



中國投融資集團有限公司

China Investment and Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1226)

2015/16

Annual Report
年報

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CORPORATE INFORMATION 公司資料

STOCK CODE

1226

BOARD OF DIRECTORS

Executive Director

Mr. CHAN Cheong Yee

Non-Executive Directors

Mr. LIAO Jintian (*Chairman*)

Ms. LEE Kar Ying

Mr. WU Qi

Independent Non-Executive Directors

Mr. LUK Simon

Mr. TSANG Hin Man Terence *

Ms. LIU Xiaoyin

Mr. HON Leung

AUDIT COMMITTEE

Mr. HON Leung (*Chairman*)

Mr. LUK Simon

Mr. TSANG Hin Man Terence *

Ms. LIU Xiaoyin

NOMINATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. TSANG Hin Man Terence *

Mr. HON Leung

Mr. LUK Simon #

REMUNERATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. LUK Simon

Mr. HON Leung

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

* Resigned on 30 June 2016

Appointed on 30 June 2016

股份代號

1226

董事會

執行董事

陳昌義先生

非執行董事

廖錦添先生(*主席*)

李珈瑩女士

吳祺先生

獨立非執行董事

陸東全先生

曾憲文先生*

劉曉茵女士

韓亮先生

審核委員會

韓亮先生(*主席*)

陸東全先生

曾憲文先生*

劉曉茵女士

提名委員會

劉曉茵女士(*主席*)

廖錦添先生

曾憲文先生*

韓亮先生

陳東全先生#

薪酬委員會

劉曉茵女士(*主席*)

廖錦添先生

陸東全先生

韓亮先生

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

* 於二零一六年六月三十日辭任

於二零一六年六月三十日獲委任

CORPORATE INFORMATION 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1104, Crawford House
70 Queen's Road Central
Hong Kong

AUDITORS

ELITE PARTNERS CPA LIMITED
10/F, 8 Observatory Road
Tsim Sha Tsui
Kowloon, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

INVESTMENT MANAGER

China Everbright Securities (HK) Limited

COMPANY SECRETARY

Mr. CHAN Kwan Pak

AUTHORISED REPRESENTATIVES

Mr. CHAN Cheong Yee
Mr. LIAO Jintian

WEBSITE

<http://www.chnif.com>

香港主要營業地點

香港
皇后大道中70號
卡佛大廈1104室

核數師

開元信德會計師事務所有限公司
香港九龍
尖沙咀
天文台道8號10樓

香港股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
創興銀行有限公司

投資經理

中國光大證券(香港)有限公司

公司秘書

陳筠栢先生

授權代表

陳昌義先生
廖錦添先生

網站

<http://www.chnif.com>

STATEMENT FROM THE MANAGEMENT 管理層報告書

The board (the “Board”) of directors (the “Directors”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2016 (the “Year”).

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the year ended 31 March 2016, the Group recorded gross proceeds from disposal of securities of approximately HK\$151.7 million, representing a decrease of approximately 56.6%, as compared to the amount of approximately HK\$349.3 million for the last year. The Group recorded in revenue of approximately HK\$3.0 million, representing a decrease of approximately 75.4% as compared to the amount of approximately HK\$12.2 million for the last year. The Company recorded a profit attributable to the owners of the Company for the year amounted to approximately HK\$35.7 million (2015: approximately HK\$0.2 million). The audited consolidated net assets of the Group as of 31 March 2016 amounted to approximately HK\$976.3 million (2015: approximately HK\$522.2 million). The net asset per share of the Group was amounted to approximately HK\$0.52 (2015: approximately HK\$0.57). The decrease in net asset value per share of the Company over the Year was principally resulted from (i) the placement of 130,000,000 ordinary shares of the Company at par value of HK\$0.01 each at a subscription price of HK\$0.275 per share completed in June 2015; (ii) the share consolidation and open offer as mentioned in the heading of “Capital Structure” below; and the total comprehensive income attributable to owners of the Company for the Year of approximately HK\$7.5 million.

The net profit significantly improved from approximately HK\$0.2 million for year ended 31 March 2015 to approximately HK\$35.7 million for the Year mainly attributable to the aggregate effect of the increase in net profit on investment in listed securities from approximately HK\$9.3 million for the year ended 31 March 2015 to approximately HK\$27.2 million for the Year, the increase in profit on disposal of unlisted investments from approximately HK\$10.5 million to approximately HK\$23.9 million* for the Year and the decrease in administrative expenses from approximately HK\$24.8 million for the year ended 31 March 2015 to approximately HK\$12.8 million for the Year.

* Included in the amount of HK\$23.9 million was profit via disposal of subsidiaries holding unlisted investments of approximately HK\$18.0 million.

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團於截至二零一六年三月三十一日止年度(「本年度」)之經審核綜合業績。

管理層討論及分析 財務業績

截至二零一六年三月三十一日止年度，本集團出售證券所得淨額約151,700,000港元，減幅約56.6%，去年則約為349,300,000港元。本集團錄得收益約3,000,000港元，減幅約為75.4%，去年則約為12,200,000港元。年內，本公司錄得本公司擁有人應佔溢利為約35,700,000港元(二零一五年：約200,000港元)。本集團於二零一六年三月三十一日的經審核綜合資產淨值達約976,300,000港元(二零一五年：約522,200,000港元)。本集團每股資產淨值為約0.52港元(二零一五年：約0.57港元)。年內，本公司每股資產淨值減少主要因為(i)於二零一五年六月完成以認購價每股0.275港元配售130,000,000股面值每股0.01港元之普通股；(ii)下文「資本架構」一節所述股份合併及公開發售；以及本公司擁有人應佔年內全面收益總額約7,500,000港元。

純利由截至二零一五年三月三十一日止年度約200,000港元顯著改善至本年度之約35,700,000港元，主要因為以下綜合效益：投資上市證券所得純利由截至二零一五年三月三十一日止年度約9,300,000港元增至本年度約27,200,000港元，出售非上市投資由約10,500,000港元增至本年度約23,900,000港元*，以及行政開支由截至二零一五年三月三十一日止年度約24,800,000港元減至本年度約12,800,000港元。

* 計入23,900,000港元款額當中包括出售持有非上市投資之附屬公司所得溢利約18,000,000港元。

STATEMENT FROM THE MANAGEMENT

管理層報告書

Investment Review

As at 31 March 2016, the Group's major investments were as follows:

| Investments 投資 | Description 概述 |
|---|---|
| Listed equities 上市股本 | HK\$524.3 million of a portfolio of listed shares in twenty five companies 於二十五間公司之524,300,000港元上市股份組合 |
| Direct investment in unlisted equities 於非上市股本之直接投資 | HK\$105.8 million in two direct investments in unlisted equities securities 兩項非上市股本之直接投資達105,800,000港元 |
| Total 合計 | HK\$630.1 million 630,100,000港元 |

The investment portfolio as at 31 March 2016 of the Group mainly comprises of unlisted securities and listed securities in Hong Kong and China. The investment portfolio of the Company is of approximately HK\$630.1 million. As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

Price Risk

The Group is exposed to financial assets price risks as investments held by the Group are classified on the consolidated statement of financial position as financial assets held for trading and available-for-sale ("AFS") financial assets. To manage its price risk arising from investments in financial assets, the Group diversifies its portfolio. If the financial assets price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 31 March 2016, the Group's profit for the year would increase by approximately HK\$26.2 million (2015: HK\$1.9 million) or decrease by approximately HK\$26.2 million (2015: Changed to loss of approximately HK\$1.7 million). If the price of the respective investments held by the Group as AFS financial assets were higher or lower by 5% as at 31 March 2016 (2015: 5%), the Group's equity as at 31 March 2016 would increase or decrease by approximately HK\$5.3 million (2015: HK\$10.9 million).

投資回顧

於二零一六年三月三十一日，本集團之主要投資如下：

於二零一六年三月三十一日，本集團投資組合主要由香港及中國非上市證券及上市證券組成。本公司之投資組合規模約為630,100,000港元。整體而言，投資組合獲審慎管理並且極之多元化，減低本集團過分集中投資於單一行業而須承擔之商業風險。

價格風險

本集團面對財務資產價格風險，原因是本集團持有之投資在綜合財務狀況表中是分類為持作出售之財務資產以及可供出售財務資產。為管理其投資在財務資產而產生之價格風險，本集團採取分散其投資組合。倘本集團持作出售之財務資產之相關投資價值於二零一六年三月三十一日增加或減少5%，則本集團年內之溢利將增加約26,200,000港元（二零一五年：1,900,000港元）或減少約26,200,000港元（二零一五年：變為虧損約1,700,000港元）。倘若本集團所持可供出售財務資產之價格於二零一六年三月三十一日增加或減少5%（二零一五年：5%），則本集團於二零一六年三月三十一日之股權將增加或減少約5,300,000港元（二零一五年：10,900,000港元）。

STATEMENT FROM THE MANAGEMENT 管理層報告書

Prospects

We expect the global market will continue to face greater challenges and full of uncertainty, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment. Meanwhile, China is also facing a slowdown in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist.

The Directors will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the Group will still be based mainly on Chinese economy, the Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the Group.

The Company would consider investing in certain unlisted securities and listed securities with high potential in order to diversify further market risk.

Dividend

The Board has resolved not to recommend a payment of final dividend.

Liquidity and Financial Resources

As at 31 March 2016, the Group had margin payables to financial institutions of approximately HK\$7.6 million (2015: Nil). The Group had bank balances and cash on hand of approximately HK\$224.8 million (2015: HK\$75.2 million), which was mainly placed in bank and other financial institutions as deposits.

