

AV CONCEPT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 595

(於開曼群島註冊成立之有限公司)

股份代號: 595

ANNUAL REPORT 2016 年報

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Financial Highlights

財務重點

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Revenue	收益					
- Semiconductor distribution	- 半導體分銷	992.4	1,893.1	2,677.7	2,230.1	3,064.3
- Consumer electronic product sales	- 消費類電子產品銷售	41.7	62.8	69.7	100.8	86.0
- Others	- 其他	2.9	1.8	2.5	3.6	23.3
		1,037.0	1,957.7	2,749.9	2,334.5	3,173.6
Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items	除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損)					
- Corporate	- 公司	(25.9)	(4.5)	(8.5)	24.1	(20.7)
- Venture capital	- 創投	(23.4)	(38.3)	26.1	15.2	(5.9)
- Semiconductor distribution	- 半導體分銷	118.0	104.6	76.5	47.3	61.5
- Consumer electronic product sales	- 消費類電子產品銷售	(3.9)	(7.9)	(7.8)	(2.5)	7.3
- Others	- 其他	(6.9)	(12.9)	(5.6)	(2.9)	(8.6)
		57.9	41.0	80.7	81.2	33.6
Depreciation and amortisation	折舊及攤銷	(6.8)	(10.8)	(13.8)	(14.9)	(13.1)
Profit/(loss) for the year attributable to	以下人士應佔本年度溢利/(虧損)					
- Owners of the Company	- 本公司擁有人	2.1	(94.2)	3.4	9.2	2.4
- Non-controlling interests	- 非控股權益	-	29.3	(9.7)	(16.1)	(1.9)
		2.1	(64.9)	(6.3)	(6.9)	0.5
Dividends	股息					
- Interim	- 中期	-	-	-	-	6.1
- Proposed final	- 建議末期	-	-	-	6.0	-
		-	-	-	6.0	6.1
Dividends per share (HK cents)	每股股息(港仙)					
- Interim	- 中期	-	-	-	-	1.0
- Proposed final	- 建議末期	-	-	-	1.0	-
		-	-	-	1.0	1.0

Financial Highlights

財務重點

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Total assets	資產總值	884.5	1,140.1	1,335.5	1,482.8	1,443.4
Total assets less current liabilities	總資產減流動負債	681.0	679.3	694.1	674.8	692.5
Total equity	權益總額	657.6	654.2	668.7	647.2	634.7
Borrowings and finance lease payables	借款及應付融資租賃款項	137.2	350.8	511.4	536.3	579.0
Cash and cash equivalents	現金及等同現金項目	69.6	131.7	87.8	87.0	166.5
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	73.0	89.2	199.1	186.2	111.1
Cash and cash equivalents and equity investments	現金及等同現金項目以及股本投資	142.6	220.9	286.9	273.2	277.6
Total debt to total equity	債務總額與權益總額之比率	21%	54%	76%	83%	91%
Current assets to current liabilities	流動資產與流動負債之比率	147%	138%	152%	122%	127%
Cash and cash equivalents and equity investments per share (HK\$)	每股現金及等同現金項目以及股本投資(港元)	0.18	0.29	0.40	0.45	0.46
Total equity per share (HK\$)	每股權益總額(港元)	0.85	0.85	0.94	1.07	1.05
Revenue to property, plant and equipment (x)	收益與物業、廠房及設備比率(倍)	25.5	46.1	51.9	19.6	24.2
Revenue to inventories (x)	收益與存貨比率(倍)	15.0	13.3	10.5	6.7	10.7
Revenue to trade receivables (x)	收益與應收貿易賬款比率(倍)	16.2	9.3	12.5	10.4	11.7
Revenue to trade payables, deposits received and accrued expenses (x)	收益與應付貿易賬款、已收按金及應計費用比率(倍)	16.6	18.7	20.9	8.1	15.0
Revenue to borrowings (x)	收益與借款比率(倍)	7.6	5.6	5.4	4.4	5.5

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. So Yuk Kwan (*Chairman*)
Mr. So Chi On (*Chief Executive Officer*)
Mr. So Kevin Chi Heng
Mr. So Chi Sun Sunny

Independent Non-Executive Directors

Dr. Lui Ming Wah, SBS, JP
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Chan Chi Hang

AUDIT COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

REMUNERATION COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

NOMINATION COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

CORPORATE GOVERNANCE COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

REGISTERED OFFICE

P. O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

董事會

執行董事

蘇煜均博士 (*主席*)
蘇智安先生 (*行政總裁*)
蘇智恒先生
蘇智樂先生

獨立非執行董事

呂明華博士 · SBS · 太平紳士
Charles Edward Chapman先生
黃家傑先生

首席財務總監兼公司秘書

陳志恒先生

審核委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

薪酬委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

提名委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

企業管治委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

註冊辦事處

P. O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor
Enterprise Square Three
39 Wang Chiu Road
Kowloon Bay
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
China CITIC Bank International Limited

LEGAL ADVISORS

LEUNG & LAU, Solicitors

AUDITORS

Ernst & Young

CAYMAN ISLANDS SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

STOCK CODE

595

WEBSITE

www.avconcept.com

總辦事處及主要營業地點

香港
九龍灣
宏照道39號
企業廣場三期
6樓

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
中信銀行(國際)有限公司

法律顧問

梁寶儀劉正豪律師行

核數師

安永會計師事務所

開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記處(分處)

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

595

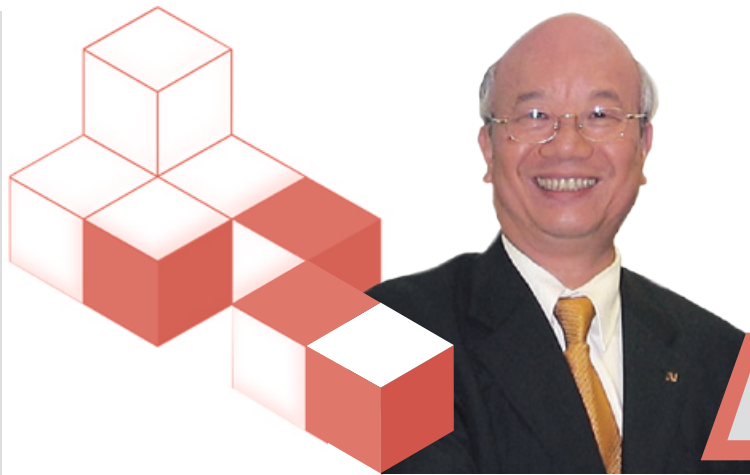
網址

www.avconcept.com



Chairman's Statement 主席致辭

Chairman's Statement 主席致辭



Dr. So Yuk Kwan 蘇煜均博士
Chairman 主席

On behalf of the Board of Directors, I am honored to present the annual results of AV Concept Holdings Limited ("AV Concept" or the "Company") together with its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2016 (the "year under review").

During the year under review, the Group's semiconductor distribution business continued to enjoy economic benefits from the fast-growing global demand of smartphones and handheld tablets and recorded satisfactory growth. For the year ended 31 March 2016, profit attributable to owners of the Company recorded a profit of HKD2.1 million (2015: loss of HKD94.2 million), the profit turnaround was primarily due to the increase in share of profits from a joint venture that is engaged in trading of Samsung electronics product and the substantial decrease in fair value losses on equity investments at fair value through profit or loss.

People's Republic of China still remains the world's largest smartphone market and many manufacturers still see the world's second-largest economy as a big growth driver for their business. However, China smartphone growth is slow down due to market saturation, inventory buildup and economic headwinds making the market situation more challenging. According to various statistics firms and research companies, global smartphone shipment is seeing a decline whereas China shipment remains flat. Yet as the core pillar of global economy, we believe there is still huge development potential for China semiconductor distribution business due to the relatively low penetration rate in low-tier cities and high replacement needs within the territory. We are confident our strategy on targeting low to mid-tier smartphone will still enjoy some healthy growth in the near future bringing the Group satisfactory returns.

To welcome the new technology era, the Group also puts efforts in developing other smartphone related businesses. The Group continues putting the effort in game development during the year under review.

本人謹代表董事會欣然向股東提呈AV Concept Holdings Limited (「AV Concept」或「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度(「回顧年度」)之全年業績。

於回顧年度內，本集團於半導體分銷業務亦因全球對智能手機及平板電腦的殷切需求，而錄得滿意增長。二零一六年三月三十一日止年度，本公司股東應佔溢利錄得盈利為2,100,000港元(二零一五年：虧損94,200,000港元)，轉虧為盈的主要原因是本公司於一間從事三星電子貿易業務的合營企業的利潤份額的增長及透過損益按公平價值列賬之股本投資的公平價值虧損的大幅減少。

中國到現時為止仍然是世界最大的智能電話市場，很多廠商亦認為中國作為世界第二大經濟體，將會是其業務一大增長動力。然而，中國的智能手機增速放緩，由於市場飽和，庫存堆積，經濟逆轉使得市場形勢更具挑戰性。根據各數據統計公司和研究公司的顯示，全球智能手機出貨錄得下降而中國裝運則持平。然而，作為全球經濟的核心支柱，其低端城市的手機滲透率相對較低及和境內手機更換需求殷切，我們認為中國半導體分銷業務發展潛力仍然龐大。我們有信心我們目標發展的低中端智能手機將仍然錄得健康增長，並為集團帶來滿意的回報。

為迎接新科技時代，本集團亦致力發展其他智能手機的相關業務。於回顧年度內，本集團繼續在遊戲開發上努力發展。

Chairman's Statement

主席致辭

Further, in view of the rising concern about quality living, we have directed more resources into our consumer electronic product business which covers high-tech gadgets, lifestyle goods and personal healthcare products. We are glad the Group could leverage its existing semiconductor distribution network to explore exciting opportunities within the consumer electronic product industry for broader income source.

The Group has always been adopting prudent and practical development strategies, by making good use of limited resources to develop potential businesses for achieving satisfactory growth. In view of the changing operating environment, the Group has been actively and flexibly adjusting its business mix, operating and sales strategies as well as resource allocations to further capitalise its business advantages and to better capture market development trends. With the satisfactory results achieved from our three business segments, we are confident in achieving steady business results by making better use of existing resources to enhance the synergic effects among various businesses for better shareholders' returns.

To conclude, I would like to extend our sincere gratitude to all our stakeholders including our customers and business partners, who have reposed great trust in us and in our products. I also thank all of our employees for supporting us in our business and helping us grow further. Through our commitment to excellence and the realisation of the Group's comprehensive strategies, I believe we will realise further successes and deliver satisfactory returns to our shareholders.

So Yuk Kwan
Chairman

Hong Kong
28 June 2016

此外，考慮到關於品質生活的關注度不斷上升，我們已指示調配更多的資源到我們涵蓋高科技產品、生活用品和個人保健產品的消費類電子產品業務。我們很高興本集團可利用其現有的電子分銷網絡，探索消費類電子產品行業內的機遇，以開拓更廣泛的收入來源。

本集團一直採取審慎的和務實的發展戰略，通過充分利用有限的資源來開發具潛力的業務來實現令人滿意的增長。有鑑於不斷變化的經營環境，本集團一直積極而靈活地調整其業務結構，經營和銷售戰略以及資源分配，並進一步利用其業務優勢，更好地捕捉市場的發展趨勢。從我們的三個業務取得的滿意成效，我們有信心能通過更有效利用現有的資源強化業務間的協同效應，以實現穩定的業績及為股東爭取更理想的回報。

最後，本人謹藉此機會衷心感謝所有持份者（包括我們的客戶、商業合作伙伴）對我們及旗下產品的信任。同時十分感謝全體員工一直支持本公司業務發展，協助我們逐步成長。本集團力臻完美及致力貫徹全面發展策略，讓本人深信我們會得到進一步成功，為股東帶來理想的回報。

主席
蘇煜均

香港
二零一六年六月二十八日



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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31 March 2016, with the comparative figures for the corresponding financial year of 2015.

業務回顧及前景

下表載列截至二零一六年三月三十一日止年度之財務重點，連同二零一五年財政年度同期之比較數字。

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
CONTINUING OPERATIONS	持續經營業務		
<i>Revenue</i>	<i>收益</i>		
Semiconductor distribution	半導體分銷	992.4	1,893.1
Consumer electronic product sales	消費類電子產品銷售	41.7	62.8
Others	其他	2.9	1.8
		1,037.0	1,957.7
<i>Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items</i>	<i>除利息、稅項、折舊、攤銷及非現金項目前溢利／(虧損)</i>		
Corporate	公司	(25.9)	(4.5)
Venture capital	創投	(23.4)	(38.3)
Semiconductor distribution	半導體分銷	118.0	104.6
Consumer electronic product sales	消費類電子產品銷售	(3.9)	(7.9)
Others	其他	(6.9)	(12.9)
		57.9	41.0
<i>Depreciation and amortisation</i>	<i>折舊及攤銷</i>		
Corporate	公司	(0.0)	(0.0)
Venture capital	創投	(0.5)	(0.7)
Semiconductor distribution	半導體分銷	(4.4)	(5.1)
Consumer electronic product sales	消費類電子產品銷售	(0.0)	(3.1)
Others	其他	(1.9)	(1.9)
Total depreciation and amortisation	折舊及攤銷總額	(6.8)	(10.8)
Profit/(loss) before interest and tax	除利息及稅項前溢利／(虧損)	6.1	(41.4)
Interest expenses	利息開支	(5.8)	(8.6)
Bank interest income	銀行利息收入	0.4	0.2
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／(虧損)	0.7	(49.8)
Income tax	所得稅	1.4	(0.6)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利／(虧損)	2.1	(50.4)
DISCONTINUED OPERATION	已終止經營業務		
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	-	(14.5)
Profit/(loss) for the year	年內溢利／(虧損)	2.1	(64.9)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利／(虧損)：		
Owners of the Company	本公司擁有人	2.1	(94.2)
Non-controlling interests	非控股權益	-	29.3
		2.1	(64.9)

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the reviewing period of the year ended 31 March 2016, global macro-economic environment remained challenging. Rich countries are still struggling to escape the legacies of the financial crisis whereas the People's Republic of China ("China"), which continues to be the world's spotlights, remained at moderate growth. But the country's overall slowdown and weak commodity prices are continuously hurting the nearby emerging markets and its deceleration and currency turbulence continues to hit trade partners around the world. Global economy is keeping a close eye on impacts associated with China's persistent slow growth and are expecting more boosting measures from China government.

According to the latest preliminary release from the International Data Corporation Worldwide Quarterly Mobile Phone Tracker, vendors shipped a total of 334.9 million smartphones worldwide in the first quarter of 2016, up slightly from the 334.3 million units in the first quarter of 2015, marking the smallest year-over-year growth on record. The minimal growth this quarter is primarily attributed to strong smartphone saturation in developed markets as well as China. As the China market matures, the appetite for smartphones has slowed down accordingly as the explosion of uptake has passed its peak. And yet in our view, China remains and will continue to be the focal point of the global smartphone market for the foreseeable future. During the year under review, the Group continued to record satisfactory results in the semiconductor distribution business.

During the year under review, the Group's revenue from continuing operations was HK\$1,037.0 million (2015: HK\$1,957.7 million), decreased by 47.0%. Among which semiconductor distribution business recorded a turnover of HK\$992.4 million (2015: HK\$1,893.1 million), consumer electronic business recorded a revenue of HK\$41.7 million (2015: HK\$62.8 million) and mobile application business recorded a revenue of HK\$2.9 million (2015: HK\$1.8 million). Gross profit from continuing operations was HK\$26.1 million (2015: HK\$84.8 million).

Semiconductor Distribution Business

During the reviewing period, semiconductor distribution business recorded a turnover of HK\$992.4 million (2015: HK\$1,893.1 million). The drop was primarily due to the termination of the semiconductor distribution agreements with Fairchild Semiconductor Hong Kong Limited and Fairchild Semiconductor Asia Pacific Pte. Ltd., to distribute semiconductors in China and Hong Kong and in certain Southeast Asia countries (including Singapore) effective from 23 April 2015. The re-allocation of internal resources allows the Group to focus on developing the joint venture of the Group, AVP Electronics Limited and its subsidiaries ("AVPEL Group"), for AVPEL Group's Samsung electronics business with higher margins.

業務回顧

於二零一六年三月三十一日止年度，全球宏觀經濟環境仍然充滿挑戰。富裕國家仍在努力擺脫金融危機的影響，而中國作為世界的聚焦點，仍然維持適度的增長。但中國的整體經濟放緩和疲軟的商品價格正不斷傷及附近的新興市場，而其增速放緩和貨幣動盪繼續衝擊世界各地貿易夥伴的。全球經濟體系正密切關注中國的持續緩慢增長所帶來影響，並期望中國政府頒令更多刺激經濟措施。

據市場研究機構International Data Corp追蹤全球季度手機的最新初步報告，於2016年第一季度，智能手機廠商總出貨量為3.349億部，較2015年首季的3.343億部有小幅上升，標誌著最小的按年同比增長紀錄。而這首季度最小幅增長主要歸因於發達市場以及中國智能手機市場的明顯飽和。隨著中國市場日趨成熟，對智能手機的需求亦將因爆炸性的高峰期已過而相應放緩。然而，在我們看來，中國在可預見的未來將繼續成為全球智能手機市場的焦點。於回顧年度內，本集團在半導體分銷業務繼續取得令人滿意的結果。

二零一六年三月三十一日止年度，本集團的營業額約為1,037,000,000港元（二零一五年：1,957,700,000港元），下跌47.0%；其中半導體分銷業務錄得營業額港幣992,400,000港元（二零一五年：1,893,100,000港元），消費類電子產品業務錄得營業額為41,700,000港元（二零一五年：62,800,000港元）和移動應用業務錄得營業額為2,900,000港元（二零一五年：1,800,000港元）。持續經營所得毛利為26,100,000港元（二零一五年：84,800,000港元）。

半導體分銷業務

回顧期內，半導體分銷業務錄得營業額為992,400,000港元（二零一五年：1,893,100,000港元），下跌原因主要是集團獲供應商美國快捷半導體香港及Fairchild Semiconductor Asia Pacific Pte. Ltd.通知，終止集團於中國及香港以及於若干東南亞國家（包括新加坡）之半導體分銷協議，自二零一五年四月二十三日起生效。內部資源重新調配有利益集團集中發展回報更高的合營企業同憶有限公司及其子公司（「同憶」）之三星電子業務。

Management Discussion and Analysis

管理層討論及分析

During the reviewing period, turnover of AVPEL Group was not consolidated in the Group's consolidated financial statements and recorded a 118% surge in turnover to HK\$15,357 million (2015: HK\$7,050 million). The revenue growth is mainly contributed by Samsung electronics products under distribution including multi-chip packages and CMOS images sensors. With the increase in share of profits from AVPEL Group during the reporting period, profit attributable to owners of the Company of HK\$2.1 million (2015: loss of HK\$94.2 million) was recorded in current year.

As most Chinese smartphone makers are still grappling with escalating competition in both China and abroad, there is still room for development for mid to low-tier smartphones given the relatively low smartphone penetration rate within the territory. Thanks to the foresight of management, the entry into the lower-tier smartphone markets for the semiconductor distribution business has become an important revenue generator for the year under review. The Group will continue focusing on exploring China semiconductor distribution business.

Consumer Electronic Product Business

During the year under review, consumer electronic product business recorded a turnover of HK\$41.7 million (2015: HK\$62.8 million). The Group believed the world has entered a new transformative era for healthcare and highly personalised digital products. With modern technology is enabling the industry to connect to, care for and engage with the community in a profound new way, the Group is hoping to, by leveraging its existing electronic distribution network to explore exciting opportunities within the consumer electronic product industry for broader income source. During the year under review, the Group has brought in numerous new brands and products from personal gadgets, high-tech products to lifestyle goods which further expanded the existing product diversity and broadened the income source.

Mobile Application Business

During the reviewing period, the turnover for mobile application business was HK\$2.9 million (2015: HK\$1.8 million) with contributions from the steadily developing Koozell Limited ("Koozell"). After the rearrangement of business into two separate lines and entities, namely, mobile applications and online advertising as well as game development in May 2015, Koozell continued to grow healthily and its first mobile puzzle RPG Three Kingdoms related mobile game was called "Tales of Three Kingdoms". The next upcoming "GGO Football" which is created based on an animation cartoon series "GGO Football" in China. According to iiMedia Research, for the year 2015, the total market size for China mobile games reached RMB41.5 billion with total number of gamers over 500 million. The mobile games market experienced exponential growth since 2012 but the growth in the space has probably peaked. Yet with the popularity of Tales of Three Kingdoms, we believe the business growth remains healthy and sustainable despite the changing market situation. More mobile games and contents are in the pipeline to launch in the coming years.

回顧期內，同憶並無合併到本集團財務報表，其錄得之營業額為15,357,000,000港元（二零一五年：7,050,000,000港元），大幅增長約118%。此增長主要受惠於分銷三星電子之多製層封裝芯片及影像傳感器。隨着於報告期內來自同憶的利潤份額的增長，本年度之本公司擁有人應佔盈利錄得2,100,000港元（二零一五年：虧損94,200,000港元）。

即使大多數中國智能手機製造商仍然在中國和國外不斷升級的競爭中拼殺，中國國內因智能手機普及率相對較低，令中低端智能手機市場仍然有一定的發展空間。實有賴管理層的先見之明，發展低端智能手機的半導體分銷業務已成為回顧年度內的一個重要收入來源。本集團將繼續專注於探索中國半導體分銷業務。

消費類電子產品業務

回顧期內，消費類電子產品業務營業額為41,700,000港元（二零一五年：62,800,000港元）。集團相信全球正步向健康管理及個人電子產品變革性的新時代，而科技亦正以全新的方法把行業連在一起，並關愛及拉緊社區關係。集團希望，憑藉現有的電子分銷網絡，於開拓消費類電子產品行業內發掘機遇，以開闢新的收入來源。於回顧年度內，本集團引入了許多新的品牌和產品，包括個人的小工具，高科技產品，生活用品，進一步擴闊了現有產品的多樣性和拓寬了收入來源。

手機應用業務

手機應用業務於回顧年內的營業額為2,900,000港元（二零一五年：1,800,000港元），貢獻主要來自穩定增長的Koozell Limited（「Koozell」）。自2015年5月重整Koozell之現有業務為兩項獨立業務及實體，分別為手機應用程式及線上廣告以及遊戲開發後，Koozell繼續健康發展並於首個Puzzle類育成RPG—《三國異誌》智能手機遊戲持續取得進展。即將推出的「GGO Football」乃取材自國內人氣動漫卡通節目《超智能足球》。根據全球移動互聯網行業數據發佈平台艾媒諮詢(iiMedia Research)數據顯示，截止2015年，中國手機遊戲市場用戶規模達5億人，中國手機遊戲市場規模達人民幣415億元。手機遊戲市場自2012年開始經歷極快速增長，但現時已達到飽和狀態，預期將出現市場整合。然而憑藉《三國異誌》的受歡迎程度，我們相信，即使市場環境極具挑戰，集團的手機應用業務將維持健康及可持續增長。未來幾年集團將推出更多手機遊戲和程式。

Management Discussion and Analysis

管理層討論及分析

To diversify business risk as well as in view of the higher mobile penetration and fast growing mobile advertising market, in October 2015, Koocell introduced AdLocus, a Location-Based Service push-based mobile advertising platform developed by Taiwan's HyXen Technology Co., Ltd. ("HyXen Technology") and became the platform's exclusive agent for Hong Kong. This innovative and leading technology will turn a brand new page for Hong Kong mobile advertising market. AdLocus' unique push notification allows mobile users to instantly receive advertisements upon entering the designated areas without the need of activating any mobile applications with advantages including more specific audience targeting, higher users' privacy and more effective advertising in terms of scale and costs. Digital advertising spending in Hong Kong is forecast to overtake expenditure on traditional media campaigns in the next few years, despite a lingering economic slowdown.

Venture Capital Business

As of 31 March 2016, various funds, equity investments and debt securities were held at fair market value of HK\$72,994,000 (31 March 2015: HK\$89,164,000) in the Group. During the period under review, as compared to same period last year, the venture capital business of the Group recorded a fair value loss on equity investments of HK\$18.3 million (2015: HK\$50.2 million). During the year under review ended 31 March 2016, the Group retained 14.24% equity interest in IE Limited (previously known as "Integrated Energy Limited"). The management cautiously monitored the Venture Capital Business by reference to the world financial markets. Although global economy is volatile with uncertainties ahead, the Group will strive for satisfactory results for its venture capital business.

Prospect

During the year under review, the global smartphone market has gone flat with the growth in China stagnated. While the overall market may be depressed, the intensifying competition within China market still managed to give a mild push on new launches of mid to low-end products with advanced performances, which in turn supported the demand for the associated semiconductors. In view of the continued success of the Group's semiconductor distribution business, we are confident the Group will continue to enjoy the economic benefits from the growing smartphone market and we expect stable growth in the recorded revenue in the coming years.

As mentioned earlier, the higher penetration of smartphone handsets, regardless of specifications and categories, has led to the continuous development of handsets related games and applications bringing the Group more business opportunities. After the business realignment of Koocell earlier this year, the Group has been working to focus resources on two major areas namely online advertising and game development. With the mobile business platform getting more established, the Group aims to launch more popular games for bringing satisfactory business results in the near future, and to achieve further success in its first attempt in mobile advertising for increasing clients' media exposure with more networking opportunities.

為了分散業務風險，並有見更高的手機滲透率及快速發展的移動廣告市場，於2015年10月，Koocell引入AdLocus，一個由台灣勝義科技股份有限公司（「勝義科技」）所研發以Location-Based Service（「LBS」）推播式廣告模式建立之廣告平台並成為其香港的獨家代理。這個嶄新及領先的科技將為香港移動廣告行業掀開新一頁。AdLocus獨有之推播式廣告，儘管手機用戶沒有開啟任何手機應用程式，只要手機用戶進入選定的地區，也能即時收到廣告，其他好處亦包括針對性的目標族群投放，更高的用戶私隱及不論規模或預算亦能達到更高的廣告效益。儘管經濟增長緩慢，但香港數碼廣告的支出預計未來幾年將超越傳統媒體廣告開支。

創投業務

截至二零一六年三月三十一日，本集團按公平市值72,994,000港元（二零一五年三月三十一日：89,164,000港元）。回顧期內，集團之創投業務按市場價格計算錄得來自股本投資之公平價值虧損為18,300,000港元（二零一五年：虧損50,200,000港元）。截至二零一六年三月三十一日止回顧年度，集團於IE Limited（前稱為「Integrated Energy Limited」）投資為14.24%股本權益。管理層將持續參考世界金融市場嚴謹監控創投業務。儘管全球經濟動盪，且未來存在不明朗因素，本集團將致力為其創投業務爭取理想業績。

前景

在回顧年度內，全球智能手機市場增長持平，而中國市場則停滯不前。雖然整體市場可能會持續低迷，中國市場中的激烈競爭加劇仍能輕微推動低端產品的創新和推出，從而支持相關的半導體需求。從集團的分銷業務持續取得的成功，我們有信心集團將繼續受惠於手機市場的增長並預計能在未來幾年錄得穩定收入增長。

較早前亦提及，隨著智能手機滲透度越來越高，不論性能及型號，手機相關的遊戲及應用程式市場亦正持續發展，為集團帶來更多的業務機遇。自年初重整Koocell之現有業務，集團正集中資源發展兩個主要領域，分別為線上廣告以及遊戲開發。有見移動業務平台日趨完善，集團計劃推出更多更受歡迎的遊戲並在移動廣告的初步成功的基礎上進一步提高客戶的媒體曝光及爭取更多的交流機會。

Management Discussion and Analysis

管理層討論及分析

While semiconductor distribution business continued to be the business driver and mobile business to bring the growth momentum, the Group is, on the other hand, actively seeking ways to further expand its consumer electronic product business, which enjoys synergic effects in terms of distribution network and sales force. Despite the economic turbulence, the Group believes functional personal gadgets and durable home electrical appliances are relatively less susceptible to market changes. The Group is hoping to further invest into its consumer electronic product business in the coming future for sustainable business continuity.

The Group, by leveraging its leading position, goodwill and competitive advantage gained through its 20 years plus market track record, will continue to adopt prudent and practical development strategies, and by making good use of limited resources to develop various business segments for achieving sustainable growth and bringing satisfactory returns to shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

The total debt position as at 31 March 2016 and the corresponding gearing ratio are shown as follows:

同時當半導體分銷業務繼續成為集團發展的火車頭，而手機應用業務則為快速增長的動力，集團將積極地進一步擴充消費類電子產品業務以享受分銷網絡及銷售團隊的協同效應。即使經濟持續波動，集團相信功能性個人電子產品及耐用的家用電器將因為穩定的需求而相對不易受市場變化影響。集團期望能繼續投資於消費類電子產品業務以達至長遠的業務可持續發展。

集團憑籍建立了二十多年的市場地位、信譽、優勢及優良往績，將繼續沿用謹慎及務實的發展策略，有效運用有限資源以發展多元業務，成就可持續發展並為股東帶來滿意回報。

流動資金及財政資源

於二零一六年三月三十一日之債務總額狀況及相應資本負債比率如下：

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
Cash and cash equivalents	現金及等同現金項目	69.6	131.7
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	73.0	89.2
Cash and cash equivalents and equity investments	現金及等同現金項目及股本投資	142.6	220.9
Borrowings and finance lease payables	借款及應付融資租賃款項	137.2	350.8
Total equity	權益總額	657.6	654.2
Total debt to total equity	債務總額與權益總額之比率	21%	54%

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2016, the Group had cash and cash equivalents (i.e., cash and bank balances, deposits with other financial institutions and unpledged time deposits) of HK\$69.6 million (2015: HK\$131.7 million), while the Group's equity investments at fair value through profit or loss amounted to HK\$73.0 million (2015: HK\$89.2 million). The equity investments included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

The total debt to total equity ratio as at 31 March 2016 was 21% (2015: 54%), while the Group's total equity as at 31 March 2016 was HK\$657.6 million (2015: HK\$654.2 million), with the total balances of cash and cash equivalents and equity investments as at 31 March 2016 of HK\$142.6 million (2015: HK\$220.9 million).

The working capital position of the Group remains healthy. As at 31 March 2016, the liquidity ratio was 147% (2015: 138%).

於二零一六年三月三十一日，本集團之現金及等同現金項目（即現金及銀行結存、於其他財務機構之存款及無抵押定期存款）為69,600,000港元（二零一五年：131,700,000港元），而本集團透過損益按公平價值列賬之股本投資為73,000,000港元（二零一五年：89,200,000港元）。股本投資包括固定收入、股本及另類投資之平衡組合，而該等款額指本集團持有作中期至長期業務發展之現金儲備，並將成為本集團資金之一部分。

於二零一六年三月三十一日之債務總額與權益總額之比率為21%（二零一五年：54%），本集團之權益總額於二零一六年三月三十一日為657,600,000港元（二零一五年：654,200,000港元），而現金及等同現金項目及股本投資於二零一六年三月三十一日之結餘總額為142,600,000港元（二零一五年：220,900,000港元）。

本集團之營運資金狀況仍然穩健。於二零一六年三月三十一日，流動資金比率為147%（二零一五年：138%）。

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
Current assets	流動資產	298.2	633.7
Current liabilities	流動負債	(203.5)	(460.9)
Net current assets	流動資產淨值	94.7	172.8
Current assets to current liabilities	流動資產與流動負債之比率	147%	138%

Management is confident that the Group follows a prudent policy in managing its treasury position, and maintains a high level of liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business.

管理層相信，本集團依循審慎政策管理其財資水平，並維持高度流動資金，以確保本集團能夠隨時把握業務增長機會。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs cost in Hong Kong dollars and United States dollars. The directors of the Company (the "Directors") consider the impact of foreign exchange exposure of the Group is minimal.

CONTINGENT LIABILITIES

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

EMPLOYEES

As at 31 March 2016, the Group employed a total of approximately 192 (31 March 2015: approximately 229) full-time employees. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. In addition, the Group operates share option schemes for eligible employees to provide incentive to the participants for their contribution and continuing efforts to promote the interests of the Group. Share options and discretionary bonuses are granted based on the Group's and individual's performances.

外匯風險

本集團所賺取之收益及產生之成本主要以港元及美元計值。本公司董事（「董事」）認為，本集團之外匯風險影響甚微。

或然負債

或然負債之詳情載於綜合財務報表附註34。

僱員

於二零一六年三月三十一日，本集團合共聘用約192名（二零一五年三月三十一日：約229名）全職僱員。本集團乃根據員工之功績及員工於職位上之發展潛力而聘用及提供晉升機會。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為合資格僱員營辦一項購股權計劃，就各參與僱員之貢獻及提升本集團利益之不懈努力提供獎勵。本集團亦會按本集團及僱員個人表現授出購股權及酌情花紅。

Profile of Directors and Senior Management

董事及高級管理層履歷



Profile of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. So Yuk Kwan (“Dr. So”), aged 66, is the founder, Chairman and Executive Director of the Company. Dr. So is the father of Mr. So Chi On, Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny. In the early 1980’s, he founded AV Concept Limited. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So has over 40 years of experience in the electronics industry. Under his leadership, AV Concept achieved remarkable results in the sales and marketing of semiconductors contributing to the appointment by Samsung Electronics as its distributor since 1982. In 1989, AV Concept Singapore Pte. Ltd. was established to develop its electronic business in Singapore, South-east Asia countries and subsequently expanded to the market in the People’s Republic of China through vertical integration in early 90’s. In April 1996, AV Concept Holdings Limited listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group continuously received numerous awards, including Samsung Electronics’s “Best Performance Award” in recognition of the excellent sales and marketing performance as well as contribution to cultivate strong customers relationship in the semiconductors market.

Dr. So holds an honorary degree, Doctor of Philosophy in Business Administration from the International American University and a Master Degree in Business Administration from the University of East Asia (now known as University of Macau) and he is also a Fellow Member of the British Institute of Management. Presently, he is the Vice Chairman of the Executive Committee and the Chairman of HKEIA Education Fund of The Hong Kong Electronic Industries Association. Dr. So is also the Vice President of The Hong Kong Semiconductor Industry Council. Further, Dr. So is a Fellow Member of The Hong Kong Institute of Directors and the Honorary Chairman of Advisory Committee (Industry) of Cooperative Education Centre of City University of Hong Kong.

