii))	減：已轉換為普通股 (附註30(iii))	(45,046)	-	(45,046)
Liability component at 31 March 2014 and 1 April 2014	於二零一四年 三月三十一日及 二零一四年四月一日 之負債部份	52,328	-	52,328
Add: Liability component on initial recognition at 8 January 2015	加：於二零一五年 一月八日初步確 認時之負債部份	-	14,182	14,182
Add: Effective interest expense (note 10)	加：實際利息費用 (附註10)	10,813	594	11,407
Liability component at 31 March 2015	於二零一五年 三月三十一日 之負債部份	63,141	14,776	77,917

The convertible bonds – liability component are classified under non-current liabilities.

可換股債券－負債部份乃分類為非流動負債項下。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 31. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued convertible bonds with a coupon rate of 2% per annum at a total principal value of HK\$100,000,000 on 28 March 2013 and HK\$100,000,000 on 31 May 2013 (the "CB 1") to four independent third parties (the "bondholders"). The convertible bonds will mature at 27 March 2018 and 30 May 2018 respectively at its principal amount or can be converted into 909,090,000 shares at the bondholder's option at rate of HK\$0.22 per share.

The fair values of the convertible bonds of HK\$109,939,000 and HK\$194,332,000 were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 28 March 2013 and 31 May 2013 respectively. The convertible bonds comprise a liability component and an equity conversion component.

As disclosed in note 30(iii), on 26 June 2013, the convertible bonds with principal amounts of HK\$100,000,000 were converted into 454,545,454 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

The convertible bonds issued on 28 March 2013 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 港幣千元
Cash received	已收現金	100,000
Fair values of derivative financial liabilities	衍生金融負債之公允值	9,939
Fair values of convertible bonds issued on 28 March 2013	於二零一三年三月二十八日發行之可換股債券之公允值	109,939
Less: Legal and professional fee paid	減：已付法律及專業費用	(212)
Less: Equity conversion component	減：權益轉換部份	(69,676)
Liability component on initial recognition at 28 March 2013	於二零一三年三月二十八日初步確認時之負債部份	40,051

### 31. 可換股債券(續)

附註：

- (i) 本集團於二零一三年三月二十八日發行本金總額為港幣100,000,000元及於二零一三年五月三十一日發行本金總額為港幣100,000,000元票息率為每年2%之可換股債券(「可換股債券1」)予四名獨立第三方(「債券持有人」)。可換股債券將分別於二零一八年三月二十七日及二零一八年五月三十日按其本金額到期或債券持有人可選擇按每股港幣0.22元之比率轉換為909,090,000股股份。

可換股債券之公允值港幣109,939,000元及港幣194,332,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司分別於二零一三年三月二十八日及二零一三年五月三十一日進行估值。可換股債券包括負債部份及權益轉換部份。

誠如附註30(iii)所披露，於二零一三年六月二十六日，本金額為港幣100,000,000元之可換股債券以每股港幣0.22元之固定轉換價轉換為454,545,454股每股面值港幣0.01元之普通股。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

於合併財務狀況表確認之於二零一三年三月二十八日發行之可換股債券如下：

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(i) (Continued)

The convertible bonds issued on 31 May 2013 recognised in the consolidated statement of financial position at issue date are as follows:

		HK\$'000 港幣千元
Cash received	已收現金	100,000
Fair values of derivative financial liabilities (note a)	衍生金融負債之公允值(附註a)	94,332
Fair values of convertible bonds issued on 31 May 2013	於二零一三年五月三十一日發行之可換股債券之公允值	194,332
Less: Legal and professional fee paid	減: 已支付之法律及專業費用	(212)
Less: Equity conversion component	減: 權益轉換部份	(147,172)
Liability component on initial recognition at 31 May 2013	於二零一三年五月三十一日初步確認時之負債部份	46,948

Note a: On 12 October 2012, the Group entered into subscription agreements to issue convertible bonds at a total principal amount of HK\$200,000,000 to four independent third parties (the "subscribers") with a coupon rate of 2% per annum and a 5-year maturity since the issuance date for the purposes of financing the future expansion on mining business in Africa and as general working capital.

Following the approval by shareholders of the Company in a special general meeting on 20 November 2012 (the "Shareholders Approval Date"), contractual provisions in relation to issuance of convertible bonds according to the subscription agreements was established, and the derivative financial liabilities were recognised.

During the year ended 31 March 2014, the derivative financial liabilities were re-measured to their fair value at HK\$94,332,000 before the issuance of the remaining convertible bonds at principal of HK\$100,000,000, resulting in a net amount of fair value loss totaling to HK\$84,385,000 being recognised under "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss. Upon the convertible bonds at principal of HK\$100,000,000 were issued, the related portion of the derivative financial liabilities at fair values of HK\$94,332,000 were derecognised.

### 31. 可換股債券(續)

附註: (續)

(i) (續)

於合併財務狀況表確認之於二零一三年五月三十一日發行之可換股債券如下:

		HK\$'000 港幣千元
Cash received	已收現金	100,000
Fair values of derivative financial liabilities (note a)	衍生金融負債之公允值(附註a)	94,332
Fair values of convertible bonds issued on 31 May 2013	於二零一三年五月三十一日發行之可換股債券之公允值	194,332
Less: Legal and professional fee paid	減: 已支付之法律及專業費用	(212)
Less: Equity conversion component	減: 權益轉換部份	(147,172)
Liability component on initial recognition at 31 May 2013	於二零一三年五月三十一日初步確認時之負債部份	46,948

附註a: 於二零一二年十月十二日, 本集團訂立認購協議以發行票息率為每年2%及自發行日期起計之五年到期日之本金總額為港幣200,000,000元之可換股債券予四名獨立第三方(「認購方」), 以為於非洲之採礦業務之未來擴張提供資金及作為一般營運資金。

於本公司股東於二零一二年十一月二十日(「股東批准日期」)舉行之股東特別大會上批准後, 已制定有關根據認購協議發行可換股債券之合約條款, 衍生金融負債亦已獲確認。

於截至二零一四年三月三十一日止年度, 衍生金融負債於發行本金額為港幣100,000,000元之餘下可換股債券前, 重新計量至彼等之公允值港幣94,332,000元, 導致於合併損益表「衍生金融負債公允值變動產生之虧損」內確認公允值虧損淨額合共港幣84,385,000元。於本金額為港幣100,000,000元之可換股債券發行後, 公允值為港幣94,332,000元之衍生金融負債有關部份已被終止確認。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

#### 31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(i) (Continued)

Note a: (Continued)

The fair values of the derivative financial liabilities were valued by an independent valuer under Binomial Option Pricing Model.

The movement in derivative financial liabilities on unissued convertible bonds recognised in the consolidated statement of financial position is as follows:

		HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	9,947
Fair value loss	公允價值虧損	84,385
Less: Derecognition upon issuance of convertible bonds	減：於發行可換股債券時取消確認	(94,332)
At 31 March 2014 and 2015	於二零一四年及二零一五年三月三十一日	-

(ii) The Group issued convertible bonds with zero coupon rate at a total principal value of HK\$20,000,000 on 8 January 2015 (the "CB 2") to its ultimate holding company, Wincon Capital Investment Limited. The convertible bonds will mature at 7 January 2017 at its principal amount or can be converted into 60,606,060 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.33 per share.