前景

我們預期全球市場將繼續面臨更大挑戰及充滿各種的不確定性，發達經濟體漸有復蘇跡象，但發展中經濟體也出現了調整的趨勢。同時，中國也面臨着經濟增長放緩，經濟結構發生着中長期的轉折性變化時期，危機與機遇並存。

董事將一如以往，採取謹慎方法管理本集團之投資組合，以及發展投資策略。鑑於中國對全球經濟體的影響力日益強大，本集團仍將立足中國經濟為主，繼續尋求商機，以取得顯著收益，且屬於本集團之風險組合可接受範圍內。

本公司會考慮投資於若干具有巨大潛力之非上市證券及上市證券，務求進一步分散市場風險。

股息

董事會議決不建議派付末期股息。

流動資金及財務資源

於二零一六年三月三十一日，本集團應付財務機構保證金約為7,600,000港元(二零一五年：無)。本集團之銀行結餘及手頭現金約為224,800,000港元(二零一五年：75,200,000港元)，主要為銀行及其他財務機構存款。

STATEMENT FROM THE MANAGEMENT 管理層報告書

Capital Structure

During the Year, the Company has adopted the following capital exercises:

- (a) On 20 January 2015, the Company proposed to effect the capital reduction of issued shares and sub-division of unissued shares which has become effective on 21 May 2015. The capital reduction of issued shares and sub-division of unissued shares involved the following:
- (i) the paid-up capital of each of the issued shares be reduced from HK\$0.20 to HK\$0.01 per issued share by cancelling the paid-up capital to the extent of HK\$0.19 per issued share by way of a reduction of capital, so as to form new shares with par value of HK\$0.01 each;
 - (ii) the credit arising from the capital reduction be applied to offset the entire accumulated losses of the Company as at the effective date of the capital reduction with the remaining balance of such credit (if any) to be transferred to the capital reduction reserve account of the Company or other reserve account of the Company which may be utilised by the directors of the Company as a distributable reserve in accordance with all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
 - (iii) immediately following the capital reduction, each of the authorised but unissued shares with par value of HK\$0.20 each be subdivided into twenty unissued new shares with par value of HK\$0.01 each, and such new shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

資本架構

於本年度，本公司曾進行下列資本活動：

- (a) 於二零一五年一月二十日，本公司建議削減已發行股份之股本及拆細未發行股份，其後於二零一五年五月二十一日生效。削減已發行股份之股本及拆細未發行股份涉及下列各項：
- (i) 藉股本削減之方式註銷每股已發行股份0.19港元之繳足股本而將每股已發行股份之繳足股本由每股已發行股份0.20港元削減至0.01港元，從而構成每股面值0.01港元之新股份；
 - (ii) 因股本削減而產生之進賬用作抵銷本公司於股本削減生效日期之全部累計虧損，而該進賬之餘款（如有）則撥入本公司之股本削減儲備賬或本公司董事根據所有適用法例及本公司之組織章程大綱及細則按董事會認為合適之情況可作為可分派儲備予以動用之本公司其他儲備賬；及
 - (iii) 緊隨股本削減後，將每股面值0.20港元之法定但未發行股份各自拆細為二十股每股面值0.01港元之未發行新股份，而該等新股份彼此之間在各方面將享有同等地位，及擁有本公司組織章程大綱及細則所載權利及特權並須受當中所載限制所規限。

STATEMENT FROM THE MANAGEMENT 管理層報告書

(b) On 21 May 2015, the Company entered into a subscription agreement (the “Subscription Agreement”) to issue and allot a total of 130,000,000 shares (“Subscription Shares”) at par value of HK\$0.01 each in the Company to Wonder Time Holdings Limited (“Wonder Time”) at a price of HK\$0.275 (the “Subscription Price”) per Subscription Share (“Subscription”). These new shares rank pari passu in all respect with the then existing shares. This transaction has been completed on 2 June 2015.

As at the date of the Subscription Agreement, the entire issued share capital of Wonder Time was beneficially owned by Lerado Group (Holdings) Company Limited (“Lerado”, now known as Lerado Financial Group Company Limited), a company listed on main board of the Stock Exchange. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Wonder Time is a professional investor (as defined in the SFO as extended by the Professional Investor Rules). The Group is interested in 76,000,000 shares of Lerado, representing approximately 8.59% of its issued share capital, as at the date of the Subscription Agreement. Save as disclosed above, each of Wonder Time and its ultimate beneficial owner is not a connected person of the Company.

The Subscription proceeds were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. The aggregate gross proceeds of the Subscription was approximately HK\$35.75 million and the aggregate net proceeds of the Subscription, after deduction of expenses, were approximately HK\$35.55 million, representing a net issue price of approximately HK\$0.273 per Subscription Share.

(b) 於二零一五年五月二十一日，本公司訂立認購協議（「認購協議」）以每股認股股份0.275港元之價格（「認購價」）按面值發行及配發合共130,000,000股每股面值0.01港元股份（「認購股份」）予Wonder Time Holdings Limited（「Wonder Time」）（「認購事項」）。該等新股份於各方面與當時現有股份具有同等地位。是項交易已於二零一五年六月二日完成。

於認購協議日期，Wonder Time全部已發行股本由隆成金融集團有限公司（「隆成」，聯交所主板上市公司）實益擁有。就董事經作出一切合理查詢後所深知、盡悉及確信，Wonder Time為一名專業投資者（按證券及期貨條例（經專業投資者規則引伸適用）所界定）。本集團於隆成之76,000,000股股份中擁有權益，相當於其於認購協議日期之已發行股本約8.59%。除上文所披露者外，Wonder Time及其最終實益擁有人均並非本公司之關連人士。

認購事項之所得款項擬用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。認購事項之所得款項總額合共約為35,750,000港元，而認購事項之所得款項淨額（經扣除開支後）合共約為35,550,000港元，相當於淨發行價每股認購股份約0.273港元。

STATEMENT FROM THE MANAGEMENT 管理層報告書

The Subscription Price of HK\$0.275 per Subscription Share represented:

- (i) a discount of approximately 14.1% to the closing price of HK\$0.320 per share of the Company as quoted on the Stock Exchange on 21 May 2015, being the date of the Subscription Agreement;
- (ii) a discount of approximately 1.8% to the average of the closing price of HK\$0.280 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement; and
- (iii) a discount of approximately 4.8% to the average closing price of HK\$0.289 per share of the Company as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Subscription Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Subscription represents a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Subscription Agreement were on normal commercial terms. Accordingly, the Directors considered that the terms of the Subscription Agreement were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net proceeds of approximately HK\$35.55 million were fully invested in listed equities.

每股認購股份0.275港元之認購價較：

- (i) 股份於二零一五年五月二十一日(即認購協議日期)於聯交所所報之收市價每股本公司股份0.320港元折讓約14.1%；
- (ii) 股份於緊接認購協議日期前過去連續五個交易日於聯交所所報之平均收市價每股本公司股份0.280港元折讓約1.8%；及
- (iii) 股份於緊接認購協議日期前過去連續十個交易日於聯交所所報之平均收市價每股本公司股份0.289港元折讓約4.8%。

本公司之主要業務為投資控股。其附屬公司之主要業務為證券買賣、投資控股及提供顧問服務。董事會認為，認購事項為本公司籌集額外資金以及擴闊本公司股東基礎之良機，而認購協議之條款乃符合一般商業條款。因此，董事認為，認購事項之條款誠屬公平合理，且符合本公司及股東之整體利益。

所得款項淨額約為35,550,000港元，並已全數投資於上市股本。

STATEMENT FROM THE MANAGEMENT 管理層報告書

(c) During the Year, the Company has adopted (i) share consolidation for every five (5) shares of par value of HK\$0.01 each into one (1) consolidated shares of par value of HK\$0.05 each, and (ii) open offer to issue eight (8) offer shares for every one (1) consolidated share. The above share consolidation and open offer were completed on 14 December 2015 and 20 January 2016 respectively. As a result, the Company issued share capital changed from 1,045,370,000 shares of par value of HK\$0.01 each as at 13 December 2015 to 1,881,666,000 shares of HK\$0.05 each as at 20 January 2016, and there was no further change in the Company's share capital since then. Approximately HK\$418.1 million (before expenses) was raised by the open offer.

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 0.8% (2015: Nil).

Employees

During the year ended 31 March 2016, the Group had retained fourteen employees (2015: eleven employees). Total staff costs of the Group, excluding directors' remuneration, for the year under review amounted to approximately HK\$3.3 million (2015: approximately HK\$4.9 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2016, the Group has pledged listed securities of approximately HK\$48.1 million (2015: Nil) to secure the margin payables of approximately HK\$7.6 million (2015: Nil). The Group did not have significant contingent liabilities as at 31 March 2016 and 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the year ended 31 March 2016.

(c) 本年度，本公司已採用(i)將每五(5)股每股面值0.01港元之股份合併為一(1)股每股面值0.05港元之合併股份，及(ii)透過公開發售按每一(1)股合併股份發行八(8)股發售股份。上述股份合併及公開發售已分別於二零一五年十二月十四日及二零一六年一月二十日完成。因此，本公司之已發行股本由二零一五年十二月十三日的1,045,370,000股每股面值0.01港元之股份轉變為於二零一六年一月二十日的1,881,666,000股每股面值0.05港元之股份，而本公司股本此後並無進一步轉變。公開發售集資約418,100,000港元(扣除支出前)。

資產負債比率

資產負債比率(定義為計息負債總額/總權益)為0.8%(二零一五年：無)。

僱員

於截至二零一六年三月三十一日止年度，本集團留聘十四名僱員(二零一五年：十一名僱員)。本集團於回顧年度之總員工成本(不包括董事酬金)約3,300,000港元(二零一五年：約4,900,000港元)。員工薪酬福利是與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。

資產抵押及或然負債

於二零一六年三月三十一日，本集團有抵押上市證券約48,100,000港元(二零一五年：無)，作為應付保證金約7,600,000港元(二零一五年：無)之抵押品。本集團於二零一六年及二零一五年三月三十一日並無重大或然負債。

公眾持股量

根據本集團獲得之公開資料及據董事所知，董事會確認，本集團於截至二零一六年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

STATEMENT FROM THE MANAGEMENT 管理層報告書

PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2016, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's shares.

AUDIT COMMITTEE

The audit committee of the Company had reviewed the consolidated results of the Group for the year ended 31 March 2016, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, internal controls, financial reporting, the adequacy of resources, qualification and experience of staff.