Mr. So Chi On (“Mr. So”), aged 39, is the Chief Executive Officer and Executive Director of the Company. Mr. So is responsible for the overall corporate strategies and operation of the Group. Mr. So joined the Group in 1999 and was appointed as an Executive Director of the Company in March 2001. Mr. So has over 17 years of experience in corporate and financial management. Mr. So holds a Bachelor Degree of Business Administration from the University of Wisconsin Madison. Mr. So is the son of Dr. So, Chairman and an Executive Director of the Company and the brother of Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny, Executive Directors of the Company.

Mr. So Kevin Chi Heng (“Mr. Kevin So”), aged 30, is the Chief Operation Officer and Executive Director of the Company responsible for operation of the Group and AV Concept Singapore Pte. Ltd.. Mr. Kevin So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Kevin So obtained a Bachelor of Science degree (major in Management) from Bentley College in May 2008 and a Master of Business Administration degree from Bentley University in February 2010. Prior to joining the Group, Mr. Kevin So had pursued a career in corporate finance in an international financial institution. Mr. Kevin So is the son of Dr. So, Chairman and an Executive Director of the Company, the brother of Mr. So, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. So Chi Sun Sunny, an Executive Director of the Company.

執行董事

蘇焯均博士(「蘇博士」)，66歲，為本公司之創辦人、主席及執行董事。蘇博士為蘇智安先生、蘇智恒先生及蘇智樂先生之父親。彼於二十世紀八十年代初創辦先思行有限公司。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士於電子業擁有超過40年工作經驗。在蘇博士之領導下，AV Concept在半導體銷售及市場推廣方面屢創佳績，並從一九八二年起獲三星電子委任為分銷商。於一九八九年，AV Concept Singapore Pte. Ltd. 成立以於新加坡及東南亞國家發展其電子業務，其後於九十年代初憑藉垂直整合開拓中華人民共和國市場。AV Concept Holdings Limited於一九九六年四月在香港聯合交易所有限公司主板上市。本集團多年來屢獲多個獎項，包括三星電子頒發之「最佳銷售表現獎」，藉以表揚於半導體銷售及市場推廣之優秀表現，及與客戶之友好關係。

蘇博士持有國際美洲大學工商管理榮譽哲學博士學位及東亞大學(現稱澳門大學)工商管理碩士學位，亦為英國管理學會之院士。目前，彼為香港電子業商會執行委員會副主席及香港電子業商會教育基金主席，以及香港半導體行業協會副會長。蘇博士亦為香港董事學會資深會員及香港城市大學協作教育中心工業顧問委員會榮譽主席。

蘇智安先生(「蘇先生」)，39歲，為本公司行政總裁及執行董事，負責本集團之整體公司策略及營運。蘇先生於一九九九年加入本集團，並於二零零一年三月獲委任為本公司執行董事。蘇先生於企業及財務管理方面積逾17年經驗。蘇先生持有威斯康辛大學麥迪遜分校工商管理學士學位。蘇先生為本公司主席及執行董事蘇博士之兒子以及本公司執行董事蘇智恒先生及蘇智樂先生之胞兄。

蘇智恒先生，30歲，為本公司營運總裁及執行董事，負責本集團及AV Concept Singapore Pte. Ltd.之業務營運。蘇智恒先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智恒先生於二零零八年五月取得本特利大學理學士學位(主修管理學)，並於二零一零年二月取得本特利大學工商管理碩士學位。加入本集團之前，蘇智恒先生於一間國際金融機構發展企業融資事業。蘇智恒先生為本公司主席及執行董事蘇博士之兒子、本公司行政總裁及執行董事蘇先生之胞弟及本公司執行董事蘇智樂先生之胞兄。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. So Chi Sun Sunny (“Mr. Sunny So”), aged 28, is the Executive Director of the Company, the vice president and chief executive officer of Koocell Limited, an indirectly wholly-owned subsidiary of the Company, which is principally engaged in mobile applications business and online advertising. Mr. Sunny So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Sunny So obtained a Bachelor of Science degree (major in Graphic Design) from Northeastern University in January 2011. Mr. Sunny So is the son of Dr. So, Chairman and an Executive Director of the Company, the brother of Mr. So, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. Kevin So, an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lui Ming Wah, SBS, JP, aged 78, has been an Independent Non-executive Director of the Company since 1996. Dr. Lui is an established industrialist. Dr. Lui was a member of the Legislative Council of the HKSAR between 1998 – 2008 and also a member of the Chinese People’s Political Consultative Conference. He is now an Honorary Chairman of The Chinese Manufacturers Association of Hong Kong, The Hong Kong Electronic Industries Association and The Hong Kong Shandong Chamber of Commerce. In addition, he is also an Advisor of the Hong Kong International Arbitration Centre and a member of the Hong Kong Economic Development Commission. Dr. Lui obtained a Master Degree in Applied Science from the University of New South Wales in Australia and a Doctorate in Engineering from the University of Saskatchewan in Canada. He is currently the Managing Director of Keystone Electronics Co. Ltd..

Mr. Charles Edward Chapman, aged 67, has been an Independent Non-executive Director of the Company since 2000. He was Executive Director of the Hong Kong Electronic Industries Association (HKEIA) and Managing Director of the HKEIA’s subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Currently, Mr. Chapman is an Independent Non-executive Director of Mobicon Group Limited and he is also a Senior Industry Consultant for a number of overseas-based trade fair organisers. Prior to joining the HKEIA, Mr. Chapman worked for 12 years as Economics Editor at the Hong Kong Trade Development Council and for 8 years as Business Editor in a local English-language newspaper.

Mr. Wong Ka Kit, aged 39, has been an Independent Non-executive Director of the Company since September 2004. Mr. Wong is the Senior Vice President, Mergers and Acquisitions of a Hong Kong listed property company. Mr. Wong holds a Bachelor Degree in Accounting, Finance and Economics from the University of Wisconsin Madison.

蘇智樂先生，28歲，為本公司執行董事及本公司間接全資附屬公司Koocell Limited之副總裁及行政總裁。Koocell Limited主要從事手機應用程式業務及網上廣告。蘇智樂先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智樂先生於二零一一年一月取得東北大學理學士學位（主修平面設計）。蘇智樂先生為本公司主席及執行董事蘇博士之兒子以及本公司行政總裁及執行董事蘇先生及本公司執行董事蘇智恒先生之胞弟。

獨立非執行董事

呂明華博士，SBS，太平紳士，78歲，自一九九六年以來一直擔任本公司之獨立非執行董事。呂博士為知名工業家。呂博士於一九九八年至二零零八年期間出任香港特別行政區立法會議員，亦為中國人民政治協商會議之委員。彼現為香港中華廠商聯合會、香港電子業商會及香港山東商會之榮譽主席。此外，彼亦為香港國際仲裁中心顧問及香港經濟發展委員會成員。呂博士持有澳洲新南威爾斯大學應用科學碩士學位及加拿大沙省大學工程學博士學位。彼現時為文明電子有限公司之董事總經理。

Charles Edward Chapman先生，67歲，自二零零零年以來一直擔任本公司之獨立非執行董事。自一九八八年五月起至二零零七年六月退休前，彼一直出任香港電子業商會執行幹事，以及香港電子業商會旗下出版公司香港電子促進有限公司董事總經理。Chapman先生現時為萬保剛集團有限公司之獨立非執行董事，亦為多家海外貿易展覽籌辦商之高級工業顧問。加入香港電子業商會前，Chapman先生曾於香港貿易發展局任職經濟編輯達12年，並於一份本地英文報章任商業編輯達八年。

黃家傑先生，39歲，自二零零四年九月以來一直擔任本公司之獨立非執行董事。黃先生為一間香港上市物業公司之併購事務高級副總裁。黃先生持有威斯康辛大學麥迪遜分校之會計、財務及經濟學學士學位。

Profile of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Choi Joon Yun, aged 52, was appointed as the President and Chief Executive Officer of AV Concept Limited, a subsidiary of the Company from 2006-2011. Mr. Choi currently is the President and Chief Executive Officer of AVP Electronics Limited, a joint venture of the Group since January 2012. Mr. Choi has over 27 years of experience in Sales and Marketing. Prior to joining the Group, Mr. Choi was the Sales and Marketing Director of Samsung Electronics Co., Ltd. (Shanghai), and the Sales and Marketing Senior Manager of Samsung Electronics Co., Ltd. (Hong Kong and Shenzhen). He had also been working for Samsung Electronics Co., Ltd. (Semiconductor Business) as Sales and Marketing Manager for Asian market.

Mr. Chan Chi Hang, aged 39, was appointed as the Company Secretary and the Chief Financial Officer of the Company since August 2015. Mr. Chan has extensive experience in accounting and auditing, and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

高級管理層

崔俊淵先生，52歲，於二零零六年至二零一一年獲委任為本公司附屬公司先思行有限公司之總裁及行政總裁。崔先生於二零一二年一月獲委任為本集團合營企業同憶有限公司之總裁及行政總裁。崔先生於銷售及市場推廣方面擁有逾27年經驗。加入本集團之前，崔先生曾任三星電子有限公司（上海）之銷售及市場推廣總監以及三星電子有限公司（香港及深圳）之銷售及市場推廣高級經理，亦曾任職三星電子有限公司（半導體業務）之亞洲市場銷售及市場推廣經理。

陳志恒先生，39歲，自二零一五年八月起獲委任為本公司之公司秘書及首席財務總監。陳先生於會計及審計方面擁有豐富經驗，並為香港會計師公會會員及英國特許公認會計師公會資深會員。



Directors' Report
董事會報告



Directors' Report

董事會報告

The Directors of the Company present their report and the audited consolidated financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the Group consist of the marketing and distribution of electronic components, the design, development and sale of electronic products, and venture capital investment.

Further discussion and analysis of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 6 to 16 of this annual report. The above discussion forms part of this directors' report.

Principal risks and uncertainties

The management of the Company, as assisted by the audit committee of the Company, oversees the Group's internal control and risk management system, and conducts periodic reviews of such system to ensure good corporate governance practice. The supervision process and outcome of the latest review is set out in more detail in the section headed "Internal Control" in corporate governance report in this annual report. The following is a discussion of the principal risks and uncertainties facing by the Group. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor the situation closely and adopt any necessary risk mitigation measures.

Industry risk

The sale and distribution of electronic components and design, development and sales of electronic products are sensitive to technology change. The industry is also subject to rapidly changing market trends and intense competition amongst different players. This may materially and adversely affect the Group's business performance. To maintain competitiveness, the management of the Company will meet regularly to update the technology change and the industry environment.

Economy risk

The performance of the Group is affected by the overall economy growth, especially in the electronic components market. If the economy slows down, it is highly likely that the demand for electronic components may be reduced. Any continued economic slowdown or recession may result in a decrease in sales, and may lead to a material adverse effect on the Group's business and results of operations.

本公司董事謹此提呈截至二零一六年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事電子元件之市場推廣及分銷、電子產品之設計、開發及銷售以及創業投資業務。

香港公司條例附表5所規定有關業務回顧之進一步討論及分析，包括本集團所面對之主要風險及不確定因素論述，以及本集團業務之可能未來發展指標，均可於本年報第6頁至第16頁之主席致辭及管理層討論及分析中閱覽。上述討論構成本董事會報告一部分。

主要風險及不明朗因素

本公司管理層在本公司審核委員會協助下監管本集團之內部監控及風險管理制度，並定期檢討有關制度，確保實行良好企業管治常規。監管程序及最近期之檢討結果進一步詳情載於本年報企業管治報告「內部監控」一節。本集團所面對之主要風險及不明朗因素論述如下。本公司管理層定期會面，以商討該等風險，並將於適當時候密切監察情況，並採取任何所需舒緩風險措施。

行業風險

電子元件之銷售及分銷以及電子產品之設計、開發及銷售對科技轉變反應敏感。業內之市場趨勢瞬息萬變、同業間競爭激烈，或會對本集團之業務表現構成重大不利影響。為保持競爭力，本公司管理層將定期會面，以緊貼科技轉變及行業環境。

經濟風險

本集團之表現受整體經濟增長，尤其是電子元件市場影響。倘經濟放緩，則電子元件需求極有可能減少。倘經濟持續下滑或衰退，均可能導致銷售額減少，並可能對本集團之業務及經營業績造成重大不利影響。

Financial risk

Credit risk

To minimise credit risk, the Group has monitoring procedures to ensure there is follow-up action to recover overdue debts. The Group also 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. The Board therefore considers that the Group's credit risk is significantly reduced.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents which it deems adequate to finance the Group's operations and mitigate the effects of cash flow fluctuations.

Interest rate risk

The Group is exposed to risk of changes in market interest rates related primarily to the Group's interest-bearing bank borrowings with floating interest rates. It does not currently has any interest rate hedging policy, but closely monitors its exposure to interest rate risk due to changes in market rates and will consider hedging changes should the need arise.

Market price risk

The Group is exposed to the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The management of the Company monitors the changes of securities prices and may change the investment portfolio held if needed.

Environmental policies and performance

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Compliance with the laws and regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the year under review.

財務風險

信貸風險

為了減輕信貸風險，本集團設有監察程序，確保採取跟進行動收回逾期債項。本集團亦於各報告期間結束時檢討各個別債項之可收回金額，確保就不可收回金額計提足夠減值虧損。因此，董事會認為，本集團之信貸風險已大為減輕。

流動資金風險

本集團監察現金及等同現金項目，並將其維持於本集團認為足以應付其營運所需，同時減輕現金流量波動影響之水平。

利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。本集團目前並無任何利率對沖政策，惟密切留意其因市場利率變動而面臨之利率風險，並將於有需要時考慮對沖有關變動。

市價風險

本集團因股票指數及個別證券價值水平之變動而面臨股本證券公平價值下降之風險。本公司管理層監察證券價格變動，並可能於有需要時改變所持投資組合。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團努力透過節約用水用電及鼓勵循環利用辦公用品及其他物料，盡可能減輕對環境的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭之相關法例及規例。

遵守法例及規例

本集團深明遵守監管規定之重要性以及不遵守適用法例及規例之風險。於回顧年度，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法例及規例。於回顧年度，概無發生本集團嚴重違反或不遵守適用法例及規例之情況。

Directors' Report

董事會報告

Relationship with employees, clients, suppliers and other stakeholders

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, clients, suppliers, banks, regulators and shareholders. During the year under review, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2016 and the Group's financial position at that date are set out in the consolidated financial statements on pages 46 to 171 of this annual report.

The Board does not recommend the payment of any dividend in respect of the year (2015: Nil) and propose that the profit from for year be retained.

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 30 and 31 to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

DISTRIBUTABLE RESERVES

At 31 March 2016, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$364,063,000. The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

與僱員、客戶、供應商及其他持份者之關係

本集團明白其業務成功取決於僱員、客戶、供應商、銀行、監管機構及股東等主要持份者之支持。於回顧年度，本集團與其主要持份者之間並無任何重大及重要爭議。本集團將繼續確保與各主要持份者進行有效溝通並維持良好關係。

業績及股息

本集團截至二零一六年三月三十一日止年度之溢利以及本集團於該日之財務狀況，載於本年報第46頁至第171頁之綜合財務報表。

董事會不建議派付本年度之任何股息（二零一五年：無），並建議保留年內溢利。

股本及購股權

本公司股本及購股權之詳情，分別載於綜合財務報表附註30及31。

優先購買權

本公司之組織章程細則（「章程細則」）或開曼群島法例均無載列本公司必須按持股比例向現有股東提呈發售新股份之優先購買權條文。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

可供分派儲備

於二零一六年三月三十一日，按開曼群島公司法之規定計算，本公司可供分派之儲備約為364,063,000港元。本公司之股份溢價可供分派或支付予股東作股息，惟緊隨分派或支付股息後，本公司必須能償還其於日常業務中到期之債務。

Directors' Report

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

RESULTS

財務資料概要

本集團摘錄自己刊發經審核財務報表之最近五個財政年度之已公佈業績以及資產及負債概要，現載列如下。

業績

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	1,037,023	1,957,690	2,749,902	2,334,475	3,173,592
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	757	(49,839)	53,888	52,301	2,241
Income tax	所得稅	1,389	(564)	(210)	(3,368)	(4,756)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	2,146	(50,403)	53,678	48,933	(2,515)
DISCONTINUED OPERATION	已終止經營業務					
Profit/(loss) for the year from a discontinued operation	已終止經營業務之年內溢利/(虧損)	-	(14,538)	(60,023)	(55,811)	3,000
		2,146	(64,941)	(6,345)	(6,878)	485
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	2,147	(94,287)	3,353	9,237	2,416
Non-controlling interests	非控股權益	(1)	29,346	(9,698)	(16,115)	(1,931)
		2,146	(64,941)	(6,345)	(6,878)	485

Assets and liabilities

資產及負債

		As at 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
TOTAL ASSETS	資產總值	884,514	1,140,104	1,335,459	1,482,833	1,443,422
TOTAL LIABILITIES	負債總額	(226,952)	(485,938)	(666,806)	(835,606)	(808,730)
		657,562	654,166	668,653	647,227	634,692

Directors' Report

董事會報告

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Dr. So Yuk Kwan (*Chairman*)

Mr. So Chi On (*Chief Executive Officer*)

Mr. So Kevin Chi Heng

(*Chief Operation Officer, appointed on 2 November 2015*)

Mr. So Chi Sun Sunny (*appointed on 2 November 2015*)

Mr. Ho Choi Yan Christopher (*Chief Financial Officer and*

Company Secretary, resigned on 31 August 2015)

Independent Non-executive Directors:

Dr. Lui Ming Wah, SBS, JP

Mr. Charles Edward Chapman

Mr. Wong Ka Kit

The Company has received annual written confirmation from each of the Independent Non-executive Directors, namely Dr. Lui Ming Wah ("Dr. Lui"), SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, confirming their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and considers the Independent Non-executive Directors to be independent.

Profiles of the Directors and senior management of the Group as at the date of this annual report are set out on pages 17 to 20 of this annual report.

REMUNERATION POLICY

The remuneration of the Directors is recommended by the Remuneration Committee, and approved by the board of Directors (the "Board"), as authorised by shareholders in the annual general meeting of the Company, having regard to their skills, knowledge and involvement in the Company's affairs. No Directors are involved in deciding their own remuneration.

We offer competitive remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate the eligible employees, including the Directors, the Company and a subsidiary have adopted share option schemes. The schemes enable the eligible persons to obtain an ownership interest in the Company and that subsidiary and thus will motivate them to optimise their continuing contributions to the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's subsidiaries was a party during the year.

董事

年內之本公司董事如下:

執行董事:

蘇煜均博士 (*主席*)

蘇智安先生 (*行政總裁*)

蘇智恒先生

(*營運總裁, 於二零一五年十一月二日獲委任*)

蘇智樂先生 (*於二零一五年十一月二日獲委任*)

何再恩先生 (*首席財務總監兼公司秘書,*

於二零一五年八月三十一日辭任)

獨立非執行董事:

呂明華博士, SBS, 太平紳士

Charles Edward Chapman先生

黃家傑先生

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條,本公司已收到各獨立非執行董事,即呂明華博士(「呂博士」),SBS,太平紳士,Charles Edward Chapman先生及黃家傑先生各自所發出之年度確認書,確認彼等之獨立性,並認為各獨立非執行董事均為獨立人士。

各董事及本集團高級管理層於本年報日期之履歷載於本年報第17頁至第20頁。

薪酬政策

董事之薪酬乃由薪酬委員會在考慮彼等之技能、知識及對本公司事務之參與程度後作出建議,並由董事會經股東在本公司股東週年大會授權下批准。各董事不得參與釐定其本身之薪酬。

本集團向合資格僱員提供具競爭力之薪酬組合,包括醫療及退休福利。除基本薪金外,執行董事及僱員亦可享酌情花紅,此乃經考慮市況以及公司與個人於年內之表現等因素後發放。

為吸引、保留及激勵合資格僱員(包括董事),本公司及一間附屬公司已採納購股權計劃。該等計劃讓合資格人士可擁有本公司及該附屬公司之所有權權益,從而推動彼等持續為本集團作出最大貢獻。

董事於交易、安排或合約之權益

各董事或其關連實體於年內概無於本公司任何附屬公司所訂立任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2016, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

Long position in shares of the Company

(a) Interests in shares of the Company

Name of Director and chief executive 董事及最高行政人員姓名	Nature of interest and capacity 權益性質及身份	Number of ordinary shares of the Company 本公司普通股數目	Approximate percentage of interest in the issued shares 已發行股份權益概約百分比
Dr. So 蘇博士	Corporate interest 公司權益	238,796,189	
	Beneficial owner 實益擁有人	13,480,000 (Note 1) (附註1)	32.64%
Dr. Lui, SBS, JP 呂博士, SBS, 太平紳士	Beneficial owner 實益擁有人	5,100,000 (Note 2) (附註2)	0.66%
	Interest of spouse 配偶之權益		

Notes:

- These shares include (i) 158,156,300 shares held by B.K.S. Company Limited ("BKS"); (ii) 80,639,889 shares held by Jade Concept Limited ("Jade Concept"); and (iii) 13,480,000 shares held by Dr. So as beneficial owner. Dr. So is deemed to be interested in 238,796,189 shares by virtue of his interests in BKS and Jade Concept, the particulars are more fully described in the section headed "Interests of Substantial Shareholders" below.
- This represents the total number of shares held by the spouse of Dr. Lui, SBS, JP. By Virtue of the SFO, Dr. Lui, SBS, JP is deemed to be interested in 5,100,000 shares of the Company.

董事及最高行政人員於股份及相關股份之權益

於二零一六年三月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有本公司根據證券及期貨條例第352條之規定須予保存之登記冊所記錄之權益，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司股份之好倉

(a) 於本公司股份之權益

附註：

- 該等股份包括(i)由B.K.S. Company Limited（「BKS」）持有之158,156,300股股份；(ii)由Jade Concept Limited（「Jade Concept」）持有之80,639,889股股份；及(iii)由蘇博士（作為實益擁有人）持有之13,480,000股股份。根據蘇博士在BKS及Jade Concept之權益，彼被視為於238,796,189股股份中擁有權益，有關詳情於下文「主要股東之權益」一節進一步詳述。
- 該等股份指由呂博士，SBS，太平紳士之配偶持有之股份總數。根據證券及期貨條例，呂博士，SBS，太平紳士被視為於5,100,000股本公司股份中擁有權益。

Directors' Report

董事會報告

(b) Interests in underlying shares of the Company

Name of Director and chief executive	Nature of interest and capacity	Number of ordinary shares of the Company 本公司普通股數目	Approximate percentage of interest in the Company 本公司權益概約百分比
董事及最高行政人員姓名	權益性質及身份		
Dr. So Yuk Kwan 蘇煜均博士	Beneficial owner 實益擁有人	600,000 (Note) (附註)	0.08%
Note:		附註:	
These underlying shares in the Company represent interest in the share options granted to Dr. So pursuant to the share option scheme adopted by the Company.		本公司之該等相關股份指根據本公司所採納之購股權計劃授予蘇博士之購股權權益。	

(b) 於本公司相關股份之權益

(c) Interests in underlying shares of associated corporations of the Company

Name of Director and chief executive	Nature of interest and capacity	Name of associated Corporations	Number of ordinary shares of associated corporations 相聯法團普通股數目	Approximate percentage of interest in associated corporations 相聯法團權益概約百分比
董事及最高行政人員姓名	權益性質及身份	相聯法團名稱		
Mr. So Chi Sun Sunny 蘇智榮先生	Beneficial owner 實益擁有人	Koocell Limited	220,000 (Note) (附註)	30.98%
Note:			附註:	
These underlying shares in Koocell Limited, a subsidiary of the Company, represent interest in the share options granted to Mr. Sunny So pursuant to the share option scheme adopted by Koocell Limited.		Koocell Limited (本公司一間附屬公司)之該等相關股份指根據Koocell Limited所採納之購股權計劃授予蘇智榮先生之購股權權益。		

(c) 於本公司相聯法團相關股份之權益

The interests of the Directors in the share options of the Company and a subsidiary of the Company are separately disclosed in note 31 to the consolidated financial statements.

董事於本公司及本公司一間附屬公司購股權之權益另於綜合財務報表附註31披露。

Save as disclosed above, as at 31 March 2016, none of the Directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

除上文所披露者外，於二零一六年三月三十一日，概無董事及本公司最高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、相關股份或債券中登記擁有根據證券及期貨條例第352條之規定須予保存之登記冊所記錄或根據標準守則須另行知會本公司之任何權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and in the share option schemes disclosed in note 31 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the following substantial shareholders (other than the Directors and chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long position in the shares of the Company

Name of shareholder	Nature of capacity	Number of shares held	Approximate percentage of interest in the issued shares
股東名稱／姓名	身份性質	所持股份數目	已發行股份權益概約百分比
BKS	Beneficial owner 實益擁有人	158,156,300 (Note 1)	20.46%
Jade Concept	Beneficial owner 實益擁有人	80,639,889 (Note 2)	10.43%
Koh Business Groups Pte. Ltd.	Beneficial owner 實益擁有人	61,836,000	8.00%
Madam Yeung Kit Ling ("Madam Yeung") 楊潔玲女士(「楊女士」)	Interest of spouse 配偶之權益	252,876,189 (Note 3)	32.72%

Notes:

- BKS is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 158,556,300 shares of the Company held by BKS.
- Jade Concept is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 80,639,889 shares of the Company held by Jade Concept.
- As Madam Yeung is the spouse of Dr. So, by virtue of the SFO, she is deemed to be interested in the shares of the Company held by BKS and Jade Concept in which Dr. So has interest and 13,480,000 shares and 600,000 share options held by Dr. So.

Save as disclosed above, as at 31 March 2016, the Company has not been notified by any person or corporation (other than the Directors and chief executive of the Company whose interests are set out above) having interests in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

董事購買股份或債券之權利

除「董事及最高行政人員於股份及相關股份之權益」一節所披露者及綜合財務報表附註31所披露之購股權計劃外，概無於年內任何時間向任何董事或彼等各自之配偶或未成年子女授予可藉購買本公司股份或債券而獲得利益之權利，彼等亦概無行使該等權利；而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

主要股東之權益

於二零一六年三月三十一日，以下之主要股東（董事及本公司最高行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之5%或以上權益：

於本公司股份之好倉

附註：

- BKS由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於BKS持有之158,556,300股本公司股份中擁有權益。
- Jade Concept由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於Jade Concept持有之80,639,889股本公司股份中擁有權益。
- 由於楊女士為蘇博士之配偶，故根據證券及期貨條例，彼被視為於蘇博士擁有權益之BKS及Jade Concept持有之本公司股份及蘇博士持有之13,480,000股股份及600,000份購股權中擁有權益。

除上文所披露者外，於二零一六年三月三十一日，本公司並無接獲任何人士或法團（董事及本公司最高行政人員除外，彼等之權益載於上文）通知，表示彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部須知會本公司或本公司根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益。

Directors' Report

董事會報告

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 36 to the consolidated financial statements. None of the related party transactions as disclosed in note 36 to the consolidated financial statements is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

SHARE OPTION SCHEMES

The Company and a subsidiary of the Company operate share option schemes (the "Schemes") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Schemes are disclosed in note 31 to the consolidated financial statements.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to HK\$365,000 (2015: HK\$483,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 28% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 13%. Purchases from the Group's five largest suppliers for the year accounted for approximately 91% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 72%.

None of the Directors or any of their associates (as defined in the Listing Rules), or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year, none of the Directors or their respective associates (as defined in the Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public during the year ended 31 March 2016 and as at the date of this report.

有關連人士交易

於正常業務過程中進行之重大有關連人士交易之詳情，載於綜合財務報表附註36。綜合財務報表附註36所披露之有關連人士交易概毋須遵守上市規則之申報、公告及獨立股東批准之規定。

購股權計劃

本公司及其一間附屬公司設有購股權計劃（「該等計劃」），旨在向對本集團之營運成就作出貢獻之合資格參與者提供獎勵及回報。有關該等計劃之進一步詳情於綜合財務報表附註31披露。

慈善捐款

年內，本集團作出慈善捐款365,000港元（二零一五年：483,000港元）。

主要客戶及供應商

於回顧年度，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約28%，其中對最大客戶之銷售額佔總銷售額約13%。年內向本集團五位最大供應商作出之採購額佔本集團總採購額約91%，其中向最大供應商作出之採購額佔總採購額約72%。

董事或彼等之任何聯繫人（定義見上市規則）或任何股東（就董事所知擁有本公司已發行股本5%以上者）概無於本集團五位最大客戶或供應商中擁有任何實益權益。

董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人（定義見上市規則）被視為於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益（董事獲委任出任董事以代表本公司及／或本集團利益之業務除外）。

足夠公眾持股量

根據本公司從公開途徑可得之資料及據董事所知，於截至二零一六年三月三十一日止年度及於本報告日期，本公司已發行股份總數至少25%由公眾持有。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

During the year under review and as at the date of this report, an indemnity provision was in force. The Company has arranged appropriate directors' liability insurance coverage for the Directors during the year under review.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out on pages 33 to 42 of this annual report.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2016, the aggregate amount of financial assistance to, and (where applicable) guarantee given for the loan facilities granted to, affiliated companies of the Company, exceeds 8% under the assets ratio as defined under Rule 14.07 (1) of the Listing Rules. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined statement of financial position of the affiliated companies (with attributable interest of the Group in the affiliated companies) as at the latest applicable date is set out below:

管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

獲准許彌償條文

於回顧年度及於本報告日期，有一項彌償條文生效。本公司已於回顧年度為董事安排適當董事責任保險保障。

企業管治

本公司企業管治常規之詳情，載於本年報第33頁至第42頁。

根據上市規則第13.22條作出之披露

於二零一六年三月三十一日，本公司聯屬公司獲得之財務資助及（如適用）就其獲授貸款融資提供之擔保之總額超過上市規則第14.07(1)條所界定之資產比率之8%。為符合上市規則第13.22條之規定，於最近適用日期，聯屬公司之合併財務狀況表（包括本集團於聯屬公司中應佔權益）載列如下：

		Combined statement of financial position 合併財務狀況表	Group's attributable interest 本集團應佔權益
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	27,076	20,307
Current assets	流動資產	2,962,855	2,222,141
Current liabilities	流動負債	(2,508,497)	(1,881,373)
Non-current liabilities	非流動負債	(142)	(106)
		481,292	360,969
Share capital	股本	120,000	90,000
Reserves	儲備	356,382	267,287
Non-controlling interests	非控股權益	4,910	3,682
		481,292	360,969

EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 41 to the consolidated financial statements.

報告期後事項

本集團之重大報告期後事項之詳情，載於綜合財務報表附註41。

Directors' Report

董事會報告

ADDITIONAL INFORMATION TO ANNUAL REPORT 2015

Reference is made to the annual report of the Company for the year ended 31 March 2015 ("Annual Report 2015") published on the respective websites of the Stock Exchange and the Company on 15 July 2015. As disclosed in note 33 to the Notes to Financial Statements in the Annual Report 2015, on 19 December 2014, the Company and Koh Business Groups Pte. Ltd. ("Subscriber"), an independent third party, entered into a share subscription agreement pursuant to which the Company agreed to issue and the Subscriber agreed to subscribe for 61,836,000 shares at a price of HK\$0.401 per share ("Koh Subscription"). Completion of the Koh Subscription took place on 31 December 2014 whereby 61,836,000 shares were issued and total proceeds of HK\$24,796,000 (before issuance expenses) was received by the Company.

As disclosed in the announcement of the Company dated 19 December 2014, the subscription price of HK\$0.401 per subscription Share represented (1) a discount of approximately 17.32% to the closing price of HK\$0.485 per share as quoted on the Stock Exchange on 19 December 2014, being the date of the relevant subscription agreement; and (2) a discount of approximately 19.96% to the average closing price per share of approximately HK\$0.501 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 18 December 2014, being the last trading day prior to the date of the relevant subscription agreement.

The Directors considered that the Koh Subscription provided the Company with an opportunity to enhance its shareholders' base and raise additional funds for the Group and the Company understood that the Koh Subscription would bring in the Subscriber, an independent third party principally engaged in distribution of electronic components, as a strategic investor of the Company. The net issue price per subscription Share was approximately HK\$0.398. The net proceeds of approximately HK\$24.59 million from the Koh Subscription were intended to be used as the Group's general working capital and the proceeds were used as intended.

AUDITORS

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

So Yuk Kwan

Chairman

Hong Kong, 28 June 2016

二零一五年年報之附加資料

謹此提述本公司於二零一五年七月十五日分別登載於聯交所及本公司網站之截至二零一五年三月三十一日止年度年報（「二零一五年年報」）。誠如二零一五年年報財務報表附註之附註33所披露，於二零一四年十二月十九日，本公司與獨立第三方Koh Business Groups Pte. Ltd.（「認購人」）訂立股份認購協議，據此，本公司同意發行而認購人同意認購61,836,000股股份，認購價為每股0.401港元（「Koh認購事項」）。Koh認購事項已於二零一四年十二月三十一日完成，據此已發行61,836,000股股份，而本公司已接獲所得款項總額24,796,000港元（扣除發行開支前）。

誠如本公司日期為二零一四年十二月十九日之公佈所披露，認購價為每股認購股份0.401港元，較(1)股份於二零一四年十二月十九日（即相關認購協議日期）在聯交所所報之收市價每股0.485港元折讓約17.32%；及(2)股份於截至及包括二零一四年十二月十八日（即相關認購協議日期前之最後交易日）止最後連續五個交易日在聯交所所報之平均收市價每股約0.501港元折讓約19.96%。

董事認為，Koh認購事項為本公司提供擴大股東基礎及為本集團籌集額外資金之機會。本公司知悉Koh認購事項將引進認購人（主要從事電子元件分銷之獨立第三方）為本公司之策略性投資者。每股認購股份之淨發行價約為0.398港元。Koh認購事項之所得款項淨額約24,590,000港元擬用作本集團之一般營運資金，而所得款項已按擬定用途使用。

核數師

安永會計師事務所任滿告退，本公司將在應屆股東週年大會上提呈決議案，續聘其為本公司之核數師。

代表董事會

主席

蘇煜均

香港，二零一六年六月二十八日



**Corporate
Governance Report**
企業管治報告



Corporate Governance Report

企業管治報告

The Group is committed to maintain a high standard of corporate governance and enhance its transparency and corporate value. The Group believes that good corporate governance provides a framework between the Board and the shareholders so as to enhancing shareholders' interest and value as a whole. The Board continually reviews and improves its corporate governance practices to ensure the Company keeps abreast of the expectation of shareholders of the Company ("Shareholders").

The purpose of this report is to provide Shareholders with information on the major principles and corporate governance practices adopted by the Company.