The fair value of the convertible bonds of HK\$20,000,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 8 January 2015. The convertible bonds comprise a liability component and an equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

#### 31. 可換股債券(續)

附註：(續)

(i) (續)

附註a：(續)

衍生金融負債之公允價值已由獨立估值師根據二項式期權定價模型進行估值。

於合併財務狀況表確認之未發行可換股債券之衍生金融負債變動如下：

(ii) 本集團於二零一五年一月八日發行本金總額為港幣20,000,000元票息率為零之可換股債券(「可換股債券2」)予其最終控股公司永冠資本投資有限公司。可換股債券將於二零一七年一月七日按其本金額到期或債券持有人(於發行可換股債券至於屆滿日期間隨時)可選擇按每股港幣0.33元之比率轉換為60,606,060股股份。

可換股債券之公允價值港幣20,000,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司於二零一五年一月八日進行估值。可換股債券包括負債部份及權益轉換部份。

非上市債券部份之公允價值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允價值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

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**合併財務報表附註**

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

**31. CONVERTIBLE BONDS (Continued)**

Notes: (Continued)

(ii) (Continued)

The convertible bonds issued on 8 January 2015 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 港幣千元
Cash received	已收現金	20,000
Less: Legal and professional fee paid	減：已支付之法律及專業費用	(174)
Less: Equity conversion component	減：權益轉換部份	(5,644)
Liability component on initial recognition at 8 January 2015	於二零一五年一月八日初步確認時之負債部份	14,182

**31. 可換股債券 (續)**

附註：(續)

(ii) (續)

於合併財務狀況表確認之於二零一五年一月八日發行之可換股債券如下：

**32. DEFERRED INCOME TAX LIABILITIES**

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority. The net amounts are as follows:

**32. 遞延所得稅負債**

倘有可依法強制執行之權利將當期所得稅資產抵銷當期所得稅負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。淨額如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deferred income tax liabilities	遞延所得稅負債	-	137

The movement of net deferred income tax liabilities is as follows:

遞延所得稅負債淨額之變動如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 April	於四月一日	137	977
Credit to profit or loss (note 13)	於損益計入(附註13)	(137)	(840)
At 31 March	於三月三十一日	-	137



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

#### 32. DEFERRED INCOME TAX LIABILITIES (Continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Unrealised gain on investments at fair value through profit or loss 於損益賬 按公允值 處理之投資之 未變現收益	Tax losses	Total
		稅務 加速折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	稅務虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	-	977	-	977
(Credited) charged to profit or loss	於損益(計入)扣除	297	(840)	(297)	(840)
At 31 March 2014	於二零一四年三月三十一日	297	137	(297)	137
(Credited) charged to profit or loss	於損益(計入)扣除	83	(66)	(154)	(137)
At 31 March 2015	於二零一五年三月三十一日	380	71	(451)	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$238,268,000 (31 March 2014: HK\$62,602,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$2,733,000 (31 March 2014: HK\$1,800,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$235,535,000 (31 March 2014: HK\$60,802,000) due to the unpredictability of future profit streams.

The tax losses of approximately HK\$236,762,000 (2014: HK\$62,602,000) may be carried forward indefinitely while the tax losses of approximately HK\$1,506,000 (equivalent to approximately RMB1,203,000) (2014: nil) will be expired in the next five years.

#### 32. 遞延所得稅負債(續)

以下為本年度及過往年度已確認之主要遞延稅項負債及資產及其變動情況：

於報告期末，本集團有未動用稅務虧損約港幣238,268,000元(二零一四年三月三十一日：港幣62,602,000元)可供抵銷未來溢利。已就該等虧損中約港幣2,733,000元(二零一四年三月三十一日：港幣1,800,000元)確認遞延稅項資產。而並無就餘下約港幣235,535,000元(二零一四年三月三十一日：港幣60,802,000元)確認遞延稅項資產，原因為未來利潤來源存有未能預計之因素。

稅務虧損約港幣236,762,000元(二零一四年：港幣62,602,000元)可無限期結轉，而稅務虧損約港幣1,506,000元(相當於約人民幣1,203,000元(二零一四年：零)將於未來五年到期。

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**33. OPERATING LEASE COMMITMENTS**

**THE GROUP AS LESSEE**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	於一年內	7,902	18,274
In the second to fifth year inclusive	第二至五年內(首尾兩年包括在內)	4,400	15,232
		<b>12,302</b>	33,506

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

**34. SHARE-BASED PAYMENTS EXPENSES**

A share option scheme (the “Scheme”) was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

**33. 經營性租賃承擔**

**本集團作為承租人**

於本報告期末，本集團就物業租賃根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	於一年內	7,902	18,274
In the second to fifth year inclusive	第二至五年內(首尾兩年包括在內)	4,400	15,232
		<b>12,302</b>	33,506

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或有租金)(如有)之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

**34. 以股份為基礎之付款開支**

一項購股權計劃(「該計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

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### 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit was renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

### 34. 以股份為基礎之付款開支(續)

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10% (「計劃授權限額」), 或於股東批准更新計劃授權限額當日, 倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額, 不得超過本公司不時已發行之股份總數之30%。

未經本公司股東於股東週年大會之事先批准, 於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、行政總裁或主要股東之每一份購股權均要經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權, 會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元, 此購股權須獲本公司之股東事先批准。

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### 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

Details of specific categories of options granted under the share option scheme are as follows:

### 34. 以股份為基礎之付款開支(續)

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價則由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以較高者為準。

根據購股權計劃授出的特定類別的購股權詳情如下：

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for employees and consultants	Fair value at grant date for directors and employees
授出日期	歸屬期	行使期	行使價	僱員及顧問於授出日期的公允值	董事及僱員於授出日期的公允值
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至 二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至 二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至 二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元

Note:

In accordance with the terms of the Scheme, these share options were vested at the date of grant.

附註：

根據該計劃的條款，該等購股權於授出日期歸屬。

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### 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

For the year ended 31 March 2015

Option type	期權類型	Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>					
19 April 2013	二零一三年四月十九日	44,050,000	-	-	-	44,050,000
26 April 2013	二零一三年四月二十六日	2,500,000	-	(1,000,000)	-	1,500,000
3 February 2015	二零一五年二月三日	-	25,000,000	-	-	25,000,000
<b>Employees</b>	<b>僱員</b>					
19 April 2013	二零一三年四月十九日	7,125,000	-	-	-	7,125,000
26 April 2013	二零一三年四月二十六日	4,000,000	-	(1,000,000)	-	3,000,000
3 February 2015	二零一五年二月三日	-	5,000,000	-	-	5,000,000
<b>Consultants</b>	<b>顧問</b>					
19 April 2013	二零一三年四月十九日	33,875,000	-	-	-	33,875,000
26 April 2013	二零一三年四月二十六日	13,000,000	-	-	(1,500,000)	11,500,000
3 February 2015	二零一五年二月三日	-	102,000,000	-	-	102,000,000
		104,550,000	132,000,000	(2,000,000)	(1,500,000)	233,050,000
				(note a)		
				(附註a)		
Exercisable at the end of the year	年終可行使					233,050,000
Weighted average exercise price	加權平均行使價	HK\$港幣 0.375元	HK\$港幣 0.477元	HK\$港幣 0.375元	HK\$港幣 0.375元	HK\$港幣 0.433元

Note a: The Company have received notices of exercise of share options from its employee and a director of the Company on 30 March 2015, the ordinary shares were issued accordingly after the reporting period.