The audit committee of the Group consists of four independent non-executive directors, namely Mr. HON Leung, Mr. LUK Simon, Mr. TSANG Hin Man Terence, and Ms. LIU Xiaoyin

By Order of the Board

China Investment and Finance Group Limited

CHAN Cheong Yee

Executive Director

Hong Kong, 22 June 2016

購買、出售及贖回股份

於截至二零一六年三月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司的任何股份。

審核委員會

本公司之審核委員會已經審核了本集團截至二零一六年三月三十一日止年度之綜合業績，包括本公司採納之會計原理及會計慣例，及有關審核、內部監控、財務報告、資源充裕性、員工資格及經驗等討論事項。

本集團審核委員會由四名獨立非執行董事韓亮先生、陸東全先生、曾憲文先生及劉曉茵女士組成。

承董事會命

中國投融資集團有限公司

執行董事

陳昌義

香港，二零一六年六月二十二日

BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介

EXECUTIVE DIRECTOR

Mr. CHAN Cheong Yee (“Mr. Chan”), aged 52, was appointed as an executive Director on 8 March 2011. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of Hong Kong Stock Exchanges.

Since June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an executive director of China Investment Development Limited (stock code: 204), an investment company listed on the Stock Exchange, in May 2012. Mr. Chan was appointed as an executive director of Capital VC Limited (stock code: 2324), an investment company listed on the Stock Exchange, in November 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. Mr. Chan was also appointed as an executive director of China New Economy Fund Limited (stock code: 80), an investment company listed on the Stock Exchange, in June 2013. Mr. Chan was appointed as an executive director of China Trends Holdings Limited (stock code: 8171), a company listed on GEM in February 2016.

執行董事

陳昌義先生（「陳先生」），52歲，於二零一一年三月八日獲委任為執行董事，彼為中國光大證券（香港）有限公司其中一位持牌負責人員。根據證券及期貨條例，陳先生為可從事第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（資產管理）受規管活動的持牌人士。陳先生取得美國南佛羅里達州大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯交所上市規則第21章項下上市投資公司方面擁有豐富經驗。

自二零零三年六月起，陳先生加盟中國創新投資有限公司（股份代號：1217）（一家於聯交所上市之投資公司）擔任執行董事。陳先生於二零零七年八月獲委任為比高集團控股有限公司（股份代號：8220）（一家於聯交所創業板上市之公司）獨立非執行董事，並於二零零九年四月獲調任為比高集團控股有限公司執行董事。陳先生亦於二零一二年五月獲委任為中國投資開發有限公司（股份代號：204）（一家於聯交所上市之投資公司）執行董事。陳先生於二零一二年十一月獲委任為首都創投有限公司（股份代號：2324）（一家於聯交所上市之投資公司）執行董事。陳先生於二零一三年五月獲委任為Alpha Returns Group PLC之執行董事，該公司為一間於倫敦交易所另類投資市場上市之投資公司。陳先生亦於二零一三年六月獲委任為中國新經濟投資有限公司（股份代號：80）（一家於聯交所上市之投資公司）執行董事。陳先生已獲委任為中國趨勢控股有限公司（股份代號：8171，於二零一六年二月於創業板上市）之執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡介

NON-EXECUTIVE DIRECTORS

Mr. LIAO Jintian (“Mr. Liao”), aged 47, has been a non-executive Director since 23 March 2012. Mr. Liao is a council member of the China National Furniture Association (中國家具協會), an executive committee member of Shunde Gong Shan Lian (順德工商聯(總商會)), a vice-president of Shunde Furniture Association (順德家具協會), a vice-president of Shunde Longjiang Chamber (順德龍江商會) and a director of the Longjiang Charity Association. Mr. Liao is also the executive director and legal representative of Guangdong Xie Feng Financial Guarantee Co., Ltd. (廣東協豐融資擔保有限公司), the chairman and legal representative of Guangdong Jingongzi Trading and Economic Development Co., Ltd. (廣東金公子經貿發展有限公司). Mr. Liao has over 10 years of experience in wide scope of businesses including trading, finance, property development and project investment.

Ms. LEE Kar Ying (“Ms. Lee”), aged 28, was appointed as a non-executive Director on 20 March 2015. She holds a Bachelor of Arts degree in Arts and Science in Sociology of University of Southern California in the United States of America. Ms. Lee has over 4 years' experience in hospitality industry.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSANG Hin Man Terence (“Mr. Tsang”), aged 54, has been an independent non-executive Director since 1 April 2014. He was admitted as a solicitor in Hong Kong in 1993 and he is currently the sole proprietor of H. M. Tsang & Co. Mr. Tsang obtained a bachelor's degree in science (BSc.) from the University College London, the University of London. He also holds a bachelor's degree in law (LLB.) from the University of Westminster, United Kingdom. Mr. Tsang serves as an independent non-executive director of Lee & Man Handbags Holding Limited (Stock Code: 1488) and Differ Group Holding Company Limited (Stock Code: 8056). He has resigned as a non-executive director of Winto Group (Holdings) Limited (Stock Code: 8238) with effect from 9 May 2016.

非執行董事

廖錦添先生(「廖先生」)，47歲，自二零一二年三月二十三日起擔任非執行董事，是中國家具協會理事、順德工商聯(總商會)執委、順德家具協會副會長、順德龍江商會副會長及龍江慈善會理事。廖先生乃廣東協豐融資擔保有限公司的執行董事及法人代表、廣東金公子經貿發展有限公司的董事長及法人代表。廖先生涉及的領域包括：商貿、金融、房產開發、項目投資等，經驗超越十年。

李珈瑩女士(「李女士」)，28歲，於二零一五年三月二十日獲委任為非執行董事。彼持有美利堅合眾國南加州大學藝術及社會科學文學士學位。李女士擁有逾四年酒店行業的經驗。

獨立非執行董事

曾憲文先生(「曾先生」)，54歲，於二零一四年四月一日獲委任為獨立非執行董事。彼自一九九三年於香港獲得律師資格，現時為曾憲文律師事務所的唯一擁有人。曾先生擁有倫敦大學的倫敦大學學院理學學士學位。彼亦擁有英國威斯敏斯特大學法律學士學位。現為理文手袋集團有限公司(股份代號：1488)與鼎豐集團控股有限公司(股份代號：8056)之獨立非執行董事。彼已辭去惠陶集團(控股)有限公司(股份代號：8238)之非執行董事職務，於二零一六年五月九日起生效。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介

Mr. LUK Simon (“Mr. Luk”), aged 50, was appointed as an independent non-executive Director on 2 July 2014. He is a responsible officer for the regulated activities of asset management (Type 9) under the Securities and Futures Ordinance since 2003. Mr. Luk has over 10 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies.

Since November 2013, Mr. Luk is the responsible officer of W. Falcon Asset Management (Asia) Limited. During the period from 2011 to November 2013, Mr. Luk was a responsible officer of Capital Focus Asset Management Limited. Before that, Mr. Luk was a founder and responsible officer of Money Concepts (Asia) Ltd. During the period of 2000 to 2009, Mr. Luk managed various funds and private equity portfolios. Mr. Luk was appointed as a non-executive director of Shaanxi Northwest New Technology Industry Company Limited (Stock code: 8258) since September 2012 until 12 August 2014. Mr. Luk was appointed as an independent non-executive director of Infinity Chemical Holdings Company Limited (Stock code: 640) since November 2013.

Ms. LIU Xiaoyin (“Ms. Liu”), aged 31, was appointed as an independent non-executive Director on 20 March 2015. She is currently the assistant to the general manager of a China based investment company. She has over 5 years solid investment and management experience.

Mr. HON Leung (“Mr. Hon”), aged 33, was appointed as an independent non-executive Director on 20 November 2015. He is the founder of William Hon & Co, and a certified public accountant (practising) in Hong Kong, with 8 years of professional practice experience. He possess solid finance and accounting knowledge.

陸東全先生(「陸先生」)，50歲，於二零一四年七月二日獲委任為獨立非執行董事。彼自二零零三年起為證券及期貨條例項下受規管資產管理活動(第9類)之負責人員。彼在資產管理及投資諮詢方面擁有逾10年經驗。陸先生曾效力多間投資諮詢公司。

自二零一三年十一月起，陸先生為浩鷹資產管理(亞洲)有限公司之負責人員。於二零一一年至二零一三年十一月期間，陸先生為匯駿資產管理有限公司之負責人員。在此之前，陸先生曾為美國萬利理財有限公司之創始人及負責人員。於二零零零年至二零零九年期間，陸先生負責運作多個基金及私募股權投資組合。陸先生自二零一二年九月起至二零一四年八月十二日止曾獲委任為陝西西北新技術實業股份有限公司(股份代號：8258)之非執行董事。陸先生自二零一三年十一月起獲委任為星謙化工控股有限公司(股份代號：640)之獨立非執行董事。

劉曉茵女士(「劉女士」)，31歲，於二零一五年三月二十日獲委任為獨立非執行董事。彼現為一間以中國為基礎之投資公司之總經理助理。彼擁有逾五年之穩健投資及管理經驗。

韓亮先生(「韓先生」)，33歲，於二零一五年十一月二十日獲委任為獨立非執行董事。彼現為韓亮會計師事務所之創辦人。彼為香港執業會計師，擁有八年之專業執業經驗。彼具備堅實的金融和會計知識。

DIRECTORS' REPORT 董事會報告

The Board presents their annual report and the audited financial statements of the Group for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of subsidiaries are securities trading and investment holding.

SEGMENT INFORMATION

For the year ended 31 March 2016 and 2015, the Group's turnover and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses. Details of the segment information are set out in note 9 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group's operation is investment holding, there was no information regarding major customers and suppliers as determined by the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 and the state of affairs of the Group as at that date are set out in the financial statements on pages 37 to 40. The Directors do not recommend the payment of a dividend for the year ended 31 March 2016 (2015: HK\$Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

董事會謹此呈報本集團於截至二零一六年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務為證券買賣及投資控股。

分部資料

於截至二零一六年及二零一五年三月三十一日止年度，本集團營業額及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察業務之經營業績以便就資源分配及表現評估作出決定。鑑於本集團經營業務性質乃投資控股，故就經營虧損提供業務分部分析意義不大。分部資料之詳情載於綜合財務報表附註9。

主要客戶及供應商

由於本集團業務乃投資控股，故並無有關由本集團釐定之主要客戶及供應商之資料。

業績及利潤分配

本集團截至二零一六年三月三十一日止年度之業績及本集團於該日之財務狀況載於第37頁至第40頁之財務報表。董事會建議不宣派截至二零一六年三月三十一日止年度之股息(二零一五年：零港元)。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16。

DIRECTORS' REPORT 董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Group during the year are set out in note 27 to the consolidated financial statements.

SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 29 August 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 29 August 2013. As at 31 March 2016, the remaining life of the Option Scheme was approximately 7 years and 5 months.

The purpose of the Option Scheme is to provide incentive or reward to Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of, the Group.

Eligible participants (the "Participants") of the Option Scheme include any employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultant, agent and adviser or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the Option Scheme.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

股本

本集團股本於年內之變動詳情載於綜合財務報表附註27。

購股權

本公司之現有購股權計劃已於二零一三年八月二十九日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」)，除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年八月二十九日起計十年內一直有效。截至二零一六年三月三十一日，購股權計劃的剩餘年期約為七年五個月。

購股權計劃旨在作出貢獻的參與者提供勉勵或獎勵，以及繼續努力提升本集團利益。

購股權計劃之合資格參與者(「參與者」)包括根據購股權計劃合資格獲授購股權之本集團任何之僱員(包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立)及董事會按其絕對酌情認為曾經或可能對本集團作出貢獻之任何分銷商、承建商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理商及顧問或任何人士。

在未另行獲本公司股東事先批准之情況下，(i)因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii)於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權(包括已行使及未行使購股權)而已發行及將予發行之最高股份數目(在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後)於任何時候均不得超過本公司已發行股份之1%。

DIRECTORS' REPORT 董事會報告

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-one days from the date of such offer or such shorter period as the Board may from time to time determine. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share options were granted, lapsed, exercised or expired under the Option Scheme since 29 August 2013. There were 11,631,600 shares, representing approximately 0.62% of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東(該等詞彙之定義見上市規則)或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東(視情況而定)事先批准。在未另行獲本公司股東事先批准之情況下,截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目:(i)不得超逾本公司於該授出日期之已發行股份之0.1%;及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超逾5,000,000港元。

根據購股權計劃,相關參與者可自要約日期起計二十一日期間內(或董事會不時釐訂之較短期間內)接納授出之購股權。於本公司自接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價1港元時,購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權釐定,惟無論如何不得低於下列之最高者:(i)本公司股份於授出日期(其須為營業日)在聯交所每日報價表所列之收市價;(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價;及(iii)本公司股份之面值。

自二零一三年八月二十九日起,並無購股權根據購股權計劃獲授出、失效、行使或到期。截至本年報日期,共有11,631,600股股份(相當於本公司已發行股本總數約0.62%)可根據購股權計劃予以發行。

DIRECTORS' REPORT 董事會報告

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 41 of this report and other details of the reserves of the Group is set out in note 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium of the Company is distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and a statutory solvency test. The Articles of Association provide that an ordinary resolution passed by the shareholders of the Company is required for any distribution out of the share premium account. The Company's reserves available for distribution comprise the share premium, accumulated profits and valuation reserve derived from the available-for-sale financial assets. In the opinion of the Board, the Company's reserves available for distribution to the shareholders at 31 March 2016 were approximately HK\$849,828,000.

DIRECTORS

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

Executive Director

Mr. CHAN Cheong Yee

Non-Executive Directors

Mr. LIAO Jintian

Ms. LEE Kar Ying

Mr. WU Qi (Appointed on 3 July 2015)

Mr. ZHOU Han Jie (Resigned on 1 June 2015)

Independent Non-Executive Directors

Mr. TSANG Hin Man Terence

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung (Appointed on 20 November 2015)

Mr. HA Tak Kong (Resigned on 15 September 2015)

No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

儲備

本集團儲備於年內之變動詳情載於本報告第41頁之綜合權益變動表，本集團儲備之其他詳情載於綜合財務報表附註29。

可供分派儲備

根據開曼群島第22章公司法（一九六一年法律3，經綜合及修訂），本公司之股份溢價可分派予本公司股東，惟須符合組織章程大綱及細則規定並通過法定償債能力測試。組織章程細則規定，自股份溢價賬作出之任何分派須獲本公司股東通過普通決議案，方可進行。本公司可供分派儲備包括股份溢價、累計溢利及來自可供出售財務資產之估值儲備。董事會認為，本公司於二零一六年三月三十一日可供分派予股東之儲備約為849,828,000港元。

董事

年內及截至本報告日期，本集團之董事為：

執行董事

陳昌義先生

非執行董事

廖錦添先生

李珈瑩女士

吳祺先生（於二零一五年七月三日獲委任）

周漢杰先生（於二零一五年六月一日辭任）

獨立非執行董事

曾憲文先生

陸東全先生

劉曉茵女士

韓亮先生（於二零一五年十一月二十日獲委任）

夏得江先生（於二零一五年九月十五日辭任）

概無董事與本集團訂立不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

DIRECTORS' REPORT 董事會報告

In accordance with Article 88 of the Articles of Association of the Company, Mr. LIAO Jintian, Mr. TSANG Hin Man Terence, Mr. LUK Simon and Ms. LIU Xiaoyin shall retire by rotation. In addition to Mr. TSANG Hin Man Terence, who has decided not to stand for re-election, all other retiring Directors being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or its subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31 March 2016, the interests and short positions of the directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (including interest which they are deemed or taken to have under such provisions 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 and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

| Name of Director 董事姓名 | Number of shares 股份數目 | | | Approximate percentage of shareholding 股權概約 百分比 |
|--------------------------|---------------------------|----------------------------|-------------|---|
| | Personal interest 個人權益 | Corporate interest 公司權益 | Total 合計 | |
| Liao Jintian 廖錦添先生 | 5,000,000 | — | 5,000,000 | 0.27% |

Save as disclosed above, none of the directors and chief executives had any interests in equity or debt securities of the Company or of any of its associated corporations which were required to be notified to the Company and the Stock Exchange as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

根據本公司之章程細則第88條，廖錦添先生、曾憲文先生、陸東全先生及劉曉茵女士將輪席退任，除曾憲文先生決定不參加重選外，所有其他退任董事均符合資格並願意於本公司應屆股東週年大會上重選連任。

董事之合約權益

本公司各董事概無於本公司或其附屬公司所訂立而於年終時或在年內任何時間仍生效並與本集團業務有重大關係之合約中直接或間接擁有重大權益。

董事及主要行政人員之股本或債務證券權益

於二零一六年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所，董事及主要行政人員於本公司及其關聯法團（定義見證券及期貨條例第XV部）之普通股及相關股份之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益）如下：

除上文所披露者外，根據證券及期貨條例第352條存置之登記冊之記錄，或根據標準守則知會本公司及聯交所者，董事及主要行政人員概無持有本公司或其任何相聯法團之股本或債務證券權益而須知會本公司及聯交所。

DIRECTORS' REPORT 董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, to the best knowledge of the Board and chief executives of the Company, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Classictime Investments Limited (*Note*)
Classictime Investments Limited (*附註*)

Note: Classictime Investments Limited is wholly-owned by Jun Yang Financial Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, the Company had not been notified of any other person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2016.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the year ended 31 March 2016, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate.

主要股東之權益及淡倉

於二零一六年三月三十一日，就董事會及本公司主要行政人員所知，下列人士(本公司董事或主要行政人員除外)為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

| Number of Shares of the Company 股份數目 | Approximate percentage of shareholding 股權概約百分比 |
|---|---|
|---|---|

| | |
|-------------|-------|
| 119,232,000 | 6.34% |
|-------------|-------|

附註： Classictime Investments Limited由君陽金融控股有限公司全資擁有，其股份於聯交所主板上市。

除上文披露者外，於二零一六年三月三十一日，本公司並未獲知會有任何其他人士(本公司之董事或主要行政人員除外)於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

企業管治

本公司於截至二零一六年三月三十一日止年度一直遵守聯交所證券上市規則附錄十四所載企業管治常規守則(「守則」)，惟對守則第A.2.1條、第A.4.1條及第A.6.7條之守則條文有所偏離。

收購股份或債權證之安排

本公司或其任何附屬公司概無於年內任何時間作出任何安排，以使本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益。

DIRECTORS' REPORT 董事會報告

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 31 to the consolidated financial statements, the Group had no material transactions with its related parties during the year.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 32 to the consolidated financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the Company has complied with the public float requirement of the Listing Rules for the year ended 31 March 2016.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2016, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Group's 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 the existing shareholders.

FIVE YEARS FINANCIAL SUMMARY

Details of the five years financial summary in relation to the Group's results and assets and liabilities are set out in page 128. This summary does not form part of the audited consolidated financial statements.

關連人士交易及關連交易

除綜合財務報表附註31所披露者外，本集團於本年度內概無與關連人士進行任何重大交易。

董事已對本集團年內的關連人士交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

管理合約

年內並無訂立或存有其他關於本集團全部或任何重大部份業務之管理及行政合約。

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註32。

公眾持股量

根據本集團獲得之公開資料及據董事所知，本公司於截至二零一六年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

購買、出售及贖回股份

於截至二零一六年三月三十一日止年度，本集團或其附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本集團之組織章程細則或開曼群島法例並無優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

五年財務摘要

本集團業績以及資產及負債之五年財務摘要載於第128頁。概要並不組成經審核綜合財務報表之一部份。

DIRECTORS' REPORT 董事會報告

CONFIRMATION OF INDEPENDENCE

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

AUDITORS

The consolidated financial statements of the Group for the year have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited retires, and being eligible, offers itself for reappointment. A resolution for reappointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By Order of the Board

CHAN Cheong Yee
Executive Director

Hong Kong, 22 June 2016

確認獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立身份確認書，並認為全體獨立非執行董事均具有獨立身份。

核數師

本集團本年度之綜合財務報表乃經開元信德會計師事務所有限公司審核。開元信德會計師事務所有限公司將退任並合資格願意獲重新委任。本公司將於應屆本公司股東週年大會上提呈重新委任開元信德為本公司核數師之決議案。

承董事會命

執行董事
陳昌義

香港，二零一六年六月二十二日

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company recognises that good corporate governance standards maintained throughout the Group serve as an effective risk management tool for the Company. The board of Directors of the Company (the "Board") is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the year ended 31 March 2016, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

Pursuant to Provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

Pursuant to Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive Directors of the Company were appointed for a specific term. Since all the Directors of the Company are subject to retirement by rotation according to the provisions under article 88 of the Articles of Association of the Company, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

In addition, pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. Certain independent non-executive Directors and non-executive Directors could not attend all general meetings held in the year ended 31 March 2016 due to other business commitments.