Throughout the year ended 31 March 2016, the Company has applied the major principles with the code provisions set out in the Code on Corporate Governance and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the Company's corporate governance practices will be described in the following sections.

BOARD OF DIRECTORS

The Board should assure responsibility for leadership and control of the Company and its subsidiaries, and is collectively responsible for directing and supervising the Company and its subsidiaries affairs.

The Board, led by the Chairman, is responsible for the formulation of the Group's business objectives and strategies. Matters reserved for the Board are those affecting the Group's overall strategic policies, finance and risk management. The senior management is responsible for the day-to-day operations of the Group directed by leadership of the Executive Directors. To this end, the senior management has to implement, manage and monitor the business plans, internal controls and corporate governance practices developed by the Board.

本集團一直致力維持高水平之企業管治，並承諾提高其透明度及企業價值。本集團相信，良好之企業管治為董事會與股東之間提供框架，藉以提高股東之整體利益及價值。董事會將持續檢討及改善其企業管治常規，以確保本公司之運作達致本公司股東（「股東」）之期望。

本報告旨在為股東提供有關本公司所採納主要原則及企業管治常規之資料。

於截至二零一六年三月三十一日止年度內，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）載列之守則條文主要原則。有關本公司企業管治常規之進一步詳情，將於以下各節詳述。

董事會

董事會須承擔領導及監控本公司及其附屬公司之職責，並共同負責指導及監督本公司及其附屬公司之事務。

董事會由主席領導，負責制定本集團之業務目標及策略。董事會專責處理影響本集團整體策略政策、財務及風險管理之事宜。在執行董事之領導下，高級管理層負責本集團之日常營運。為達到此目的，高級管理層須實施、管理及監察董事會所制定之業務計劃、內部監控及企業管治常規。

Corporate Governance Report

企業管治報告

Board Composition

The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of the Company.

As at 31 March 2016, the Board comprised four Executive Directors and three Independent Non-executive Directors (“INEDs”). One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent. Having the INEDs in the Board ensure that independent judgment is exercised and that a proper balance of power is maintained for full and effective control of the Group and its executive management. The Directors believe that the existing Board composition reflects the Company’s respect for high standards of business conduct commonly adopted by multinational enterprises. The INEDs perform an important role in safeguarding the Shareholders’ interests.

The Board as a whole is responsible for reviewing the Board composition (which include an assessment of the skills, knowledge and experience of the existing Directors and suitable candidates) and for formulating procedures for appointment of its own members and for nominating them for election by the Shareholders on the first appointment and thereafter at regular intervals through the retirement by rotation process pursuant to the Articles of Association of the Company.

Each of the INEDs has been appointed for specific term and has entered into a service agreement with the Company for a term of one year, which shall continue thereafter unless and until terminated by either party giving the other not less than three months’ notice in writing. All the Directors are subjected to retirement by rotation in accordance with the Articles of Association of the Company.

In accordance with article 112 of the Articles of Association of the Company, Dr. So and Mr. Charles Edward Chapman will retire from the office by rotation and are being eligible to offer themselves for re-election at the forthcoming annual general meeting. The Board has assessed the independence of Mr. Charles Edward Chapman who has met the independence guidelines set out in rule 3.13 of the Listing Rules. He has given an annual confirmation concerning his independence to the Company. The Board, therefore, considers him to be independent. Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny will retire from the office pursuant to the Article 95 of the Articles of Association of the Company and being eligible to offer themselves for re-election at the forthcoming annual general meeting.

董事會組成

董事會之組成確保在技能與經驗方面取得適合本公司業務所需之平衡。

於二零一六年三月三十一日，董事會由四名執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條發出年度獨立性確認書。本公司認為各獨立非執行董事均為獨立人士。董事會擁有獨立非執行董事，可確保其作出獨立判斷及維持恰當之權力平衡，好能全面及有效地監控本集團及其行政管理。董事相信現有之董事會組成反映本公司重視跨國企業所普遍採納之高水平營業操守。獨立非執行董事在保障股東利益方面起着重要作用。

董事會全體負責檢討董事會組成（包括評估現任董事及適當候選人之技能、知識及經驗），並制定程序委任其本身成員及於首次委任時提名彼等以供股東選舉及其後根據本公司之章程細則以輪值告退方式定期委任。

各獨立非執行董事均有指定任期，並與本公司訂立服務協議，為期一年，其後將持續有效，直至任何一方向對方發出不少於三個月之書面通知予以終止為止。全體董事均須根據本公司之章程細則輪值告退。

按照本公司之章程細則第112條，蘇博士及Charles Edward Chapman先生將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。董事會已評核Charles Edward Chapman先生之獨立性，彼符合上市規則第3.13條所載之獨立性指引。彼已向本公司提供有關其獨立性之年度確認書。因此，董事會認為彼乃獨立人士。蘇智恒先生及蘇智樂先生將根據本公司之章程細則第95條於應屆股東週年大會上退任，並符合資格及願意膺選連任。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

The position of the Chairman and Chief Executive Officer (the "CEO") are held by separate individuals. Such division of responsibilities helps to reinforce their independence and accountability and responsibility.

The Chairman is responsible for providing leadership to, and overseeing the functioning of the Board to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. The Chairman determines that the Board is provided with direction and sufficient consultation for the Directors in effectively discharging their responsibilities for different aspects of the business.

The CEO, supported by senior management, are responsible for implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group's operations and development.

Save as Dr. So, the Chairman, is the father of Mr. So, the CEO, Mr. Kevin So, the Chief Operation Officer, and Mr. Sunny So, there is no relationship among members of the Board.

Board Meetings

Board meetings are scheduled to be held at about quarterly interval. The senior management of the Group from time to time reports to the Directors information on the activities and development of the Group's business. In addition, the Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

The attendance record of regular four board meetings held during the year is set out below:

Name of Directors	Attendance/ Number of meetings	董事姓名	會議出席/ 舉行次數
<i>Executive Directors</i>			
Dr. So Yuk Kwan (Chairman)	4/4	蘇煜均博士 (主席)	4/4
Mr. So Chi On (Chief Executive Officer)	4/4	蘇智安先生 (行政總裁)	4/4
Mr. So Kevin Chi Heng (Chief Operation Officer, appointed on 2 November 2015)	1/1	蘇智恒先生 (營運總裁, 於二零一五年 十一月二日獲委任)	1/1
Mr. So Chi Sun Sunny (appointed on 2 November 2015)	1/1	蘇智樂先生 (於二零一五年 十一月二日獲委任)	1/1
Mr. Ho Choi Yan Christopher (Chief Financial Officer and Company Secretary, resigned on 31 August 2015)	2/2	何再恩先生 (首席財務總監兼公司秘書, 於二零一五年八月三十一日辭任)	2/2
<i>Independent Non-executive Directors</i>			
Dr. Lui Ming Wah, SBS, JP	3/4	呂明華博士, SBS, 太平紳士	3/4
Mr. Charles Edward Chapman	4/4	Charles Edward Chapman先生	4/4
Mr. Wong Ka Kit	4/4	黃家傑先生	4/4

主席及行政總裁

主席及行政總裁之職位由不同人士擔任。此職能區分有助加強彼等之獨立性、問責性及職責。

主席負責領導董事會及監督董事會之運作，以確保董事會按本公司及股東整體之最佳利益行事。主席須確保董事會獲提供指引及充足商議，以便董事有效地就不同業務方面履行其職責。

行政總裁在高級管理人員協助下負責落實董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運及發展對董事會負全責。

主席蘇博士為行政總裁蘇先生、營運總裁蘇智恒先生及蘇智樂先生之父親，除此以外，董事會各成員之間概無關連。

董事會會議

董事會會議預定大約每季舉行一次。本集團之高級管理層不時向董事報告有關本集團業務之活動及發展資料。此外，董事可取閱本集團之一切資料，並於彼等認為有需要時徵詢獨立專業意見。

年內舉行之四次常規董事會會議之出席記錄載列如下：

Corporate Governance Report

企業管治報告

Board Committees

As at the date of the report, there were four Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee in operation and each one of them was established with specific terms of references to assist the Board discharging its responsibilities and maintaining proper internal controls and to promote good corporate governance as a whole.

Audit Committee

As at 31 March 2016, the Audit Committee comprises three Independent Non-executive Directors, namely Dr. Lui Ming Wah, SBS, JP (the Chairman of the Audit Committee), Mr. Charles Edward Chapman and Mr. Wong Ka Kit.

The principal duties of the Audit Committee include (i) to discuss with the external auditors before the audit commence, the nature and scope of the audit and confirm their independence and objectivity; (ii) to review the Group's financial information before submission to the Board; (iii) to review the Group's financial reporting system and the effectiveness of the audit process with internal control procedure; and (iv) to review external auditors' management letter and the relationship with the Group.

In accordance with the terms of reference of the Audit Committee, the Audit Committee meets at least twice a year to review the interim results and the final results of the Company.

During the year, two Audit Committee meetings were held. The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 March 2015 and the interim results for the six months ended 30 September 2015. The Audit Committee had also reviewed and discussed with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the consolidated financial statements for the year ended 31 March 2016.

The attendance record of the Audit Committee meetings held during the year is set out below.

Name of Audit Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>)	1/2
Mr. Charles Edward Chapman	2/2
Mr. Wong Ka Kit	2/2

董事委員會

於本報告日期，本公司設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均具有特定職權範圍以協助董事會履行其職責及維持適當內部監控以及促進整體良好企業管治。

審核委員會

於二零一六年三月三十一日，審核委員會由三名獨立非執行董事組成，分別為呂明華博士，SBS，太平紳士（審核委員會主席）、Charles Edward Chapman先生及黃家傑先生。

審核委員會之主要職責包括：(i)於審核開始前與外聘核數師商討審核之性質及範圍並確認彼等之獨立性及客觀性；(ii)於向董事會提交本集團之財務資料前先行作審閱；(iii)按內部監控程序檢討本集團之財務申報制度及審核過程之有效性；及(iv)檢討外聘核數師之管理函件及與本集團之關係。

根據審核委員會之職權範圍，審核委員會須每年至少舉行兩次會議，以審閱本公司之中期業績及全年業績。

年內，審核委員會共舉行了兩次會議。審核委員會已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綜合財務報表及截至二零一五年九月三十日止六個月之中期業績。審核委員會亦已與管理層檢討及討論本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括截至二零一六年三月三十一日止年度之綜合財務報表。

年內舉行之審核委員會會議之出席記錄載列如下。

審核委員會成員姓名	會議出席/ 舉行次數
呂明華博士，SBS，太平紳士（主席）	1/2
Charles Edward Chapman先生	2/2
黃家傑先生	2/2

Corporate Governance Report

企業管治報告

Remuneration Committee

As at 31 March 2016, the Remuneration Committee consists of three Independent Non-executive Directors. The Remuneration Committee is chaired by Dr. Lui Ming Wah, SBS, JP and the other members include Mr. Charles Edward Chapman and Mr. Wong Ka Kit. One Remuneration Committee meeting was held during the year to consider the salary increment of the Directors and all members had attended the meeting.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the Company's performance and profitability as well as remuneration benchmarks in the industry and the prevailing market conditions. No Director or any of his associates shall be involved in deciding his own remuneration. The Remuneration Committee normally meets once a year and at other times as required. The Remuneration Committee had reviewed the Directors' remuneration for the year ended 31 March 2016.

The attendance record of the Remuneration Committee meeting held during the year is set out below.

Name of Remuneration Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP (Chairman)	2/2
Mr. Charles Edward Chapman	2/2
Mr. Wong Ka Kit	2/2

Nomination Committee

As at 31 March 2016, the Nomination Committee comprises three Independent Non-executive Directors. The members of the Nomination Committee are Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, all are the Independent Non-executive Directors. Dr. Lui Ming Wah, SBS, JP is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee include (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of Independent Non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO.

薪酬委員會

於二零一六年三月三十一日，薪酬委員會由三名獨立非執行董事組成。薪酬委員會之主席為呂明華博士，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黃家傑先生。薪酬委員會於年內舉行了一次會議以考慮董事加薪，全體成員均有出席。

薪酬委員會之主要職責包括就本公司董事及高級管理層之薪酬政策及架構向董事會提供建議，並參照本公司之表現及盈利能力，以及業內薪酬基準及現行市況，檢討所有執行董事及高級管理層之具體薪酬組合。董事或其任何聯繫人均不得參與釐定其本身之薪酬。薪酬委員會一般每年舉行一次會議，並於有需要時再舉行會議。薪酬委員會已檢討截至二零一六年三月三十一日止年度之董事薪酬。

年內舉行之薪酬委員會會議之出席記錄載列如下。

薪酬委員會成員姓名	會議出席／舉行次數
呂明華博士，SBS，太平紳士（主席）	2/2
Charles Edward Chapman先生	2/2
黃家傑先生	2/2

提名委員會

於二零一六年三月三十一日，提名委員會由三名獨立非執行董事組成。提名委員會成員為呂明華博士，SBS，太平紳士，Charles Edward Chapman先生及黃家傑先生，均為獨立非執行董事。呂明華博士，SBS，太平紳士為提名委員會主席。

提名委員會之主要職責包括(i)至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)評核獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

Corporate Governance Report

企業管治報告

The Nomination Committee meeting held at least once a year and additional meeting may be held as required. During the year, the Nomination Committee held a meeting and reviewed the structure, size and composition of the Board.

提名委員會至少每年舉行一次會議，並於有需要時再舉行會議。年內，提名委員會已舉行一次會議，於會上檢討董事會之架構、人數及組成。

The attendance record of the Nomination Committee meeting held during the year is set out below:

年內舉行之提名委員會會議之出席記錄載列如下：

Name of Nomination Committee Members	Attendance/ Number of meetings	提名委員會成員姓名	會議出席/ 舉行次數
Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>)	2/2	呂明華博士，SBS，太平紳士（主席）	2/2
Mr. Charles Edward Chapman	2/2	Charles Edward Chapman先生	2/2
Mr. Wong Ka Kit	2/2	黃家傑先生	2/2

Corporate Governance Committee

As at 31 March 2016, the Corporate Governance Committee comprises three Independent Non-executive Directors. The members of the Corporate Governance Committee are Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, all are the Independent Non-executive Directors. Dr. Lui Ming Wah, SBS, JP is the Chairman of the Corporate Governance Committee.

企業管治委員會

於二零一六年三月三十一日，企業管治委員會由三名獨立非執行董事組成。企業管治委員會成員為呂明華博士，SBS，太平紳士、Charles Edward Chapman先生及黃家傑先生，均為獨立非執行董事。呂明華博士，SBS，太平紳士為企業管治委員會主席。

The Corporate Governance Committee is primarily responsible for developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board and reviewing the Company's compliance with the Corporate Governance Code.

企業管治委員會主要負責制定及檢討本公司之企業管治政策及常規，並向董事會提出建議，以及檢討本公司遵守企業管治守則之情況。

The Corporate Governance Committee meeting held at least once a year. During the year, the Corporate Governance Committee held a meeting and reviewed the Company's policies and practices on compliance with legal and regulatory requirements.

企業管治委員會至少每年舉行一次會議。年內，企業管治委員會已舉行一次會議，檢討本公司遵守法律及監管規定之政策及常規。

The attendance record of the Corporate Governance Committee meeting held during the year is set out below:

年內舉行之企業管治委員會會議之出席記錄載列如下：

Name of Corporate Governance Committee Members	Attendance/ Number of meetings	企業管治委員會成員姓名	會議出席/ 舉行次數
Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>)	1/1	呂明華博士，SBS，太平紳士（主席）	1/1
Mr. Charles Edward Chapman	1/1	Charles Edward Chapman先生	1/1
Mr. Wong Ka Kit	1/1	黃家傑先生	1/1

Corporate Governance Report

企業管治報告

INTERNAL CONTROL

The Board reviews the Group's internal control system from time to time and will take any necessary and appropriate action to maintain an adequate internal control system to safeguard Shareholders' interests. An overall review on the effectiveness of the internal control system will be discussed annually with the Audit Committee.

During the financial year under review, the Directors had arranged to conduct reviews over the effectiveness of the Group's internal control system to provide reasonable assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Group's assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board has also reviewed the adequacy of resources, qualifications and experience of staff for the Company's accounting and financial reporting function and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the year and no material internal control aspects of any significant problems were noted.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2016, except that for Dr. Lui, SBS, JP, an independent non-executive Director, the Company was informed that: (i) on 4 June 2015, during the period of 60 days immediately preceding 22 June 2015, the publication date of the annual results of the Company for the year ended 31 March 2015, the spouse of Dr. Lui acquired 1,498,000 shares of the Company; and (ii) on 3 July 2015 and 29 September 2015 respectively, without first notifying in writing the chairman and receiving a dated written acknowledgement in accordance with paragraph 8 of the Model Code, the spouse of Dr. Lui acquired 3,200,000 and 402,000 shares of the Company respectively (together, the "Incidents"). By reason of inadvertent oversight, Dr. Lui only became aware of the Incidents on or around early November 2015. While becoming aware of the Incidents, Dr. Lui notified the Company and informed Hong Kong Exchanges and Clearing Limited in writing and submitted the relevant notifications of interest in shares of listed corporation as required under the provisions of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

內部監控

董事會不時檢討本集團之內部監控制度，並採取任何必需而適當之行動，以維持足夠之內部監控制度，保障股東利益。審核委員會每年會對內部監控制度之整體成效進行檢討。

於回顧財政年度內，董事已安排就本集團內部監控制度之成效進行檢討，為營運之效能及效率提供合理保證，好能達致既定之企業目標、保障本集團資產、提供可靠之財務報告及遵守適用之法例及規例。

董事會亦已就本公司會計及財務報告職能檢討本公司僱員之資源、資歷及經驗是否足夠，以及檢討彼等之培訓計劃及預算。審核委員會及董事會均信納，本集團之內部監控制度於年內一直行之有效，並無發現有關主要內部監控之任何重大問題。

董事進行證券交易之標準守則

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」）。經對董事作出特定查詢後，所有董事均確認彼等於截至二零一六年三月三十一日止整個年度內均已遵守標準守則所載之規定準則，惟就獨立非執行董事呂博士，SBS，太平紳士而言，本公司已獲告知：(i)於二零一五年六月四日（介乎緊接二零一五年六月二十二日（本公司截至二零一五年三月三十一日止年度之全年業績發表日期）前60天期間內），呂博士之配偶收購1,498,000股本公司股份；及(ii)於二零一五年七月三日及二零一五年九月二十九日，於並未根據標準守則第8段書面通知主席及接獲註明日期的確認書之前，呂博士之配偶分別收購3,200,000股及402,000股本公司股份（統稱為「該等事件」）。因無心之失，呂博士於二零一五年十一月初或前後方得悉該等事件。於得悉該等事件時，呂博士已按照香港法例第571章證券及期貨條例第XV部條文之規定通知本公司，並以書面方式告知香港交易及結算有限公司，並提交上市法團股份權益之相關通知。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's independent auditors during the year, is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	2,800

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

With the assistance of the Finance Department which is under the supervision of the Chief Financial Officer, the Directors ensure the preparation and publication of the Group's consolidated financial statements in a timely manner in accordance with the applicable laws, rules, regulations and accounting standards. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the Group's consolidated financial statements.

A statement by the Company's auditors about their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditors' Report on pages 43 to 45 of this report.

INVESTORS RELATIONS

The Company established a dedicated investor relations section in order to provide timely information to the investors as well as Shareholders and institutional investors. The Company also conducts a meeting with institutional investors and analysts from time to time and to maintain updated information opened to the public regarding recent development of the Company. Relevant information of investor relations is available on the Company's website (http://www.avconcept.com/html/en/investor_relations.html).

核數師酬金

年內·已付／應付本公司獨立核數師之酬金載列如下：

董事就財務報表須承擔之責任

董事確認彼等有責任編製本集團之綜合財務報表。

在首席財務總監監督之財務部門協助下，董事確保本集團之綜合財務報表乃根據適用法例、規則、規例及會計準則及時編製及刊登。董事於作出適當查詢後，認為本集團擁有足夠資源於可見將來繼續進行營運，有鑑於此，董事認為於編製本集團之綜合財務報表時採納持續經營基準乃屬恰當。

本公司核數師就彼等有關本集團綜合財務報表之報告責任發出之聲明，載於本報告第43頁至第45頁之獨立核數師報告。

投資者關係

本公司專設投資者關係部門，以向投資者及股東以及機構投資者提供及時資料。本公司亦不時與機構投資者及分析師舉行會議，並向公眾提供有關本公司近期發展之更新資料。投資者關係之有關資料於本公司網站(http://www.avconcept.com/html/tc/investor_relations.html)可供查閱。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and their opinions are valuable to the Company. The Shareholders are encouraged to participate in general meetings or to appoint proxies or corporate representatives to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The Shareholders are encouraged to raise their enquiries on the operations, corporate governance, corporate strategy and further development of the Company during the meeting by way of shareholders' rights. The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served. The Board members, in particular, either the chairmen or deputy chairmen of Board Committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

SHAREHOLDERS COMMUNICATION POLICY

The Company has established Shareholders Communication Policy in providing a communication platform to the Shareholders of the Company with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any question regarding this policy shall be directed to the company secretary of the Company or the board of directors of the Company. Appropriate arrangements for the annual general meeting shall be in place to encourage Shareholders' participation and all corporate communication will be provided to Shareholders in plain language and in both English and Chinese version to facilitate Shareholders' understanding, including but not limited to interim reports, annual reports, results announcements, notice of general meeting, circulars, and associated explanatory documents, other announcements and monthly return on movements in the Company's securities for each month and next day disclosure returns in relation to the Company, which are available on the Company's website (<http://www.avconcept.com>).

股東權利

本公司認同股東之權利及彼等之意見對本公司非常寶貴。本公司鼓勵股東參與股東大會，股東如未克出席會議，可委派代表或公司代表代其出席並於會上投票。本公司鼓勵股東於會上行使股東權利就本公司之運作、企業管治、企業策略及進一步發展作出查詢。本公司會監察及定期檢討股東大會程序，如有需要將作出改動，以確保其切合股東需要。董事會成員（尤其是董事委員會主席或副主席或彼等之代表）、適當管理人員及外聘核數師將出席股東週年大會回答股東提問。

股東通訊政策

本公司已制定股東通訊政策，向本公司股東提供有關本公司資料之溝通平台，並讓彼等能積極與本公司溝通，在知情情況下行使彼等作為股東之權利。本公司時刻確保有效率地向股東傳達及時資訊。如對本政策有任何疑問，應向本公司之公司秘書或本公司董事會提出。股東週年大會將有適當安排鼓勵股東參與其中，所有向股東發放之公司通訊將以淺白中、英雙語編寫，以便股東理解，該等通訊（包括但不限於中報、年報、業績公佈、股東大會通告、通函及相關說明文件及其他公佈，以及本公司每月證券變動之月報表及有關本公司之翌日披露報表）於本公司網站 (<http://www.avconcept.com>)可供查閱。



**Independent
Auditors' Report**
獨立核數師報告

Independent Auditors' Report

獨立核數師報告



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To the shareholders of AV Concept Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of AV Concept Holdings Limited (the "Company") and its subsidiaries set out on pages 46 to 171, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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AV Concept Holdings Limited
(於開曼群島註冊成立之有限公司)
全體股東

我們已審核載於第46頁至第171頁的AV Concept Holdings Limited (「貴公司」)及其附屬公司的綜合財務報表，當中包括二零一六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益報表、綜合權益變動表及綜合現金流量表以及主要會計政策概要和其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製綜合財務報表使其作出真實而公允的列報，以及制定董事認為必要的相關內部控制，以使綜合財務報表不存在因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核工作對該等綜合財務報表提出意見。我們的報告僅為全體股東編製，並不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定我們遵守職業道德規範，並規劃及執行審核，從而合理地確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

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 auditors' 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 auditors consider 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 2016, 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.

Ernst & Young
Certified Public Accountants
Hong Kong
28 June 2016

審核工作涉及執行程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表出現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真實而公允地列報綜合財務報表相關的內部控制，以因應情況設計適當的審核程序，而非旨在對公司的內部控制的有效性發表意見。審核工作亦包括評估董事所採用會計政策的合適性及董事所作出會計估算的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現和現金流量，並已遵從香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
二零一六年六月二十八日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註			
CONTINUING OPERATIONS		持續經營業務		
REVENUE		收益	1,037,023	1,957,690
Cost of sales		銷售成本	(1,010,893)	(1,872,863)
Gross profit		毛利	26,130	84,827
Other income and gains	5	其他收入及收益	7,782	7,054
Changes in fair value of investment properties	14	投資物業公平價值之變動	(5,477)	(380)
Selling and distribution expenses		銷售及分銷費用	(14,578)	(31,579)
Administrative expenses		行政費用	(81,862)	(94,577)
Fair value losses, net:		公平價值虧損淨額：		
Equity investments at fair value through profit or loss		透過損益按公平價值列賬之股本投資		
– held for trading		– 持作買賣	(18,113)	(11,013)
– designated as such upon initial recognition		– 於初始確認時指定為此類別	(174)	(39,216)
Gain on deemed disposal of an associate		視作出售一間聯營公司之收益	–	11,220
Loss on disposal of an associate		出售一間聯營公司之虧損	–	(222)
Other expenses, net		其他費用淨額	(74,255)	(60,334)
Finance costs	7	融資成本	(5,829)	(8,626)
Share of profits and losses of:		分佔溢利及虧損：		
Joint ventures		合營企業	158,362	94,209
Associates		聯營公司	8,771	(1,202)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		持續經營業務之除稅前溢利／（虧損）	757	(49,839)
Income tax	9	所得稅	1,389	(564)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		持續經營業務之年內溢利／（虧損）	2,146	(50,403)
DISCONTINUED OPERATION		已終止經營業務		
Loss for the year from a discontinued operation	10	已終止經營業務之年內虧損	–	(14,538)
PROFIT/(LOSS) FOR THE YEAR		年內溢利／（虧損）	2,146	(64,941)

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利／（虧損）	2,147	(49,584)
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	-	(44,703)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／（虧損）	2,147	(94,287)
Non-controlling interests	非控股權益		
Loss for the year from continuing operations	持續經營業務之年內虧損	(1)	(819)
Profit for the year from a discontinued operation	已終止經營業務之年內溢利	-	30,165
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔年內溢利／（虧損）	(1)	29,346
		2,146	(64,941)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利／（虧損）		
	12		
Basic	基本		
- For profit/(loss) for the year	- 年內溢利／（虧損）	HK0.28 cent 港仙	(HK12.94 cent 港仙)
- For profit/(loss) from continuing operations	- 持續經營業務之溢利／（虧損）	HK0.28 cent 港仙	(HK6.81 cent 港仙)
Diluted	攤薄		
- For profit/(loss) for the year	- 年內溢利／（虧損）	HK0.28 cent 港仙	(HK12.94 cent 港仙)
- For profit/(loss) from continuing operations	- 持續經營業務之溢利／（虧損）	HK0.28 cent 港仙	(HK6.80 cent 港仙)

Consolidated Statement of Comprehensive Income

綜合全面收益報表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	2,146	(64,941)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／（虧損）		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益之其他全面收入／（虧損）：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平價值變動	(30,817)	491
Reclassification adjustment for impairment loss included in the consolidated statement of profit or loss	計入綜合損益表之減值虧損之重新分類調整	6	29,888
		(929)	491
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(586)	(6,964)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類至損益之其他全面虧損淨額	(1,515)	(6,473)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	不會於往後期間重新分類至損益之其他全面收入：		
Gains on property revaluation	物業重估收益	–	35,712
Income tax effect	所得稅影響	–	(8,928)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	不會於往後期間重新分類至損益之其他全面收入淨額	–	26,784
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收入／（虧損），扣除稅項	(1,515)	20,311
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收入／（虧損）總額	631	(44,630)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	632	(73,978)
Non-controlling interests	非控股權益	(1)	29,348
		631	(44,630)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2016 二零一六年三月三十一日

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	40,605	42,495
Investment properties	投資物業	14	116,762	121,891
Goodwill	商譽	15	10,483	10,483
Other intangible assets	其他無形資產	16	4,198	12,945
Investments in joint ventures	於合營企業之投資	17	370,153	213,388
Investments in associates	於聯營公司之投資	18	22,439	13,522
Available-for-sale investments	可供出售投資	19	20,891	90,173
Deposits	按金	22	466	491
Pledged time deposits	有抵押定期存款	24	269	1,024
Total non-current assets	非流動資產總值		586,266	506,412
CURRENT ASSETS	流動資產			
Inventories	存貨	20	69,259	147,155
Trade receivables	應收貿易賬款	21	63,994	211,059
Due from associates	應收聯營公司款項	18	12,157	20,867
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	10,164	33,408
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	23	72,994	89,164
Tax recoverable	可收回稅項		117	300
Cash and cash equivalents	現金及等同現金項目	24	69,563	131,739
Total current assets	流動資產總值		298,248	633,692

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2016 二零一六年三月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables, deposits received and accrued expenses	25	應付貿易賬款、已收按金及應計費用	62,652	104,725
Interest-bearing bank and other borrowings	26	付息銀行及其他借款	127,480	341,055
Finance lease payables	27	應付融資租賃款項	287	160
Tax payable		應付稅項	185	443
Financial guarantee obligation	28	財務擔保責任	12,866	14,465
Total current liabilities		流動負債總額	203,470	460,848
NET CURRENT ASSETS		流動資產淨值	94,778	172,844
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	681,044	679,256
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowings	26	付息銀行借款	8,826	9,265
Finance lease payables	27	應付融資租賃款項	610	280
Deferred tax liabilities	29	遞延稅項負債	14,046	15,545
Total non-current liabilities		非流動負債總額	23,482	25,090
Net assets		資產淨值	657,562	654,166
EQUITY		權益		
Issued capital	30	已發行股本	77,294	77,294
Reserves		儲備	568,923	568,291
Equity attributable to owners of the Company		本公司擁有人應佔權益	646,217	645,585
Non-controlling interests		非控股權益	11,345	8,581
Total equity		權益總額	657,562	654,166

So Yuk Kwan
蘇煜均
Director
董事

So Chi On
蘇智安
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Capital reserve ¹	Other reserve	Available-for-sale investments revaluation reserve 可供出售投資重估儲備	Asset revaluation reserve ² 資產重估儲備 ²	Equity-settled share-based payment reserve 以股份付款股權結算儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits ³	Total	Non-controlling interests	Total equity	
Notes		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	股本儲備 ¹ HK\$'000 千港元	其他儲備 HK\$'000 千港元	可供出售投資重估儲備 HK\$'000 千港元	資產重估儲備 ² HK\$'000 千港元	以股份付款股權結算儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	保留溢利 ³ HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 April 2014	於二零一四年四月一日	71,111	434,856	19,484	(38,306)	(2,393)	11,981	110	9,945	187,011	693,799	(25,146)	668,653	
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	(94,287)	(94,287)	29,346	(64,941)	
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):													
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值之變動，扣除稅項	-	-	-	-	491	-	-	-	-	491	-	491	
Gain on property revaluation, net of tax	物業重估收益，扣除稅項	-	-	-	-	-	26,784	-	-	-	26,784	-	26,784	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	(6,991)	-	(6,991)	2	(6,989)	
- Subsidiaries	- 附屬公司	-	-	-	-	-	-	-	(6,991)	-	(6,991)	2	(6,989)	
- Joint ventures	- 合營企業	-	-	-	-	-	-	-	25	-	25	-	25	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	491	26,784	-	(6,966)	(94,287)	(73,978)	29,348	(44,630)	
Acquisition of a non-controlling interest	收購非控股權益	-	-	-	(177)	-	-	-	-	-	(177)	177	-	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(984)	(984)	
Issue of new shares on subscription	認購時發行新股份	30	6,183	18,613	-	-	-	-	-	-	24,796	-	24,796	
Equity-settled share option arrangements	股權結算購股權安排	31	-	-	-	-	-	1,145	-	-	1,145	5,186	6,331	
At 31 March 2015	於二零一五年三月三十一日	77,294	453,469*	19,484*	(38,483)*	(1,902)*	38,765*	1,255*	2,979*	92,724*	645,585	8,581	654,166	

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Capital reserve ⁱ	Other reserve	Available-for-sale investments revaluation reserve 可供出售投資重估儲備	Asset revaluation reserve ⁱⁱ	Equity-settled share-based payment reserve 以股份付款儲備	Exchange fluctuation reserve	Retained profits ⁱⁱⁱ	Total	Non-controlling interests	Total equity
Note		已發行股本 千港元	股份溢價賬 千港元	股本儲備 ⁱ 千港元	其他儲備 千港元	可供出售投資重估儲備 千港元	資產重估儲備 ⁱⁱ 千港元	以股份付款儲備 千港元	匯兌波動儲備 千港元	保留溢利 ⁱⁱⁱ 千港元	總額 千港元	非控股權益 千港元	權益總額 千港元
	At 1 April 2015 Profit/(loss) for the year	77,294	453,469	19,484	(38,483)	(1,902)	38,765	1,255	2,979	92,724	645,585	8,581	654,166
	Other comprehensive income/(loss) for the year:												
	Changes in fair value of available-for-sale investments, net of tax	-	-	-	-	(929)	-	-	-	-	(929)	-	(929)
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(734)	-	(734)	-	(734)
	- Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
	- Joint ventures	-	-	-	-	-	-	-	2	-	2	-	2
	- Associates	-	-	-	-	-	-	-	146	-	146	-	146
	Total comprehensive income/(loss) for the year	-	-	-	-	(929)	-	-	(586)	2,147	632	(1)	631
	Equity-settled share option arrangements	31	-	-	-	-	-	-	-	-	-	2,765	2,765
	At 31 March 2016	77,294	453,469*	19,484*	(38,483)*	(2,831)*	38,765*	1,255*	2,393*	94,871*	646,217	11,345	657,562

[#] Included in the balance of the capital reserve as at 31 March 2016 was a capital redemption reserve balance amounting to approximately HK\$16,142,000 (2015: HK\$16,142,000).

^{##} The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value. In accordance with HKAS 16, this balance was frozen and was not available to offset the current and future years' revaluation deficits on investment properties until the retirement or disposal of these assets.

^{###} As at 31 March 2016, there was goodwill of HK\$12,427,000 (2015: HK\$12,427,000) arising from the acquisition of subsidiaries in prior years which remained eliminated against the consolidated retained profits.

^{*} These reserve accounts comprise the consolidated reserves of HK\$568,923,000 (2015: HK\$568,291,000) in the consolidated statement of financial position as at 31 March 2016.