### 34. 以股份為基礎之付款開支 (續)

下表披露董事、僱員及顧問所持的本公司購股權於年內的變動：

截至二零一五年三月三十一日止年度

附註a：本公司已於二零一五年三月三十日接獲其僱員及本公司一名董事之行使購股權通知，因此於報告期後發行該等普通股。

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**34. SHARE-BASED PAYMENTS EXPENSES**

(Continued)

For the year ended 31 March 2014

**34. 以股份為基礎之付款開支 (續)**

截至二零一四年三月三十一日止年度

Option type	期權類型	Outstanding at 1 April 2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31 March 2014 於二零一四年 三月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>					
19 April 2013	二零一三年四月十九日	-	44,050,000	-	-	44,050,000
26 April 2013	二零一三年四月二十六日	-	3,000,000	-	(500,000)	2,500,000
<b>Employees</b>	<b>僱員</b>					
19 April 2013	二零一三年四月十九日	-	7,125,000	-	-	7,125,000
26 April 2013	二零一三年四月二十六日	-	4,000,000	-	-	4,000,000
<b>Consultants</b>	<b>顧問</b>					
19 April 2013	二零一三年四月十九日	-	33,875,000	-	-	33,875,000
26 April 2013	二零一三年四月二十六日	-	13,000,000	-	-	13,000,000
		-	105,050,000	-	(500,000)	104,550,000
Exercisable at the end of the year	年終可行使					104,550,000
Weighted average exercise price	加權平均行使價		HK\$港幣 0.375元		HK\$港幣 0.375元	HK\$港幣 0.375元

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

During the year ended 31 March 2015, options were granted on 3 February (2014: 19 April and 26 April). The estimated fair values of the options granted on those grant dates were approximately HK\$26,989,000 (2014: HK\$12,789,000 and HK\$2,522,000 respectively) and was determined by using the Binomial Model.

The significant inputs into the Binomial Model are as follows:

		Date of grant 授出日期		
		19 April 2013 二零一三年 四月十九日	26 April 2013 二零一三年 四月二十六日	3 February 2015 二零一五年 二月三日
Share price at the grant date	於授出日期之股價	HK\$港幣0.375元	HK\$港幣0.375元	HK\$港幣0.475元
Exercise price per share	每股行使價	HK\$港幣0.375元	HK\$港幣0.375元	HK\$港幣0.477元
Expected volatility	預期波動幅度	44.3% – 57%	44.3% – 57%	62.3%
Expected life of options	預期購股權年期	3.3 – 4.5 years年	3.3 – 4.5 years年	3.2 – 3.4 years年
Expected dividend yield	預期派息率	0%	0%	0%
Annual risk-free interest rate	無風險年利率	0.2% – 0.27%	0.17% – 0.26%	0.88%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The aggregate fair values of the above granted options were approximately HK\$26,989,000 (2014: HK\$15,311,000) which amounting to approximately HK\$20,741,000, HK\$1,017,000 and HK\$5,231,000 (2014: HK\$5,537,000, HK\$1,696,000 and HK\$8,078,000) were to be recognised as share-based payments expenses granted to consultants, employees and directors respectively for the year ended 31 March 2015 with a corresponding increase in equity.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 34. 以股份為基礎之付款開支 (續)

於截至二零一五年三月三十一日止年度，購股權已於二月三日授出（二零一四年：四月十九日及四月二十六日）。於該等授出日期授予之期權之估計公允值約為港幣26,989,000元（二零一四年：分別港幣12,789,000元及港幣2,522,000元）並以二項式模型釐定。

於二項式模型輸入之重要數據如下：

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估價下，模式中之預期有效期期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

上述授出購股權之公允值合共約港幣26,989,000元（二零一四年：港幣15,311,000元），約港幣20,741,000元、港幣1,017,000元及港幣5,231,000元（二零一四年：港幣5,537,000元、港幣1,696,000元及港幣8,078,000元）將被確認為截至二零一五年三月三十一日止年度內分別授予顧問、僱員及董事之以股份為基礎之支付，並相應增加權益。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

## 35. RETIREMENT BENEFITS

### HONG KONG

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the “**employer**”) in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2015, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$313,000 (2014: HK\$783,000).

### THE PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2015, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$87,000 (2014: HK\$16,000).

## 35. 退休福利

### 香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團各於香港之公司（「僱主」）及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零一五年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益收益表內扣除，約為港幣313,000元（二零一四年：港幣783,000元）。

### 中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理的退休計劃供款。國家管理退休計劃為定額供款退休計劃及負責應向全體退休僱員支付之全部退休金責任。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利之進一步責任。截至二零一五年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣87,000元（二零一四年：港幣16,000元）。



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### 合併財務報表附註

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#### 36. ACQUISITION OF A SUBSIDIARY

On 1 January 2014, the Group acquired 100% equity interest in 北京阿亮蟹宴餐飲有限公司 from three independent third parties, for a cash consideration of HK\$5,000,000 for the diversification of the Group's business. 北京阿亮蟹宴餐飲有限公司 is principally engaged in food and beverages – restaurants business in the PRC. The acquisition has been accounted for using purchase method. The amount of goodwill arising as a result of the acquisition was approximately HK\$5,817,000.

#### CONSIDERATION TRANSFERRED

		HK\$'000 港幣千元
Cash consideration	現金代價	5,000

#### ASSETS ACQUIRED AND LIABILITIES RECOGNISED AT THE DATE OF ACQUISITION AS FOLLOWS:

		HK\$'000 港幣千元
Plant and equipment	廠房及設備	3,148
Inventories	存貨	819
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	744
Cash and cash equivalent	現金及現金等價物	672
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(6,161)
Income tax payable	應付所得稅	(39)
		(817)

The fair value of debtors, deposits and prepayments at the date of acquisition amounted to approximately HK\$744,000. The gross contractual amounts of those debtors, deposits and prepayments acquired amounted to approximately HK\$744,000 at the date of acquisition.