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）承諾憑著公司在業務策略方面以及按照高水平之企業管治標準而執行之營運策劃及程序之使命，帶領本集團以有效方式取得增長。

企業管治常規

本公司於截至二零一六年三月三十一日止年度一直遵守聯交所證券上市規則附錄十四所載企業管治守則（「守則」），惟偏離守則第A.2.1條、第A.4.1條及第A.6.7條之條文。

根據守則第A.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰分開並以書面陳述。董事會正切實可行地盡快物色適當人士以填補本公司行政總裁之空缺。

根據守則第A.4.1條，非執行董事須委以特定任期，並重選。本公司獨立非執行董事均無委以特定任期。由於本公司全體董事均須根據本公司組織章程細則第88條之規定輪值退任，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所訂明者。

此外，根據守則第A.6.7條之條文，獨立非執行董事及其他非執行董事應出席股東大會。若干獨立非執行董事及非執行董事由於須處理其他事務，故未能出席截至二零一六年三月三十一日止年度內舉行之所有股東大會。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for securities transactions by Directors of the Group. Having made specific enquiry of all Directors, the Group confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

BOARD OF DIRECTORS

Composition

The Board of the Group is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board comprises a total of eight Directors, with one executive Director, three non-executive Directors and four independent non-executive Directors as at 31 March 2016. One of the independent non-executive Directors, Mr. HON Leung, has appropriate professional qualifications in accounting pursuant to Rule 3.10 of the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Group is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. All Directors have access to the Company Secretary for advise on the board procedures and regulatory matters. Any Director and member of audit committee of the Group may take independent professional advice if they so wish at the expense of the Group, as arranged by the Company Secretary.

董事進行證券交易

本集團已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於年內一直遵守標準守則所載訂之標準。

董事會

成員組合

本集團董事會共同負責監督本集團業務及事務之管理工作，確保達致提升股東價值之目標。於二零一六年三月三十一日，董事會由合共八名董事組成，包括一名執行董事、三名非執行董事及四名獨立非執行董事。根據上市規則第3.10條，其中一名獨立非執行董事韓亮先生具備合適會計專業資格。各獨立非執行董事已根據上市規則第3.13條提交年度獨立身份確認書。本集團認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引之條款屬獨立人士。全體董事均可接洽公司秘書，以就董事會程序及監管事宜徵求意見。任何董事或本集團審核委員會成員透過公司秘書之安排，均可依願尋求獨立之專業意見，相關費用由本集團承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

Function

In view of the simple structure of the Group, all significant decision making is carried out by the executive Director and the Chairman of the Board while the day-to-day investment decision is based on the professional recommendation of the investment manager.

None of the existing non-executive Directors of the Group is appointed for a specific term. This constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the articles of association of the Group. As such, the Group considers that sufficient measures have been taken to ensure that the Group's corporate governance practices are similar to those in the Code.

All Directors have made full and active contribution to the affairs of the Board and the Board always acts in the best interests of the Group. During the year ended 31 March 2016, the Board convened a total of thirty one meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Group. The number of Board meetings attended by each Director during the year ended 31 March 2016 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a Director.

職能

鑒於本集團結構簡單，所有重大決策皆由執行董事及董事會主席作出，而日常投資決策則基於投資經理之專業建議。

概無本集團之現任非執行董事按指定任期獲委任。此項安排構成偏離守則第A.4.1條之守則條文。然而，本公司三分之一之董事（執行董事及非執行董事）須根據本集團之組織章程細則於股東週年大會上輪值告退。因此，本集團認為已採取足夠措施，確保本集團之企業管治常規與守則所規定者相若。

全體董事均全力積極投入董事會事務，而董事會經常以符合本集團最佳利益之方式行事。於截至二零一六年三月三十一日止年度，董事會召開合共三十一次會議。根據本集團之組織章程細則，董事可親身或以其他電子通訊方式出席會議。各董事於截至二零一六年三月三十一日止年度出席董事會會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

CORPORATE GOVERNANCE REPORT 企業管治報告

| Name of Directors | 董事姓名 | Attendance 出席次數 |
|---|-----------------------|--------------------|
| Executive Director | 執行董事 | |
| Mr. CHAN Cheong Yee | 陳昌義先生 | 29/(31) |
| Non-executive Directors | 非執行董事 | |
| Mr. LIAO Jintian | 廖錦添先生 | 23/(25) |
| Ms. LEE Kar Ying | 李珈瑩女士 | 28/(30) |
| Mr. WU Qi (appointed on 3 July 2015) | 吳祺先生(於二零一五年七月三日獲委任) | 4/(7) |
| Mr. ZHOU Han Jie (resigned on 1 June 2015) | 周漢杰先生(於二零一五年六月一日辭任) | 0/(1) |
| Independent Non-executive Directors | 獨立非執行董事 | |
| Mr. TSANG Hin Man Terence | 曾憲文先生 | 5/(9) |
| Mr. LUK Simon | 陸東全先生 | 6/(9) |
| Ms. LIU Xiaoyin | 劉曉茵女士 | 5/(9) |
| Mr. HON Leung (appointed on 20 November 2015) | 韓亮先生(於二零一五年十一月二十日獲委任) | 1/(1) |
| Mr. HA Tak Kong (resigned on 15 September 2015) | 夏得江先生(於二零一五年九月十五日辭任) | 2/(5) |

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board as at 31 March 2016. All of them are free to exercise their individual judgments.

據董事會所知，截至二零一六年三月三十一日，董事會成員間概無財務、業務或家族關係。彼等均可作出獨立判斷。

COMPANY SECRETARY

Mr. CHAN Kwan Pak was appointed as the Company Secretary of the Company on 16 March 2015. He reports to the Chairman of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 March 2016.

公司秘書

陳筠栢先生於二零一五年三月十六日獲委任為公司秘書。彼向本公司主席匯報並協助董事會以有效率及具效能之方式操作。於截至二零一六年三月三十一日止年度內，彼已接受不少於十五個小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of the Directors. The members of the remuneration committee are: Ms. LIU Xiaoyin (appointed on 15 September 2015), Mr. HA Tak Kong (resigned on 15 September 2015), Mr. LIAO Jintian, Mr. LUK Simon and Mr. HON Leung (appointed on 20 November 2015). During the year ended 31 March 2016, the committee held two meetings to discuss remuneration related matters. The number of meetings attended by each committee member during the year ended 31 March 2016 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

| | | Attendance 出席次數 |
|------------------|-------|---------------------------|
| Ms. LIU Xiaoyin | 劉曉茵女士 | 1/(1) |
| Mr. LIAO Jintian | 廖錦添先生 | 2/(2) |
| Mr. LUK Simon | 陸東全先生 | 2/(2) |
| Mr. HON Leung | 韓亮先生 | N/A不適用 |
| Mr. HA Tak Kong | 夏得江先生 | 1/(1) |

Ms. LIU Xiaoyin is the chairman of the remuneration committee. The remuneration committee is responsible for the following functions: determining the policy for remuneration of directors and senior management, assessing performance of executive directors, as well as determining the emolument policy of the Company. No director or any of his associated director, and executive is involved in deciding his own remuneration.

薪酬委員會

本公司設立薪酬委員會以釐定董事薪酬。薪酬委員會成員包括：劉曉茵女士（於二零一五年九月十五日獲委任）、夏得江先生（於二零一五年九月十五日辭任）、廖錦添先生、陸東全先生及韓亮先生（於二零一五年十一月二十日獲委任）。截至二零一六年三月三十一日止年度，委員會舉行兩次會議以討論薪酬相關事宜。各委員會成員於截至二零一六年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

劉曉茵女士為薪酬委員會主席。薪酬委員會負責以下工作：釐訂董事及高級管理層之薪酬政策、評估執行董事之表現以及訂定本公司之酬金政策。概無董事或其任何聯繫董事以及高級行政人員參與決定其本身之薪酬。

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION COMMITTEE

The nomination committee was set up in March 2012. The members of the nomination committee are Ms. LIU Xiaoyin (appointed on 15 September 2015), Mr. HA Tak Kong (resigned on 15 September 2015), Mr. LIAO Jintian, Mr. TSANG Hin Man Terence and Mr. HON Leung (appointed on 20 November 2015). Ms. LIU Xiaoyin, is the chairman of the nomination committee. During the year ended 31 March 2016, the committee held two meetings to discuss nomination related matters. The number of meetings attended by each committee member during the year ended 31 March 2016 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

| | | Attendance |
|---------------------------|-------|-------------------|
| | | 出席次數 |
| Ms. LIU Xiaoyin | 劉曉茵女士 | 1/(1) |
| Mr. LIAO Jintian | 廖錦添先生 | 2/(2) |
| Mr. TSANG Hin Man Terence | 曾憲文先生 | 2/(2) |
| Mr. HON Leung | 韓亮先生 | N/A不適用 |
| Mr. HA Tak Kong | 夏得江先生 | 1/(1) |

The primary function of the nomination committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy.

提名委員會

提名委員會於二零一二年三月成立。提名委員會成員包括劉曉茵女士(於二零一五年九月十五日獲委任)、夏得江先生(於二零一五年九月十五日辭任)、廖錦添先生、曾憲文先生以及韓亮先生(於二零一五年十一月二十日獲委任)。劉曉茵女士為提名委員會主席。於截至二零一六年三月三十一日止年度，委員會曾舉行兩次會議，以討論有關提名事宜。各委員會成員於截至二零一六年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

提名委員會主要職能為每年檢討董事會結構、人數及組成，並按照本集團企業策略向董事會提出任何建議改動。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The audit committee comprises the following independent non-executive Directors, namely, Mr. HON Leung (appointed on 20 November 2015), Mr. HA Tak Kong (resigned on 15 September 2015), Mr. TSANG Hin Man Terence, Mr. LUK Simon and Ms. LIU Xiaoyin (appointed on 15 September 2015). Mr. HON Leung serves as the chairman of the audit committee. No member of the audit committee is a member of the former or existing auditor of the Company. During the year ended 31 March 2016, the audit committee held three committee meetings. The number of meetings attended by each committee member during the year ended 31 March 2016 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

| | | Attendance 出席次數 |
|---------------------------|-------|---------------------------|
| Mr. HON Leung | 韓亮先生 | 1/(1) |
| Mr. TSANG Hin Man Terence | 曾憲文先生 | 2/(3) |
| Mr. LUK Simon | 陸東全先生 | 3/(3) |
| Ms. LIU Xiaoyin | 劉曉茵女士 | 2/(2) |
| Mr. HA Tak Kong | 夏得江先生 | 1/(1) |

Responsibilities of the audit committee include:

- (1) to be in charge of the appointment of external auditors, auditing expenses and any matters regarding the resignation or dismissal of the external auditors;
- (2) to discuss with the external auditors on the nature and scope of audit prior to the commencement of the auditing procedures; and
- (3) to review the interim and annual accounts. The audit committee has reviewed the auditing performance, the internal controls and the audited financial statements of the Company for the year ended 31 March 2016.