[#] 於二零一六年三月三十一日之股本儲備結餘包括股本贖回儲備結餘約16,142,000港元(二零一五年: 16,142,000港元)。

^{##} 資產重估儲備源自將自用物業用途更改為按公平價值列賬之投資物業。根據香港會計準則第16號, 該項餘額被凍結且不可用於抵銷本年度及未來年度投資物業之重估虧絀, 直至該等資產報廢或出售為止。

^{###} 於二零一六年三月三十一日, 因以往年度收購附屬公司而產生之商譽12,427,000港元(二零一五年: 12,427,000港元)繼續與綜合保留溢利抵銷。

^{*} 該等儲備賬構成於二零一六年三月三十一日綜合財務狀況表內之綜合儲備568,923,000港元(二零一五年: 568,291,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Profit/(loss) before tax:	除稅前溢利／(虧損)：			
From continuing operations	來自持續經營業務		757	(49,839)
From a discontinued operation	來自已終止經營業務		-	(14,538)
Adjustments for:	就以下項目作出調整：			
Finance costs	融資成本	7	5,829	8,626
Share of profits of joint ventures	分佔合營企業溢利		(158,362)	(94,209)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		(8,771)	1,202
Depreciation	折舊		2,823	4,541
Changes in fair value of investment properties	投資物業公平價值之變動		5,477	380
Amortisation of other intangible assets	其他無形資產攤銷	6	3,977	7,090
Impairment of trade receivables, net	應收貿易賬款之減值淨額	6	3,093	1,189
Recovery of bad debts	收回壞賬	5	(557)	-
Bad debts written off	撇銷壞賬	6	-	1,021
Provision for impairment of inventories	存貨之減值撥備	6	1,966	3,229
Write-off of other receivables	撇銷其他應收款項	6	311	23,980
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)		(155)	3,208
Gain on deemed disposal of associates	視作出售聯營公司之收益	6	-	(11,220)
Loss on disposal of associates	出售聯營公司之虧損	6	-	222
Loss on disposal of subsidiaries	出售附屬公司之虧損		-	669
Provision for amounts due from associates	應收聯營公司款項撥備	6	-	654
Loss/(gain) on disposal of available-for-sale investments	出售可供出售投資之虧損／(收益)	6	7,338	(227)
Impairment of goodwill	商譽之減值	6	-	22,297
Impairment of other intangible assets	其他無形資產之減值	6	4,700	-
Impairment of an available-for-sale investment, at fair value	可供出售投資之減值，按公平價值	6	29,888	-
Impairment of an available-for-sale investment, at cost	可供出售投資之減值，按成本	6	15,540	-
Gain on derecognition of financial guarantee obligation	終止確認財務擔保責任之收益	6	(28,799)	(15,376)
Impairment of investments in joint ventures	於合營企業之投資之減值	6	28,799	15,376
Fair value losses, net:	公平價值虧損淨額：			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資			
– held for trading	– 持作買賣	6	18,113	11,013
– designated as such upon initial recognition	– 於初始確認時指定為此類別	6	174	39,216
Equity-settled share option expense	股權結算購股權開支	6	2,765	6,331
Dividend income from listed investments	上市投資之股息收入	5	(46)	(951)
Bank interest income	銀行利息收入	5	(389)	(187)
			(65,529)	(36,303)
Decrease in amounts due from associates	應收聯營公司款項減少		8,710	12,205
Decrease in inventories	存貨減少		75,864	110,790
Decrease in trade receivables	應收貿易賬款減少		144,572	7,893
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		23,255	87,998
Cash generated from operations – page 54	經營所得現金 – 第54頁		186,872	182,583

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash generated from operations – page 53	經營所得現金 – 第53頁	186,872	182,583
Decrease in trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及 應計費用減少	(42,189)	(34,603)
Dividend income received from a joint venture	已收一間合營企業股息收入	–	43,013
Hong Kong profits tax refunded	已退回香港利得稅	177	1,225
Overseas taxes paid	已付海外稅項	(340)	(1,968)
Net cash flows from operating activities	經營業務所得現金流量淨額	144,520	190,250
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	389	187
Dividends received from listed investments	已收上市投資股息	46	951
Decrease in pledged time deposits	有抵押定期存款減少	755	1,662
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目 33(b)	(662)	(2,427)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	627	387
Subscription of shares in a joint venture	認購一間合營企業股份	–	(30,000)
Proceeds from disposal of available-for-sale investments	出售可供出售投資 所得款項	–	30,000
Purchases of available-for-sale investments	購買可供出售投資	(8,181)	(60,995)
Purchases of equity investments at fair value through profit or loss	購買透過損益按公平價值 列賬之股本投資 33(c)	(23,308)	(1,329)
Disposal of equity investments at fair value through profit or loss	出售透過損益按公平價值 列賬之股本投資	44,959	61,046
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	14,625	(518)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	24,796
New bank and other borrowings		27,517	-
Repayment of bank and other borrowings		(14,535)	(42,948)
Net decrease in import and trust receipt loans		(227,084)	(117,446)
Capital element of finance lease rental payments	33(b)	(250)	(218)
Interest paid	7	(5,807)	(8,598)
Interest element on finance lease rental payments	7	(22)	(28)
Net cash flows used in financing activities		(220,181)	(144,442)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		131,739	87,755
Effect of foreign exchange rate changes, net		(1,140)	(1,306)
CASH AND CASH EQUIVALENTS AT END OF YEAR		69,563	131,739
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position and in the consolidated statement of cash flows	24	69,563	131,739

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

AV Concept Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, the Cayman Islands, British West Indies and its principal place of business is located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the year, the Group was engaged in the following principal activities:

- Marketing and distribution of electronic components;
- Design, development and sale of electronic products; and
- Venture capital investment

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AV Concept Limited 先思行有限公司	Hong Kong 香港	HK\$2 2港元 HK\$1,000,000 [®] 1,000,000港元 [®]	–	100	Trading of electronic components 買賣電子元件
AV Concept Singapore Pte. Ltd.	Singapore 新加坡	SGD4,000,000 4,000,000坡元	–	100	Trading of electronic components 買賣電子元件
AV Electronics Group Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$40,000 40,000美元	100	–	Investment holding 投資控股
Signeo Design International Limited	Hong Kong 香港	HK\$100 100港元	–	100	Design, development and sale of electronic products 設計、開發及銷售電子產品
AVC Technology (International) Limited 先思科技(國際)有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Trading of electronic components 買賣電子元件

1. 公司及集團資料

AV Concept Holdings Limited (「本公司」) 為於開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為 P.O. Box 309, Ugland House, Grand Cayman, the Cayman Islands, British West Indies，而其主要營業地點則位於香港九龍灣宏照道39號企業廣場三期6樓。

年內，本集團主要從事以下業務：

- 電子元件之市場推廣及分銷；
- 電子產品之設計、開發及銷售；及
- 創業投資

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Concept Capital Limited ("New Concept") [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	Investment holding and venture capital investment 投資控股及創業資本投資
People & Semiconductor Co., Ltd.	Korea 韓國	KRW400,000,000 400,000,000韓圓	–	100	Trading of electronic components 買賣電子元件

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

⊙ Represents deferred shares issued by AV Concept Limited

New Concept is a venture capital organisation

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments at fair value through profit or loss, certain available-for-sale investments (including key management insurance contracts) and investment properties which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Concept Capital Limited ("New Concept") [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	Investment holding and venture capital investment 投資控股及創業資本投資
People & Semiconductor Co., Ltd.	Korea 韓國	KRW400,000,000 400,000,000韓圓	–	100	Trading of electronic components 買賣電子元件

* 並非由香港安永會計師事務所或其他安永國際成員事務所審核

⊙ 指先思行有限公司發行之遞延股份

New Concept為一間創投組織

上表列示董事認為對本年度業績構成主要影響或組成本集團資產淨值主要部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情，會導致篇幅過於冗長。

2.1 編製基準

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除透過損益按公平價值列賬之股本投資、若干可供出售投資(包括主要管理人員保險合約)及投資物業按公平價值計量外，本綜合財務報表乃按歷史成本法編製。本綜合財務報表乃以港元呈列，而除非另有說明，否則所有價值已捨入最接近之千位數。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group 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 members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與被投資企業營運獲得或有權獲得可變回報及能對被投資企業行使權力(即本集團獲賦予現有能以主導被投資企業相關活動之既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於被投資企業大多數投票權或類似權利,則本集團於評估其是否擁有對被投資企業之權力時會考慮一切相關事實及情況,包括:

- (a) 與被投資企業其他投票權持有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同,並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬,並持續綜合入賬,直至該控制權終止之日為止。

損益及其他全面收入各個部分會歸於本集團母公司擁有人及非控股權益,即使此舉會導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動,則本集團會重新評估其是否控制被投資企業。於一間附屬公司之擁有權權益變動如並無導致喪失控制權,則入賬列為權益交易。

倘本集團喪失對附屬公司之控制權,則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額;並確認(i)已收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益內任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分按本集團直接出售相關資產或負債時須採用之基準,重新分類至損益或保留溢利(如適用)。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's consolidated financial statements.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The nature and impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segments assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

2.2 會計政策及披露之變動

本集團已就本年度之綜合財務報表首次採納以下經修訂準則。

香港會計準則第19號(修訂本)	定額福利計劃：僱員供款
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則之修訂本
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則之修訂本

各修訂本之性質及影響說明如下：

- (a) 香港會計準則第19號修訂本適用於僱員或第三方向定額福利計劃作出之供款。該修訂本簡化並非按僱員服務年資釐定之供款（如按薪金固定百分比計算之僱員供款）之會計處理。倘供款金額並非按服務年資釐定，則實體獲准於提供相關服務期間將該等供款確認為服務成本之扣減。由於本集團並無定額福利計劃，故該修訂本對本集團並無任何影響。
- (b) 於二零一四年一月頒佈之香港財務報告準則之二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則之修訂本。於本年度生效之修訂本詳情如下：
- 香港財務報告準則第8號經營分部：釐清實體必須披露管理層於應用香港財務報告準則第8號之合併處理準則時所作出之判斷，包括概述經合併處理之經營分部以及用於評估分部是否類似之經濟特徵。該修訂本亦釐清分部資產與資產總值之對賬僅在該對賬呈報予最高營運決策者時方須披露。該修訂本對本集團並無任何影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Group did not form any joint arrangement during the year.

2.2 會計政策及披露之變動 (續)

(b) (續)

- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產之重估項目之賬面總額及累計折舊或攤銷之處理。由於本集團並無就計量該等資產應用重估模型，故該修訂本對本集團並無影響。
- 香港會計準則第24號有關連人士披露：釐清管理實體（即提供主要管理人員服務之實體）為有關連人士，須遵守有關連人士披露規定。此外，使用管理實體之實體必須披露就管理服務產生之開支。由於本集團並無接受其他實體之任何管理服務，故該修訂本對本集團並無影響。

(c) 於二零一四年一月頒佈之香港財務報告準則之二零一一年至二零一三年週期之年度改進載列多項香港財務報告準則之修訂本。於本年度生效之修訂本詳情如下：

- 香港財務報告準則第3號業務合併：釐清並非合營企業之合營安排不屬於香港財務報告準則第3號範圍內，而範圍豁免僅適用於合營安排本身財務報表之會計處理。該修訂本將於未來應用。由於本集團於年內並無制訂任何合營安排，故該修訂本對本集團並無影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as there was no acquisition of investment properties during the year.

In addition, the Company has adopted the amendments to the Listing Rules issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the consolidated financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

2.2 會計政策及披露之變動(續)

(c) (續)

- 香港財務報告準則第13號公平價值計量：釐清香港財務報告準則第13號之組合豁免不僅適用於金融資產及金融負債，亦適用於香港財務報告準則第9號或香港會計準則第39號（如適用）範圍內之其他合約。該修訂本將自香港財務報告準則第13號首次應用之年度期間起於未來應用。由於本集團並無應用香港財務報告準則第13號之組合豁免，故該修訂本對本集團並無影響。
- 香港會計準則第40號投資物業：釐清確定交易屬資產收購或業務合併時，須使用香港財務報告準則第3號，而非香港會計準則第40號（區分投資物業與自用物業）之相關服務說明。該修訂本將於未來應用於收購投資物業。由於本集團於年內並無收購投資物業，故該修訂本對本集團並無影響。

此外，本公司已於本財政年度採納香港聯合交易所有限公司（「聯交所」）參照香港公司條例（第622章）所頒佈關於財務資料披露之上市規則修訂本。對綜合財務報表之主要影響在於綜合財務報表內若干資料之呈列及披露。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ⁴
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ Effective for annual periods beginning on or after 1 January 2019

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本綜合財務報表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	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂本)	投資者與其聯營公司或合營企業間之資產出售或注入 ⁵
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 (二零一一年) (修訂本)	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第11號 (修訂本)	收購於共同經營之權益之會計法 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則第16號	租賃 ⁴
香港會計準則第1號 (修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號 (修訂本)	釐清折舊及攤銷之可接受方法 ¹
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 ¹
香港會計準則第27號 (二零一一年) (修訂本)	獨立財務報表之權益法 ¹
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂本 ¹

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 適用於在二零一六年一月一日或之後開始之年度財務報表首次採納香港財務報告準則之實體，故不適用於本集團
- ⁴ 尚未確定強制生效日期，但可供採納
- ⁵ 於二零一九年一月一日或之後開始之年度期間生效

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，匯集金融工具項目之所有階段以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自二零一八年四月一日起採納香港財務報告準則第9號。本集團目前正評估該準則之影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)兩者有關投資者與其聯營公司或合營企業間之資產出售或注入之規定之不一致情況。該等修訂本規定，倘投資者與其聯營公司或合營企業間之資產出售或注入構成一項業務，則須確認全數收益或虧損。倘交易涉及不構成一項業務之資產，則該交易所產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將於未來應用。

香港財務報告準則第11號(修訂本)規定，倘收購方收購共同經營之權益，而共同經營之活動構成一項業務，則收購方須應用香港財務報告準則第3號內業務合併之有關原則。該等修訂本亦釐清於收購同一共同經營之額外權益時，如保留共同控制權，則先前於共同經營所持有之權益不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明於共享共同控制權之各方(包括呈報實體)受到同一最終控制方之共同控制時，該等修訂本並不適用。該等修訂本適用於收購共同經營之初始權益以及收購同一共同經營之任何額外權益。預期於二零一六年四月一日採納該等修訂本後，不會對本集團之財務狀況或表現構成任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is yet to assess the full impact of the standard on its financial position and results of operations. The Group expects to adopt HKFRS 16 on 1 April 2019.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第15號新設一套五步模式，為來自客戶合約之收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉移貨品或服務而有權換取之代價金額確認。香港財務報告準則第15號之原則，為計量及確認收益提供結構更嚴謹之方法。該準則亦引入廣泛之定性及定量披露規定，包括收益總額之分拆、有關履行責任之資料、合約資產及負債賬目結餘於不同期間之變動，以及重大判斷及估計。該準則將取代香港財務報告準則之所有現行收益確認規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號之修訂本，將香港財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年四月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號之影響。

香港財務報告準則第16號載列確認、計量、呈列及披露租賃之原則。該準則引進單一承租人會計模型，並規定承租人就年期超過12個月之全部租賃確認資產及負債，惟相關資產屬低價值者除外。承租人須確認代表其有權使用相關租賃資產之使用權資產及代表其有責任支付租賃款項之租賃負債。香港財務報告準則第16號實質上繼承香港會計準則第17號之出租人會計規定。因此，出租人繼續將其租賃分類為營業租賃或融資租賃，並以不同方式將該兩類租賃入賬。本集團尚未評估該準則對其財務狀況及經營業績之全面影響。本集團預期於二零一九年四月一日採納香港財務報告準則第16號。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) the specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to the financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 April 2016. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)載有財務報表呈列及披露範疇之聚焦改善。該等修訂本釐清:

- (i) 香港會計準則第1號之重要性規定;
- (ii) 損益表與財務狀況表內之特定項目可分開計算;
- (iii) 實體可靈活決定財務報表附註之呈列次序;及
- (iv) 使用權益法入賬之分佔聯營公司及合營企業其他全面收入必須於單一項目內合併呈列,並區分其後將會或不會重新分類至損益之項目。

此外,該等修訂釐清在財務狀況表及損益表呈列額外小計時適用之規定。本集團預期自二零一六年四月一日起採納該等修訂本。預期該等修訂本不會對本集團之綜合財務報表構成任何重大影響。

香港會計準則第16號及香港會計準則第38號(修訂本)釐清香港會計準則第16號及香港會計準則第38號之原則,即收益反映經營業務(資產為其中一部分)所產生之經濟利益之模式,而非藉使用資產所消耗之經濟利益之模式。因此,收益法不得用於計算物業、廠房及設備之折舊,而僅可在非常有限之情況下用於攤銷無形資產。該等修訂本將於未來應用。由於本集團並無使用收益法計算其非流動資產之折舊,因此,預期於二零一六年四月一日採納該等修訂本後,不會對本集團之財務狀況或表現構成任何影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策摘要

於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有一般不少於20%股份投票權之長期權益，並能對其行使重大影響力之實體。重大影響力指有權參與被投資企業之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營企業為一種合營安排，據此對安排擁有共同控制權之訂約方對合營企業之淨資產享有權利。共同控制權指按合約協定共享對安排之控制權，僅於與相關活動有關之決策規定共享控制權之訂約方須一致同意時存在。

本集團於聯營公司及合營企業之投資於綜合財務狀況表內以權益會計法按本集團應佔資產淨值扣減任何減值虧損列賬。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別列入綜合損益表及綜合其他全面收益報表內。此外，當有變動直接於聯營公司或合營企業之權益內確認時，本集團於綜合權益變動表內確認其分佔之任何變動（倘適用）。本集團與其聯營公司或合營企業之間的交易所產生之未變現收益及虧損以本集團於聯營公司或合營企業之投資為限予以撇銷，惟未變現虧損證實所轉讓資產出現減值除外。收購聯營公司或合營企業產生之商譽作為本集團於聯營公司或合營企業投資之一部分入賬。

倘於聯營公司之投資變成於合營企業之投資（反之亦然），則不會重新計量保留權益。相反，投資會繼續按權益法入賬。在所有其他情況下，於喪失對聯營公司之重大影響力或合營企業之共同控制權時，本集團按公平價值計量及確認任何保留投資。於喪失重大影響力或共同控制權時聯營公司或合營企業之賬面金額與保留投資之公平價值及出售所得款項之間的任何差額於損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策摘要(續)

業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價按收購日期公平價值計量，該公平價值乃本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債及本集團為換取被收購方之控制權所發行之股本權益於收購日期之公平價值總和。就每宗業務合併而言，本集團選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益，該權益為現時擁有權益，並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控股權益之一切其他成份均以公平價值計量。收購相關成本於產生時支銷。

本集團收購業務時會根據合約條款、於收購日期之經濟情況及相關條件，評估將承接之金融資產及所承擔之金融負債，以作出適當之分類及指定。這包括自被收購方之主合約分拆嵌入式衍生工具。

倘業務合併乃分階段達成，則先前持有之股本權益按其收購日期公平價值重新計量，因此產生之任何盈虧於損益內確認。

收購方將轉讓之任何或然代價於收購日期按公平價值確認。歸入資產或負債類別之或然代價按公平價值計量，其公平價值變動則於損益內確認。歸入權益類別之或然代價毋須重新計量，其後結算則於權益內入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策摘要 (續)

業務合併及商譽 (續)

商譽初始按成本計量，而成本乃指已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股本權益之任何公平價值總額超出所收購可資識別資產淨值及所承擔可識別負債淨額之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平價值，則其差額經重新評估後於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘發生事件或情況變化顯示賬面值可能出現減值，則會更頻密地進行減值測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，從業務合併獲得之商譽自收購日期起分配至本集團之各現金產生單位或現金產生單位組別，該等單位或單位組別預期將受惠於合併之協同效益，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位（或現金產生單位組別）之可收回金額釐定。倘現金產生單位（或現金產生單位組別）之可收回金額少於其賬面金額，則確認減值虧損。已確認之商譽減值虧損不會於其後期間撥回。

倘商譽獲分配至某個現金產生單位（或現金產生單位組別），而該單位之部分業務已出售，則在釐定所出售業務之盈虧時，與所出售業務相關之商譽會計入該業務之賬面金額。在此等情況下出售之商譽乃根據所出售業務之相關價值及現金產生單位之保留部分計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, certain available-for-sale investments and equity investments at fair value through profit or loss at fair value at the end of each reporting period. 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 at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

2.4 主要會計政策摘要(續)

公平價值計量

本集團於各報告期間結束時按公平價值計量其投資物業、若干可供出售投資及透過損益按公平價值列賬之股本投資。公平價值為市場參與者之間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債之交易在該資產或負債之主要市場（或在不存在主要市場之情況下，則在對該資產或負債最有利之市場）進行而作出。該主要或最有利之市場須為本集團可進入之市場。資產或負債之公平價值乃採用市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產之公平價值計量計及市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售予能夠以最大限度使用該資產達致最佳用途之另一名市場參與者而產生經濟利益之能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持之估值技術計量公平價值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

在綜合財務報表內計量或披露公平價值之所有資產及負債，均根據對公平價值計量整體而言具重要意義之最低層次輸入數據按下述公平價值層級分類：

- | | | |
|-----|---|--|
| 第一層 | – | 基於相同資產或負債在活躍市場上之報價（未經調整） |
| 第二層 | – | 基於對公平價值計量而言具有重要意義之最低層次輸入數據乃直接或間接可觀察之估值技術 |
| 第三層 | – | 基於對公平價值計量而言具有重要意義之最低層次輸入數據乃不可觀察之估值技術 |

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

2.4 主要會計政策摘要 (續)

公平價值計量 (續)

就持續於綜合財務報表內確認之資產及負債而言，本集團於各報告期間結束時透過重新評估分類（基於對公平價值計量整體而言具有重要意義之最低層次輸入數據）決定各層級之間有否出現轉移。

非金融資產之減值

倘有跡象顯示出現減值，或需就資產進行年度減值測試（存貨及投資物業除外），則估計該資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減出售成本之較高者計算，並就個別資產而釐定，除非有關資產未能在大致獨立於其他資產或資產組合之情況下產生現金流入，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面金額超出其可收回金額時方予確認。評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間價值及資產特有風險之評估之除稅前貼現率貼現至其現值。減值虧損於產生期間自綜合損益表扣除。

於各報告期間結束時均會評估是否有跡象顯示先前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方會撥回，惟撥回數額不得超過假設於過往年度並無就有關資產確認減值虧損而予以釐定之賬面金額（扣除任何折舊／攤銷）。撥回之減值虧損於產生期間計入綜合損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) an entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策摘要(續)

有關連人士

在下列情況下，一方將視為本集團之有關連人士：

- (a) 一方為一名人士或該人士之近親，且該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 一方為符合下列任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員公司；
 - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；
 - (vi) 該實體受(a)項所識別人士控制或共同控制；
 - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2% – 3%
Leasehold improvements	20% – 33 $\frac{1}{3}$ %
Furniture, fittings and office equipment	20% – 33 $\frac{1}{3}$ %
Plant, machinery and tools	20% – 50%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策摘要 (續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及促使有關資產達致其運作狀況及運送至工作地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目於投運後所產生之開支（例如維修保養）一般於產生期間內自綜合損益表扣除。在符合確認條件之情況下，主要檢查之開支於資產賬面金額中資本化作為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為具有特定使用年限之個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目之估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此所採用之主要年率如下：

租賃土地及樓宇	2%至3%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
廠房、機器及工具	20%至50%
汽車	20%

倘物業、廠房及設備項目之各部分具有不同之可使用年期，則有關項目之成本將按合理基準分配予各部分，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結束時檢討一次並作出調整（如適用）。

物業、廠房及設備項目（包括初始確認之任何主要部分）於出售時或預期日後使用或出售該項目不再帶來經濟利益時終止確認。於終止確認資產年度之綜合損益表內確認之出售或報廢所產生之任何盈虧，為有關資產之出售所得款項淨額與賬面金額之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuation is transferred to retained profits as a movement in reserves.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策摘要(續)

投資物業

投資物業為持作賺取租金收入及／或資本增值（而非用於生產或供應貨品或服務或用作行政用途）或於日常業務中作為銷售用途之土地及樓宇之權益（包括就原先符合投資物業定義之物業根據營業租賃而持有之租賃權益）。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映於報告期間結束時之市況之公平價值列賬。

投資物業公平價值變動所產生之盈虧，於其產生年度之綜合損益表內入賬。

報廢或出售投資物業之任何盈虧，於其報廢或出售年度之綜合損益表內確認。

就投資物業轉撥至自用物業之情況而言，該物業隨後入賬之視作成本乃其於用途變更日期之公平價值。倘本集團作為自用物業佔用之物業變成一項投資物業，則本集團於用途變更日期前根據「物業、廠房及設備及折舊」所述之政策將有關物業入賬，而於該日物業賬面金額與其公平價值之任何差額，將作為資產重估儲備變動入賬。於出售重估資產時，先前估值所得之資產重估儲備之相關部分將作為儲備變動轉撥至保留溢利。

無形資產（商譽除外）

個別收購之無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產之成本乃收購當日之公平價值。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須最少於每個財政年度結束時檢討一次。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Club memberships

The Group's club memberships are stated at cost less any accumulated amortisation and any accumulated impairment losses, on an individual basis.

Trademarks and customer relationships

Trademarks and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

Mobile application

Mobile application is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the consolidated statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

2.4 主要會計政策摘要 (續)

無形資產 (商譽除外) (續)

會籍

本集團之會籍根據個別基準按成本減任何累計攤銷及任何累計減值虧損列賬。

商標及客戶關係

商標及客戶關係按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

手機應用程式

手機應用程式按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

租賃

凡將資產擁有權 (法定業權除外) 之絕大部分回報與風險轉移至本集團之租賃，均以融資租賃入賬。於融資租賃開始時，租賃資產之成本按最低租賃款項之現值撥充資本，並連同債務 (不計利息部分) 列賬，以反映購入及融資情況。根據已撥充資本之融資租賃持有之資產 (包括融資租賃之預付土地租賃款項) 乃列入物業、廠房及設備，並按資產之租賃年期與估計可使用年期之較短者予以折舊。該等租賃之融資成本自綜合損益表扣除，藉以在租賃年期內提供一個固定定期扣除率。

凡根據具融資性質之租購合約購入之資產，皆以融資租賃入賬，惟須按其估計可使用年期予以折舊。

凡資產擁有權之絕大部分回報與風險繼續歸出租人所有之租賃，均以營業租賃入賬。倘本集團為出租人，本集團根據營業租賃出租之資產計入非流動資產，根據營業租賃應收之租金按租賃年期以直線法計入綜合損益表。倘本集團為承租人，根據營業租賃應付之租金按租賃年期以直線法自綜合損益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables or available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

2.4 主要會計政策摘要(續)

租賃(續)

營業租賃之預付土地租賃款項初始按成本列賬，其後以直線法按租賃年期確認。當租賃款項不能可靠地於土地及樓宇部分之間分配，則整筆租賃款項將計入土地及樓宇成本內，作為物業、廠房及設備之融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為透過損益按公平價值列賬之金融資產、貸款及應收款項或可供出售金融投資(如適用)。金融資產於初始確認時按公平價值加收購金融資產應佔之交易成本計量，惟透過損益按公平價值列賬之金融資產除外。

所有以正常方式買賣之金融資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之金融資產買賣。

其後計量

金融資產按其分類進行之其後計量如下：

透過損益按公平價值列賬之金融資產

透過損益按公平價值列賬之金融資產包括持作買賣之金融資產及於初始確認時指定透過損益按公平價值列賬之金融資產。倘收購金融資產之目的為在短期內出售，則將該等金融資產歸入持作買賣類別。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別，惟被指定為實際對沖工具(定義見香港會計準則第39號)者則除外。

透過損益按公平價值列賬之金融資產按公平價值於綜合財務狀況表入賬，而公平價值變動淨額則於綜合損益表內確認。此等公平淨值變動並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文所載「收益確認」之政策確認。

指定於初始確認時透過損益按公平價值列賬之金融資產於初始確認當日並僅於符合香港會計準則第39號之標準時，方可作此分類。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated statement of profit or loss. The loss arising from impairment is recognised in the consolidated statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investments revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investments revaluation reserve to the consolidated statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the consolidated statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策摘要 (續)

投資及其他金融資產 (續)

透過損益按公平價值列賬之金融資產 (續)

倘於主合約內嵌入之衍生工具之經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約並非持作買賣用途或指定透過損益按公平價值列賬，則以個別衍生工具按公平價值入賬。該等嵌入式衍生工具按公平價值計量，其公平價值變動於綜合損益表內確認。只有在合約條款出現變動而須就現金流量作出重大修訂或將金融資產重新分類至透過損益按公平價值列賬類別時，方會進行重估。

貸款及應收款項

貸款及應收款項乃非衍生金融資產，有固定或可釐定付款金額而並無在活躍市場上報價。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值備抵計量。於計算攤銷成本時已計及收購時之任何折讓或溢價，並計入屬於實際利率組成部分之費用或成本。實際利率攤銷計入綜合損益表之其他收入及收益內。減值所產生之虧損在綜合損益表之融資成本（就貸款而言）及其他開支（就應收款項而言）內確認。

可供出售金融投資

可供出售金融投資乃非上市股本投資之非衍生金融資產。歸入可供出售類別之股本投資既無歸入持作買賣類別，亦無指定為透過損益按公平價值列賬。

初始確認後，可供出售金融投資其後按公平價值計量，而未變現收益或虧損則於可供出售投資重估儲備內確認為其他全面收入，直至終止確認該投資（屆時，累計收益或損失在綜合損益表內確認）或直至該投資被確定為減值（屆時，累計收益或損失自可供出售投資重估儲備重新分類至綜合損益表）為止。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文所載「收益確認」之政策於綜合損益表內確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the asset using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

當非上市股本投資之公平價值不能可靠地計量，原因在於：(a)該投資之合理公平價值估計範圍變動甚大或(b)範圍內多項估計之可能性不能合理地評估及用於估計公平價值，則該等投資按成本減任何減值虧損列賬。

本集團會評估在短期內出售其可供出售金融資產之能力及意向是否仍屬適當。在罕有情況下，當市場不活躍導致本集團無法買賣該等金融資產，倘管理層有能力及意向在可見將來持有該等資產或持有至到期日，則本集團或會選擇將該等金融資產重新分類。

對於自可供出售類別重新分類之金融資產，其於重新分類日期之公平價值賬面金額成為其新攤銷成本，而有關資產先前於權益內確認之任何盈虧則採用實際利率按資產剩餘年期攤銷至損益。新攤銷成本與到期款項之任何差額亦採用實際利率按資產剩餘年期攤銷。倘資產其後被釐定為減值，則計入權益之金額將重新分類至綜合損益表。

終止確認金融資產

金融資產(或(倘適用)金融資產之一部分或一組類似金融資產之一部分)在下列情況將終止確認(即自本集團之綜合財務狀況表移除)：

- 從該項資產收取現金流量之權利已屆滿；或
- 本集團已轉讓從該項資產收取現金流量之權利，或已承擔責任根據「轉付」安排在並無重大延誤之情況下將所收取現金流量全數支付予第三方；且(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to pay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策摘要 (續)

終止確認金融資產 (續)

倘本集團已轉讓從該項資產收取現金流量之權利或已訂立轉付安排，則本集團會評估其是否保留資產擁有權之風險及回報以及保留之程度。倘本集團既無轉讓或保留該項資產之絕大部分風險及回報，亦無轉讓該項資產之控制權，則本集團會繼續按其持續參與之程度確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債可按反映本集團所保留之權利和責任之基準計量。

以擔保方式持續參與已轉讓資產，乃按該資產之原賬面金額與本集團可被要求支付代價之最高金額兩者中之較低者計量。

金融資產之減值

本集團於各報告期間結束時評估有否任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初始確認資產後發生之一項或多項事件對可以可靠地估計該項或該組金融資產之估計未來現金流量構成影響，則存在減值。減值證據可包括以下跡象：一名或一組負責人正面臨重大財務困難、違約或未能償還利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值。倘本集團認定按個別基準經評估之金融資產（無論重要與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且確認或繼續確認減值虧損之資產不會納入綜合減值評估之內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the consolidated statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated statement of profit or loss, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

2.4 主要會計政策摘要(續)

金融資產之減值(續)

按攤銷成本列賬之金融資產(續)

所識別任何減值虧損之金額按該資產賬面金額與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率(即初始確認時計算之實際利率)貼現。

該資產之賬面金額會通過使用備抵賬扣減,而虧損則於綜合損益表內確認。利息收入於經扣減賬面金額中採用計量減值虧損時用以貼現未來現金流量之利率持續累計。若日後收回不可實現,而所有抵押品已變現或已轉讓予本集團,則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額因確認減值後發生之事項而增加或減少,則透過調整撥備賬增加或扣減先前確認之減值虧損。倘於其後收回未來撇銷,該項收回將計入綜合損益表。

按成本列賬之資產

倘有客觀證據顯示並非按公平價值列賬(因其公平價值無法可靠地計量)之無報價股本工具出現減值虧損,則有關虧損金額按該資產之賬面金額與按類似金融資產現時市場回報率貼現之估計未來現金流量現值之差額計量。該等資產之減值虧損不予撥回。

可供出售金融投資

就可供出售金融投資,本集團將於各報告期間結束時評估有否客觀跡象會導致一項或一組投資出現減值。

倘可供出售資產減值,則包括其成本(扣除任何本金付款及攤銷)與其現時公平價值之差額減任何過往於綜合損益表內確認之減值虧損之金額會從其他全面收入轉撥並於綜合損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss – is removed from other comprehensive income and recognised in the consolidated statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, interest-bearing bank and other borrowings, finance lease payables and financial guarantee obligation.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要會計政策摘要 (續)

金融資產之減值 (續)

可供出售金融投資 (續)

至於分類為可供出售之股本投資，客觀跡象將包括該項投資之公平價值大幅或長期跌至低於其成本值。「大幅」是按原有投資成本評估，而「長期」是按公平價值低於其原有成本之期間評估。倘出現減值跡象，則累計虧損（按收購成本與現時公平價值之差額減該項投資先前於綜合損益表內確認之任何減值虧損計量）會從其他全面收入中移除，並於綜合損益表內確認。分類為可供出售之股本工具之減值虧損不可透過綜合損益表撥回。其公平價值於減值後之增加部份會直接於其他全面收入內確認。

釐定何謂「大幅」或「長期」需要作出判斷。在作出此判斷時，本集團衡量多項因素，包括投資項目之公平價值低於其成本之時間及程度。

金融負債

初始確認及計量

金融負債於初始確認時劃分為透過損益按公平價值列賬之金融負債，或貸款及借款（倘適用）。

所有金融負債初始按公平價值及（如屬貸款及借款）扣除直接應佔交易成本確認。

本集團之金融負債包括應付貿易賬款、付息銀行及其他借款、應付融資租賃款項及財務擔保責任。

其後計量

金融負債之其後計量乃視乎其分類如下：

貸款及借款

於初始確認後，計息貸款及借款於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債終止確認及透過實際利率攤銷程序進行時，收益及虧損會在綜合損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to disposal.