#### 36. 收購一間附屬公司

於二零一四年一月一日，本集團向三名獨立第三方以現金代價港幣5,000,000元收購北京阿亮蟹宴餐飲有限公司100%股本權益，以多元化發展本集團業務。北京阿亮蟹宴餐飲有限公司主要於中國從事餐飲－餐廳業務。收購使用購買法列賬。收購產生之商譽金額為約港幣5,817,000元。

#### 轉讓之代價

		HK\$'000 港幣千元
Cash consideration	現金代價	5,000

#### 於收購日期所收購之資產及所確認 之負債如下：

		HK\$'000 港幣千元
Plant and equipment	廠房及設備	3,148
Inventories	存貨	819
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	744
Cash and cash equivalent	現金及現金等價物	672
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(6,161)
Income tax payable	應付所得稅	(39)
		(817)

應收賬款、存出按金及預付款項於收購日期之公允值約為港幣744,000元。所收購該等應收賬款、存出按金及預付款項於收購日期之已訂約總金額約為港幣744,000元。

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36. ACQUISITION OF A SUBSIDIARY (Continued)

**ASSETS ACQUIRED AND LIABILITIES  
 RECOGNISED AT THE DATE OF ACQUISITION  
 AS FOLLOWS: (Continued)**

**Goodwill arising on acquisition:**

		HK\$'000 港幣千元
Consideration transferred	轉讓之代價	5,000
Add: net liabilities acquired	加：所收購之負債淨額	817
Goodwill arising on acquisition	收購所產生之商譽	5,817

During the year ended 31 March 2014, the Group immediately recognised a write off of approximately HK\$5,817,000 on the goodwill due to the unfavorable profit stream of 北京阿亮蟹宴餐飲有限公司 in the foreseeable future.

**Net cash outflow on acquisition:**

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	5,000
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	(672)
		4,328

36. 收購一間附屬公司(續)

於收購日期所收購之資產及所確認之負債如下：(續)

收購所產生之商譽：

		HK\$'000 港幣千元
Consideration transferred	轉讓之代價	5,000
Add: net liabilities acquired	加：所收購之負債淨額	817
Goodwill arising on acquisition	收購所產生之商譽	5,817

於截至二零一四年三月三十一日止年度，由於北京阿亮蟹宴餐飲有限公司在可預見未來之不利利潤流，本集團直接確認對商譽撇銷約港幣5,817,000元。

收購所產生之現金流出淨額：

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	5,000
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	(672)
		4,328

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### 36. ACQUISITION OF A SUBSIDIARY (Continued)

#### IMPACT OF ACQUISITION ON THE RESULTS OF THE GROUP

Included in the loss for the year is approximately HK\$1,514,000 attributable to the additional business generated by 北京阿亮蟹宴餐飲有限公司. Revenue for the year includes approximately HK\$1,258,000 generated from 北京阿亮蟹宴餐飲有限公司.

Had the acquisition been completed on 1 April 2013, total group revenue for the year would have been approximately HK\$49,587,000 and loss for the year would have been approximately HK\$143,082,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2013, nor is it intended to be a projection of future results.

### 37. DISPOSAL OF SUBSIDIARIES

On 4 July 2014, the Group disposed of World Pointer Group Companies to non-controlling interests of World Pointer Group Companies, CL Holdings Limited, at cash consideration of HK\$25,000,000. World Pointer Group Companies are engaged in food and beverages – restaurant and bars business. The aggregated net assets of World Pointer Group Companies at the date of disposal were as follows:

#### CONSIDERATION RECEIVED:

	HK\$'000 港幣千元
Cash received	25,000

### 36. 收購一間附屬公司(續)

#### 收購對本集團業績造成之影響

年內虧損包括北京阿亮蟹宴餐飲有限公司所產生之額外業務應佔虧損約港幣1,514,000元。年內收入包括北京阿亮蟹宴餐飲有限公司所產生之款項約港幣1,258,000元。

倘收購已於二零一三年四月一日完成，年內集團總收入應約為港幣49,587,000元及年內虧損應約為港幣143,082,000元。有關備考資料僅供說明之用，未必為假設收購已於二零一三年四月一日完成的情況下本集團實際所得收入及經營業績的指標，亦不擬以此作為日後業績的預測。

### 37. 出售附屬公司

於二零一四年七月四日，本集團向World Pointer集團公司之非控制性權益CL Holdings Limited以現金代價港幣25,000,000元出售World Pointer集團公司。World Pointer集團公司從事餐飲－餐廳及酒吧業務。World Pointer集團公司於出售日期之資產淨值總額如下：

#### 已收代價：

HK\$'000  
港幣千元

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37. DISPOSAL OF SUBSIDIARIES (Continued)

37. 出售附屬公司(續)

**ANALYSIS OF ASSETS AND LIABILITIES OVER WHICH CONTROL WAS LOST:**

失去控制權之資產及負債分析：

		HK\$'000 港幣千元
Plant and equipment	廠房及設備	3,068
Intangible asset (note a)	無形資產(附註a)	-
Inventories	存貨	799
Debtors, deposits and prepayments	應收賬款·存出按金及預付款項	3,283
Amounts due from related parties	應收有關連人士賬款	768
Cash and cash equivalents	現金及現金等價物	12,021
Creditors, deposits and accruals	應付賬款·存入按金及預提費用	(6,746)
Amounts due to related parties	應付有關連人士賬款	(3,136)
Amounts due to non-controlling interests	應付非控制性權益賬款	(28,756)
Net assets disposed of	出售之資產淨值	(18,699)

**GAIN ON DISPOSAL OF WORLD POINTER GROUP COMPANIES:**

出售WORLD POINTER集團公司之  
收益：

		HK\$'000 港幣千元
Consideration received	已收代價	25,000
Put option receivable recognised in prior year (note b)	於過往年度確認之應收認沽期權 (附註b)	(25,000)
Net liabilities disposed of	出售之負債淨額	18,699
Non-controlling interests	非控制性權益	(9,137)
Gain on disposal	出售之收益	9,562

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### 37. DISPOSAL OF SUBSIDIARIES (Continued)

#### NET CASH INFLOW ARISING ON DISPOSAL:

Cash consideration	現金代價	25,000
Less: bank balance and cash disposed of	減：出售之銀行結餘及現金	(12,021)
		12,979

Notes:

- (a) The intangible assets was fully amortised in prior years.
- (b) On 21 December 2010, World Pointer Limited, a wholly-owned subsidiary of the Company, and its former fellow subsidiary, as non-controlling interests of the World Pointer Group Companies, entered into an option agreement pursuant to which (i) the former fellow subsidiary irrevocably and unconditionally granted to World Pointer Limited an option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary during the period from 1 January 2013 to 31 December 2013 at a cash consideration of HK\$25,000,000 (the "WP Put Option"); and (ii) World Pointer Limited irrevocably and unconditionally granted to the former fellow subsidiary an option to sell all but not part of its 49% interest in the issued share capital of the World Pointer Group Companies to World Pointer Limited during the period from 1 January 2014 to 15 January 2014 at a cash consideration of HK\$24,019,608 provided that World Pointer Limited has not exercised its option described in (i).

The Group recognised the WP Put Option as derivative financial asset. As 31 March 2013, the fair value of WP Put Option was reassessed at HK\$25,000,000 and a gain on fair value change of approximately HK\$38,000 was recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2013.

As disclosed in note 14, on 30 December 2013, World Pointer Limited issued a Notice to the former fellow subsidiary that the World Pointer Limited would exercise the WP Put Option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares has taken place on 4 July 2014. As at 31 March 2014, the WP Put Option had been exercised and derecognised. Other receivable of HK\$25,000,000 is recognised due to the existence of the contractual right to receive the disposal consideration of HK\$25,000,000 as at 31 March 2014.