審核委員會

審核委員會由下列獨立非執行董事組成。即韓亮先生(於二零一五年十一月二十日獲委任)、夏得江先生(於二零一五年九月十五日辭任)、曾憲文先生、陸東全先生及劉曉茵女士(於二零一五年九月十五日獲委任)。韓亮先生為審核委員會主席。概無審核委員會之成員為本公司之前任或現任核數師之成員。截至二零一六年三月三十一日止年度，審核委員會曾舉行三次委員會會議。各委員會成員於截至二零一六年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

審核委員會之職責包括：

- (1) 負責委任外聘核數師、審核開支及任何有關外聘核數師辭任或終止聘用外聘核數師之事宜；
- (2) 於進行審核程序前就審核性質及範圍與外聘核數師討論；及
- (3) 審閱中期及年度賬目。審核委員會已審閱審核表現、內部監控及本公司截至二零一六年三月三十一日止年度之經審核財務報表。

CORPORATE GOVERNANCE REPORT 企業管治報告

GENERAL MEETINGS

During the year ended 31 March 2016, the Company held one annual general meeting and one extraordinary general meeting. The number of general meetings attended by each Director during the year ended 31 March 2016 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a Director.

| | | Attendance 出席次數 |
|---|-----------------------|---------------------------|
| Mr. LIAO Jintian | 廖錦添先生 | 0/(2) |
| Mr. CHAN Cheong Yee | 陳昌義先生 | 1/(2) |
| Ms. LEE Kar Ying | 李珈瑩女士 | 2/(2) |
| Mr. WU Qi (appointed on 3 July 2015) | 吳祺先生(於二零一五年七月三日獲委任) | 0/(2) |
| Mr. TSANG Hin Man Terence | 曾憲文先生 | 1/(2) |
| Mr. LUK Simon | 陸東全先生 | 1/(2) |
| Ms. LIU Xiaoyin | 劉曉茵女士 | 0/(2) |
| Mr. HON Leung (appointed on 20 November 2015) | 韓亮先生(於二零一五年十一月二十日獲委任) | 1/(1) |
| Mr. ZHOU Han Jie (resigned on 1 June 2015) | 周漢杰先生(於二零一五年六月一日辭任) | N/A不適用 |
| Mr. HA Tak Kong (resigned on 15 September 2015) | 夏得江先生(於二零一五年九月十五日辭任) | N/A不適用 |

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 March 2016, the Board has reviewed the Company's policies and practices on corporate governance.

股東大會

於截至二零一六年三月三十一日止年度，本公司曾舉行一次股東週年大會及一次股東特別大會。各董事於截至二零一六年三月三十一日止年度出席股東大會之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此乃包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。於截至二零一六年三月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

For the year ended 31 March 2016, services provided to the Group by its external auditors, Elite Partners CPA Limited, and the respective fees paid/payable are set out as follows:

| | | HK\$ |
|----------------------------|----------------|---------|
| | | 港元 |
| Elite Partners CPA Limited | 開元信德會計師事務所有限公司 | |
| – Audit services | – 審核服務 | 380,000 |
| – non-assurance services | – 非審核服務 | 23,000 |
| | | 403,000 |

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Group and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such consolidated financial statements. The statement of the external auditors of the Group, Elite Partners CPA Limited, with regard to their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 35 to 36.

核數師酬金

截至二零一六年三月三十一日止年度，外聘核數師開元信德會計師事務所有限公司向本集團提供之服務及已付／應付之有關費用載列如下：

董事對財務報表之責任

董事會知悉彼等對編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用會計準則編製。董事亦確保適時刊發有關綜合財務報表。本集團外聘核數師開元信德會計師事務所有限公司就本集團綜合財務報表之申報責任發出之聲明載於第35至第36頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the system of internal controls of the Group and for reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. Procedures have been designed to safeguard assets against unauthorised use or disposition, to ensure the sufficient allocation of resources and manpower and the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable law, rules and regulations. The procedures provide a reasonable but not absolute assurance and prevention of material untrue statements or losses, as well as management on the interruption of the Group's management system and risks existing in the course of arriving at the Group's objectives.

The management of the Group has conducted a review on the Group's internal control and risk management system for the year ended 31 March 2016 with no material weakness found. The management will continue to improve and strengthen its control in order to enhance the corporate governance and safeguard the interest of its shareholders.

內部監控及風險管理

董事會知悉其就確保本集團內部監控制度及檢討其有效性之全面責任，承諾貫徹執行有效及合理之內部監控制度，以保障股東權益及本集團資產。本集團已制定程序，以防止資產遭未經授權使用或出售，確保足夠資源及人力分配以及存有適當會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理（但並非絕對）保證及避免不會出現重大不實陳述或損失，及管理本集團之管理系統遭受干擾之情況以及達成本集團目標過程中所存在之風險。

截至二零一六年三月三十一日止年度，本集團管理層已檢討本集團之內部監控及風險管理制度，並無發現任何重大缺失。管理層將繼續改善及強化其監控，藉以提升企業管治水平並保障其股東之權益。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for convening an extraordinary general meeting and putting forward proposals at shareholders' meeting

The Company may also communicate with its Shareholders through extraordinary general meetings, if and when appropriate.

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Pursuant to Article 89 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting.

股東之權利

召開股東特別大會及於股東大會提呈決議案之程序

本公司亦可於適當時候透過特別股東大會與股東溝通。

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

根據本公司之組織章程細則第89條，除非經董事會推薦，否則，除大會上退任的董事之外，難得有人有資格在股東大會上參選出任董事職位。除非一位有資格出席會議並表決的股東(非提議的人選)簽署一份通知，表明擬提議此人參選董事，而被提議之人也簽署一份通知，表示其願意當選董事，相關通知應在股東大會日期前淨日數不少於七(7)天但不長於十四(14)天的期間提交到總部或登記處。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for Shareholders Putting Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company in Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

COMMUNICATIONS WITH SHAREHOLDERS

The Code requires the Company to have a dialogue with shareholders and it is the responsibility of the Board as a whole to ensure that satisfactory dialogue does take place. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports. The Company's Registrars serve the shareholders with respect to all share registration matters. The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The directors and management of the Company are available to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual director. Details of the poll voting procedures and rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with the annual report. The circular also includes details of the procedures and the timetable of proposing appropriate candidates to stand for election as directors at annual general meetings, and relevant details of proposed resolutions, including biographies of each candidate standing for re-election and whether such candidates are considered to be independent.

股東向董事會查詢之程序

股東有權向董事會作出查詢。所有查詢均需以書面方式郵寄至本公司位於香港之註冊辦事處。

股東亦可在本公司股東大會上向董事會作出查詢。

與股東之溝通

守則規定本公司保持與股東對話。董事會須整體負責達致充分溝通。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。本公司之股份過戶登記處就一切股份登記事宜為股東提供服務。本公司之股東週年大會為股東提供與董事會交換意見之有效平台。本公司董事及管理層皆會回應股東提問。每一項獨立議題，包括選舉個別董事，均於股東大會上以獨立決議案方式提呈。有關按股數投票表決之程序以及股東要求有關按股數投票表決權利之詳情載於連同年報一併寄交各股東之通函內。通函內亦載列建議合適候選人於股東週年大會參加董事選舉之程序詳情及時間表，及所提呈決議案之相關詳情（包括每名選舉候選人之個人履歷與其獨立性）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

To the shareholders of
China Investment and Finance Group Limited
(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Investment and Finance Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 128, which comprise the consolidated statements of financial position as at 31 March 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 financial statements that gives a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with agreed term of engagement 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 as to whether the consolidated financial statements are free from material misstatement.

致中國投融資集團有限公司
(於開曼群島註冊成立之有限公司)
全體股東

本核數師(以下簡稱「我們」)已審核載於第37至第128頁中國投融資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、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附註解釋。

董事對綜合財務報表之責任

貴公司董事須按照香港會計師公會頒佈之香港財務報告準則及香港《公司條例》的披露規定,負責編製可真實而公平地發表意見之財務報表,並負責進行董事認為必要之有關內部監控,以確保綜合財務報表編製時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們按照委聘工作之協定條款進行之審核對該等綜合財務報表發表意見,並僅向股東(作為一個團體)呈報,此外並無任何其他目的。我們概不就本報告之內容,對任何其他人士承擔或接受任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定該等綜合財務報表是否存有任任何重大錯誤陳述。

INDEPENDENT AUDITOR'S 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 Group as at 31 March 2016 and of its 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.

Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 22 June 2016

Yip Kai Yin

Practising Certificate Number P05131

10/F, 8 Observatory Road,
Tsim Sha Tsui, Hong Kong

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部監控，以設計適合有關情況之審核程序，但並非為對該公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證充足及適當地為我們之審核意見提供基礎。

意見

根據吾等之意見，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一六年三月三十一日之財政狀況及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港《公司條例》之披露規定妥善編製。

開元信德會計師事務所有限公司

執業會計師

香港，二零一六年六月二十二日

葉啟賢

執業證書編號：P05131

香港
尖沙咀天文台道8號10樓

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the 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 |
|--|--------------------|-----------|----------------------------------|----------------------------------|
| Gross proceeds from disposal of listed securities held for trading | 出售持作買賣上市證券之所得款項總額 | | 151,695 | 349,285 |
| Revenue | 收益 | 8 | 2,996 | 12,187 |
| Net realised loss on disposal of financial assets held for trading | 出售持作買賣之財務資產之變現虧損淨額 | | (33,864) | (450) |
| Net realised gain on disposal of available-for-sale investments | 出售可供出售投資之變現增益淨額 | | 5,911 | 10,460 |
| Net unrealised gain on financial assets held for trading | 持作買賣之財務資產之未變現增益淨額 | | 61,030 | 9,617 |
| Net unrealised loss on derivative financial instruments | 衍生財務工具之未變現虧損淨額 | | - | (4,767) |
| Other income | 其他收益 | 8 | 18,156 | 609 |
| Administrative expenses | 行政開支 | | (12,755) | (24,845) |
| Profit from operations | 經營溢利 | 10 | 41,474 | 2,811 |
| Finance costs | 融資成本 | 11 | (252) | (66) |
| Profit before tax | 除稅前溢利 | | 41,222 | 2,745 |
| Income tax expense | 所得稅開支 | 12 | (5,532) | (2,553) |
| Profit for the year | 年內溢利 | | 35,690 | 192 |
| Profit attributable to owners of the Company | 本公司股東應佔溢利 | | 35,690 | 192 |
| Earnings per share | 每股盈利 | | | |
| - Basic, HK cents | - 基本 (港仙) | 14 | 6.31 | 0.02 |
| - Diluted, HK cents | - 攤薄 (港仙) | 14 | 6.31 | 0.02 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表 For the year ended 31 March 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 |
|---|--------------------------|----------------------------------|----------------------------------|
| Profit for the year | 年內溢利 | 35,690 | 192 |
| Other comprehensive income: | 其他全面收益： | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | 可能其後於損益重新分類之項目： | | |
| Exchange differences on translating foreign operations | 因換算境外業務產生之匯兌差額 | | |
| Exchange difference arising during the year | 年內產生之匯兌差額 | - | 117 |
| Reclassification adjustment relating to disposal of foreign operations | 與出售境外業務有關之重新分類調整 | (1,044) | - |
| | | (1,044) | 117 |
| Available-for-sale investments | 可供出售投資 | | |
| Net (loss)/gain arising on revaluation of available-for-sale investments during the year | 年內因重估可供出售投資而產生之(虧損)/增益淨額 | (19,250) | 8,818 |
| Reclassification adjustments relating to available-for-sale investments disposed of during the year | 年內可供出售投資出售有關之重新分類調整 | 2,475 | (6,562) |
| Reclassification adjustments relating to subsidiaries disposed of during the year | 年內附屬公司出售有關之重新分類調整 | (10,324) | - |
| | | (27,099) | 2,256 |
| Other comprehensive (expense)/income for the year, net of tax | 年內其他全面(開支)/收益，扣除稅項 | (28,143) | 2,373 |
| Total comprehensive income for the year | 年內全面收益總額 | 7,547 | 2,565 |
| Total comprehensive income attributable to owners of the Company | 本公司擁有人應佔全面收益總額 | 7,547 | 2,565 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2016 於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 |
|--|------------|-----------------|----------------------------------|----------------------------------|
| | Note 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 16 | 物業、廠房及設備 | – | 709 |
| Deposit paid for acquisition of investments | 17 | 就收購投資支付按金 | – | 20,000 |
| Available-for-sale investments | 18 | 可供出售投資 | 105,773 | 122,505 |
| | | | 105,773 | 143,214 |
| Current assets | | 流動資產 | | |
| Available-for-sale investments | 18 | 可供出售投資 | – | 85,666 |
| Derivative financial instruments | 19 | 衍生金融工具 | – | 9,077 |
| Financial assets held for trading | 20 | 持作買賣之財務資產 | 524,308 | 38,699 |
| Other receivables, prepayments and deposits | 22 | 其他應收款項、預付款項及按金 | 138,341 | 141,266 |
| Current tax assets | | 流動稅項資產 | 27 | – |
| Cash and cash equivalents | 23 | 現金及現金等價物 | 224,846 | 75,231 |
| | | | 887,522 | 349,939 |
| Disposal group held for sale | 24 | 持作出售之出售集團 | – | 32,669 |
| | | | 887,522 | 382,608 |
| Current liabilities | | 流動負債 | | |
| Margin payables | 25 | 應付保證金 | 7,618 | – |
| Accruals | | 應計費用 | 1,213 | 737 |
| Current tax liabilities | | 流動稅項負債 | 23 | 192 |
| | | | 8,854 | 929 |
| Liabilities associated with disposal group held for sale | 24 | 持作出售之出售集團相關之負債 | – | 216 |
| | | | 8,854 | 1,145 |
| Net current assets | | 流動資產淨值 | 878,668 | 381,463 |
| Total assets less current liabilities | | 總資產減流動負債 | 984,441 | 524,677 |
| Non-current liability | | 非流動負債 | | |
| Deferred tax liability | 26 | 遞延稅項負債 | 8,104 | 2,503 |
| Net assets | | 資產淨值 | 976,337 | 522,174 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2016 於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 |
|--|-------------|-------------------|----------------------------------|----------------------------------|
| | <i>Note</i> | | | |
| | <i>附註</i> | | | |
| Capital and reserves | | 資本及儲備 | | |
| Share capital | 27 | 股本 | 94,083 | 183,074 |
| Reserves | 29 | 儲備 | 882,254 | 339,100 |
| Total equity | | 權益總額 | 976,337 | 522,174 |
| Net asset value per share (in HK\$) | | 每股資產淨值(港元) | 0.52 | 0.57 |

The consolidated financial statements on pages 37 to 40 were approved and authorised for issue by the board of directors on 22 June 2016 and signed on its behalf by:

載於第37頁至第40頁之綜合財務報表已於二零一六年六月二十二日獲董事會批准及授權刊發，並經由下列人士代表簽署：

CHAN Cheong Yee

陳昌義

Director

董事

LEE Kar Ying

李珈瑩

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

| | | Share capital | Share premium | Available-for-sale investment revaluation reserve | Exchange reserve | Accumulated losses | Total |
|---|---------------------|---------------|---------------|---|------------------|--------------------|-----------|
| | | 股本 | 股份溢價 | 可供出售投資重估儲備 | 匯兌儲備 | 累計虧損 | 總額 |
| | | 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 |
| At 1 April 2015 | 於二零一五年四月一日 | 183,074 | 490,534 | 7,849 | 1,044 | (160,327) | 522,174 |
| Profit for the year | 本年度溢利 | - | - | - | - | 35,690 | 35,690 |
| Other comprehensive income: | 其他全面收益： | | | | | | |
| Net loss arising on revaluation of available-for-sale investments during the year | 年內因重估可供出售投資而產生之虧損淨額 | - | - | (19,250) | - | - | (19,250) |
| Reclassification adjustment relating to disposal of foreign operations | 與出售境外業務有關之重新分類調整 | - | - | - | (1,044) | - | (1,044) |
| Reclassification adjustments relating to available-for-sale investments disposed of during the year | 年內可供出售投資出售有關之重新分類調整 | - | - | 2,475 | - | - | 2,475 |
| Reclassification adjustments relating to subsidiaries disposed of during the year | 年內附屬公司出售有關之重新分類調整 | - | - | (10,324) | - | - | (10,324) |
| Other comprehensive income for the year | 年內其他全面收益 | - | - | (27,099) | (1,044) | - | (28,143) |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | (27,099) | (1,044) | 35,690 | 7,547 |
| Capital reduction and sub-division of shares | 股本削減及股份拆細 | (173,920) | - | - | - | 173,920 | - |
| Issue of shares under open offer | 根據公開發售發行股份 | 83,629 | 334,519 | - | - | - | 418,148 |
| Issue of shares under placing of shares | 根據配售股份發行股份 | 1,300 | 34,450 | - | - | - | 35,750 |
| Transaction costs on open offer | 公開發售之交易成本 | - | (7,282) | - | - | - | (7,282) |
| At 31 March 2016 | 於二零一六年三月三十一日 | 94,083 | 852,221 | (19,250) | - | 49,283 | 976,337 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

| | | Share capital | Share premium | Available- for-sale investment revaluation reserve | Exchange reserve | Accumulated losses | Total |
|--|-------------------------|------------------|------------------|--|---------------------|-----------------------|-----------|
| | | 股本 | 股份溢價 | 可供出售 投資重估 儲備 | 匯兌儲備 | 累計虧損 | 總額 |
| | | 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 |
| At 1 April 2014 | 於二零一四年四月一日 | 116,316 | 486,186 | 5,593 | 927 | (160,519) | 448,503 |
| Profit for the year | 本年度溢利 | - | - | - | - | 192 | 192 |
| Other comprehensive income: | 其他全面收益： | | | | | | |
| Exchange difference arising during the year | 年內產生之匯兌差額 | - | - | - | 117 | - | 117 |
| Net gain arising on revaluation of available-for-sale investments during the year | 年內因重估可供出售投資 而產生之增益淨額 | - | - | 8,818 | - | - | 8,818 |
| Reclassification adjustments relating to available-for-sale investments disposed of during the year | 年內可供出售投資出售有關之 重新分類調整 | - | - | (6,562) | - | - | (6,562) |
| Other comprehensive income for the year | 年內其他全面收益 | - | - | 2,256 | 117 | - | 2,373 |
| Total comprehensive expenses for the year | 年內全面開支總額 | - | - | 2,256 | 117 | 192 | 2,565 |
| Issue of shares under open offers | 根據公開發售發行股份 | 58,158 | - | - | - | - | 58,158 |
| Issue of shares under placement of shares | 根據配售股份發行股份 | 8,600 | 6,235 | - | - | - | 14,835 |
| Transaction costs on open offer | 公開發售之交易成本 | - | (1,887) | - | - | - | (1,887) |
| At 31 March 2015 | 於二零一五年三月三十一日 | 183,074 | 490,534 | 7,849 | 1,044 | (160,327) | 522,174 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 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 | 經營活動現金流量 | | |
| Profit before tax | 除稅前溢利 | 41,222 | 2,745 |
| Adjustments for: | 就以下項目作出調整： | | |
| Depreciation | 折舊 | 200 | 2,527 |
| Interest income | 利息收入 | (2,948) | (12,026) |
| Dividend income | 股息收入 | (48) | (161) |
| Interest expenses | 利息開支 | 69 | 66 |
| Net realised gain on disposal of available-for-sale investments | 出售可供出售投資之已變現增益淨額 | (5,911) | (10,460) |
| Net realised loss on financial assets held for trading | 持作買賣之財務資產之已變現虧損淨額 | 33,864 | 450 |
| Net unrealised gain on financial assets held for trading | 持作買賣之財務資產之未變現增益淨額 | (61,030) | (9,617) |
| Net unrealised loss on derivative financial instruments | 衍生財務工具之未變現虧損淨額 | - | 4,767 |
| Net gain on disposal of subsidiaries | 出售附屬公司之增益淨額 | (18,030) | - |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | 509 | - |
| Operating loss before working capital changes | 營運資金變動前的經營虧損 | (12,103) | (21,709) |
| Purchase of financial assets held for trading | 購買持作買賣之財務資產 | (563,018) | (354,952) |
| Purchase of available-for-sale investments | 購買可供出售投資 | (105,023) | (87,219) |
| Proceeds from disposal of financial assets held for trading | 出售持作買賣之財務資產所得款項 | 151,695 | 335,011 |
| Proceeds from disposal of available-for-sale investments | 出售可供出售投資所得款項 | 77,272 | 162,287 |
| Increase in deposit paid for acquisition of investment | 就收購投資支付按金之增加 | - | (20,000) |
| Increase in other receivables, prepayments and deposits | 其他應收款項、預付款項及按金增加 | 78,116 | (74,246) |
| Increase in margin payables | 應付保證金之增加 | 7,618 | - |
| Increase in accruals | 應計費用增加 | 542 | 515 |
| Cash used in operations | 經營業務所用現金 | (364,901) | (60,313) |
| Interest paid | 已付利息 | (69) | (66) |
| Tax paid | 已付稅項 | (127) | (129) |
| Net cash used in operating activities | 經營活動所用的現金淨額 | (365,097) | (60,508) |