2.4 主要會計政策摘要(續)

金融負債(續)

貸款及借款(續)

攤銷成本於計及任何收購折讓或溢價及屬實際利率不可或缺部分之費用或成本後計算。實際利率攤銷計入綜合損益表之融資成本內。

財務擔保合約

本集團發出之財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致之損失之合約。財務擔保合約初始按公平價值確認為負債，並就直接歸屬於發出該擔保之交易成本作出調整。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)償還報告期間結束時之現有責任所須開支之最佳估計金額；及(ii)初始確認之金額減(若適用)累計攤銷。

終止確認金融負債

倘金融負債項下之責任被解除、取消或到期，即終止確認金融負債。

倘現有金融負債被來自同一放債人之另一項條款迥異之金融負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，各自之賬面金額差額於綜合損益表內確認。

抵銷金融工具

倘現時存在一項可依法執行之權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並將淨金額列入綜合財務狀況表。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算，並包括所有購買成本及於將存貨送抵目前地點及達致目前狀況時產生之其他成本。可變現淨值則按估計售價扣除預計出售時所有將產生之成本計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks and other financial institutions, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策摘要(續)

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金以及銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期之短期高流通性投資，減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

就綜合財務狀況表而言，現金及等同現金項目包括用途不受限制之手頭現金以及銀行及其他金融機構之存款（包括定期存款）。

撥備

倘由於過往發生之事件而產生目前之債務（法定或推定），並可能導致日後須流出資源以清償債務，則會確認撥備，惟債務之金額須能夠可靠地估計。

當貼現之影響重大，則就撥備確認之金額為預期清償債務所需之未來開支於報告期間結束時之現值。因時間過去而產生之已貼現現值金額增加會計入綜合損益表內之融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅會於損益外確認，即於其他全面收入或直接在權益內確認。

即期稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期自課稅機關退回或支付予課稅機關之金額計量。

遞延稅項就於報告期間結束時資產與負債之稅基及作財務申報用途之賬面金額兩者間之所有暫時差異以負債法撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策摘要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差異確認，惟：

- 遞延稅項負債由於一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

遞延稅項資產就所有可扣減暫時差異及未被動用稅項抵免與任何未被動用稅項虧損之結轉確認。遞延稅項資產僅在可能有應課稅溢利以動用可扣減暫時差異及結轉之未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之可扣減暫時差異有關除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可能有應課稅溢利以動用暫時差異為限確認。

本公司於各報告期間結束時檢討遞延稅項資產之賬面金額，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出扣減。未確認之遞延稅項資產會於各報告期間結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清還負債之期間之預期適用稅率，按於報告期間結束時已頒佈或實際已頒佈之稅率(及税法)計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) trademark licence income, when the relevant service has been rendered; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Share-based payments

The Company and one of its subsidiaries operate share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the consolidated financial statements.

2.4 主要會計政策摘要 (續)

所得稅 (續)

倘存在以即期稅項資產抵銷即期稅項負債之可依法行使權利，且遞延稅項與同一應課稅實體及同一課稅機關有關，則抵銷遞延稅項資產及遞延稅項負債。

收益確認

收益於經濟利益可能流向本集團並能可靠地計量時，按下列基準確認：

- (a) 貨品銷售額於擁有權之絕大部分風險及回報已轉移予買家，及本集團不再對該等已售出之貨品有任何一般達到擁有程度之管理或有效之控制權時確認；
- (b) 利息收入按應計基準使用實際利息法計算，當中採用將金融工具預期年期內之估計未來現金收入貼現至金融資產賬面淨值之利率；
- (c) 租金收入根據租期按時間比例基準確認；
- (d) 商標授權收入於提供有關服務時確認；及
- (e) 股息收入於股東收取股息之權利確立時確認。

以股份付款

本公司及其中一間附屬公司設有一項購股權計劃，旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。本集團僱員（包括董事）藉以股份付款方式收取薪酬，據此，僱員提供服務作為收取股本工具之代價（「股權結算交易」）。

與獲授僱員進行於二零零二年十一月七日後授出之股權結算交易的成本，乃參照於授出日期之公平價值計量。公平價值乃由外聘估值師以二項式模式釐定，進一步詳情載於綜合財務報表附註 31。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策摘要(續)

以股份付款(續)

股權結算交易之成本連同相應增加之權益，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，於各報告期間結束時確認之股權結算交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在綜合損益表之扣除或進賬金額，反映於期初及期終確認之累計開支變動。

在釐定獎勵於授出日期之公平價值時，不會計及服務及非市場績效條件，但達成有關條件之可能性會評估為本集團對將最終歸屬之股本工具數目之最佳估計之一部分。市場績效條件在授出日期公平價值中反映。獎勵所附帶但無相關服務要求之任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵之公平價值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬之獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘股權結算之獎勵之條款有所修訂，而原先獎勵之條款已達成，則所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之總公平價值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China, Singapore and Korea are required to participate in pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

Borrowing costs

Borrowing costs are recognised as expenses in the consolidated statement of profit or loss in the period in which they are incurred.

2.4 主要會計政策摘要 (續)

以股份付款 (續)

倘股權結算之獎勵被註銷，將被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條件所涉及之任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵之修訂。

未行使購股權之攤薄效應於計算每股盈利時乃列為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為符合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自綜合損益表中扣除。強積金計劃之資產以獨立管理基金形式，與本集團資產分開持有。於向強積金計劃供款時，本集團之僱主供款即全數撥歸僱員。至於本集團之僱主自願供款，倘僱員在根據強積金計劃之規則獲得全數供款前離職，則會退還本集團。

本集團於中國內地、新加坡及韓國經營業務之附屬公司之僱員須參與由各當地市政府營辦之退休金計劃。該等附屬公司須根據員工薪金成本之若干百分比向退休金計劃供款。供款乃於根據退休金計劃之規則規定應付時自綜合損益表中扣除。

借款成本

借款成本於產生期間之綜合損益表內確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared because the Company's memorandum and articles of associate grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策摘要(續)

股息

末期股息於股東大會上經股東批准後確認為負債。於過往年度，董事建議之末期股息須於綜合財務狀況表之權益部分內分類為獨立分配保留溢利，直至股東大會獲得股東批准為止。隨着香港公司條例(第622章)實施，擬派末期股息在綜合財務報表附註內披露。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息會同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

外幣

本綜合財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體自行決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計算。本集團內實體記錄外幣交易最初使用其各自功能貨幣於交易日期適用之匯率記錄。以外幣為結算單位之貨幣性資產與負債會按於報告期間結束時適用之功能貨幣匯率換算。因結算或換算貨幣性項目而產生之差額均於綜合損益表內確認。

以外幣歷史成本計量之非貨幣性項目，按最初交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值釐定日期之匯率換算。換算按公平價值計量之非貨幣性項目所產生之收益或虧損，與確認該項目公平價值變動收益或虧損之處理方法一致，即於其他全面收入或損益內確認公平價值收益或虧損之項目之匯兌差額，亦分別於其他全面收入或損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2.4 主要會計政策摘要 (續)

外幣 (續)

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港元以外之貨幣。於報告期間結束時，該等實體之資產與負債會按於報告期間結束時適用之匯率換算為港元，而其損益表會按年度加權平均匯率換算為港元。所產生之匯兌差額於其他全面收入確認及於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收入部分會在綜合損益表內確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面金額之任何公平價值調整，均被視為該海外業務之資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團綜合財務報表時，須作出判斷、估計及假設，其將影響所申報之收益、開支、資產及負債之金額以及相關披露和或然負債之披露。然而，有關此等假設及估計之不確定因素所可能產生之結果，或會導致日後之資產或負債之賬面金額須作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出以下對於綜合財務報表內確認之金額構成最重大影響之判斷：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment properties portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of the ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計(續)

判斷(續)

營業租賃承擔 – 本集團作為出租人

本集團就其投資物業組合訂立商業物業租約。本集團確認，基於對有關安排之條款及條件之評估，就以營業租賃出租之物業而言，本集團保留與該等物業擁有權有關之一切重大風險及回報。

投資物業與自用物業之間之分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷之標準。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團會考慮物業能否產生現金流量，而很大程度不受本集團持有之其他資產影響。

某些物業一部分持作賺取租金或資本升值，另一部分持作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租賃單獨出租，本集團將該等部分單獨入賬。倘該等部分不可單獨出售，惟持作生產或供應貨品或服務或作行政用途之部分不大，有關物業方為投資物業。

判斷乃就個別物業作出，以決定相關服務是否重大，令該物業不符合資格作為投資物業。

估計之不明朗因素

下文闡述有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，其具有可能導致須對下個財政年度之資產與負債之賬面金額作出重大調整之重大風險。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, the asset balance will be reduced and charged to the consolidated statement of profit or loss. The amount of unrecognised tax losses at 31 March 2016 was approximately HK\$318 million (2015: approximately HK\$227 million). Further details are contained in note 29 to the consolidated financial statements.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

遞延稅項資產

遞延稅項資產就未被動用結轉稅項虧損確認，惟以預期很可能取得未來應課稅溢利而可動用未被動用之稅項虧損與之抵銷為限。遞延稅項資產之確認主要涉及對已確認遞延稅項資產之特定法定實體或稅務組別未來表現之判斷。其他不同因素亦予以評估，以考慮是否有有力之憑證證明部分或全部遞延稅項資產最終有可能會變現，例如存在應課稅暫時差異、稅務規劃策略及可動用估計稅項虧損之期間。遞延稅項資產之賬面金額及有關財務模式與預算會於各報告期間結束時檢討，若並無足夠有力之憑證證明在可動用期內有足夠應課稅溢利以動用結轉稅項虧損，屆時將調低資產結餘，不足之數自綜合損益表中扣除。於二零一六年三月三十一日，尚未確認稅項虧損金額約為318,000,000港元（二零一五年：約227,000,000港元）。進一步詳情載於綜合財務報表附註29。

估計投資物業之公平價值

在沒有類似物業之現時活躍市場定價之情況下，本集團考慮不同來源之資料，包括：

- (a) 不同性質、狀況或位置之物業之現時活躍市場定價，並作出調整以反映該等差異；
- (b) 類似物業最近在較不活躍市場之定價，並作出調整以反映以該定價進行之交易日期起之任何經濟情況變化；及
- (c) 按對未來現金流量之可靠估計預測之貼現現金流量，輔以任何現有租賃與其他合約之條款及（如可能）外在憑證（如位置及狀況相同之類似物業之現時市場租金），並採用反映現時市場對現金流量金額及時間之不確定性評估之貼現率計算。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

The carrying amount of investment properties at 31 March 2016 was HK\$116,762,000 (2015: HK\$121,891,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 15 to the consolidated financial statements.

Impairment of available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the consolidated statement of profit or loss. For available-for-sale investments measured at cost, management assesses the future prospects of these investments to determine whether there is an impairment that should be recognised in the consolidated statement of profit or loss. As at 31 March 2016, impairment losses of HK\$29,888,000 (2015: Nil) and HK\$19,433,000 (2015: HK\$3,893,000) have been recognised for available-for-sale investments measured at fair value and cost respectively. The carrying amounts of available-for-sale investments and convertible promissory note designated as an available-for-sale investment as at 31 March 2016 were HK\$20,891,000 (2015: HK\$74,633,000) and nil (2015: HK\$15,540,000), respectively.

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

估計投資物業之公平價值(續)

於二零一六年三月三十一日，投資物業之賬面金額為116,762,000港元(二零一五年：121,891,000港元)。進一步詳情(包括計算公平價值所用之主要假設以及敏感度分析)載於綜合財務報表附註14。

非金融資產(商譽除外)之減值

本集團於各報告期間結束時評估所有非金融資產是否出現任何減值跡象。具無限年期之無形資產乃每年及出現該等跡象時進行減值測試。其他非金融資產則於有跡象顯示其賬面金額或未能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額(即其公平價值減出售成本及使用價值之較高者)，則出現減值。公平價值減出售成本乃按來自類似資產具約束力公平銷售交易之可得數據或可觀察市價減相應資產出售成本計算。於計算使用價值時，管理層需估計資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率以計算該等現金流量之現值。進一步詳情載於綜合財務報表附註15。

可供出售投資之減值

倘可供出售投資之公平價值下跌至大幅或長期低於其成本，則本集團釐定其為已減值。當公平價值下跌時，管理層即就其價值下降作出假設，以釐定是否須在綜合損益表內確認減值。就按成本計算之可供出售投資而言，管理層評估該等投資的日後前景，以釐定是否需於綜合損益表內確認減值。於二零一六年三月三十一日，就按公平價值及成本計量之可供出售投資分別確認減值虧損29,888,000港元(二零一五年：無)及19,433,000港元(二零一五年：3,893,000港元)。於二零一六年三月三十一日，可供出售投資及指定為可供出售投資之可換股承兌票據之賬面金額分別為20,891,000港元(二零一五年：74,633,000港元)及無(二零一五年：15,540,000港元)。

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade receivables, deposits and other receivables

The Group makes impairment provision for trade receivables, deposits and other receivables based on an assessment of the recoverability of these receivables. Impairment provision is made for these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates, including the current creditworthiness and the past collection history of each debtor. Where the expectation on the recoverability of these receivables is different from the original estimate, such difference will impact the carrying value of these receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 March 2016 was HK\$63,994,000 (2015: HK\$211,059,000). The aggregate carrying amount of deposits and other receivables as at 31 March 2016 was HK\$9,047,000 (2015: HK\$31,517,000).

Provision for inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. The aggregate carrying amount of the Group's inventories as at 31 March 2016 was HK\$69,259,000 (2015: HK\$147,155,000).

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2016 was HK\$10,483,000 (2015: HK\$10,483,000). Further details are given in note 15 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

應收貿易賬款、按金及其他應收款項之減值

本集團按對應收貿易賬款、按金及其他應收款項可收回程度之評估作出該等應收款項之減值撥備。倘事件或情況變化顯示結餘可能無法收回，則對該等應收款項作出減值撥備。分辨呆賬需要運用判斷及估計，包括各債務人現時信用狀況及過往收款紀錄。當預期該等應收款項之可收回程度與原定估計有差異時，該差異將會於估計改變之期間內，影響該等應收款項之賬面值及減值撥備。於二零一六年三月三十一日，應收貿易賬款之賬面總額為63,994,000港元（二零一五年：211,059,000港元）。於二零一六年三月三十一日，按金及其他應收款項之賬面總額為9,047,000港元（二零一五年：31,517,000港元）。

存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並會為確認為不再適合銷售之陳舊及滯銷存貨項目作出撥備。於各報告期間結束時，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最後單價及現時市況對該等陳舊及滯銷項目之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零一六年三月三十一日，本集團存貨之賬面總額為69,259,000港元（二零一五年：147,155,000港元）。

商譽之減值

本集團最少每年釐定商譽是否減值。作出該釐定時須對獲分配有關商譽之現金產生單位之使用價值作出估計。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量及選擇合適貼現率以計算該等現金流量之現值。於二零一六年三月三十一日，商譽之賬面金額為10,483,000港元（二零一五年：10,483,000港元）。進一步詳情載於綜合財務報表附註15。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Fair value of an unlisted equity investment

The unlisted equity investment has been valued based on the investee's financial position and results, risk profile, nature of business, prospects, as well as reference to market valuations for similar entities quoted in active market or applicable multiples of comparable listed companies adjusted to reflect the circumstances of the investee. The fair value of the unlisted equity investment at 31 March 2016 was nil (2015: HK\$60,994,000). Further details are included in note 19 to the consolidated financial statements.

Useful lives of other intangible assets

The Group amortises its intangible assets with a finite useful life on a straight-line basis over their estimated useful lives. The estimated useful lives reflect management's estimate of the period that the Group intends to derive future economic benefits from the use of these intangible assets. The carrying amount of other intangible assets at 31 March 2016 was HK\$4,198,000 (2015: HK\$12,945,000).

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the semiconductor distribution segment engages in the sale and distribution of electronic components;
- (b) the consumer electronic product segment engages in the design, development and sale of electronic products;
- (c) the venture capital segment engages in the investments in listed/unlisted equity investments with an ultimate objective of obtaining capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in real estate or managed funds; and
- (d) the others segment mainly comprises the Group's mobile application development business.

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

非上市股本投資之公平價值

非上市股本投資已依照被投資企業之財務狀況及業績、風險組合、業務性質、前景並參考類似實體於活躍市場上所報之市場估值或可資比較上市公司之適用倍數，並作出調整以反映被投資企業之情況進行估值。於二零一六年三月三十一日，非上市股本投資之公平價值為無(二零一五年：60,994,000港元)。進一步詳情載於綜合財務報表附註19。

其他無形資產之可使用年期

本集團根據具有有限可使用年期之無形資產之估計可使用年期以直線法攤銷該等無形資產。估計可使用年期反映管理層對本集團計劃透過使用該等無形資產產生未來經濟利益期間之估計。於二零一六年三月三十一日，其他無形資產之賬面金額為4,198,000港元(二零一五年：12,945,000港元)。

4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下四個可呈報之經營分部：

- (a) 半導體分銷分部，涉及電子元件之銷售及分銷；
- (b) 消費類電子產品分部，涉及電子產品之設計、開發及銷售；
- (c) 創投分部，涉及上市／非上市股本投資之投資，最終目標為在被投資企業股本上市後或(在特別情況下)上市前取得資本盈利，亦包括房地產或管理基金之投資；及
- (d) 其他分部主要包括本集團之流動應用程式開發業務。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit/loss before tax from continuing operations except that bank interest income, dividend income from listed investments, rental income, share of profits and losses of associates and joint ventures, gain on disposal of items of property, plant and equipment, loss on disposal of available-for-sale investments, impairment of available-for-sale investments, gain/loss on disposal and deemed disposal of associates, changes in fair value of investment properties, provision for amounts due from associates, write-off of other receivables, finance costs and unallocated expenses are excluded from such measurement.

Segment assets exclude investments in joint ventures and associates, tax recoverable, pledged time deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, interest-bearing bank and other borrowings, finance lease payables, financial guarantee obligation and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料 (續)

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損（即持續經營業務之經調整除稅前溢利／虧損之計量方法）評估。持續經營業務之經調整除稅前溢利／虧損之計量方法與本集團持續經營業務除稅前溢利／虧損一致，惟銀行利息收入、上市投資之股息收入、租金收入、分佔聯營公司及合營企業溢利及虧損、出售物業、廠房及設備項目之收益、出售可供出售投資之虧損、可供出售投資之減值、出售及視作出售聯營公司之收益／虧損、投資物業公平價值之變動、應收聯營公司款項撥備、撇銷其他應收款項、融資成本及未分配之開支則不包括於該計量中。

分部資產不包括於合營企業及聯營公司之投資、可收回稅項、有抵押定期存款、現金及等同現金項目以及其他未分配總辦事處及企業資產，原因為該等資產乃按集團基準管理。

分部負債不包括應付稅項、遞延稅項負債、附息銀行及其他借款、應付融資租賃款項、財務擔保責任以及其他未分配總辦事處及企業負債，原因為該等負債乃按集團基準管理。

分部間銷售及轉撥乃參考向第三方進行銷售時使用之售價按當時通行市價進行。

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度					
Segment revenue:	分部收益:					
Sales to external customers and revenue from continuing operations	向外界顧客銷售及 持續經營業務收益	992,466	41,682	-	2,875	1,037,023
Segment results	分部業績	(38,150)	(3,865)	(23,809)	(16,228)	(82,052)
Reconciliation:	對賬:					
Bank interest income	銀行利息收入					389
Dividend income from listed investments	上市投資之股息收入					46
Rental income	租金收入					5,361
Share of profits of joint ventures	分佔合營企業溢利					158,362
Share of profits and losses of associates	分佔聯營公司溢利及虧損					8,771
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收益					155
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損					(7,338)
Write-off of other receivables	撇銷其他應收款項					(311)
Impairment of an available-for-sale investment, at fair value	可供出售投資之減值， 按公平價值					(29,888)
Impairment of an available-for-sale investment, at cost	可供出售投資之減值， 按成本					(15,540)
Changes in fair value of investment properties	投資物業公平價值之變動					(5,477)
Unallocated expenses	未分配之開支					(25,892)
Finance costs	融資成本					(5,829)
Profit before tax from continuing operations	持續經營業務之 除稅前溢利					757

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

		Semiconductor distribution 半導體分銷 HK\$'000 千港元	Consumer electronic product 消費類 電子產品 HK\$'000 千港元	Venture capital 創投 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Segment revenue:	分部收益:					
Sales to external customers and revenue from continuing operations	向外界顧客銷售及 持續經營業務收益	1,893,089	62,802	–	1,799	1,957,690
Segment results	分部業績	3,443	(10,898)	(74,987)	(37,099)	(119,541)
Reconciliation:	對賬:					
Bank interest income	銀行利息收入					187
Dividend income from listed investments	上市投資之股息收入					951
Rental income	租金收入					2,909
Share of profits of joint ventures	分佔合營企業溢利					94,209
Share of profits and losses of associates	分佔聯營公司溢利及虧損					(1,202)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收益					29
Gain on deemed disposal of an associate	視作出售一間聯營公司之 收益					11,220
Loss on disposal of an associate	出售一間聯營公司之虧損					(222)
Write-off of other receivables	撇銷其他應收款項					(23,980)
Provision for amounts due from associates	應收聯營公司款項撥備					(654)
Changes in fair value of investment properties	投資物業公平價值之變動					(380)
Unallocated expenses	未分配之開支					(4,739)
Finance costs	融資成本					(8,626)
Loss before tax from continuing operations	持續經營業務之 除稅前虧損					(49,839)

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度					
Segment assets	分部資產	491,086	91,121	78,969	859	662,035
Reconciliation:	對賬:					
Elimination of intersegment receivables	抵銷分部間應收款項					(277,195)
Investments in joint ventures	於合營企業之投資					370,153
Investments in associates	於聯營公司之投資					22,439
Corporate and other unallocated assets	公司及其他未分配資產					107,082
Total assets	資產總值					884,514
Segment liabilities	分部負債	54,251	135,630	121,844	22,289	334,014
Reconciliation:	對賬:					
Elimination of intersegment payables	抵銷分部間應付款項					(277,195)
Corporate and other unallocated liabilities	公司及其他未分配負債					170,133
Total liabilities	負債總額					226,952
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Segment assets	分部資產	753,749	94,485	115,103	9,172	972,509
Reconciliation:	對賬:					
Elimination of intersegment receivables	抵銷分部間應收款項					(313,339)
Investments in joint ventures	於合營企業之投資					213,388
Investments in associates	於聯營公司之投資					13,522
Corporate and other unallocated assets	公司及其他未分配資產					254,024
Total assets	資產總值					1,140,104
Segment liabilities	分部負債	100,206	131,887	169,298	16,673	418,064
Reconciliation:	對賬:					
Elimination of intersegment payables	抵銷分部間應付款項					(313,339)
Corporate and other unallocated liabilities	公司及其他未分配負債					381,213
Total liabilities	負債總額					485,938

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4. OPERATING SEGMENT INFORMATION (continued)

Other segment information:

4. 經營分部資料 (續)

其他分部資料：

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度					
Depreciation	折舊	2,342	24	457	–	2,823
Amortisation of other intangible assets	其他無形資產之攤銷	2,080	17	–	1,880	3,977
Provision for impairment of inventories	存貨之減值撥備	1,535	431	–	–	1,966
Impairment of other intangible assets	其他無形資產之減值	–	–	–	4,700	4,700
Impairment of trade receivables, net	應收貿易賬款之減值淨額	1,664	1,429	–	–	3,093
Recovery of bad debts	收回壞賬	(542)	(15)	–	–	(557)
Impairment of an available-for-sale investment, at fair value	可供出售投資之減值，按公平價值					29,888
Impairment of an available-for-sale investment, at cost	可供出售投資之減值，按成本					15,540
Impairment of investments in joint ventures	於合營企業投資之減值					28,799
Write-off of other receivables	撇銷其他應收款項					311
Capital expenditure*	資本開支*	58	–	1,308	–	1,366
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Depreciation	折舊	2,895	164	656	–	3,715
Unallocated depreciation	未分配之折舊					5
Amortisation of other intangible assets	其他無形資產之攤銷	2,241	2,909	–	1,940	7,090
Provision for impairment of inventories	存貨之減值撥備	2,595	634	–	–	3,229
Impairment of trade receivables, net	應收貿易賬款之減值淨額	236	953	–	–	1,189
Bad debts written off	壞賬撇銷	1,021	–	–	–	1,021
Impairment of investments in joint ventures	於合營企業之投資之減值					15,376
Write-off of other receivables	撇銷其他應收款項					23,980
Provision for amounts due from associates	應收聯營公司款項撥備					654
Impairment of goodwill	商譽之減值	–	–	–	22,297	22,297
Capital expenditure*	資本開支*	2,427	–	–	–	2,427

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	185,061	730,183
Singapore	新加坡	704,787	1,086,534
Korea	韓國	147,175	140,973
		1,037,023	1,957,690

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營業務之收益資料按客戶所在地計算。

(b) Non-current assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	411,249	273,261
Mainland China	中國內地	91,754	90,421
Singapore	新加坡	27,576	34,149
Korea	韓國	34,061	16,893
		564,640	414,724

The non-current assets information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料按資產所在地計算，當中不包括金融工具。

Information about major customers attributable to semiconductor distribution

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶A	40,562	274,554
Customer B	客戶B	139,121	216,778
		179,683	491,332

有關半導體分銷主要客戶之資料

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

5. 收益、其他收入及收益

收益指本年度已減去退貨及折扣後之銷貨發票淨值。

持續經營業務之收益、其他收入及收益之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益		
Semiconductor distribution	半導體分銷	992,466	1,893,089
Consumer electronic product sales	消費類電子產品銷售	41,682	62,802
Others	其他	2,875	1,799
		1,037,023	1,957,690
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	389	187
Recovery of bad debts	收回壞賬	557	-
Dividend income from listed investments	上市投資之股息收入	46	951
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	227
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	155	29
Trademark licence income from an associate	一間聯營公司之商標授權收入	389	544
Rental income	租金收入	5,361	2,909
Others	其他	885	2,207
		7,782	7,054

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6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利／（虧損）

本集團持續經營業務之除稅前溢利／（虧損）已扣除／（計入）：

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold***	銷貨成本***		989,979	1,860,804
Provision for impairment of inventories***	存貨之減值撥備***		1,966	3,229
Depreciation	折舊	13	2,823	3,720
Amortisation of other intangible assets**	其他無形資產之攤銷**	16	3,977	7,090
Impairment of other intangible assets*	其他無形資產之減值*	16	4,700	-
Impairment of trade receivables, net*	應收貿易賬款之減值淨額*	21	3,093	1,189
Bad debts written off*	壞賬撇銷*		-	1,021
Write-off of other receivables*	撇銷其他應收款項*		311	23,980
Impairment of goodwill*	商譽之減值*	15	-	22,297
Minimum lease payments under operating leases	根據營業租賃之最低租賃款項		3,563	3,682
Auditors' remuneration	核數師酬金		3,851	2,938
Staff costs (including directors' remuneration – note 8)	員工成本（包括董事薪酬－附註8）			
Wages, salaries and other allowances	工資、薪金及其他津貼		50,223	65,735
Equity-settled share option expense*	股權結算購股權開支*		2,765	6,331
Pension scheme contributions	退休金計劃供款		1,855	2,964
			54,843	75,030

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6. PROFIT/(LOSS) BEFORE TAX (continued)

6. 除稅前溢利／（虧損）（續）

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Fair value losses, net:	公平價值虧損淨額：			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資			
– held for trading	– 持作買賣		18,113	11,013
– designated as such upon initial recognition	– 於初始確認時指定為此類別		174	39,216
Foreign exchange differences, net*	外匯差額淨額*		5,000	(463)
Loss/(gain) on disposal of available-for-sale investments*	出售可供出售投資之虧損／（收益）*		7,338	(227)
Impairment of an available-for-sale investment, at fair value*	可供出售投資之減值，按公平價值*	19(b)	29,888	–
Impairment of an available-for-sale investment, at cost*	可供出售投資之減值，按成本*	19(d)	15,540	–
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益		–	(11,220)
Loss on disposal of an associate	出售一間聯營公司之虧損		–	222
Impairment of investments in joint ventures*	於合營企業之投資之減值*		28,799	15,376
Provision for amounts due from associates*	應收聯營公司款項撥備*	18	–	654
Gain on derecognition of financial guarantee obligation*	終止確認財務擔保責任之收益*		(28,799)	(15,376)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之直接營運開支（包括維修及保養）		1,184	942

* These balances are included in “Other expenses, net” on the face of the consolidated statement of profit or loss.

* 該等結餘乃計入綜合損益表之「其他費用淨額」。

** This balance is included in “Administrative expenses” on the face of the consolidated statement of profit or loss.

** 該結餘乃計入綜合損益表之「行政費用」。

*** These balances are included in “Costs of sales” on the face of the consolidated statement of profit or loss.

*** 該等結餘乃計入綜合損益表之「銷售成本」。

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7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	5,585	8,289
Interest on mortgage loans	按揭貸款之利息	222	309
Interest on finance lease	融資租賃之利息	22	28
		5,829	8,626

7. 融資成本

持續經營業務之融資成本之分析如下：

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼以及實物利益	13,091	13,190
Pension scheme contributions	退休金計劃供款	335	341
		13,426	13,531
		13,726	13,831

8. 董事薪酬及五位薪酬最高之僱員

董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之本年度董事薪酬如下：

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dr. Lui Ming Wah, SBS, JP	呂明華博士，SBS，太平紳士	100	100
Mr. Charles Edward Chapman	Charles Edward Chapman先生	100	100
Mr. Wong Ka Kit	黃家傑先生	100	100
		300	300

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

年內並無其他應付獨立非執行董事之酬金 (二零一五年：無)。

(b) Executive directors

(b) 執行董事

		Salaries, housing and other allowances, and benefits in kind 薪金、房屋及 其他津貼 以及實物利益 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
2016	二零一六年			
Executive directors:	執行董事：			
Dr. So Yuk Kwan	蘇煜均博士	6,339	49	6,388
Mr. So Chi On	蘇智安先生	4,695	234	4,929
Mr. So Kevin Chi Heng (note (i))	蘇智恒先生 (附註(i))	720	36	756
Mr. So Chi Sun Sunny (note (i))	蘇智樂先生 (附註(i))	400	8	408
Mr. Ho Choi Yan Christopher (note (ii))	何再恩先生 (附註(ii))	937	8	945
		13,091	335	13,426
2015	二零一五年			
Executive directors:	執行董事：			
Dr. So Yuk Kwan	蘇煜均博士	6,487	88	6,575
Mr. So Chi On	蘇智安先生	4,695	235	4,930
Mr. Ho Choi Yan Christopher	何再恩先生	2,008	18	2,026
		13,190	341	13,531

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(b) Executive directors (continued)

Notes:

- (i) Directors were appointed on 2 November 2015. The disclosed emoluments for individual director represent the emoluments received or receivable after the appointment of directorship on 2 November 2015.
- (ii) Director resigned on 31 August 2015.

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

Five highest paid employees

The five highest paid employees during the year included three (2015: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two non-director, highest paid employees (one of them was appointed as director in the current year) (2015: two) for the year are as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	3,730	7,473

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1
		2	2

8. 董事薪酬及五位薪酬最高之僱員 (續)

董事薪酬 (續)

(b) 執行董事 (續)

附註:

- (i) 董事乃於二零一五年十一月二日獲委任。就個別董事披露之酬金指於二零一五年十一月二日獲委任為董事後已收或應收之酬金。
- (ii) 董事於二零一五年八月三十一日辭任。

年內，董事概無根據任何其他安排放棄或同意放棄任何薪酬 (二零一五年：無)。

五位薪酬最高之僱員

年內，五位薪酬最高之僱員包括三位 (二零一五年：三位) 董事，其薪酬詳情載於上文。年內其餘兩位薪酬最高之非董事僱員 (其中一位已於本年度獲委任為董事) (二零一五年：兩位) 之薪酬詳情如下：

薪酬介乎以下組別之薪酬最高非董事僱員之人數如下：

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9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

香港利得稅乃根據本年度在香港產生之估計應課稅溢利按稅率16.5%（二零一五年：16.5%）計算撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區適用之稅率計算。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current – Hong Kong	即期—香港		
Charge for the year	本年度支出	–	353
Current – Elsewhere	即期—其他地區		
Charge for the year	本年度支出	95	1,226
Underprovision/(overprovision) in prior years	以往年度撥備不足/ (超額撥備)	(10)	333
Deferred	遞延	(1,474)	(1,348)
Total tax charge/(credit) for the year	本年度之稅項支出/(抵免)總額	(1,389)	564

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9. INCOME TAX (continued)

A reconciliation of the tax charge/(credit) applicable to profit/(loss) before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rate is as follows:

9. 所得稅(續)

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利/(虧損)適用之稅項支出/(抵免)與按實際稅率計算之稅項支出/(抵免)之對賬如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit/(loss) before tax from continuing operations	持續經營業務之 除稅前溢利/(虧損)	757	(49,839)
Tax at the statutory tax rate of 16.5% (2015: 16.5%)	按法定稅率16.5% (二零一五年: 16.5%) 計算之稅項	125	(8,223)
Effect of different tax rates in other jurisdictions	其他司法權區稅率差異之影響	(720)	186
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司 應佔溢利及虧損	(27,577)	(15,346)
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項之調整	(10)	333
Income not subject to tax	毋須課稅收入	(1,349)	(2,723)
Expenses not deductible for tax	不可扣稅開支	10,223	18,731
Tax losses not recognised	未確認之稅項虧損	17,367	8,339
Tax losses utilised from previous periods	動用過往期間之稅項虧損	-	(1,392)
Others	其他	552	659
Tax charge/(credit) for the year	本年度稅項支出/(抵免)	(1,389)	564

The share of tax attributable to joint ventures and associates amounting to HK\$31,370,000 (2015: HK\$20,124,000) and HK\$910,000 (2015: Nil), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

分佔合營企業及聯營公司之應佔稅項分別為31,370,000港元(二零一五年: 20,124,000港元)及910,000港元(二零一五年: 無), 已計入綜合損益表之「分佔合營企業及聯營公司溢利及虧損」內。

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

10. DISCONTINUED OPERATION

During the year ended 31 March 2015, the Group disposed of the operation of the Group's SOUL® headphone business to focus its resources on the semiconductor distribution business. Hence, the SOUL® headphone business was presented as a discontinued operation for the year ended 31 March 2015.