### 37. 出售附屬公司(續)

#### 出售產生之現金流入淨額：

HK\$'000  
港幣千元

附註：

- (a) 無形資產已於過往年度悉數攤銷。
- (b) 於二零一零年十二月二十一日，本公司全資附屬公司World Pointer Limited及其前同系附屬公司（為World Pointer集團公司之非控制性權益）訂立期權協議，據此(i)前同系附屬公司不可撤回及無條件地向World Pointer Limited授出期權，以於二零一三年一月一日起至二零一三年十二月三十一日止期間內，向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份，現金代價為港幣25,000,000元（「WP認沽期權」）；及(ii)World Pointer Limited不可撤回及無條件地向前同系附屬公司授出期權，以於二零一四年一月一日起至二零一四年一月十五日止期間內，向World Pointer Limited出售其於World Pointer集團公司已發行股本之49%權益之全部而非部份，現金代價為港幣24,019,608元，前提是World Pointer Limited並無行使(i)內所述之期權。

本集團將WP認沽期權入賬列為衍生金融資產。於二零一三年三月三十一日，WP認沽期權之公允值重新評核為港幣25,000,000元及公允值變動之收益約港幣38,000元已於截至二零一三年三月三十一日止年度之合併損益表「衍生金融資產公允值變動產生之收益淨額」項下確認。

誠如附註14所披露，於二零一三年十二月三十日，World Pointer Limited向前同系附屬公司發出通知，其將行使WP認沽期權以向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份。該通知具有六個月通知期並將於二零一四年六月三十日屆滿，而完成買賣WP期權股份已於二零一四年七月四日進行。於二零一四年三月三十一日，WP認沽期權已獲行使並終止確認。於二零一四年三月三十一日，因存在合約權收取出售代價港幣25,000,000元，港幣25,000,000元列賬為其他應收款項。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

38. RELATED PARTY TRANSACTIONS

**(A) TRANSACTIONS**

Details of the material transactions entered into during the year with related parties are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	78	930
Related company (note a):	關連公司(附註a)：		
Aircraft – charter charges	飛機－包機費	809	3,161
Aircraft – other costs and expenses reimbursement paid	飛機－已付其他費用及開支報銷	3,422	6,829
Non-controlling interests:	非控制性權益：		
Management fee paid	已付管理費	2,108	7,652

The above related party transactions were carried out in accordance with the terms mutually agreed between the respective parties.

Note a: The related company is Trillion Winner Investment Limited of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder. The aircraft – charter charges and other costs and expenses reimbursement are charged by this related company pursuant to the terms of the respective aircraft charter agreement.

38. 有關連人士之交易

**(A) 交易**

年內，與有關連人士訂立之重大交易之詳情如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	78	930
Related company (note a):	關連公司(附註a)：		
Aircraft – charter charges	飛機－包機費	809	3,161
Aircraft – other costs and expenses reimbursement paid	飛機－已付其他費用及開支報銷	3,422	6,829
Non-controlling interests:	非控制性權益：		
Management fee paid	已付管理費	2,108	7,652

上述有關連人士之交易乃按有關訂約方相互協定之條款進行。

附註a：該關連公司為Trillion Winner Investment Limited(本公司之其中一名執行董事及主要股東為實益股東)。飛機－包機費及其他費用及開支報銷由該關連公司根據各自包機協議之條款收取。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 38. RELATED PARTY TRANSACTIONS (Continued)

#### (B) BALANCES

Details of the balances with related parties are as follows:

#### (i) Amount due from a related party

Name of Company	公司名稱	Maximum amount outstanding during 2015		Maximum amount outstanding during 2014	
		2015 二零一五年 尚未償還 最高金額 HK\$'000 港幣千元	2015 二零一五年 尚未償還 最高金額 HK\$'000 港幣千元	2014 二零一四年 尚未償還 最高金額 HK\$'000 港幣千元	2014 二零一四年 尚未償還 最高金額 HK\$'000 港幣千元
深圳市鼎億資本投資企業 (有限合夥) (note a)	深圳市鼎億資本投資企業 (有限合夥) (附註a)	-	248	248	248

Note a: 深圳市鼎億資本投資企業(有限合夥) is a company of which one of the executive directors and substantial shareholder of the Company is a partner.

### 38. 有關連人士之交易(續)

#### (B) 結餘

與有關連人士之結餘詳情如下:

#### (i) 應收一名有關連人士之款項

Name of Company	公司名稱	Maximum amount outstanding during 2015		Maximum amount outstanding during 2014	
		2015 二零一五年 尚未償還 最高金額 HK\$'000 港幣千元	2015 二零一五年 尚未償還 最高金額 HK\$'000 港幣千元	2014 二零一四年 尚未償還 最高金額 HK\$'000 港幣千元	2014 二零一四年 尚未償還 最高金額 HK\$'000 港幣千元
深圳市鼎億資本投資企業 (有限合夥) (note a)	深圳市鼎億資本投資企業 (有限合夥) (附註a)	-	248	248	248

附註a: 深圳市鼎億資本投資企業(有限合夥)為一間本公司之其中一名執行董事及主要股東為合夥人之公司。

#### (ii) Amounts due to related parties

Name of Company	公司名稱	2015		2014	
		二零一五年 HK\$'000 港幣千元	二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元
Wincon Asset Management Limited (note a)	Wincon Asset Management Limited (附註a)	-	-	2,000	-
深圳市鼎億萬通投資有限公司 (note b)	深圳市鼎億萬通投資有限公司 (附註b)	311	-	137	-
深圳市鼎億金拓投資有限公司 (note b)	深圳市鼎億金拓投資有限公司 (附註b)	-	-	22	-
Trillion Winner Investment Limited (note c)	Trillion Winner Investment Limited (附註c)	-	-	1,774	-
		311	-	3,933	-

#### (ii) 應付有關連人士款項

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**38. RELATED PARTY TRANSACTIONS (Continued)**

**(B) BALANCES (Continued)**

**(ii) Amounts due to related parties  
(Continued)**

Notes:

- (a) Wincon Asset Management Limited is the company of which one of the executive directors and certain substantive shareholders of the Company are the directors and beneficial shareholder.
- (b) 深圳市鼎億萬通投資有限公司 and 深圳市鼎億金拓投資有限公司 are the companies of which one of the executive directors and substantive shareholder of the Company is the director and beneficial shareholder.
- (c) Trillion Winner Investment Limited is a company of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder.

In addition to the outstanding balances with related parties detailed above in these consolidated financial statements, the Group had prepayments to Trillion Winner Investment Limited approximately HK\$2,000,000 (2014: nil), which were presented in the consolidated statement of financial position within debtors, deposits and prepayments. During the years ended 31 March 2015, the maximum prepayments to Trillion Winner Investment Limited outstanding were approximately HK\$2,000,000 (2014: nil).

**(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL**

The emoluments of the directors and other members of key management during the year were disclosed in note 12.

**38. 有關連人士之交易 (續)**

**(B) 結餘 (續)**

**(ii) 應付有關連人士款項 (續)**

附註:

- (a) Wincon Asset Management Limited為一間本公司之其中一名執行董事及若干主要股東為董事及實益股東之公司。
- (b) 深圳市鼎億萬通投資有限公司及深圳市鼎億金拓投資有限公司均為本公司之其中一名執行董事及主要股東為董事及實益股東之公司。
- (c) Trillion Winner Investment Limited為一間本公司之其中一名執行董事及主要股東為實益股東之公司。

除於以上該等合併財務報表詳述之與有關連人士之尚未償還結餘外，本集團有向Trillion Winner Investment Limited之預付款項約港幣2,000,000元(二零一四年:無)，預付款項呈列於合併財務狀況表之應收賬款、存出按金及預付款項內。截至二零一五年三月三十一日止年度，尚未償還Trillion Winner Investment Limited之預付款項上限約為港幣2,000,000元(二零一四年:無)。

**(C) 主要管理人員之酬金**

年內董事及主要管理人員之其他成員之酬金於附註12中披露。



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### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	3,370	–
Interests in subsidiaries	所佔附屬公司之權益	155,087	24,638
Available-for-sale financial assets	可供銷售金融資產	29,592	23,226
Non-current deposits and prepayments	非流動存出按金及預付款項	1,813	1,803
		<b>189,862</b>	49,667
<b>Current assets</b>	<b>流動資產</b>		
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	5,535	135,582
Convertible bond receivables	可換股債券應收賬款	–	70,713
Amounts due from subsidiaries	應收附屬公司賬款	223,853	184,195
Derivative financial instruments	衍生金融工具	1,321	5,684
Cash and cash equivalents	現金及現金等價物	52,135	37,828
		<b>282,844</b>	434,002
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	24,437	–
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	5,317	4,922
Derivative financial instruments	衍生金融工具	618,633	–
		<b>648,387</b>	4,922
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>	<b>(365,543)</b>	429,080
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(175,681)</b>	478,747
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	33,046	33,046
Reserves (note a)	儲備(附註a)	(286,644)	393,373
<b>Total equity</b>	<b>總權益</b>	<b>(253,598)</b>	426,419
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	77,917	52,328
		<b>(175,681)</b>	478,747

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 39. 本公司財務狀況表(續)

(A) RESERVES

(A) 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible bonds – equity conversion reserve	Retained profits	Total
		股份溢價	繳入盈餘 (notes i & ii) (附註i & ii)	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	保留溢利	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	25,249	55,215	14	-	69,676	29,703	179,857
Loss for the year	年內虧損	-	-	-	-	-	(125,670)	(125,670)
Issue of ordinary shares upon placing (note 30)	於配售時發行普通股 (附註30)	137,750	-	-	-	-	-	137,750
Transaction costs attributable to issue of ordinary shares upon placing	於配售時發行普通股 應佔交易成本	(1,548)	-	-	-	-	-	(1,548)
Issue of convertible bonds – equity conversion component (note 31)	發行可換股債券 – 權益轉換部份(附註31)	-	-	-	-	147,172	-	147,172
Issue of shares upon conversion of convertible bonds (note 30)	於轉換可換股債券時發行股份 (附註30)	148,925	-	-	-	(108,424)	-	40,501
Recognition of equity-settled share based payments vested (note 34)	確認已歸屬之以權益結算以股份為 基礎付款(附註34)	-	-	-	15,311	-	-	15,311
Share options forfeited	沒收購股權	-	-	-	(86)	-	86	-
At 31 March 2014	於二零一四年三月三十一日	310,376	55,215	14	15,225	108,424	(95,881)	393,373

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### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (A) RESERVES (Continued)

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible bonds – equity conversion reserve	Retained profits (accumulated losses)	Total
		股份溢價	繳入盈餘 (notes i & ii) (附註i & ii)	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	保留溢利 (累計虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	310,376	55,215	14	15,225	108,424	(95,881)	393,373
Loss for the year	年度虧損	-	-	-	-	-	(712,650)	(712,650)
Issue of convertible bonds – equity conversion component (note 31)	發行可換股債券 – 權益轉換部份 (附註31)	-	-	-	-	5,644	-	5,644
Recognition of equity-settled share based payments vested (note 34)	確認已歸屬之以權益結算以股份為基礎付款 (附註34)	-	-	-	26,989	-	-	26,989
Share options exercised	行使購股權	290	-	-	(290)	-	-	-
Share options forfeited	沒收購股權	-	-	-	(177)	-	177	-
At 31 March 2015	於二零一五年三月三十一日	310,666	55,215	14	41,747	114,068	(808,354)	(286,644)

#### Notes:

- (i) As at 31 March 2015 and 2014, the contributed surplus of approximately HK\$6,226,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition.
- (ii) As at 31 March 2015 and 2014, the contributed surplus of approximately HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

#### (A) 儲備 (續)

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible bonds – equity conversion reserve	Retained profits (accumulated losses)	Total
		股份溢價	繳入盈餘 (notes i & ii) (附註i & ii)	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	保留溢利 (累計虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2014	於二零一四年三月三十一日	310,376	55,215	14	15,225	108,424	(95,881)	393,373
Loss for the year	年度虧損	-	-	-	-	-	(712,650)	(712,650)
Issue of convertible bonds – equity conversion component (note 31)	發行可換股債券 – 權益轉換部份 (附註31)	-	-	-	-	5,644	-	5,644
Recognition of equity-settled share based payments vested (note 34)	確認已歸屬之以權益結算以股份為基礎付款 (附註34)	-	-	-	26,989	-	-	26,989
Share options exercised	行使購股權	290	-	-	(290)	-	-	-
Share options forfeited	沒收購股權	-	-	-	(177)	-	177	-
At 31 March 2015	於二零一五年三月三十一日	310,666	55,215	14	41,747	114,068	(808,354)	(286,644)

#### 附註:

- (i) 於二零一五年及二零一四年三月三十一日，繳入盈餘約港幣6,226,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額。
- (ii) 於二零一五年及二零一四年三月三十一日，繳入盈餘約港幣48,989,000元指自股本及股份溢價轉出作為可分派儲備之金額。

根據百慕達一九八一年公司法 (經修訂)，本公司之繳入盈餘可供分派予股東。

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### 40. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2014, the Group entered into finance lease arrangement in respect of a motor vehicle with a total capital value at the inception of the leases of approximately HK\$5,667,000.

### 41. EVENT AFTER THE REPORTING PERIOD

- (i) Subsequent to the year ended 31 March 2015, a refundable deposit of approximately HK\$4,500,000 paid to an independent third party was fully refunded to the Group due to the cancellation of a potential investment project in the South Pacific.
- (ii) On 8 June 2015, 16 June 2015, 23 June 2015 and 25 June 2015, the Company issued additional convertible bonds with zero coupon rate at a principal value of HK\$30,000,000, HK\$35,000,000, HK\$35,000,000 and HK\$60,000,000 to its ultimate holding company respectively. The convertible bonds will mature at 7 June 2017, 15 June 2017, 22 June 2017 and 24 June 2017 at the principal amount or can be converted into 90,909,090, 106,060,606, 106,060,606 and 181,818,181 shares at rate of HK\$0.33 per share respectively.