The results of the discontinued operation for the year ended 31 March 2015 are presented below:

10. 已終止經營業務

於截至二零一五年三月三十一日止年度，本集團出售其SOUL®耳機業務營運，以集中資源於半導體分銷業務。因此，SOUL®耳機業務呈列為截至二零一五年三月三十一日止年度之已終止經營業務。

已終止經營業務截至二零一五年三月三十一日止年度之業績呈列如下：

		HK\$'000 千港元
Revenue and other income	收益及其他收入	7,731
Cost of sales and expenses	銷售成本及開支	(21,600)
Loss before tax from the discontinued operation	已終止經營業務之除稅前虧損	(13,869)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(669)
Loss for the year from the discontinued operation	已終止經營業務之年內虧損	(14,538)

The net cash flows incurred by the discontinued operation for the year ended 31 March 2015 are as follows:

截至二零一五年三月三十一日止年度已終止經營業務產生之現金流量淨額如下：

		HK\$'000 千港元
Operating activities and net cash outflow	經營業務及現金流出淨額	(13,495)
Loss per share:	每股虧損：	
Basic, from the discontinued operation	基本·來自已終止經營業務	HK6.14 cents港仙
Diluted, from the discontinued operation	攤薄·來自已終止經營業務	HK6.13 cents港仙

The calculations of basic and diluted loss per share from the discontinued operation for the year ended 31 March 2015 were based on:

截至二零一五年三月三十一日止年度來自已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

Loss attributable to owners of the Company from the discontinued operation	來自已終止經營業務之本公司擁有人應佔虧損	HK\$44,703,000港元
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation (note 12)	用以計算每股基本虧損之年內已發行普通股加權平均數(附註12)	728,388,616
Weighted average number of ordinary shares used in the diluted loss per share calculation (note 12)	用以計算每股攤薄虧損之普通股加權平均數(附註12)	728,847,558

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綜合財務報表附註

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10. DISCONTINUED OPERATION (continued)

Details of the net assets of the disposal group disposed of during the year ended 31 March 2015 are as follows:

		HK\$'000 千港元
Inventories	存貨	10,605
Other intangible assets	其他無形資產	259
Due from fellow subsidiaries	應收同系附屬公司款項	4,830
Trade receivables	應收貿易賬款	4,612
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,690
Cash and cash equivalents	現金及等同現金項目	3,401
Trade payables and accrued expenses	應付貿易賬款及應計費用	(6,858)
Non-controlling interest	非控股權益	(984)
		27,555
Fair value of investments retained upon disposal reclassified to investment in an associate	於出售時保留之投資之公平價值 重新分類為於一間聯營公司之投資	(1,235)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(669)
		25,651
Satisfied by:	支付方式:	
Other receivable	其他應收款項	25,651

An analysis of the net cash outflow of cash and cash equivalents for the year ended 31 March 2015 in respect of the disposal of the above subsidiaries is as follows:

		HK\$'000 千港元
Cash and cash equivalents disposed of and net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	所出售現金及等同現金項目及 出售附屬公司之現金及 等同現金項目流出淨額	(3,401)

11. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2016 and 31 March 2015, nor has any dividend been proposed since the end of the reporting period.

10. 已終止經營業務(續)

於截至二零一五年三月三十一日止年度出售之出售組別資產淨值詳情如下:

		HK\$'000 千港元
存貨		10,605
其他無形資產		259
應收同系附屬公司款項		4,830
應收貿易賬款		4,612
預付款項、按金及其他應收款項		11,690
現金及等同現金項目		3,401
應付貿易賬款及應計費用		(6,858)
非控股權益		(984)
		27,555
於出售時保留之投資之公平價值 重新分類為於一間聯營公司之投資		(1,235)
出售附屬公司之虧損		(669)
		25,651
支付方式:		
其他應收款項		25,651

截至二零一五年三月三十一日止年度出售上述附屬公司之現金及等同現金項目之現金流出淨額分析如下:

		HK\$'000 千港元
所出售現金及等同現金項目及 出售附屬公司之現金及 等同現金項目流出淨額		(3,401)

11. 股息

截至二零一六年三月三十一日及二零一五年三月三十一日止年度概無派付或建議派付任何股息，自報告期間結束以來亦無建議派付任何股息。

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12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 772,944,419 (2015: 728,388,616) in issue during the year.

The calculation of the diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 March 2016 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

12. 本公司擁有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據本公司擁有人應佔年內溢利／(虧損)及年內已發行普通股之加權平均數772,944,419股(二零一五年: 728,388,616股)計算。

每股攤薄盈利／(虧損)金額乃根據本公司擁有人應佔年內溢利／(虧損)計算。用以計算之普通股加權平均數為用以計算每股基本盈利／(虧損)之年內已發行普通股數目，以及假設被視為行使或兌換所有具攤薄影響之潛在普通股至普通股時已無償發行之普通股加權平均數。

由於未行使購股權對所呈列之每股基本盈利金額具有反攤薄影響，故並無對截至二零一六年三月三十一日止年度呈列之每股基本盈利金額作出任何調整。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and buildings (Hong Kong) [#]	Land and buildings (outside Hong Kong) [#]	Leasehold improvements	Furniture, fittings and office equipment	Motor vehicles	Total
		租賃土地及 樓宇(香港) [#]	(香港以外 地區) [#]	租賃 物業裝修	傢俬、裝置及 辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2016	二零一六年三月三十一日						
At 31 March 2015 and 1 April 2015:	於二零一五年三月三十一日及 二零一五年四月一日:						
Cost	成本	39,567	11,905	7,333	7,204	12,836	78,845
Accumulated depreciation	累計折舊	(9,284)	(2,568)	(6,773)	(6,660)	(11,065)	(36,350)
Net carrying amount	賬面淨額	30,283	9,337	560	544	1,771	42,495
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 扣除累計折舊	30,283	9,337	560	544	1,771	42,495
Additions	添置	-	-	52	6	1,308	1,366
Disposals	出售	-	-	-	(11)	(461)	(472)
Depreciation provided during the year (note 6)	年內撥備之折舊(附註6)	(923)	(677)	(153)	(262)	(808)	(2,823)
Exchange realignment	匯兌調整	-	39	-	(1)	1	39
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日， 扣除累計折舊	29,360	8,699	459	276	1,811	40,605
At 31 March 2016:	於二零一六年三月三十一日:						
Cost	成本	39,567	11,996	7,326	7,107	11,559	77,555
Accumulated depreciation	累計折舊	(10,207)	(3,297)	(6,867)	(6,831)	(9,748)	(36,950)
Net carrying amount	賬面淨額	29,360	8,699	459	276	1,811	40,605

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

		Leasehold land and buildings (Hong Kong) [#]	Land and buildings (outside Hong Kong) [#]	Leasehold improvements	Furniture, fittings and office equipment	Plant, machinery and tools	Motor vehicles	Total
		租賃土地及 樓宇(香港) [#]	土地及樓宇 (香港以外 地區) [#]	租賃 物業裝修	傢俬、裝置及 辦公室設備	廠房、 機器及工具	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2015	二零一五年三月三十一日							
At 1 April 2014:	於二零一四年四月一日:							
Cost	成本	38,410	24,417	6,693	7,796	185	15,535	93,036
Accumulated depreciation	累計折舊	(8,364)	(5,265)	(6,619)	(6,892)	(185)	(12,692)	(40,017)
Net carrying amount	賬面淨額	30,046	19,152	74	904	-	2,843	53,019
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日， 扣除累計折舊	30,046	19,152	74	904	-	2,843	53,019
Additions	添置	1,157	-	640	52	-	578	2,427
Disposals	出售	-	-	-	(2)	-	(356)	(358)
Surplus on revaluation on transfer to investment properties	轉撥至投資物業之重估盈餘	-	35,712	-	-	-	-	35,712
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	(43,875)	-	-	-	-	(43,875)
Depreciation provided during the year (note 6)	年內撥備之折舊(附註6)	(920)	(921)	(154)	(353)	-	(1,372)	(3,720)
Exchange realignment	匯兌調整	-	(731)	-	(57)	-	78	(710)
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 扣除累計折舊	30,283	9,337	560	544	-	1,771	42,495
At 31 March 2015:	於二零一五年三月三十一日:							
Cost	成本	39,567	11,905	7,333	7,204	-	12,836	78,845
Accumulated depreciation	累計折舊	(9,284)	(2,568)	(6,773)	(6,660)	-	(11,065)	(36,350)
Net carrying amount	賬面淨額	30,283	9,337	560	544	-	1,771	42,495

[#] As the land lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

[#] 由於土地租賃付款無法在土地及樓宇部分間可靠地分配，因此全部租賃付款均計入土地及樓宇成本，作為物業、廠房及設備融資租賃。

The net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amount of motor vehicles at 31 March 2016 was HK\$657,000 (2015: HK\$212,000).

於二零一六年三月三十一日，汽車之總額包括本集團根據融資租賃持有之物業、廠房及設備之賬面淨額657,000港元(二零一五年: 212,000港元)。

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31 March 2016 二零一六年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面金額	121,891	80,764
Transfer from property, plant and equipment (note 13)	轉撥自物業、廠房及設備 (附註13)	-	43,875
Changes in fair value of investment properties	投資物業公平價值之變動	(5,477)	(380)
Exchange realignment	匯兌調整	348	(2,368)
Carrying amount at end of year	年終之賬面金額	116,762	121,891

The Group's investment properties consist of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China and one residential property in Singapore. The directors of the Company have determined that the investment properties consist of three classes of asset, i.e., residential properties, office properties and serviced apartments, based on the nature, characteristics and risks of each property. The Group's investment property in Hong Kong was revalued on 31 March 2016 based on valuation performed by Centaline Surveyors Limited, an independent professionally qualified valuer, at HK\$5,150,000. The Group's investment properties in Shenzhen and Chengdu were revalued on 31 March 2016 based on valuations performed by Roma Appraisals Limited and Prudential Surveyors (Hong Kong) Limited, independent professionally qualified valuers, at HK\$66,375,000 and HK\$25,362,000, respectively. The Group's investment property in Singapore was revalued on 31 March 2016 based on valuation performed by ECG Consultancy Pte. Ltd., independent professionally qualified valuer, at HK\$19,875,000. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

本集團之投資物業包括位於香港之一項住宅物業、位於中國內地之四項辦公室物業及多套服務式公寓以及位於新加坡之一項住宅物業。本公司董事認為，按照各物業之性質、特點及風險，該等投資物業可劃分為三類資產，即住宅物業、辦公室物業及服務式公寓。本集團位於香港之投資物業由獨立專業合資格估值師中原測量師行有限公司進行估值，於二零一六年三月三十一日重估為5,150,000港元。本集團位於深圳及成都之投資物業由獨立專業合資格估值師羅馬國際評估有限公司及測建行香港有限公司進行估值，於二零一六年三月三十一日分別重估為66,375,000港元及25,362,000港元。本集團位於新加坡之投資物業由獨立專業合資格估值師ECG Consultancy Pte. Ltd.進行估值，於二零一六年三月三十一日重估為19,875,000港元。本集團首席財務總監每年決定所委任之外部估值師，負責對本集團之物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。於就年度財務申報進行估值時，本集團首席財務總監已經與估值師討論估值假設及估值結果。

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14. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the consolidated financial statements.

At 31 March 2016, the Group's investment properties with a carrying value of HK\$86,250,000 (2015: HK\$90,416,000) were pledged to secure general banking facilities granted to the Group (note 26(i)).

Further particulars of the Group's investment properties are included on page 172.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

投資物業乃根據營業租賃租予第三方，進一步概要詳情載於綜合財務報表附註35(a)。

於二零一六年三月三十一日，本集團賬面值86,250,000港元(二零一五年：90,416,000港元)之投資物業已予抵押，作為授予本集團之一般銀行信貸之擔保(附註26(i))。

有關本集團投資物業之進一步詳情載於第172頁。

公平價值等級架構

下表列示計量本集團投資物業公平價值之等級架構：

Fair value measurement as at 31 March 2016 using 計量於二零一六年三月三十一日之公平價值時使用				
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性 公平價值計量：			
Residential properties	住宅物業	–	25,025	25,025
Office properties	辦公室物業	–	66,375	66,375
Serviced apartments	服務式公寓	–	25,362	25,362
		–	116,762	116,762

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

14. 投資物業(續)

公平價值等級架構(續)

		Fair value measurement as at 31 March 2015 using 計量於二零一五年三月三十一日之公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性 公平價值計量：				
Residential properties	住宅物業	-	-	31,516	31,516
Office properties	辦公室物業	-	-	65,000	65,000
Serviced apartments	服務式公寓	-	-	25,375	25,375
		-	-	121,891	121,891

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

年內，第一及第二層公平價值計量之間並無轉移，第三層亦無任何轉入或轉出(二零一五年：無)。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續)

公平價值等級架構(續)

分類為公平價值等級架構第三層之公平價值計量對賬：

		Residential properties	Office properties	Serviced apartments
		住宅物業	辦公室物業	服務式公寓
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount at 1 April 2014	於二零一四年四月一日之賬面金額	34,389	21,075	25,300
Transfer from property, plant and equipment (note 13)	轉撥自物業、廠房及設備(附註13)	-	43,875	-
Net gain/(loss) from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平價值調整收益/(虧損)淨額	(505)	50	75
Exchange realignment	匯兌調整	(2,368)	-	-
Carrying amount at 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日之賬面金額	31,516	65,000	25,375
Net gain/(loss) from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平價值調整收益/(虧損)淨額	(6,839)	1,375	(13)
Exchange realignment	匯兌調整	348	-	-
Carrying amount at 31 March 2016	於二零一六年三月三十一日之賬面金額	25,025	66,375	25,362

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

公平價值等級架構(續)

投資物業估值所用之估值技術及主要輸入值概述如下：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Value/Range (weighted average) 數值/範圍(加權平均)
Residential property situated in Hong Kong 位於香港之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square foot) 經調整單位價格(每平方呎)	HK\$9,590 (2015: HK\$11,359) 9,590港元 (二零一五年: 11,359港元)
Residential property situated in Singapore 位於新加坡之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	SGD18,649 (2015: SGD24,324) 18,649坡元 (二零一五年: 24,324坡元)
Office properties situated in Mainland China 位於中國內地之辦公室物業	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	RMB53,059 (2015: RMB51,960) 人民幣53,059元 (二零一五年: 人民幣51,960元)
Serviced apartments situated in Mainland China as at 31 March 2016 於二零一六年三月三十一日 位於中國內地之服務式公寓	Income approach 收入法	Estimated rental value (per square meter and per month) Term yield Reversionary yield 估計租值(每平方米及每月) 年期收益 復歸收益	RMB65 to RMB94 3.5% 4.0% 人民幣65元至人民幣94元 3.5% 4.0%
Serviced apartments situated in Mainland China as at 31 March 2015 於二零一五年三月三十一日 位於中國內地之服務式公寓	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	RMB18,660 人民幣18,660元

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Under the income approach, the properties are valued by taking into account the current rents passing or the hypothetical rents and the reversionary potential of the tenancies if the properties have been or would be leased to tenants.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the term yield and reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the term yield and reversionary yield.

Under the market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

14. 投資物業(續)

公平價值等級架構(續)

根據收入法，倘物業已經或將會出租予租戶，物業則於計及現行租金或假定租金以及租賃復歸潛力後進行估值。

現金流期限以及流入及流出之具體時間按照租金檢討、續租及相關再放租、重建或重修等事件釐定。適當期限視物業所屬類別之市場行為特點而定。定期現金流量按總收入減空置率、不可收回開支、收回損失、租賃獎勵、維修成本、代理及佣金成本以及其他營運及管理費用估算。連串定期營運收入淨額連同預期於預測期間結束時之估計終值其後貼現。

估計租值顯著上升(下跌)將導致投資物業公平價值顯著上升(下跌)。年期收益及復歸收益個別顯著上升(下跌)則會導致投資物業公平價值顯著下跌(上升)。一般而言，估計租值假設之變動產生類似方向之年期收益及復歸收益變動。

根據市場比較法，物業按市場基準進行估值，當中假設以現況交吉出售，並參照相關市場可獲得之可資比較銷售憑證。比較以實際交易錄得之價格或可資比較物業之叫價為基礎。有關價格其後作出適當調整，以計及物業樓齡、時間、位置、樓層及其他相關因素等差異。

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15. GOODWILL

15. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year:	年初:		
Cost	成本	32,780	32,780
Accumulated impairment	累計減值	(22,297)	-
Net carrying amount	賬面淨額	10,483	32,780
At beginning of year, net of accumulated impairment	年初, 扣除累計減值	10,483	32,780
Impairment during the year (note 6)	年內減值 (附註6)	-	(22,297)
At end of year, net of accumulated impairment	年終, 扣除累計減值	10,483	10,483
At end of year:	年終:		
Cost	成本	32,780	32,780
Accumulated impairment	累計減值	(22,297)	(22,297)
Net carrying amount	賬面淨額	10,483	10,483

During the year ended 31 March 2015, the Group recognised an impairment of goodwill of HK\$22,297,000 for the mobile application development business because of the decline of operating performance. There was no impairment of goodwill recognised for the year ended 31 March 2016.

於截至二零一五年三月三十一日止年度, 因營運表現下滑, 本集團就手機應用程式開發業務確認商譽之減值22,297,000港元。截至二零一六年三月三十一日止年度並無確認商譽之減值。

Impairment testing of goodwill and other intangible assets

Goodwill and other intangible assets acquired through business combination are allocated to the cash-generating unit ("CGU") of the semiconductor distribution business and the mobile application development business for impairment testing.

商譽及其他無形資產減值測試

透過業務合併收購之商譽及其他無形資產已分配至半導體分銷業務及手機應用程式開發業務無之現金產生單位, 以作減值測試。

Semiconductor distribution business

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 10.0% (2015: 10.0%). The growth rate used to extrapolate the cash flows of the semiconductor distribution business beyond the five-year period is 3.5% (2015: 3.5%). This growth rate is based on the relevant industry growth forecasts and the average long-term growth rate for the relevant industry.

半導體分銷業務

現金產生單位之可收回金額已根據使用價值計算法, 以高級管理層核准之五年期財務預算為基礎作現金流量預測釐定。現金流量預測所用之貼現率為10.0% (二零一五年: 10.0%)。用以推斷五年期間後之半導體分銷業務現金流量之增長率為3.5% (二零一五年: 3.5%)。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

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15. GOODWILL (continued)

Impairment testing of goodwill and other intangible assets (continued)

Mobile application development business

The carrying amount of the CGU included other intangible assets of HK\$4,700,000 (2015: goodwill of HK\$22,297,000 and other intangible assets of HK\$6,580,000). The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by senior management and was assessed to be nil (2015: HK\$6,300,000).

The discount rate applied to the cash flow projections is 20.0% (2015: 20.0%). The growth rate used to extrapolate the cash flows of the mobile application development business beyond the six-year period is nil (2015: 3.0%). Nil growth rate was used to extrapolate the cash flows because management expected that the growth of the CGU will be stable after the six-year period.

The directors have consequently determined to recognise an impairment loss on other intangible assets (2015: goodwill) directly related to the mobile application development business amounting to HK\$4,700,000 (2015: HK\$22,297,000) during the year. The main factor contributing to the impairment was the decrease in profit forecasts of the mobile application development business estimated by the directors of the Company.

Key assumptions

Assumptions were used in the value in use calculation of the semiconductor distribution business and mobile application development business for 31 March 2016 and 31 March 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased or expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on budgeted gross margins and discount rates are consistent with external information sources.

15. 商譽 (續)

商譽及其他無形資產減值測試 (續)

手機應用程式開發業務

現金產生單位之賬面金額包括其他無形資產4,700,000港元(二零一五年:商譽22,297,000港元及其他無形資產6,580,000港元)。現金產生單位之可收回金額已根據使用價值計算法,以高級管理層核准之六年期財務預算為基礎作現金流量預測釐定,並評估為無(二零一五年:6,300,000港元)。

現金流量預測所用之貼現率為20.0%(二零一五年:20.0%)。用以推斷六年期間後之手機應用程式開發業務現金流量之增長率為零(二零一五年:3.0%)。由於管理層預期現金產生單位之增長於六年期間後將維持平穩,故推斷現金流量之增長率為零。

年內,董事其後決定確認與手機應用程式開發業務直接有關之其他無形資產(二零一五年:商譽)之減值虧損4,700,000港元(二零一五年:22,297,000港元)。導致減值之主要因素為本公司董事估計手機應用程式開發業務之溢利預測減少。

主要假設

於計算二零一六年三月三十一日及二零一五年三月三十一日半導體分銷業務及手機應用程式開發業務之使用價值時已應用假設。下文描述管理層賴以作出其現金流量預測以進行減值測試之各項主要假設:

預算毛利率 – 釐定所賦予預算毛利率數值所用之基準為緊接預算年度前年度所取得之平均毛利率、預期效率改進或提升以及預期市場發展。

貼現率 – 所用貼現率為稅前並反映有關單位之特定風險。

所賦予預算毛利率及貼現率主要假設之數值與外部資料來源一致。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2016	二零一六年三月三十一日					
At 31 March 2015 and 1 April 2015:	於二零一五年三月三十一日及 二零一五年四月一日:					
Cost	成本	4,788	87	24,940	9,400	39,215
Accumulated amortisation and impairment	累計攤銷及減值	(1,079)	(56)	(22,315)	(2,820)	(26,270)
Net carrying amount	賬面淨額	3,709	31	2,625	6,580	12,945
Cost at 1 April 2015, net of accumulated amortisation and impairment	於二零一五年四月一日， 按成本，扣除累計攤銷及減值	3,709	31	2,625	6,580	12,945
Amortisation provided during the year (note 6)	年內撥備之攤銷(附註6)	(34)	(17)	(2,046)	(1,880)	(3,977)
Impairment during the year (note 6)	年內減值(附註6)	-	-	-	(4,700)	(4,700)
Exchange realignment	匯兌調整	(3)	-	(67)	-	(70)
At 31 March 2016	於二零一六年三月三十一日	3,672	14	512	-	4,198
At 31 March 2016:	於二零一六年三月三十一日:					
Cost	成本	4,799	87	24,703	9,400	38,989
Accumulated amortisation and impairment	累計攤銷及減值	(1,127)	(73)	(24,191)	(9,400)	(34,791)
Net carrying amount	賬面淨額	3,672	14	512	-	4,198

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16. OTHER INTANGIBLE ASSETS (continued)

16. 其他無形資產(續)

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2015	二零一五年三月三十一日					
At 1 April 2014:	於二零一四年四月一日:					
Cost	成本	4,903	780	25,423	9,400	40,506
Accumulated amortisation and impairment	累計攤銷及減值	(1,101)	(408)	(17,593)	(940)	(20,042)
Net carrying amount	賬面淨額	3,802	372	7,830	8,460	20,464
Cost at 1 April 2014, net of accumulated amortisation and impairment	於二零一四年四月一日，按成本，扣除累計攤銷及減值	3,802	372	7,830	8,460	20,464
Disposals	出售	-	(260)	-	-	(260)
Amortisation provided during the year (note 6)	年內撥備之攤銷(附註6)	(36)	(81)	(5,093)	(1,880)	(7,090)
Exchange realignment	匯兌調整	(57)	-	(112)	-	(169)
At 31 March 2015	於二零一五年三月三十一日	3,709	31	2,625	6,580	12,945
At 31 March 2015:	於二零一五年三月三十一日:					
Cost	成本	4,788	87	24,940	9,400	39,215
Accumulated amortisation and impairment	累計攤銷及減值	(1,079)	(56)	(22,315)	(2,820)	(26,270)
Net carrying amount	賬面淨額	3,709	31	2,625	6,580	12,945

During the year ended 31 March 2016, the Group recognised an impairment of mobile application of HK\$4,700,000 (2015: Nil) for the mobile application development business because of the decline in operating performance. Details of the impairment testing are detailed in note 15 to the consolidated financial statements.

於截至二零一六年三月三十一日止年度，因營運表現下滑，本集團就手機應用程式開發業務確認手機應用程式之減值4,700,000港元(二零一五年：無)。減值測試之詳情載於綜合財務報表附註15。

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	分佔資產淨值	357,287	198,923
Financial guarantees provided (note 28)	提供財務擔保(附註28)	12,866	14,465
		370,153	213,388

Particulars of the material joint venture are as follows:

重大合營企業詳情如下：

Name	Issued share capital	Place of incorporation and business 註冊成立及營業地點	Percentage of 百分比				Principal activities
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 分佔溢利		
名稱	已發行股本					主要業務	
AVP Electronics Limited*	120,000,000 ordinary shares	Hong Kong	75	50	75	Trading of electronic components	
同憶有限公司*	120,000,000股 普通股	香港				買賣電子元件	

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* 並非由香港安永會計師事務所或其他安永國際成員事務所審核

The above joint venture has a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

上述合營企業之財政年度結算日為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

AVP Electronics Limited and its subsidiaries (collectively, "AVPEL Group"), which are considered a material group of joint ventures of the Group, are accounted for using the equity method.

同憶有限公司及其附屬公司(統稱「同憶集團」)被視為本集團之重大合營企業集團，乃按權益法入賬。

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17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of AVPEL Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之投資(續)

下表列示同憶集團之財務資料概要(已就任何會計政策差異作出調整)以及與綜合財務報表內賬面金額之對賬:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	354,906	279,434
Other current assets	其他流動資產	2,607,949	1,323,175
Current assets	流動資產	2,962,855	1,602,609
Non-current assets	非流動資產	27,076	24,498
Financial liabilities, excluding trade and other payables	金融負債(不包括應付貿易賬款及其他應付款項)	(2,378,972)	(1,315,098)
Other current liabilities	其他流動負債	(129,525)	(43,528)
Current liabilities	流動負債	(2,508,497)	(1,358,626)
Non-current liabilities	非流動負債	(142)	(59)
Non-controlling interests	非控股權益	(4,910)	(3,192)
Net assets attributable to owners of AVP Electronics Limited	同憶有限公司擁有人應佔資產淨值	476,382	265,230
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	75%	75%
Group's share of net assets attributable to owners of AVP Electronics Limited	同憶有限公司擁有人應佔本集團分佔資產淨值	357,287	198,923
Financial guarantees provided	提供財務擔保	12,866	14,465
Carrying amount of the investments	投資賬面金額	370,153	213,388
Revenue	收益	15,357,236	7,050,309
Interest income	利息收入	68	65
Depreciation	折舊	(1,542)	(902)
Interest expenses	利息費用	(44,930)	(24,142)
Tax	稅項	(41,826)	(26,832)
Profit for the year	年內溢利	212,868	126,365
Other comprehensive income for the year	年內其他全面收入	2	33
Total comprehensive income for the year	年內全面收入總額	212,870	126,398
Dividends received	已收股息	-	57,350

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	分佔資產淨值	22,439	13,522
Due from associates	應收聯營公司款項	12,157	20,867
		34,596	34,389
Less: Current portion	減：流動部分	(12,157)	(20,867)
Non-current portion	非流動部分	22,439	13,522

The balances due from associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances due from associates approximate to their fair values.

During the year end 31 March 2015, an impairment loss of HK\$654,000 was recognised for amounts due from associates because the associates have been making losses and the amounts were not expected to be recovered.

All associates have a financial year end of 31 March, which is coterminous with that of the Group, except for Me2on Co., Ltd. ("Me2on") which is an associate of the Group incorporated in Korea and has a financial year end of 31 December. The Group's consolidated financial statements are adjusted for the material transactions of Me2on between 1 January and 31 March.

The Group has discontinued the recognition of its share of losses of certain associates, namely Xocial Limited, Signeo Venture Limited and Nitgen Eco Tech Limited because the share of losses of associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were HK\$1,271,000 (2015: HK\$1,009,000) and HK\$3,109,000 (2015: HK\$1,838,000), respectively.

應收聯營公司款項之結餘為無抵押、不計息及無固定還款期。應收聯營公司款項之結餘之賬面金額與其公平價值相若。

於截至二零一五年三月三十一日止年度，就應收聯營公司款項確認減值虧損654,000港元，原因為該等聯營公司錄得虧損，而虧損金額預期無法收回。

除Me2on Co., Ltd. (「Me2on」，本集團於韓國註冊成立之聯營公司)之財政年度結算日為十二月三十一日外，所有聯營公司之財政年度結算日均為三月三十一日，與本集團之財政年度結算日一致。本集團之綜合財務報表已就Me2on於一月一日至三月三十一日之重大交易作出調整。

本集團已終止確認其分佔若干聯營公司(即搜秀有限公司、Signeo Venture Limited及星亮環保科技有限公司)之虧損，原因為分佔聯營公司虧損超過本集團於該等聯營公司之權益，且本集團並無義務承擔進一步虧損。本集團未確認之分佔該等聯營公司之年內及累計虧損金額分別為1,271,000港元(二零一五年：1,009,000港元)及3,109,000港元(二零一五年：1,838,000港元)。

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of associates' profit/(loss) for the year	分佔聯營公司年內溢利／(虧損)	8,771	(1,202)
Share of associates' total comprehensive income/(loss)	分佔聯營公司全面收入／(虧損)總額	8,917	(1,202)
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資賬面總額	22,439	13,522

18. 於聯營公司之投資(續)

下表列示本集團個別並不重大之聯營公司之財務資料總覽：

19. AVAILABLE-FOR-SALE INVESTMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity investments, at cost (note a)	非上市股本投資，按成本(附註a)	3,893	3,893
Unlisted equity investment, at fair value (note b)	非上市股本投資，按公平價值(附註b)	-	60,994
Key management insurance contracts, at fair value (note c)	主要管理人員保險合約，按公平價值(附註c)	20,891	13,639
Convertible promissory note, at cost (note d)	可換股承兌票據，按成本(附註d)	15,540	15,540
Impairment (notes a and d)	減值(附註a及d)	(19,433)	(3,893)
		20,891	90,173

The above investments consist of investments in unlisted equity investments, key management insurance contracts and convertible promissory note, which were designated as available-for-sale investments and have no fixed maturity date or coupon rate.

During the year, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$30,817,000 (2015: gross gain of HK\$491,000).

19. 可供出售投資

上述投資包括列作指定為可供出售投資之非上市股本投資、主要管理人員保險合約及可換股承兌票據投資，概無固定到期日或票面息率。

年內，有關本集團於其他全面收入確認之可供出售投資之總虧損為30,817,000港元(二零一五年：總收益491,000港元)。

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19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes:

- (a) As at 31 March 2016, certain unlisted equity investments with a carrying amount of HK\$3,893,000 (2015: HK\$3,893,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

At the end of the reporting period, a full provision for impairment of HK\$3,893,000 (2015: HK\$3,893,000) was made for available-for-sale investments with an original carrying value (before impairment) of HK\$3,893,000 (2015: HK\$3,893,000) because they have been making loss for years and had deficiency in assets at the end of the reporting period.

The movement in the provision for impairment during the year is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	3,893	6,623
Write-off	撇銷	-	(2,730)
At end of year	年終	3,893	3,893

- (b) There was a significant decline in the fair value of the unlisted equity investment during the year. The directors consider that such a decline indicates that the unlisted equity investment has been impaired and an impairment loss of HK\$29,888,000 (2015: Nil), which included a reclassification from other comprehensive income of HK\$29,888,000 (2015: Nil), has been recognised in the consolidated statement of profit or loss for the year (note 6).
- (c) As at 31 March 2016, the insurance contracts represented life insurance plans with investment elements relating to two key management personnels of the Group. The total sum insured is US\$15,800,000 (2015: US\$10,000,000) (approximately HK\$122,800,000 (2015: HK\$77,700,000)) with an annual minimum guaranteed return of 2% (2015: 2%).

As at 31 March 2016, if the Group withdrew from the insurance contracts, the accounts value, net of surrender charges of US\$396,973 (approximately HK\$3,084,000) (2015: US\$251,560 (approximately HK\$1,955,000)), would be refunded to the Group. The amount of the surrender charges decreases over time and is no longer required from the 19th year of contract conclusion onwards.

At 31 March 2016, a key management insurance contract of HK\$6,745,000 (2015: HK\$13,639,000) classified as an available-for-sale investment was pledged as security for certain of the Group's interest-bearing bank and other borrowings (note 26(iv)).

19. 可供出售投資 (續)

附註：

- (a) 於二零一六年三月三十一日，賬面金額為3,893,000港元（二零一五年：3,893,000港元）之若干非上市股本投資乃按成本扣除減值列賬，原因在於合理公平價值估計之範圍頗大，董事認為其公平價值不能可靠地計量。本集團近期並無計劃將其出售。

於報告期間結束時，由於原賬面值（減值前）為3,893,000港元（二零一五年：3,893,000港元）之可供出售投資多年來錄得虧損及於報告期間結束時有資產虧蝕，故已就可供出售投資全面作出減值撥備3,893,000港元（二零一五年：3,893,000港元）。

年內減值撥備之變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	3,893	6,623
Write-off	撇銷	-	(2,730)
At end of year	年終	3,893	3,893

- (b) 年內，非上市股本投資之公平價值錄得重大跌幅。董事認為該跌幅顯示非上市股本投資出現減值，故於本年度綜合損益表內確認減值虧損29,888,000港元（二零一五年：無），當中包括從其他全面收入重新分類之29,888,000港元（二零一五年：無）（附註6）。
- (c) 於二零一六年三月三十一日，保險合約為有關本集團兩名主要管理人員附帶投資成份之人壽保險計劃。保險總額為15,800,000美元（二零一五年：10,000,000美元）（約122,800,000港元（二零一五年：77,700,000港元）），年度最低保證回報為2%（二零一五年：2%）。

於二零一六年三月三十一日，倘本集團撤保，則賬戶價值（扣除退保手續費396,973美元（約3,084,000港元）（二零一五年：251,560美元（約1,955,000港元））將會退還予本集團。退保手續費會隨時間而減少，自訂立合約第19年起不會再收取。

於二零一六年三月三十一日，歸入可供出售投資類別、價值6,745,000港元（二零一五年：13,639,000港元）之主要管理人員保險合約已予抵押，作為本集團若干附息銀行及其他借款（附註26(iv)）之擔保。

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19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (d) The Group held a convertible promissory note with a principal amount of US\$2,000,000 (equivalent to HK\$15,540,000) (the "PN") which was issued by a private company.