### 40. 主要非現金交易

於截至二零一四年三月三十一日止年度，本集團就一輛於租賃開始時總資本值約為港幣5,667,000元之汽車訂立融資租賃安排。

### 41. 報告期後事項

- (i) 於截至二零一五年三月三十一日止年度後，支付予獨立第三方之可退回存出按金約港幣4,500,000元因註銷於南太平洋的潛在投資項目已悉數退回予本集團。
- (ii) 於二零一五年六月八日、二零一五年六月十六日、二零一五年六月二十三日及二零一五年六月二十五日，本公司分別向其最終控股公司額外發行本金額為港幣30,000,000元、港幣35,000,000元、港幣35,000,000元及港幣60,000,000元之零票息可換股債券。可換股債券分別將於二零一七年六月七日、二零一七年六月十五日、二零一七年六月二十二日及二零一七年六月二十四日按其本金額到期或可按每股港幣0.33元之比率轉換為90,909,090股、106,060,606股、106,060,606股及181,818,181股股份。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 41. EVENT AFTER THE REPORTING PERIOD

(Continued)

- (iii) On 7 May 2015, 9 June 2015, 17 June 2015 and 24 June 2015, the Company received conversion notices from Wincon Capital Investment Limited for the conversion of the convertible bonds in the amount of HK\$20,000,000, HK\$30,000,000, HK\$30,000,000 and HK\$40,000,000 respectively, pursuant to convert of 60,606,090, 90,909,090, 90,909,090 and 121,212,121 ordinary shares respectively of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share will be issued to Wincon Capital Investment Limited. The new shares rank pari passu with the existing shares in all respects.
- (iv) On 22 June 2015 and 23 June 2015, the Company received conversion notices from Mr. Li Yabao and Mr. Li Qiuwen for the conversion of the convertible bonds in the amount of HK\$30,000,000 and HK\$20,000,000 respectively, pursuant to convert of 136,363,636 and 90,909,090 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share will be issued to Mr. Li Yabao and Mr. Li Qiuwen respectively. The new shares rank pari passu with the existing shares in all respects.
- (v) On 25 June 2015, the Company received a conversion notice from Mr. Leung Chiu for the conversion of the convertible bonds in the amount of HK\$50,000,000 in full, pursuant to which a total number of 227,272,727 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share will be issued to Mr. Leung Chiu. The new shares rank pari passu with the existing shares in all respects. Details are disclosed in the announcement of the Company dated 25 June 2015.

### 41. 報告期後事項(續)

- (iii) 於二零一五年五月七日、於二零一五年六月九日、於二零一五年六月十七日及於二零一五年六月二十四日，本公司接獲來自永冠資本投資有限公司就分別轉換金額港幣20,000,000元、金額港幣30,000,000元、金額港幣30,000,000元及金額港幣40,000,000元之可換股債券之轉換通知，據此，分別按固定轉換價每股港幣0.33元轉換每股面值港幣0.01元之60,606,090股、90,909,090股及121,212,121股普通股已發行予永冠資本投資有限公司。該等新股份與現有股份於所有方面均享有同等權益。
- (iv) 於二零一五年六月二十二日及於二零一五年六月二十三日，本公司接獲來自Li Yabao先生及Li Qiuwen先生就分別轉換金額港幣30,000,000元及金額港幣20,000,000元之可換股債券之轉換通知，據此，分別按固定轉換價每股港幣0.22元轉換每股面值港幣0.01元之136,363,636股及90,909,090股普通股已發行予Li Yabao先生及Li Qiuwen先生。該等新股份與現有股份於所有方面均享有同等權益。
- (v) 於二零一五年六月二十五日，本公司接獲來自梁釗先生就悉數轉換金額港幣50,000,000元之可換股債券之轉換通知，據此，按固定轉換價每股港幣0.22元轉換每股面值港幣0.01元之合計227,272,727股普通股將發行予梁釗先生。該等新股份與現有股份於所有方面均享有同等權益。有關詳情披露於本公司日期為二零一五年六月二十五之公佈。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2015 and 2014 are as follows:

### 42. 本公司主要附屬公司之詳情

於二零一五年及二零一四年三月三十一日，本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例				Principal activities 主要業務
					2015 二零一五年		2014 二零一四年		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
					%	%	%	%	
Dingyi Group (Holdings) Limited 鼎億集團(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
Dingyi Resources Limited 鼎億資源有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
鼎億金匯(深圳)投資諮詢有限公司	The PRC	N/A	Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000	N/A	-	100	-	100	Investment advisory service and metal trading
鼎億金匯(深圳)投資諮詢有限公司	中國	不適用	註冊資本人民幣50,000,000元及繳足股本人民幣22,082,000元	不適用	-	100	-	100	投資諮詢服務及金屬買賣
北京阿亮蟹宴餐飲有限公司	The PRC	N/A	Registered and paid-up capital of RMB500,000	N/A	-	100	-	100	Restaurant
北京阿亮蟹宴餐飲有限公司	中國	不適用	註冊及繳足股本人民幣500,000元	不適用	-	100	-	100	餐廳
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,081,000 港幣6,081,000元	6,081,000	-	- (note i)	-	51	Restaurant and bar 餐廳及酒吧
Easy Prestige Limited 鉅安有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Investment holding and loan financing 投資控股及貸款融資
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$200 港幣200元	200	-	- (note i)	-	51	Restaurant and bar 餐廳及酒吧

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 March 2015 and 2014 are as follows: (Continued)

### 42. 本公司主要附屬公司之詳情(續)

於二零一五年及二零一四年三月三十一日，  
本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例				Principal activities 主要業務
					2015 二零一五年		2014 二零一四年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Golden Season International Limited 金季國際有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Securities trading and trading of wine 證券買賣及酒類買賣
Grand Concept (Hong Kong) Limited 浩展(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	- (note i) (附註i)	-	51	Restaurant and bar 餐廳及酒吧
Ease Main Limited 逸明有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1,000 1,000美元	1,000	-	62.5 (note 43) (附註43)	-	100	Investment holding and securities trading 投資控股及證券買賣
Dingyi Financial Services Investment Limited 鼎億金融服務投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100 (note ii) (附註ii)	-	-	Loan finance 貸款融資
鼎億寶銀(深圳)融資租賃有限公司	The PRC	N/A	Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000	N/A	-	100	-	-	Financial leasing
鼎億寶銀(深圳)融資租賃有限公司	中國	不適用	註冊資本人民幣800,000,000元及繳足股本人民幣85,700,000元	不適用	-	100	-	-	融資租賃

Notes:

- (i) The subsidiaries of the Group has been disposed of to non-controlling interests of World Pointer Group Companies, CL Holdings Limited, at cash consideration of HK\$25,000,000, details of which are disclosed in note 37.
- (ii) Dingyi Financial Services Investment Limited was established during the year ended 31 March 2015.

附註：

- (i) 本集團附屬公司已按現金代價港幣25,000,000元出售予World Pointer集團公司CL Holdings Limited，有關詳情披露於附註37內。
- (ii) 鼎億金融服務投資有限公司已於截至二零一五年三月三十一日止年度期間成立。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes: (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operates in PRC, Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

### 42. 本公司主要附屬公司之詳情(續)

附註：(續)

上表列示本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

於報告期末，本公司有其他對本集團並不屬重要的附屬公司。該等附屬公司大部份於中國、香港及英屬處女群島經營。該等附屬公司的主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數量	
		31/3/2015 二零一五年 三月三十一日	31/3/2014 二零一四年 三月三十一日
Inactive 暫無業務	Hong Kong 香港	1	1
	British Virgin Islands 英屬處女群島	2	1
	The PRC 中國	1	-
Investment holding 投資控股	Hong Kong 香港	-	2
	British Virgin Islands 英屬處女群島	2	3
		6	7

None of the subsidiaries had any debt securities at the end of both years nor at any time during both years.

於兩個年度末或兩個年度任何時間內，各附屬公司概無任何債務證券。



## Notes to the Consolidated Financial Statements

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

##### DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益持有的所有權益及投票權		Loss allocated to non-controlling interests 劃撥予非控制性權益的虧損		Accumulated non-controlling interests 累計非控制性權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	-	49%	(143)	(416)	-	(6,432)
Ease Main Limited and its subsidiaries ("Ease Main Group") (note) 逸明有限公司及其附屬公司 (「逸明集團」)(附註)	British Virgin Islands/ Hong Kong/ The PRC 英屬處女群島/ 香港/中國	37.5%	-	(23,274)	-	69,899	-
Individually immaterial subsidiaries with non-controlling interests 擁有非控制性權益，但個別而言不重大的附屬公司				(7)	(29)	-	(2,555)
				<b>(23,424)</b>	<b>(445)</b>	<b>69,899</b>	<b>(8,987)</b>

Note: The Group is holding 62.5% equity interest in Ease Main Limited, in which Ease Main Limited is holding 100% equity interest of Dingyi Financial Services Investment Limited and 鼎億寶銀(深圳)融資租賃有限公司。

#### 42. 本公司主要附屬公司之詳情(續)

##### 擁有重大非控制性權益的非全資附屬公司的詳情

下表列示本集團之擁有重大非控制性權益的非全資附屬公司的詳情：

附註：本集團於逸明有限公司持有62.5%之股權權益，而逸明有限公司於鼎億金融服務投資有限公司及鼎億寶銀(深圳)融資租賃有限公司持有100%之股權權益。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 42. 本公司主要附屬公司之詳情(續)

下文載列本集團之擁有重大非控制性權益的各個附屬公司的財務資料摘要。以下財務資料摘要呈列集團內部對銷前的金額。

#### GIANT OCEAN (H.K.) LIMITED

#### 廣洋(香港)有限公司

2014  
二零一四年  
HK\$'000  
港幣千元

Current assets	流動資產	17,618
Non-current assets	非流動資產	4,016
Current liabilities	流動負債	(34,669)
Non-current liabilities	非流動負債	(91)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	(6,694)
Non-controlling interests	非控制性權益	(6,432)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### 42. 本公司主要附屬公司之詳情(續)

##### GIANT OCEAN (H.K.) LIMITED (Continued)

##### 廣洋(香港)有限公司(續)

		From 1 April 2014 to 4 July 2014 自二零一四年 四月一日至 二零一四年 七月四日 HK\$'000 港幣千元	From 1 April 2013 to 31 March 2014 自二零一三年 四月一日至 二零一四年 三月三十一日 HK\$'000 港幣千元
Revenue	收益	14,263	52,711
Expenses	開支	(14,554)	(53,559)
Loss and total comprehensive expense for the year	年度虧損及綜合費用總額	(291)	(848)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(148)	(432)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(143)	(416)
Total loss and comprehensive expense for the year	年度虧損及綜合費用總額	(291)	(848)
Net cash inflow from operating activities	經營活動所得現金流入淨額	887	562
Net cash outflow from investing activities	投資活動所得現金流出淨額	(1,438)	(1,799)
Net cash inflow from financing activities	融資活動所得現金流入淨額	2,523	3,482
Net cash inflow	現金流入淨額	1,972	2,245

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
 OF THE COMPANY (Continued)

42. 本公司主要附屬公司之詳情(續)

**EASE MAIN GROUP**

**逸明集團**

		2015 二零一五年 HK\$'000 港幣千元
Current assets	流動資產	257,924
Current liabilities	流動負債	(71,526)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	116,499
Non-controlling interests	非控制性權益	69,899
Revenue	收益	2,054
Other income	其他收益	1,269
Expenses	開支	(64,143)
Loss for the year	年度虧損	(60,820)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(38,012)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(22,808)
Loss for the year	年度虧損	(60,820)
Other comprehensive expense attributable to the owners of the Company	本公司擁有人應佔其他綜合費用	(776)
Other comprehensive expense attributable to the non-controlling interests	非控制性權益應佔其他綜合費用	(466)
Other comprehensive expense for the year	年度其他綜合費用	(1,242)
Total comprehensive expenses attributable to the owners of the Company	本公司擁有人應佔綜合費用總額	(38,788)
Total comprehensive expenses attributable to the non-controlling interests	非控制性權益應佔綜合費用總額	(23,274)
Total comprehensive expenses for the year	年度綜合費用總額	(62,062)
Net cash inflow from operating activities	經營活動所得現金流入淨額	(189,860)
Net cash outflow from investing activities	投資活動所得現金流出淨額	523
Net cash inflow from financing activities	融資活動所得現金流入淨額	319,913
Net cash inflow	現金流入淨額	130,576

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 43. CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY THAT DO NOT RESULT IN A LOSS OF CONTROL

During the year ended 31 March 2015, the Group disposed of 37.5% of its interest in Ease Main Limited, reducing its continuing interest to 62.5%. The proceeds on disposal of approximately HK\$93,384,000 were received in cash. An amount of approximately HK\$93,173,000 (being the proportionate share of the carrying amount of the net assets of Ease Main Limited at the date of disposal) has been transferred to non-controlling interests. The difference of approximately HK\$211,000 has been credited to other reserve.

### 44. COMPARATIVE FIGURES

Certain comparative figures had been reclassified to conform to current year's presentations. The directors of the Company consider that the separation of gain arising from changes in fair value of held for trading investments of approximately HK\$829,000 from other income in the consolidated statement of profit or loss for the year ended 31 March 2014 is more meaningful in view of the securities trading business of the Group. As the reclassification does not affect the consolidated statement of financial position, it is not necessary to disclose comparative information as at the beginning of the comparative period (i.e. 1 April 2013).

### 43. 於一間附屬公司之所有權權益變動（並無導致失去控制權）

於截至二零一五年三月三十一日止年度，本集團出售其於逸明有限公司37.5%之權益，將持續權益削減至62.5%。出售事項之所得款項約港幣93,384,000元已按現金收訖。為數約港幣93,173,000元之款項（即於出售日期按比例應佔逸明有限公司資產淨值之賬面值）已轉讓予非控制性權益。差額約港幣211,000元已計入其他儲備。

### 44. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。本公司董事認為，就本集團之證券交易業務而言，截至二零一四年三月三十一日止年度，於合併損益表中自其他收入分拆持作買賣投資公允值變動產生之收益約港幣829,000元更具意義，由於重新分類並不影響合併財務狀況表，故並無必要披露於比較期間開始時（如二零一三年四月一日）之比較資料。

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