The PN is unlisted, interest-bearing at 8% per annum and issued for a maturity term of 6 months from 26 November 2014 to 25 May 2015 which is indefinitely extendible for another 6 months at the issuer's discretion. The Group has the right to convert the PN into 49% of equity interest of the private company.

The PN was designated as an available-for-sale investment which was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

At the end of the reporting period, a full provision for impairment of HK\$15,540,000 (2015: Nil) was made for the PN as in the opinion of the directors, the PN is not expected to be recovered.

19. 可供出售投資(續)

附註：(續)

- (d) 本集團持有由一間私人公司發行本金額為2,000,000美元(相當於15,540,000港元)之可換股承兌票據(「可換股承兌票據」)。

可換股承兌票據乃非上市、每年按8厘計息及按於二零一四年十一月二十六日至二零一五年五月二十五日止6個月到期期間(可由發行人不斷酌情再延長6個月)發行。本集團有權將可換股承兌票據兌換為該私人公司之49%股本權益。

可換股承兌票據乃指定為按成本扣除減值列賬之可供出售投資，原因在於合理公平價值估計之範圍頗大，董事認為其公平價值不能可靠地計量。本集團無意於不久將來出售該等投資。

於報告期間結束時，由於董事認為預期不能收回可換股承兌票據，因此就可換股承兌票據計提全數減值撥備15,540,000港元(二零一五年：無)。

20. INVENTORIES

20. 存貨

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods 製成品	69,259	147,155

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21. TRADE RECEIVABLES

Trade receivables 應收貿易賬款
Impairment 減值

21. 應收貿易賬款

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	70,466	216,375
	(6,472)	(5,316)
	63,994	211,059

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Company has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

本集團與客戶訂立之交易條款視乎供應之產品類別而有所不同。賬款通常須於發票發出後30日內支付，惟已建立長久業務關係之客戶之賬期則可延至超過60日。有關客戶特別指定及極為專門之項目，在接納訂單及交付產品之前須預付按金或開立信用證。每名客戶均設定信貸上限。本集團致力對其未收回應收款項實施嚴格控制，並制定信貸管制政策，以盡量減低信貸風險。由本公司之高級管理層及董事組成之信貸委員會已告成立，以審閱及批核客戶大額信貸。鑑於上文所述，以及本集團之應收貿易賬款與為數眾多且分散之客戶有關，因此並無重大集中信貸風險。本集團並未就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款不計利息。應收貿易賬款之賬面金額與其公平價值相若。

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21. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	52,288	124,135
1 to 30 days	1至30日	3,896	62,885
31 to 60 days	31至60日	432	14,871
Over 60 days	超過60日	13,850	14,484
		70,466	216,375

The movements in provision for impairment of trade receivables are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	5,316	4,244
Impairment losses recognised	已確認之減值虧損	3,093	1,976
Reversal of impairment losses	減值虧損撥回	-	(787)
Amounts written off as uncollectible	作為不可收回款項撇銷	(1,895)	-
Exchange realignment	匯兌調整	(42)	(117)
At end of year	年終	6,472	5,316

The above provision is for individually impaired trade receivables, with a carrying amount before provision of HK\$6,472,000 (2015: HK\$5,316,000), which related to customers that were in financial difficulties and the receivables are not expected to be recovered.

21. 應收貿易賬款(續)

根據付款到期日，於報告期間結束時之應收貿易賬款之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	52,288	124,135
1 to 30 days	1至30日	3,896	62,885
31 to 60 days	31至60日	432	14,871
Over 60 days	超過60日	13,850	14,484
		70,466	216,375

應收貿易賬款之減值撥備變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	5,316	4,244
Impairment losses recognised	已確認之減值虧損	3,093	1,976
Reversal of impairment losses	減值虧損撥回	-	(787)
Amounts written off as uncollectible	作為不可收回款項撇銷	(1,895)	-
Exchange realignment	匯兌調整	(42)	(117)
At end of year	年終	6,472	5,316

上述撥備乃就賬面金額(扣除撥備前)為6,472,000港元(二零一五年:5,316,000港元)之已個別減值應收貿易賬款而作出，該等應收貿易賬款與出現財政困難之客戶有關，預期不可收回。

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21. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期及並無減值	52,288	124,135
Less than 1 month past due	逾期少於1個月	3,896	62,885
1 to 3 months past due	逾期1至3個月	278	14,871
Over 3 months past due	逾期超過3個月	7,532	9,168
		63,994	211,059

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	1,583	2,382
Deposits and other receivables	按金及其他應收款項	9,047	31,517
		10,630	33,899
Portion classified as non-current:	分類為非流動之部分：		
Other deposits	其他按金	(466)	(491)
Current portion	流動部分	10,164	33,408

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The carrying amounts of deposits and other receivables approximate to their fair values.

21. 應收貿易賬款 (續)

被視為並無個別或共同減值之應收貿易賬款之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期及並無減值	52,288	124,135
Less than 1 month past due	逾期少於1個月	3,896	62,885
1 to 3 months past due	逾期1至3個月	278	14,871
Over 3 months past due	逾期超過3個月	7,532	9,168
		63,994	211,059

未逾期及並無減值之應收款項與為數眾多且分散之客戶有關，彼等近期並無拖欠記錄。

已逾期但並無減值之應收款項與若干在本集團具有良好還款記錄之獨立客戶有關。根據以往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大轉變，且該等結餘仍被視為可悉數收回。

22. 預付款項、按金及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	1,583	2,382
Deposits and other receivables	按金及其他應收款項	9,047	31,517
		10,630	33,899
Portion classified as non-current:	分類為非流動之部分：		
Other deposits	其他按金	(466)	(491)
Current portion	流動部分	10,164	33,408

上述資產概無逾期或減值。上述結餘包括之金融資產與近期並無拖欠記錄之應收款項有關。按金及其他應收款項之賬面金額與其公平價值相若。

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23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 透過損益按公平價值列賬之股本投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investment in an associate (Note)	於一間聯營公司之投資 (附註)	55,559	85,750
Managed funds, at market value	管理基金·按市值	-	296
Listed equity investments, at market value	上市股本投資·按市值	12,427	3,118
Equity linked debt securities, at market value	股票掛鈎債務證券·按市值	5,008	-
		17,435	3,414
		72,994	89,164

The above equity investments with a carrying amount of HK\$17,435,000 (2015: HK\$3,414,000) at 31 March 2016 were classified as held for trading.

於二零一六年三月三十一日，上述賬面金額為17,435,000港元（二零一五年：3,414,000港元）之股本投資乃分類為持作買賣。

At 31 March 2015, equity investments amounting to HK\$1,777,000 were pledged to secure certain of the Group's interest-bearing bank and other borrowings (note 26(iii)).

於二零一五年三月三十一日，股本投資1,777,000港元已作抵押，作為本集團若干附息銀行及其他借款之擔保（附註26(iii)）。

Note:

附註：

At the end of the reporting period, the Group held a 14.24% (2015: 27.44%) equity interest in IE Limited (previously known as Integrated Energy Limited) ("IEL"). The investment in IEL was classified as an investment in an associate as Mr. So Chi On, a director of the Company, is also the director, the chairman and co-representative of IEL. Thus, the Group can exercise significant influence over the financial and operating policies of IEL. As this associate is held as part of venture capital organisation's investment portfolio, it is carried in the consolidated statement of financial position at fair value. This treatment is permitted by HKAS 28 (2011) "Investments in Associates and Joint Ventures" which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with HKAS 39, with changes in fair value recognised in the consolidated statement of profit or loss in the period of change.

於報告期間結束時，本集團持有IE Limited（前稱Integrated Energy Limited）（「IEL」）之14.24%（二零一五年：27.44%）股本權益。由於本公司董事蘇智安先生亦為IEL之董事、主席兼聯席代表，因此，本集團可以對IEL之財務及營運政策行使重大影響力，故於IEL之投資分類為於一間聯營公司之投資。由於該聯營公司乃作為創投組織之投資組合一部分持有，故於綜合財務狀況表內按公平價值列賬。此處理方式獲香港會計準則第28號（二零一一年）「於聯營公司及合營企業之投資」允許，該準則規定倘由創投組織持有之投資於初始確認時已指定為透過損益按公平價值列賬，並按照香港會計準則第39號入賬，而其公平價值變動於產生期內之綜合損益表確認，則將該等投資剔出其適用範圍。

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23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note: (continued)

The following table illustrates the summarised financial information in respect of IEL, which is considered a material associate of the Group, on the basis of IEL's financial statements which were prepared in accordance with Korean International Financial Reporting Standards:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	35,510	394,441
Non-current assets	非流動資產	387,664	319,701
Current liabilities	流動負債	(32,503)	(396,845)
Non-current liabilities	非流動負債	(18,737)	(16,991)
Net assets	資產淨值	371,934	300,306
Revenue	收益	190,853	264,525
Loss from continuing operations	持續經營業務之虧損	(93,441)	(2,186)
Post-tax loss from discontinued operations	已終止經營業務之稅後虧損	-	(22,576)
Other comprehensive income	其他全面收入	29,531	3,934
Total comprehensive loss for the year	年內全面虧損總額	(63,910)	(20,828)

23. 透過損益按公平價值列賬之股本投資(續)

附註：(續)

下表列示被視為本集團重大聯營公司之 IEL 之財務資料概要，有關概要以 IEL 按大韓民國國際財務報告準則編製之財務報表為依據：

24. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

24. 現金及等同現金項目及有抵押定期存款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	52,691	124,207
Deposits with other financial institutions	於其他金融機構之存款	17,141	8,556
Less: Pledged time deposits	減：有抵押定期存款		
Pledged for interest-bearing bank borrowings	就附息銀行借款作出抵押	(269)	(1,024)
Cash and cash equivalents	現金及等同現金項目	69,563	131,739

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24. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$6,207,000 (2015: HK\$11,683,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The balances are deposited with creditworthy banks and other financial institutions with no recent history of default.

25. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

Trade payables	應付貿易賬款
Deposits received	已收按金
Accrued expenses	應計費用

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

Trade payables:	應付貿易賬款：	2016	2015
Current	即期	二零一六年	二零一五年
1 to 30 days	1至30日	HK\$'000	HK\$'000
Over 60 days	超過60日	千港元	千港元
		29,110	78,212
		6,381	5,404
		2,153	5
		37,644	83,621

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days. The carrying amounts of the trade payables approximate to their fair values.

24. 現金及等同現金項目及有抵押定期存款(續)

於報告期間結束時，本集團以人民幣計值之現金及銀行結存約為6,207,000港元(二零一五年：11,683,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據銀行之每日存款利率，按浮動利率賺取利息。短期定期存款介乎一日至三個月不等，乃視乎本集團之即時現金需要而定，並按各自之短期定期存款利率賺取利息。結存乃存放於信譽良好且近期並無拖欠記錄之銀行及其他金融機構。

25. 應付貿易賬款、已收按金及應計費用

根據付款到期日，於報告期間結束時之應付貿易賬款之賬齡分析如下：

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
	29,110	78,212
	6,381	5,404
	2,153	5
	37,644	83,621

應付貿易賬款乃不計息，一般於30至90日內結算。應付貿易賬款之賬面金額與其公平價值相若。

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 附息銀行及其他借款

		2016 二零一六年			2015 二零一五年		
		Effective annual interest rate 實際年利率	Maturity 到期日	HK\$'000 千港元	Effective annual interest rate 實際年利率	Maturity 到期日	HK\$'000 千港元
Current	流動						
Import and trust receipt loans – unsecured	進口及信託收據貸款—無抵押	1.80% – 2.40% 1.80%至2.40%	2016 二零一六年	31,475	1.78% – 2.38% 1.78%至2.38%	2015 二零一五年	258,559
Bank loans – secured	銀行貸款—有抵押	1.68% – 4.66% 1.68%至4.66%	2016 二零一六年	96,005	1.68% – 2.38% 1.68%至2.38%	2015 二零一五年	74,752
Other loan – unsecured	其他貸款—無抵押	-	-	-	5.00% 5.00%	2015 二零一五年	7,744
				127,480			341,055
Non-current	非流動						
Bank loans – secured	銀行貸款—有抵押	4.98%	2017-2027 二零一七年至 二零二七年	8,826	4.70%	2016-2027 二零一六年至 二零二七年	9,265
				136,306			350,320
				2016 二零一六年 HK\$'000 千港元			2015 二零一五年 HK\$'000 千港元
Analysed into:	分析為：						
Bank loans repayable:	於下列期間須償還之銀行貸款：						
Within one year or on demand	一年內或按要求			127,480			333,311
In the second year	第二年內			637			761
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)			2,145			2,281
Over five years	超過五年			6,044			6,223
				136,306			342,576
Other borrowing repayable within one year	須於一年內償還之其他借款			-			7,744
Total	合計			136,306			350,320

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Except for certain bank loans which bore interest at rates ranging from 2.87% to 4.66% per annum as at 31 March 2016 and the other loan which bore interest at 5.00% per annum as at 31 March 2015, all the Group's bank borrowings bore interest at floating rates at the end of the reporting period. The carrying amounts of the Group's interest-bearing bank and other borrowings approximate to their fair values.

At the end of the reporting period, certain of the Group's bank loans are secured by:

- (i) mortgages over the Group's investment properties, which had an aggregate carrying value at the end of the reporting period of HK\$86,250,000 (2015: HK\$90,416,000) (note 14);
- (ii) pledge of certain of the Group's time deposits amounting to HK\$269,000 (2015: HK\$1,024,000) (note 24);
- (iii) pledge of the Group's equity investments at fair value through profit or loss amounting to nil (2015: HK\$1,777,000) (note 23); and
- (iv) pledge of an available-for-sale investment amounting to HK\$6,745,000 (2015: HK\$13,639,000) (note 19(c)).

26. 附息銀行及其他借款(續)

除於二零一六年三月三十一日按年利率介乎2.87%至4.66%計息之若干銀行貸款及於二零一五年三月三十一日按年利率5.00%計息之其他貸款外，於報告期間結束時，本集團之所有銀行借款乃按浮動利率計息。本集團之附息銀行及其他借款之賬面金額與其公平價值相若。

於報告期間結束時，本集團若干銀行貸款以以下方式作抵押：

- (i) 本集團之投資物業按揭，其於報告期間結束時之賬面總值為86,250,000港元（二零一五年：90,416,000港元）（附註14）；
- (ii) 抵押本集團金額為269,000港元（二零一五年：1,024,000港元）之若干定期存款（附註24）；
- (iii) 抵押本集團金額為零（二零一五年：1,777,000港元）之透過損益按公平價值列賬之股本投資（附註23）；及
- (iv) 抵押金額為6,745,000港元（二零一五年：13,639,000港元）之可供出售投資（附註19(c)）。

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27. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for the Group's marketing and distribution business. These leases are classified as finance leases and have remaining lease terms ranging from one to five years.

At 31 March 2016, the total future minimum lease payments under finance leases and their present values are as follows:

		Minimum lease payments 2016 最低租賃款項 二零一六年 HK\$'000 千港元	Minimum lease payments 2015 最低租賃款項 二零一五年 HK\$'000 千港元	Present value of minimum lease payments 2016 最低租賃款項之現值 二零一六年 HK\$'000 千港元	Present value of minimum lease payments 2015 最低租賃款項之現值 二零一五年 HK\$'000 千港元
Amounts payable:	於下列期間應付之款項：				
Within one year	一年內	325	181	287	160
In the second year	第二年內	278	181	250	160
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	374	136	360	120
Total minimum finance lease payments	最低融資租賃款項總額	977	498	897	440
Future finance charges	未來融資費用	(80)	(58)		
Total net finance lease payables	應付融資租賃款項淨額總額	897	440		
Portion classified as current liabilities	分類為流動負債之部分	(287)	(160)		
Non-current portion	非流動部分	610	280		

The carrying amounts of the Group's finance lease payables approximate to their fair values.

27. 應付融資租賃款項

本集團就其市場推廣及分銷業務租用若干汽車。該等租賃獲分類為融資租賃，餘下租賃年期介乎一年至五年。

於二零一六年三月三十一日，根據融資租賃之未來最低租賃款項總額及其現值如下：

本集團應付融資租賃款項之賬面金額與其公平價值相若。

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28. FINANCIAL GUARANTEE OBLIGATION

During the year, the Group has provided financial guarantees to joint ventures in relation to the bank lending facilities granted to those joint ventures, and the Group will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

As at 31 March 2016, the carrying amount of financial guarantee obligation of the Group was HK\$12,866,000 (2015: HK\$14,465,000), based on the valuation from an independent professionally qualified valuer engaged by the Group, less cumulative amortisation. The method used in determining the fair value of these guarantees was by reference to the recovery rate and key financial ratio of the guaranteed entity.

29. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

28. 財務擔保責任

年內，本集團就合營企業獲授之銀行貸款信貸向該等合營企業提供財務擔保，倘受擔保之實體在到期時未能還款，本集團將向貸方償付貸款。

於二零一六年三月三十一日，根據本集團委聘之獨立專業合資格估值師之估值減累計攤銷計算，本集團財務擔保責任之賬面金額為12,866,000港元（二零一五年：14,465,000港元）。用於釐定此等擔保公平價值之方法乃參考受擔保之實體之回收率及主要財務比率作出。

29. 遞延稅項負債

年內，遞延稅項負債之變動如下：

		Depreciation allowance in excess of depreciation 超過折舊之折舊撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	3,310	4,654	7,964
Deferred tax credited to the consolidated statement of profit or loss during the year (note 9)	年內計入綜合損益表之遞延稅項（附註9）	(1,348)	-	(1,348)
Deferred tax charged to the consolidated statement of other comprehensive income during the year	年內自綜合其他全面收益報表扣除之遞延稅項	-	8,928	8,928
Exchange realignment	匯兌調整	1	-	1
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	1,963	13,582	15,545
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 9)	年內扣除自／（計入）綜合損益表之遞延稅項（附註9）	(1,815)	341	(1,474)
Exchange realignment	匯兌調整	(25)	-	(25)
At 31 March 2016	於二零一六年三月三十一日	123	13,923	14,046

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29. DEFERRED TAX LIABILITIES (continued)

The Group has estimated tax losses arising in Hong Kong of HK\$285,546,000 (2015: HK\$208,121,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. The Group also has unrecognised tax losses arising elsewhere of HK\$32,607,000 (2015: HK\$19,220,000) that will expire during 2016 to 2021 (2015: 2015 to 2020) for offsetting against future taxable profits. Deferred tax assets in respect of these losses have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors, it is not considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

At 31 March 2016, there was no significant unrecognised deferred tax liability (2015: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

30. SHARE CAPITAL

Shares

Authorised:	法定：
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股 每股面值0.10港元之普通股
Issued and fully paid:	已發行及繳足：
772,944,419 ordinary shares of HK\$0.10 each	772,944,419股 每股面值0.10港元之普通股

29. 遞延稅項負債 (續)

本集團於香港產生之估計稅項虧損為285,546,000港元(二零一五年：208,121,000港元)，可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團於其他地方產生之未確認稅項虧損為32,607,000港元(二零一五年：19,220,000港元)，將於二零一六年至二零二一年(二零一五年：二零一五年至二零二零年)到期，可用作抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因該等虧損乃由已錄得虧損一段時間之附屬公司產生，董事並不認為將可能有充足之未來應課稅溢利以供稅項虧損抵銷。

於二零一六年三月三十一日，就本集團之附屬公司、聯營公司或合營企業未匯出盈利之應付稅項而言，並無重大未確認遞延稅項負債(二零一五年：無)。

本公司不會因向其股東派付股息而產生所得稅。

30. 股本

股份

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:		
2,000,000,000 ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid:		
772,944,419 ordinary shares of HK\$0.10 each	77,294	77,294

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30. SHARE CAPITAL (continued)

Shares (continued)

The movements in share capital for the year ended 31 March 2015 were as follows:

- (a) On 19 December 2014, the Company and Koh Business Groups Pte. Ltd. (the "Subscriber"), an independent third party, entered into a share subscription agreement pursuant to which the Company agreed to issue and the Subscriber agreed to subscribe for 61,836,000 shares at a price of HK\$0.401 per share (the "Koh Subscription"). The Koh Subscription was completed on 31 December 2014 and total proceeds of HK\$24,796,000 were received by the Company.
- (b) Pursuant to an ordinary resolution passed on 11 February 2015, the authorised share capital of the Company increased from HK\$80,000,000 to HK\$200,000,000 as a result of the creation of 1,200,000,000 additional shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares of the Company.

There is no movement in share capital during the year ended 31 March 2016.

A summary of movements in the Company's authorised and issued share capital is as follows:

		Authorised 法定		Issued and fully paid 已發行及繳足			
		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元	Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	800,000,000	80,000	711,108,419	71,111	434,856	505,967
Issue of new shares on Koh Subscription (note (a) above)	於二零一四年四月一日 因Koh認購事項而發行 新股份(上文附註(a))	-	-	61,836,000	6,183	18,613	24,796
Increase of authorised share capital (note (b) above)	法定股本增加 (上文附註(b))	1,200,000,000	120,000	-	-	-	-
At 31 March 2015, 1 April 2015 and 31 March 2016	於二零一五年 三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	2,000,000,000	200,000	772,944,419	77,294	453,469	530,763

Share options

Details of the share option schemes of the Company and one of its subsidiaries and the share options issued under these schemes are included in note 31 to the consolidated financial statements.

30. 股本(續)

股份(續)

截至二零一五年三月三十一日止年度之股本變動如下:

- (a) 於二零一四年十二月十九日,本公司與獨立第三方Koh Business Groups Pte. Ltd. (「認購人」)訂立股份認購協議,據此,本公司同意發行而認購人同意認購61,836,000股股份,認購價為每股0.401港元(「Koh認購事項」)。Koh認購事項已於二零一四年十二月三十一日完成,而本公司已接獲所得款項總額24,796,000港元。
- (b) 根據於二零一五年二月十一日通過之一項普通決議案,藉增設額外1,200,000,000股每股面值0.10港元之股份,本公司之法定股本由80,000,000港元增加至200,000,000港元,而該等額外股份在各方面均與本公司現有股份享有同等權利。

截至二零一六年三月三十一日止年度概無任何股本變動。

本公司法定及已發行股本之變動概述如下:

購股權

本公司及其其中一間附屬公司購股權計劃及根據該等計劃發行之購股權詳情載於綜合財務報表附註31。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

31. SHARE OPTION SCHEMES

Share option scheme adopted by the Company

The Company operates a share option scheme (the "AV Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the AV Scheme include the Company's directors, including the independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or technological support to the Group, any non-controlling interests in the Company's subsidiaries, any advisor or consultant to any area of business or business development to the Group and any other group or class of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the Group. The AV Scheme became effective on 3 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the AV Scheme is an amount equivalent, upon their exercise, to 30% of the ordinary shares of the Company in issue at any time. The total number of ordinary shares which may be issued upon exercise of all share options to be granted under the AV Scheme (excluding any which have lapsed) and any other schemes of the Company must not, in aggregate, exceed 10% of the ordinary shares of the Company in issue as at the date of the adoption of the AV Scheme. The maximum number of shares issuable under share options to each eligible participant in the AV Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the vesting period and ends on a date which is not later than the expiry date of the AV Scheme.

31. 購股權計劃

本公司採納之購股權計劃

本公司設立購股權計劃（「AV計劃」）旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。AV計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、為本集團提供貨品或服務之供應商、本集團客戶、為本集團提供研究、開發或技術支援的任何人士或實體、本公司附屬公司之任何非控股權益、本集團任何業務領域或業務發展之顧問或諮詢人及透過合營企業、業務聯盟或其他業務安排對本集團曾經或可能作出貢獻的任何其他組別或類別的參與人士。AV計劃於二零一二年八月三日生效，除非被取消或修訂，否則將於該日起計10年內有效。

現時允許根據AV計劃授出之尚未行使購股權獲行使時可認購之股份數目，最多不得超過本公司於任何時間之已發行普通股之30%。根據AV計劃及本公司任何其他計劃將予授出之所有購股權（不包括任何已失效者）獲行使時可予發行之普通股總數，合共不得超過本公司於採納AV計劃日期已發行普通股之10%。AV計劃之每名合資格參與者於任何十二個月期間內行使購股權時可獲發行之最高股份數目，僅限於本公司於任何時間之已發行股份之1%。倘進一步授出超過該限額之購股權，則須於股東大會上取得股東批准。

向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權，須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之購股權可認購之股份數目超過本公司於任何時間之已發行股份之0.1%，或總值（根據本公司股份於授出日期之價格計算）超過5,000,000港元，則須於股東大會上取得股東事先批准。

授出購股權之要約可於要約日期起計28日內接納，接納時承授人須繳付合共1港元之象徵式代價。已授出購股權之行使期乃由董事釐定，於歸屬期後開始，並於不遲於AV計劃之屆滿日期之日結束。

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

31. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the AV Scheme during the year:

Name or category of participant	Number of share options 購股權數目						At 31 March 2016	Date of grant of share options	Exercise period of share options	Exercise price of share options	The Company's share price at grant date of share options
	At 1 April 2015	Granted during the year	Lapsed during the year	Exercised during the year	Cancelled during the year	Expired during the year					
參與者姓名或類別	於二零一五年四月一日	於年內授出	於年內失效	於年內獲行使	於年內註銷	於年內屆滿	於二零一六年三月三十一日	購股權授出日期	購股權之行使期 (both dates inclusive) (包括首尾兩天)	購股權之行使價 HK\$ per share (每股)	本公司股份價格 授出日期之 HK\$ per share (每股)
Director 董事											
So Yuk Kwan	600,000	-	-	-	-	-	600,000	13 March 2013	13 March 2013 to 12 March 2018	0.435	0.415
蘇煜均								二零一三年三月十三日	二零一三年三月十三日至二零一八年三月十二日		
Employees 僱員											
In aggregate	7,110,000	-	-	-	-	-	7,110,000	12 December 2014	12 December 2014 to 11 December 2016	0.519	0.495
合共								二零一四年十二月十二日	二零一四年十二月十二日至二零一六年十二月十一日		
Total 合計	7,710,000	-	-	-	-	-	7,710,000				

31. 購股權計劃(續)

本公司採納之購股權計劃(續)

購股權之行使價由董事釐定，但不得少於：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價兩者中之較高者。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

年內，於AV計劃項下未行使之購股權如下：

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31 March 2016 二零一六年三月三十一日

31. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the date of grant of the options.

31. 購股權計劃 (續)

本公司採納之購股權計劃 (續)

附註：

- 購股權之歸屬期為由授出日期至行使期開始之期間。
- 購股權之行使價須於供股或發行紅股，或本公司股本出現其他類似變動時予以調整。
- 所披露之本公司股份於購股權授出日期之價格為於購股權授出日期在聯交所之收市價。

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份
At beginning of year	年初	0.512	7,710	0.435	600
Granted during the year	於年內授出	-	-	0.519	7,110
At end of year	年終	0.512	7,710	0.512	7,710

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31 March 2016 二零一六年三月三十一日

31. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

The fair value of the share options granted during the year ended 31 March 2015 was HK\$1,145,000 and the whole amount was recognised as other expenses in the consolidated statement of profit or loss during the year ended 31 March 2015.

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used on each date of grant:

		12 December 2014 二零一四年 十二月十二日	13 March 2013 二零一三年 三月十三日
Dividend yield (%)	股息率(%)	0.000	1.032
Expected volatility (%)	預期波幅(%)	63.513	56.939
Risk-free interest rate (%)	無風險利率(%)	0.499	0.229
Expected life of options (years)	預計購股權有效年期(年)	2.000	2.500
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.495	0.435

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 7,710,000 share options outstanding under the AV Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,710,000 additional ordinary shares of the Company and additional share capital of HK\$771,000 and share premium of HK\$3,180,000 (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 7,710,000 share options outstanding under the AV Scheme, which represented approximately 1.0% of the Company's shares in issue as at that date.

31. 購股權計劃(續)

本公司採納之購股權計劃(續)

於截至二零一五年三月三十一日止年度授出之購股權之公平價值為1,145,000港元，全數已於截至二零一五年三月三十一日止年度之綜合損益表內確認為其他費用。

已授出之股權結算購股權公平價值乃於授出日期按二項式模型估算，並已計及該等已授出購股權之條款及條件。下表載列於各授出日期該模型所採用之輸入值：

		12 December 2014 二零一四年 十二月十二日	13 March 2013 二零一三年 三月十三日
Dividend yield (%)	股息率(%)	0.000	1.032
Expected volatility (%)	預期波幅(%)	63.513	56.939
Risk-free interest rate (%)	無風險利率(%)	0.499	0.229
Expected life of options (years)	預計購股權有效年期(年)	2.000	2.500
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.495	0.435

預計購股權有效年期乃按過去三年之歷史數據計算，並不表示可能出現之行使模式。預期波幅則反映歷史波幅可表示日後走勢之假設，亦未必代表實際結果。

計量公平價值時並無考慮授出之購股權之其他特質。

於報告期間結束時，本公司於AV計劃項下之尚未行使購股權為7,710,000份。在本公司現時之股本架構下，悉數行使尚未行使之購股權將導致須額外發行7,710,000股本公司普通股，並產生771,000港元之額外股本及3,180,000港元之股份溢價(扣除發行開支前)。

於批准本綜合財務報表當日，本公司於AV計劃項下之尚未行使購股權為7,710,000份，相當於本公司於該日已發行股份約1.0%。

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31 March 2016 二零一六年三月三十一日

31. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by a subsidiary

On 5 August 2013, Koocell Limited ("Koocell") adopted a share option scheme (the "Koocell Scheme"). Under the Koocell Scheme, Koocell may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of Koocell.

The following share options were outstanding under the Koocell Scheme during the year:

Name or category of participant	Number of share options 購股權數目						At 31 March 2016 於二零一六年 三月三十一日	Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 1 April 2015 於二零一五年 四月一日	Granted during the year	Lapsed during the year	Exercised during the year	Cancelled during the year	Expired during the year				
參與者姓名或類別		於年內授出	於年內失效	於年內獲行使	於年內註銷	於年內屆滿		購股權授出日期	購股權之行使期 (both dates inclusive) (包括首尾兩天)	購股權之行使價 HK\$ per share 港元 (每股)
								(Note a) (附註a)		
Director of the Company and Koocell 本公司及Koocell之董事										
So Chi Sun Sunny (note b) 蘇智榮(附註b)	220,000	-	-	-	-	-	220,000	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日至 二零二三年八月五日	8.0
Employees of Koocell Koocell之僱員	45,000	-	-	-	-	-	45,000	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日至 二零二三年八月五日	8.0
Total 合計	265,000	-	-	-	-	-	265,000			

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- Mr. So Chi Sun Sunny was appointed as a director of the Company on 2 November 2015.

31. 購股權計劃(續)

一間附屬公司採納之購股權計劃

於二零一三年八月五日，Koocell Limited (「Koocell」)採納購股權計劃(「Koocell計劃」)。根據Koocell計劃，Koocell可向任何全職僱員及董事以及Koocell計劃所界定之任何合資格人士授出購股權，以認購相應之Koocell普通股。

年內，於Koocell計劃項下未行使之購股權如下：

附註：

- 購股權之歸屬期為由授出日期至行使期開始之期間。
- 蘇智榮先生於二零一五年十一月二日獲委任為本公司董事。

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31 March 2016 二零一六年三月三十一日

31. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by a subsidiary (continued)

31. 購股權計劃(續)

一間附屬公司採納之購股權計劃(續)

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
		per share (每股)		per share (每股)	
At beginning and end of year	年初及年終	8.0	265	8.0	265

The fair value of the share options granted during prior years was HK\$12,453,000, of which the Group recognised a share option expense of HK\$2,765,000 (2015: HK\$5,186,000) during the year ended 31 March 2016.

於過往年度授出之購股權之公平價值為12,453,000港元，其中本集團已於截至二零一六年三月三十一日止年度確認購股權開支2,765,000港元（二零一五年：5,186,000港元）。

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31 March 2016 二零一六年三月三十一日

31. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by a subsidiary (continued)

The fair value of equity-settled share options granted was estimated as at 1 October 2013, being the date when the Group obtained control over Koocell, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

1 October 2013 二零一三年十月一日		
Dividend yield (%)	股息率(%)	0.000
Expected volatility (%)	預期波幅(%)	75.500
Risk-free interest rate (%)	無風險利率(%)	2.092
Expected life of options (years)	預計購股權有效年期(年)	10
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	49.379

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined by using the historical volatility of comparable companies' share prices corresponding to the terms of options from the valuation date, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, Koocell had 265,000 share options outstanding under the Koocell Scheme. The exercise in full of the outstanding share options would, under the present capital structure of Koocell, result in the issue of 265,000 additional ordinary shares of Koocell and additional share capital of HK2,120,000 (before issue expenses).

At the date of approval of these financial statements, Koocell had 265,000 share options outstanding under the Koocell Scheme, which represented approximately 37.3% of Koocell's shares in issue as at that date.

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 51 to 52 of the consolidated financial statements.

31. 購股權計劃(續)

一間附屬公司採納之購股權計劃(續)

已授出之股權結算購股權公平價值乃於二零一三年十月一日(即本集團取得Koocell控制權之日)按二項式模型估算,並已計及該等已授出購股權之條款及條件。下表載列該模型所採用之輸入值:

1 October 2013
二零一三年十月一日

預計購股權有效年期並不表示可能出現之行使模式。預期波幅則於估值日期使用具有相若條款的購股權的可資比較公司之股價歷史波幅釐定,亦未必代表實際結果。

計量公平價值時並無考慮授出之購股權之其他特質。

於報告期間結束時, Koocell於Koocell計劃項下之尚未行使購股權為265,000份。在Koocell現時之股本架構下,悉數行使尚未行使之購股權將導致須額外發行265,000股Koocell普通股,並產生2,120,000港元之額外股本(扣除發行開支前)。

於批准本財務報表當日, Koocell於Koocell計劃項下之尚未行使購股權為265,000份,相當於Koocell於該日已發行股份約37.3%。

32. 儲備

本集團本年度及上一年度之儲備金額及有關變動呈列於綜合財務報表第51頁至第52頁之綜合權益變動表。

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31 March 2016 二零一六年三月三十一日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) In the current year, the decrease in investments in joint ventures amounting to HK\$1,599,000 (2015: increase of HK\$8,771,000) was attributable to the recognition of financial guarantee obligation of HK\$27,200,000 (2015: HK\$24,147,000) and the derecognition of financial guarantee obligation of HK\$28,799,000 (2015: HK\$15,376,000).
- (b) During the year, the Group entered into a finance lease arrangement in respect of an addition of an item of property, plant and equipment with a total capital value at the inception of the lease of HK\$704,000 (2015: Nil).
- (c) In the current year, the consideration for disposal of an available-for-sale investment amounting to HK\$23,768,000 was settled by an equity investment at fair value through profit or loss with a fair value of HK\$23,768,000.
- (d) In the prior year, the consideration for disposal of a convertible bond amounting to HK\$6,509,000 was included in other receivables and was subsequently written off.

33. 綜合現金流量表附註

主要非現金交易

- (a) 於本年度，於合營企業之投資減少1,599,000港元（二零一五年：增加8,771,000港元），乃由於確認財務擔保責任27,200,000港元（二零一五年：24,147,000港元）及終止確認財務擔保責任28,799,000港元（二零一五年：15,376,000港元）所致。
- (b) 於年內，本集團就添置一項於租賃開始時之資本總值為704,000港元（二零一五年：無）之物業、廠房及設備項目訂立融資租賃安排。
- (c) 於本年度，出售可供出售投資之代價23,768,000港元已利用公平價值為23,768,000港元之透過損益按公平價值列賬之股本投資償付。
- (d) 於上一年度，出售可換股債券之代價6,509,000港元已計入其他應收款項，並於其後撇銷。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

34. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements are follows:

Guarantees given to banks in connection with facilities granted to joint ventures 對授予合營企業之信貸提供予銀行之擔保

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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2,287,356	2,438,616
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As at 31 March 2016, the bank lending facilities granted to joint ventures subject to cross-guarantees given to the banks by the Group were utilised to the extent of approximately HK\$2,287,356,000 (2015: HK\$1,043,763,000). For the financial guarantees provided to joint ventures in relation to the bank lending facilities granted, the Group has recognised the financial guarantee obligation amounting to HK\$12,866,000 (2015: HK\$14,465,000) as a liability as at 31 March 2016 which was disclosed in note 28 to the consolidated financial statements.

34. 或然負債

於報告期間結束時，於綜合財務報表未作撥備之或然負債如下：

於二零一六年三月三十一日，本集團就合營企業獲授之銀行貸款信貸提供交互擔保予銀行，已使用約2,287,356,000港元（二零一五年：1,043,763,000港元）。對於就合營企業獲授之銀行貸款信貸而提供之財務擔保，本集團已於二零一六年三月三十一日將財務擔保責任12,866,000港元（二零一五年：14,465,000港元）確認為負債，詳情於綜合財務報表附註28披露。

Notes to Consolidated Financial Statements

綜合財務報表附註

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35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14 to the consolidated financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	5,232	1,396
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	6,712	-
		11,944	1,396

(b) As lessee

The Group leases certain of its office premises, staff quarters and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,108	1,104
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	828	40
		1,936	1,144

35. 營業租賃安排

(a) 作為出租人

本集團根據營業租賃安排出租其若干投資物業(綜合財務報表附註14)·經磋商之租賃年期介乎一至十年。租賃之條款一般亦會要求租客支付保證金·並容許根據當時通行市況對租金定期作出調整。

於二零一六年三月三十一日·本集團根據與租客訂立之不可取消營業租賃於下列年期到期之未來最低應收租賃款項總額如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	5,232	1,396
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	6,712	-
		11,944	1,396

(b) 作為承租人

本集團根據營業租賃安排租用其若干辦公室物業·員工宿舍及貨倉。有關物業磋商之租賃年期介乎一至兩年。

於二零一六年三月三十一日·本集團根據不可取消營業租賃於下列年期到期之未來最低租賃款項總額如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,108	1,104
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	828	40
		1,936	1,144

Notes to Consolidated Financial Statements

綜合財務報表附註

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36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Associates: 聯營公司:			
Sales of products	(i)	866	1,186
Purchases of products	(i)	638	1,117
Trademark licence income	(ii)	389	544
Proceeds from disposal of an available-for-sale investment	(iii)	–	30,000
Joint venture: 合營企業:			
Sales of products	(i)	7,065	–
Related companies: 有關連公司:			
Sales of products	(i)	8	–
Rental expense	(iv)	311	778

Notes:

- (i) The sales to associates, a joint venture and related companies and purchases from associates were made with reference to the cost of products.
- (ii) The trademark licence income from an associate was made with reference to the actual costs incurred.
- (iii) The consideration was mutually agreed in accordance with the terms of the sale and purchase agreement.
- (iv) The rental expense was charged in accordance with the respective tenancy agreement. The related company is controlled by Dr. So Yu Kwan, a director of the Company.

附註:

- (i) 向聯營公司、一間合營企業及有關連公司作出之銷售及自聯營公司作出之採購乃參照產品成本進行。
- (ii) 一間聯營公司之商標授權收入乃參照所產生之實際成本收取。
- (iii) 代價乃按照買賣協議之條款共同協定。
- (iv) 租金開支乃根據相應租賃協議收取。該有關連公司受本公司之董事蘇煜均博士控制。

(b) Compensation of key management personnel of the Group:

The Group's key management personnel are the executive directors of the Company, and further details of their emoluments are included in note 8 to the consolidated financial statements.

36. 有關連人士交易

(a) 除於本綜合財務報表其他部分詳述之交易外，本集團於年內與有關連人士進行了以下重大交易：

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
聯營公司:			
銷售產品	(i)	866	1,186
購買產品	(i)	638	1,117
商標授權收入	(ii)	389	544
出售一項可供出售投資所得款項	(iii)	–	30,000
合營企業:			
銷售產品	(i)	7,065	–
有關連公司:			
銷售產品	(i)	8	–
租金開支	(iv)	311	778

附註:

- (i) 向聯營公司、一間合營企業及有關連公司作出之銷售及自聯營公司作出之採購乃參照產品成本進行。
- (ii) 一間聯營公司之商標授權收入乃參照所產生之實際成本收取。
- (iii) 代價乃按照買賣協議之條款共同協定。
- (iv) 租金開支乃根據相應租賃協議收取。該有關連公司受本公司之董事蘇煜均博士控制。

(b) 本集團主要管理人員之薪酬:

本集團之主要管理人員為本公司之執行董事，有關彼等酬金之進一步詳情載於綜合財務報表附註8。

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綜合財務報表附註

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36. RELATED PARTY TRANSACTIONS (continued)

(c) Commitment with a related party:

On 1 June 2014, a wholly-owned subsidiary of the Group entered into a two-year agreement ending 31 May 2016 with SEPL Global (H.K.) Limited, a company which is controlled by Dr. So Yuk Kwan, a director of the Company, to lease a warehouse. The amount of rental expense to SEPL Global (H.K.) Limited is included in note 36(a)(iv) to the consolidated financial statements. The agreement was terminated in the current year. As at 31 March 2015, the Group expected rental expense paid to SEPL Global (H.K.) Limited in the years ending 31 March 2016 and 2017 to be approximately HK\$934,000 and HK\$156,000, respectively.

36. 有關連人士交易 (續)

(c) 向一名有關連人士之承擔：

於二零一四年六月一日，本集團一間全資附屬公司與一間受本公司董事蘇煜均博士控制之公司SEPL Global (H.K.) Limited訂立一份於二零一六年五月三十一日終止之兩年合約，以租用一間倉庫。支付予SEPL Global (H.K.) Limited之租金開支金額已於綜合財務報表附註36(a)(iv)涵蓋。該協議已於本年度終止。於二零一五年三月三十一日，本集團預期於截至二零一六年及二零一七年三月三十一日止年度支付予SEPL Global (H.K.) Limited之租金開支分別約為934,000港元及156,000港元。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2016

Financial assets

		Financial assets at fair value through profit or loss 透過損益按公平價值列賬之金融資產					Total
		Loans and receivables 貸款及應收款項	Designated as such upon initial recognition 於初步確認時指定	Held for trading 持作買賣	Available-for-sale financial assets 可供出售金融資產	Total	
Notes		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Due from associates	應收聯營公司款項	18	12,157	-	-	12,157	
Available-for-sale investments	可供出售投資	19	-	-	20,891	20,891	
Trade receivables	應收貿易賬款	21	63,994	-	-	63,994	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	22	9,047	-	-	9,047	
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	23	-	60,567	12,427	72,994	
Cash and bank balances	現金及銀行結存	24	52,691	-	-	52,691	
Deposits with other financial institutions	於其他金融機構之存款	24	17,141	-	-	17,141	
			155,030	60,567	12,427	20,891	248,915

37. 金融工具之分類

各類別金融工具於報告期間結束時之賬面金額如下：

二零一六年

金融資產

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2016

Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	25	37,644
Interest-bearing bank and other borrowings	付息銀行及其他借款	26	136,306
Finance lease payables	應付融資租賃款項	27	897
Financial guarantee obligation	財務擔保責任	28	12,866
			187,713

2015

Financial assets

		Notes 附註	Financial assets at fair value through profit or loss 透過損益按公平價值列賬之 金融資產				Total 合計 HK\$'000 千港元
			Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Designated as such upon initial recognition 於初步確認時 指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	
Due from associates	應收聯營公司款項	18	20,867	–	–	20,867	
Available-for-sale investments	可供出售投資	19	–	–	–	90,173	
Trade receivables	應收貿易賬款	21	211,059	–	–	211,059	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	22	31,517	–	–	31,517	
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之 股本投資	23	–	85,750	3,414	89,164	
Cash and bank balances	現金及銀行結存	24	124,207	–	–	124,207	
Deposits with other financial institution	於其他金融機構之存款	24	8,556	–	–	8,556	
			396,206	85,750	3,414	90,173	575,543

37. 金融工具之分類 (續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

二零一六年

金融負債

	Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	25	37,644
Interest-bearing bank and other borrowings	26	136,306
Finance lease payables	27	897
Financial guarantee obligation	28	12,866
		187,713

二零一五年

金融資產

	Notes 附註	Financial assets at fair value through profit or loss 透過損益按公平價值列賬之 金融資產				Total 合計 HK\$'000 千港元
		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Designated as such upon initial recognition 於初步確認時 指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	
Due from associates	18	20,867	–	–	20,867	
Available-for-sale investments	19	–	–	–	90,173	
Trade receivables	21	211,059	–	–	211,059	
Financial assets included in prepayments, deposits and other receivables	22	31,517	–	–	31,517	
Equity investments at fair value through profit or loss	23	–	85,750	3,414	89,164	
Cash and bank balances	24	124,207	–	–	124,207	
Deposits with other financial institution	24	8,556	–	–	8,556	
		396,206	85,750	3,414	90,173	575,543

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2015

Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	25	83,621
Interest-bearing bank and other borrowings	付息銀行及其他借款	26	350,320
Finance lease payables	應付融資租賃款項	27	440
Financial guarantee obligation	財務擔保責任	28	14,465
			448,846

38. TRANSFERS OF FINANCIAL ASSETS

At 31 March 2015, the Group entered into trade receivable factoring arrangements (the "Arrangements") and transferred certain trade receivables to banks with a carrying amount of HK\$4,282,000. In the opinion of the directors, the Group has retained the substantial risks and rewards, which included default risks relating to the trade debtors, and accordingly, continued to recognise the full carrying amounts of the trade receivables under the Arrangements and the associated interest-bearing bank and other borrowings with a carrying amount of HK\$3,647,000 as collateralised bank advance.

37. 金融工具之分類(續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

二零一五年

金融負債

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	25	83,621
Interest-bearing bank and other borrowings	付息銀行及其他借款	26	350,320
Finance lease payables	應付融資租賃款項	27	440
Financial guarantee obligation	財務擔保責任	28	14,465
			448,846

38. 金融資產之轉移

於二零一五年三月三十一日，本集團訂有應收貿易賬款保理安排（「該等安排」），並轉移賬面金額為4,282,000港元之若干應收貿易賬款予銀行。董事認為，本集團保留絕大部分風險及回報，包括有關貿易債務人之違約風險，因此，其繼續全數確認該等安排項下之應收貿易賬款賬面金額及賬面金額為3,647,000港元之相關付息銀行及其他借款為有抵押銀行墊款。

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

39. 金融工具公平價值及公平價值等級架構

本集團金融工具（賬面金額與公平價值合理地相若者除外）之賬面金額及公平價值如下：

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Available-for-sale investments measured at fair value	按公平價值計量之可供出售投資	20,891	74,633	20,891	74,633
Non-current deposits	非流動按金	466	491	466	491
Pledged time deposits	有抵押定期存款	269	1,024	269	1,024
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	72,994	89,164	72,994	89,164
		94,620	165,312	94,620	165,312
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	附息銀行及其他借款	136,306	350,320	136,306	350,320
Finance lease payables	應付融資租賃款項	897	440	897	440
		137,203	350,760	137,203	350,760

Management has assessed that the fair values of cash and cash equivalents, amounts due from associates, trade receivables, financial assets included in prepayments, deposits and other receivables (other than non-current deposits), trade payables and financial guarantee obligation approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層評定，現金及等同現金項目、應收聯營公司款項、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產（非流動按金除外）、應付貿易賬款以及財務擔保責任之公平價值與其賬面金額相若，主要由於該等工具均於短期內到期。

本集團由財務經理統領之財務部門負責釐定計算金融工具公平價值之政策及程序。財務經理直接向首席財務總監及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。首席財務總監審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current deposits, pledged time deposits, finance lease payables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payables, and interest-bearing bank and other borrowings as at 31 March 2016 was assessed to be insignificant.

The fair values of equity investments at fair value through profit or loss are based on quoted market prices. The fair value of unlisted available-for-sale equity investment measured at fair value has been estimated with reference to multiples of comparable listed companies, such as average of the enterprise value ("EV")/earnings before interest and tax ("EBIT"). The fair values of key management insurance contracts classified as available-for-sale investments are based on the account values less surrender charges, quoted by the vendors. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss or other comprehensive income, as appropriate, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of the unlisted available-for-sale equity investments and convertible promissory note measured at cost were not disclosed because they cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair values.

39. 金融工具公平價值及公平價值等級架構(續)

金融資產及負債之公平價值以有關工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估算公平價值:

非流動按金、有抵押定期存款、應付融資租賃款項及付息銀行及其他借款之公平價值乃使用具類似條款、信貸風險及餘下到期日之工具之現時利率將預期未來現金流量貼現而計算。於二零一六年三月三十一日,本集團因應付融資租賃款項以及付息銀行及其他借款而產生之違約風險被評定為並不重大。

透過損益按公平價值列賬之股本投資之公平價值乃根據所報市價計算。按公平價值計量之非上市可供出售股本投資之公平價值乃參考可資比較上市公司之倍數(例如企業價值平均數/除利息及稅項前盈利(「除息稅前盈利」))估算。分類為可供出售投資之主要管理人員保險合約之公平價值依照賬戶價值減退保費用(由供應方報價)計算。董事相信,因估值技術得出之估計公平價值(於綜合財務狀況表記錄)及公平價值之相關變動(於損益或其他全面收入(倘適用)記錄)均為合理,並為報告期間結束時最合適之價值。

按成本計量之非上市可供出售股本投資及可換股承兌票據之公平價值因不能可靠地計量而未予披露,原因在於範圍內多項估計之可能性不能合理地評估及用於估計公平價值。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2016 and 2015:

39. 金融工具公平價值及公平價值等級架構(續)

金融工具估值於二零一六年及二零一五年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概述如下：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to input 公平價值對輸入值之敏感度
Unlisted available-for-sale equity investment as at 31 March 2016 於二零一六年三月三十一日之非上市可供出售股本投資	Market approach 市場法	EV/EBIT 企業價值／除息稅前盈利	30.5x 30.5x	0.1x increase (decrease) in EV/EBIT would result in no change in fair value 企業價值／除息稅前盈利上升(下降)0.1x 將不會產生公平價值變動
Key management insurance contracts classified as available-for-sale investments 分類為可供出售投資之主要管理人員保險合約	N/A 不適用	Account values 賬戶價值	HK\$23,976,000 (2015: HK\$15,594,000) 23,976,000港元 (二零一五年： 15,594,000港元)	5% (2015: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$1,199,000 (HK\$1,199,000) (2015: HK\$780,000 (HK\$780,000)) 賬戶價值上升(下降)5% (二零一五年：5%)將導致公平價值增加(減少)1,199,000港元(1,199,000港元)(二零一五年：780,000港元(780,000港元))
		Surrender charges 退保費用	HK\$3,085,000 (2015: HK\$1,955,000) 3,085,000港元 (二零一五年： 1,955,000港元)	5% (2015: 5%) increase (decrease) in surrender charges would result in decrease (increase) in fair value by HK\$154,000 (HK\$154,000) (2015: HK\$100,000 (HK\$100,000)) 退保費用上升(下降)5% (二零一五年：5%)將導致公平價值減少(增加)154,000港元(154,000港元)(二零一五年：100,000港元(100,000港元))

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

39. 金融工具公平價值及公平價值等級架構(續)

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to input 公平價值對輸入值之敏感度
Unlisted available-for-sale equity investment as at 31 March 2015	Market approach	Revenue multiple	2.8x	0.1x increase (decrease) in revenue multiple would result in increase (decrease) in fair value by HK\$2,188,000 (HK\$2,188,000)
於二零一五年三月三十一日之非上市可供出售股本投資	市場法	收益倍數	2.8x	收益倍數上升(下降)0.1x將導致公平價值增加(減少)2,188,000港元(2,188,000港元)
		Discount for lack of marketability	15%	1% increase (decrease) in discount would result in decrease (increase) in fair value by HK\$564,000 (HK\$564,000)
		可銷售性不足折讓	15%	折讓上升(下降)1%將導致公平價值減少(增加)564,000港元(564,000港元)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investment.

可銷售性不足折讓指本集團認為市場參與者於為投資定價時將考慮之溢價及折讓金額。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2016:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	-	-	20,891	20,891
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股本投資	67,986	5,008	-	72,994
		67,986	5,008	20,891	93,885

As at 31 March 2015:

於二零一五年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	-	-	74,633	74,633
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股本投資	89,164	-	-	89,164
		89,164	-	74,633	163,797

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	74,633	49,429
Total gains/(losses) recognised in other comprehensive income	於其他全面收入確認之 收益/(虧損)總額	(30,817)	491
Purchases	購買	8,181	60,995
Disposals	出售	(31,106)	(36,282)
At end of year	年終	20,891	74,633

The Group did not have any financial liabilities measured at fair value as at 31 March 2016 and 31 March 2015.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

Assets for which fair values are disclosed:

As at 31 March 2016:

39. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

按公平價值計量之資產:(續)

年內,第三層內公平價值計量之變動如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	74,633	49,429
Total gains/(losses) recognised in other comprehensive income	於其他全面收入確認之 收益/(虧損)總額	(30,817)	491
Purchases	購買	8,181	60,995
Disposals	出售	(31,106)	(36,282)
At end of year	年終	20,891	74,633

於二零一六年三月三十一日及二零一五年三月三十一日,本集團概無任何按公平價值計量之金融負債。

年內,第一及第二層公平價值計量之間並無金融資產及金融負債轉移,第三層亦無任何轉入或轉出(二零一五年:無)。

披露公平價值之資產:

於二零一六年三月三十一日:

Fair value measurement using 計算公平價值時使用

		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	非流動按金	-	-	466	466
Pledged timed deposits	有抵押定期存款	-	269	-	269
		-	269	466	735

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed: (continued)

As at 31 March 2015:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	非流動按金	-	-	491	491
Pledged timed deposits	有抵押定期存款	-	1,024	-	1,024
		-	1,024	491	1,515

Liabilities for which fair values are disclosed:

披露公平價值之負債：

As at 31 March 2016:

於二零一六年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interest-bearing bank and other borrowings	付息銀行及其他借款	-	136,306	-	136,306
Finance lease payables	應付融資租賃款項	-	897	-	897
		-	137,203	-	137,203

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed: (continued)

As at 31 March 2015:

39. 金融工具公平價值及公平價值等級架構 (續)

公平價值等級架構 (續)

披露公平價值之負債：(續)

於二零一五年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interest-bearing bank and other borrowings	付息銀行及其他借款	–	350,320	–	350,320
Finance lease payables	應付融資租賃款項	–	440	–	440
		–	350,760	–	350,760

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, finance lease payables, cash and bank balances, and deposits with other financial institutions. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Group is also exposed to market price risk in respect of equity investments at fair value through profit or loss and key management insurance contracts comprising investment and insurance elements classified as available-for-sale investments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and market price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

40. 財務風險管理目標及政策

本集團之主要金融工具包括付息銀行及其他借款、應付融資租賃款項、現金及銀行結存，以及於其他金融機構之存款。該等金融工具之主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如應收貿易賬款及應付貿易賬款，均自本集團營運直接產生。本集團亦因透過損益按公平價值列賬之股本投資及主要管理人員保險合約（包括投資及保險部分，並分類為可供出售投資）而面臨市價風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險、流動資金風險及市價風險。董事會檢討及協定有關管理各風險之政策，現概述如下。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The Group's funding policy is to use short term interest-bearing debts to finance its working capital requirements and interest-bearing debts over one year or internally generated resources to finance its capital investments. The Group borrows mainly at floating interest rates. Interest-bearing debts over one year will only be considered for capital investments and under favourable market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/loss before tax from continuing operations (through the impact on floating rate borrowings).

40. 財務風險管理目標及政策 (續)

利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。

本集團之資金政策為以短期附息債務撥付其營運資金需要，並以一年以上之附息債務或內部產生資源撥付其資本投資。本集團之借款主要按浮動利率計息，僅會就資本投資及在有利之市況下方會考慮一年以上之附息債務。

下表列示在所有其他變數維持不變之情況下，本集團持續經營業務之除稅前溢利／虧損（透過浮息借款之影響）對利率可能出現之合理變動之敏感度。

		Increase/ (decrease) in basis points 基點 增加／（減少）	Increase/(decrease) in profit before tax from continuing operations 持續經營業務之 除稅前溢利 增加／（減少） HK\$'000 千港元
2016	二零一六年		
Hong Kong dollars	港元	10	(115)
Hong Kong dollars	港元	(10)	115
			Decrease/(increase) in loss before tax from continuing operations 持續經營業務之 除稅前虧損 減少／（增加） HK\$'000 千港元
2015	二零一五年		
Hong Kong dollars	港元	10	(343)
Hong Kong dollars	港元	(10)	343

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in Hong Kong dollar or United States dollar. Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk is considered to be minimal.

Credit risk

The Group trades only with recognised and creditworthy third parties, associates, a joint venture and a related company. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, deposits with other financial institutions, amounts due from associates, available-for-sale investments, equity investments at fair value through profit or loss, and deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, associates, a joint venture and a related company, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the consolidated financial statements.

40. 財務風險管理目標及政策(續)

外幣風險

本集團並無重大外幣風險，因其主要於香港經營業務，其大部分交易亦以港元或美元計值。由於港元與美元掛鈎，故本集團所面臨之外幣風險被視為微不足道。

信貸風險

本集團只與經認可而信譽可靠之第三方、聯營公司、一間合營企業及一間有關連公司進行買賣。本集團之政策為所有有意以信貸條款進行買賣之客戶均須經過信貸核實程序。此外，應收款項結餘乃按持續基準監察，而本集團所面臨之壞賬風險並不重大。

就本集團其他金融資產(包括現金及銀行結存、於其他金融機構之存款、應收聯營公司款項、可供出售投資、透過損益按公平價值列賬之股本投資以及按金及其他應收款項)而言，信貸風險因交易對手違約而產生，最高風險相等於該等工具之賬面金額。

由於本集團只與經認可而信譽可靠之第三方、聯營公司、一間合營企業及一間有關連公司進行買賣，因此毋須抵押品。信貸風險集中度乃按客戶／交易對手、按地區及按行業管理。由於本集團應收貿易賬款之客戶基礎乃廣為分散於不同業務及行業，因此本集團並無高度集中之信貸風險。

有關本集團因應收貿易賬款而面臨之信貸風險之進一步定量分析數據乃於綜合財務報表附註21披露。

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2016 二零一六年				
		Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	37,644	-	-	-	37,644
Interest-bearing bank and other borrowings	付息銀行及其他借款	128,096	670	2,258	6,361	137,385
Finance lease payables	應付融資租賃款項	325	278	374	-	977
Guarantees given to banks in connection with facilities granted to joint ventures	對授予合營企業之信貸 提供予銀行之擔保	2,287,356	-	-	-	2,287,356
		2,453,421	948	2,632	6,361	2,463,362

		2015 二零一五年				
		Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	83,621	-	-	-	83,621
Interest-bearing bank and other borrowings	付息銀行及其他借款	342,522	973	3,456	7,393	354,344
Finance lease payables	應付融資租賃款項	181	181	136	-	498
Guarantees given to banks in connection with facilities granted to joint ventures	對授予合營企業之信貸 提供予銀行之擔保	1,043,763	-	-	-	1,043,763
		1,470,087	1,154	3,592	7,393	1,482,226

40. 財務風險管理目標及政策 (續)

流動資金風險

本集團之金融負債於報告期間結束時按訂約未貼現付款之到期資料如下：

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from individual equity investments classified as trading equity investments (note 23) and key management insurance contracts classified as available-for-sale investments (note 19) as at 31 March 2016. Most of the Group's listed investments are listed on the Hong Kong Stock Exchange and Korean Securities Dealers Automated Quotations ("KOSDAQ") and were valued at quoted market prices at the end of the reporting period.

The market equity indices for the Hong Kong Stock Exchange and KOSDAQ, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year are as follows:

		31 March 2016 二零一六年 三月三十一日	High/low 2016 二零一六年 最高/最低	31 March 2015 二零一五年 三月三十一日	High/low 2015 二零一五年 最高/最低
Hong Kong – Hang Seng Index	香港–恒生指數	20,777	28,443/ 18,320	24,901	25,363/ 21,680
Korean Securities Dealers Automated Quotations	韓國證券交易商協會 自動報價系統	688.38	782.64/ 608.45	650.49	651.06/ 520.89

40. 財務風險管理目標及政策(續)

市價風險

市價風險為股本指數及個別證券價值水平之變動導致股本證券公平價值下降之風險。本集團因於二零一六年三月三十一日分類為買賣股本投資之個別股本投資(附註23)及分類為可供出售投資之主要管理人員保險合約(附註19)而面臨市價風險。本集團大部分上市投資乃於香港聯交所及韓國證券交易商協會自動報價系統(「韓國科斯達克」)上市,並按報告期間結束時所報之市價計算估值。

於報告期間結束時年內最接近之交易日營業時間結束時,於香港聯交所及韓國科斯達克之市場股本指數,以及彼等各自之年內最高及最低點數如下:

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments at fair value through profit or loss and key management insurance contracts classified as available-for-sale investments with all other variables held constant, of the Group's profit/loss before tax from continuing operations and the Group's equity, based on their carrying amounts at the end of the reporting period.

40. 財務風險管理目標及政策 (續)

市價風險 (續)

下表列示在所有其他變數維持不變之情況下，按報告期間結束時之賬面金額計算，透過損益按公平價值列賬之股本投資及分類為可供出售投資之主要管理人員保險合約之公平價值每變動5%，本集團持續經營業務之除稅前溢利／虧損及本集團權益之敏感度。

		Carrying amount	Increase/decrease in profit before tax from continuing operations	Increase/decrease in equity*
		賬面金額	持續經營業務之除稅前溢利增加／減少	權益*增加／減少
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2016	二零一六年			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	72,994	3,650	–
Key management insurance contracts classified as available-for-sale investments	分類為可供出售投資之主要管理人員保險合約	20,891	–	1,045
			Increase/decrease in loss before tax from continuing operations	Increase/decrease in equity*
			持續經營業務之除稅前虧損增加／減少	權益*增加／減少
			HK\$'000	HK\$'000
			千港元	千港元
2015	二零一五年			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	89,164	4,458	–
Key management insurance contracts classified as available-for-sale investments	分類為可供出售投資之主要管理人員保險合約	13,639	–	682

* Excluding retained profits

* 不包括保留溢利

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2016 二零一六年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain capital requirements set out in the bank lending facilities. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 31 March 2015.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes trade payables, interest-bearing bank and other borrowings, and finance lease payables, less cash and cash equivalents and equity investments at fair value through profit or loss. Capital represents total equity.

The gearing ratios as at the end of the reporting periods are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	應付貿易賬款	37,644	83,621
Interest-bearing bank and other borrowings	附息銀行及其他借款	136,306	350,320
Finance lease payables	應付融資租賃款項	897	440
Less: Cash and cash equivalents	減：現金及等同現金項目	(69,563)	(131,739)
Less: Equity investments at fair value through profit or loss	減：透過損益按公平價值列賬之股本投資	(72,994)	(89,164)
Net debt	債務淨額	32,290	213,478
Total capital	資本總額	657,562	654,166
Gearing ratio	資本負債比率	5%	33%

40. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標是保障本集團持續經營之能力，並維持穩健之資本比率，以支持其業務及爭取最大之股東價值。

本集團根據經濟狀況之轉變管理其資本結構及作出調整。本集團或會藉著調整向股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團須遵守銀行貸款信貸所載之若干資本規定。於截至二零一六年三月三十一日及二零一五年三月三十一日止年度，本集團管理資本之目標、政策或程序概無轉變。

本集團利用資本負債比率（債務淨額除以資本總額）監察資本。本集團之政策乃將資本負債比率維持於75%以下。債務淨額包括應付貿易賬款、附息銀行及其他借款及應付融資租賃款項，減現金及等同現金項目以及透過損益按公平價值列賬之股本投資。資本指權益總額。

於報告期間結束時之資本負債比率如下：

Notes to Consolidated Financial Statements

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31 March 2016 二零一六年三月三十一日

41. EVENT AFTER THE REPORTING PERIOD

On 8 June 2016, the Group entered into a subscription agreement with IEL, an associate of the Group, pursuant to which, the Group has conditionally agreed to subscribe for, and IEL has conditionally agreed to issue to the Group, convertible bonds at a consideration of US\$2,500,000 (approximately HK\$19,425,000). This transaction was completed on 13 June 2016 and its financial impacts have not been reflected in these consolidated financial statements. Further details of the transaction are included in the Company's announcement on 8 June 2016.

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 報告期後事項

於二零一六年六月八日，本集團與其聯營公司IEL訂立認購協議，據此，本集團有條件同意認購而IEL有條件同意向本集團發行可換股債券，代價為2,500,000美元（約19,425,000港元）。是項交易已於二零一六年六月十三日完成，其財務影響並未於本綜合財務報表內反映。交易之進一步詳情已載於本公司日期為二零一六年六月八日之公佈內。

42. 本公司之財務狀況表

有關本公司財務狀況表於報告期間結束時之資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	472,459	488,492
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	614	3,269
Prepayments	預付款項	87	98
Cash and cash equivalents	現金及等同現金項目	935	556
Total current assets	流動資產總值	1,636	3,923
CURRENT LIABILITIES	流動負債		
Accrued expenses	應計費用	2,475	1,091
Financial guarantee obligation	財務擔保責任	12,866	14,465
Total current liabilities	流動負債總額	15,341	15,556
NET CURRENT LIABILITIES	流動負債淨額	(13,705)	(11,633)
Net assets	資產淨值	458,754	476,859
EQUITY	權益		
Issued capital	已發行股本	77,294	77,294
Reserves (note)	儲備（附註）	381,460	399,565
Total equity	權益總額	458,754	476,859

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綜合財務報表附註

31 March 2016 二零一六年三月三十一日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Equity-settled share-based payment reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價賬	股權結算以股份付款儲備	股本贖回儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	434,856	110	16,142	(15,213)	435,895
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(54,943)	(54,943)
Issue of new shares on the Koh Subscription	因Koh認購事項而發行新股份	18,613	-	-	-	18,613
Equity-settled share option arrangements	股權結算購股權安排	-	1,145	-	(1,145)	-
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及於二零一五年四月一日	453,469	1,255	16,142	(71,301)	399,565
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(18,105)	(18,105)
At 31 March 2016	於二零一六年三月三十一日	453,469	1,255	16,142	(89,406)	381,460

In accordance with the Companies Law (2004 Revision) of the Cayman Islands, the Company's share premium account is distributable in certain circumstances.

42. 本公司之財務狀況表(續)

附註:

本公司之儲備概述如下:

根據開曼群島公司法(二零零四年修訂法),本公司之股份溢價賬在若干情況下可予分派。

43. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2016.

43. 綜合財務報表之批准

本綜合財務報表已於二零一六年六月二十八日獲董事會批准及授權刊發。

List of Investment Properties

投資物業清單

31 March 2016 二零一六年三月三十一日

Address	Approximate gross areas	Lot number	Lease expiry	Effective equity interest to the Group 本集團應佔 實際股權	Usage
地址	概約總面積	地段編號	租約到期日		用途
HONG KONG					
香港					
Flat 302, 3/F, Block G, Telford Gardens, No. 33 Wai Yip Street, Kowloon Bay, Kowloon	603.00 sq.ft.	NKI 5744	2047	100%	Residential
九龍九龍灣偉業街33號德福花園G座3樓302室	603.00平方呎	NKI 5744	二零四七年	100%	住宅
MAINLAND CHINA					
中國內地					
Units A-D, 25/F, Noble Center, 1006 Fu Zhong San Road, Futian District, Shenzhen City, Guangdong Province	1,000.77 sq.m.	N/A	2053	100%	Office
廣東省深圳市福田區福中三路1006號 諾德中心25樓A至D室	1,000.77平方米	不適用	二零五三年	100%	辦公室
The whole of 28th Floor, Tower One, Neptune Center, Gaoxin District, Chengdu City, Sichuan Province	1,088.42 sq.m.	N/A	2048	100%	Services apartments
四川省成都市高新區海洋中心一期28樓整樓	1,088.42平方米	不適用	二零四八年	100%	服務式公寓
SINGAPORE					
新加坡					
219 Henderson Road, #10-01, Henderson Industrial Park, Singapore	185.00 sq.m.	N/A	Freehold property	100%	Residential
	185.00平方米	不適用	永久業權物業	100%	住宅



AV AV CONCEPT HOLDINGS LIMITED

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