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the 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 investing activities | 投資活動現金流量 | | |
| Interest received | 已收利息 | 2,948 | 9,468 |
| Dividend received from financial assets held for trading | 持作買賣之財務資產之已收股息 | 48 | 161 |
| Proceeds from disposal of subsidiaries | 出售附屬公司所得款項 | 60,847 | - |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | - | (26) |
| Net cash generated from investing activities | 投資活動所得的現金淨額 | 63,843 | 9,603 |
| Cash flows from financing activities | 融資活動現金流量 | | |
| Proceeds from issuance of shares under open offer | 根據公開發售發行股份之所得款項 | 418,148 | 72,993 |
| Proceeds from placing of shares | 配售股份之所得款項 | 35,750 | - |
| Expenses paid in connection with open offer | 公開發售有關之已付開支 | (7,282) | (1,887) |
| Net cash generated from financing activities | 融資活動所得的現金淨額 | 446,616 | 71,106 |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 145,362 | 20,201 |
| Cash and cash equivalents at the beginning of year | 年初之現金及現金等價物 | 79,484 | 59,269 |
| Effect of foreign exchange rate changes, net | 匯率變動之影響(淨額) | - | 14 |
| Cash and cash equivalents at the end of year | 年末之現金及現金等價物 | 224,846 | 79,484 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物結餘分析 | | |
| Cash and bank balances | 銀行及現金結餘 | 141,732 | 6,080 |
| Deposits at other financial institution | 於其他金融機構之存款 | 83,114 | 69,151 |
| Cash and cash equivalents included in disposal group held for sale | 計入持作出售之出售集團之現金及現金等價物 | - | 4,253 |
| | | 224,846 | 79,484 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 April 2002. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 19 September 2002. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is at Room 1104, Crawford House, 70 Queen's Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

The consolidated financial statements are prepared in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

| | |
|-----------------------|---|
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2010-2012 Cycle |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2011-2013 Cycle |

The application of the above new or revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司於二零零二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十九日起在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其香港總辦事處位於香港皇后大道中70號卡佛大廳1104室。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註36。

綜合財務報表以港元編製，與本公司之功能貨幣相同。

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

(a) 於本期間強制生效之經修訂香港財務報告準則及新詮釋

於本年度，本集團採用了以下由香港會計師公會頒佈之經修訂香港財務報告準則及新詮釋。

| | |
|---------------|----------------------------|
| 香港會計準則第19號之修訂 | 界定福利計劃：僱員供款 |
| 香港財務報告準則之修訂 | 二零一零年至二零一二年週期之香港財務報告準則年度改進 |
| 香港財務報告準則之修訂 | 二零一一年至二零一三年週期之香港財務報告準則年度改進 |

本年度採納上述新訂或經修訂之香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and revised Standards and Interpretations issued but not yet effective

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

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

- ¹ Effective for accounting periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for accounting periods beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for accounting periods beginning on or after 1 January 2019, with earlier application permitted.
- ⁴ No mandatory effective date but is available for early adoption.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並未提早採納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 | 財務工具 ¹ |
| 香港財務報告準則第14號 | 監管遞延賬目 ² |
| 香港財務報告準則第15號 | 源自客戶合同的收入 ¹ |
| 香港財務報告準則第16號 | 租賃 ³ |
| 香港財務報告準則第11號之修訂 | 收購共同經營權益會計 ² |
| 香港會計準則第1號之修訂 | 披露計劃 ² |
| 香港會計準則第16號及香港會計準則第38號之修訂 | 折舊及攤銷可接受方法之澄清 ² |
| 香港會計準則第16號及香港會計準則第41號之修訂 | 農業：生產性植物 ² |
| 香港會計準則第27號之修訂 | 本獨立財務報表權益法 ² |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴ |
| 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號之修訂 | 投資實體：應用合併的例外規定 ² |
| 香港財務報告準則之修訂 | 二零一二年至二零一四年週期之香港財務報告準則年度改進 ² |

- ¹ 於二零一八年一月一日或之後開始之會計期間生效，可提早應用。
- ² 於二零一六年一月一日或之後開始之會計期間生效，可提早應用。
- ³ 於二零一九年一月一日或之後開始之會計期間生效，可提早應用。
- ⁴ 並無強生效日期，全可提早應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and revised Standards and Interpretations issued but not yet effective (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revision version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Under HKFRS 9, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may take an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋 (續)

香港財務報告準則第9號「財務工具」

二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括分類及計量財務負債以及終止確認之規定，其亦進一步於二零一三年修訂，以包括有關對沖會計法之新規定。於二零一四年頒佈的另一個經修訂版本包括(a)財務資產的減值規定及(b)藉若若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號「財務工具：確認及計量」範圍內所有已確認財務資產其後應按攤銷成本或公平值計量。根據香港財務報告準則第9號，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後會計期間結算日之公平值計量。所有其他債務投資及股本投資均按其後會計期間結算日之公平值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收益中呈列股本投資（並非持作交易）之其後公平值變動，並一般只在損益中確認股息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(b) New and revised Standards and Interpretations issued but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in fair value of the financial liabilities designated as at fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋 (續)

香港財務報告準則第9號「財務工具」 (續)

- 就指定於損益按公平值處理的財務負債之計量而言，香港財務報告準則第9號規定財務負債信貸風險變動產生之該負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。財務負債信貸風險變動產生之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為於損益按公平值處理的財務負債公平值變動之全部金額於損益呈列。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and revised Standards and Interpretations issued but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

- The new general hedge accounting requirements retain the three types on hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedge accounting. In additions, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets (e.g. (i) the Group’s investments in unlisted equity securities, listed and unlisted debt securities that are currently classified as available-for-sale financial assets may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss; and (ii) unlisted convertible debt securities of which the host contract currently classified as available-for-sale financial assets while the embedded derivative currently classified as financial assets at fair value through profit or loss, may have to be measured at fair value at the end of subsequent reporting entirely, with changes in the fair value being recognised in profit or loss). Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋 (續)

香港財務報告準則第9號「財務工具」 (續)

- 新一般對沖會計法規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格可作對沖會計工具類別。此外，效用測試已獲重整及以「經濟關係」原則取代，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

本公司董事預計，日後採納香港財務報告準則第9號或會對本集團財務資產(如(i)本集團於現已分類為可供出售財務資產之非上市股本證券、上市及非上市債務證券之投資，於往後報告期間結束時可能須按公平值計量，公平值變動於損益內確認；及(ii)現已分類為可供出售財務資產之非上市可換股債務證券之主契約而現已分類為按公平值列入損益賬之財務資產之嵌入性衍生部份，於往後報告期間結束時可能須按公平值計量，公平值變動於損益內確認)之呈報金額構成重大影響。就本集團之財務資產而言，在詳細檢討完成前對該影響作出合理估計並不可行。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 March 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and available-for-sale investments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 主要會計政策概要

合規聲明

綜合財務報表已根據香港財務報告準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「上市規則」）以及香港公司條例（「公司條例」）規定之適用披露資料。

新香港公司條例（第622章）有關編製賬目及董事報告及審計之條文於截至二零一六年三月三十一日止財政年度於本公司正式生效。此外，上市規則所載有關年度賬目之披露規定亦已參考新公司條例作出修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守該等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在該等綜合財務報表中並無披露。

編製基準

除下文所載會計政策所闡釋之按公平值列入損益賬之財務資產以及可供出售之投資於各報告期末按公平值計量外，綜合財務報表根據歷史成本法編製。

歷史成本一般根據按換取貨品或服務給予之代價之公平值釐定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

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

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

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

The significant accounting policies are set out below.

3. 主要會計政策概要(續)

編製基準(續)

公平值為於計量日期按市場參與者之間之有序交易出售一項資產而將收取或轉讓一項負債而將支付之價格，而不論該價格是否可直接觀察或運用另一種估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬香港財務報告準則第2號範圍內股份付款交易、屬香港會計準則第17號範圍之租賃交易，以及與公平值有部分類似地方但並非公平值之計量（如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）則除外。

此外，就財務報告而言，視乎公平值計量之輸入值之可觀察程度及公平值計量之輸入值對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值乃自實體於計量日期可獲得有關相同資產或負債於活躍市場中所報未經調整價格；
- 第二級輸入值乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入值；及
- 第三級輸入值乃資產或負債之不可觀察輸入值。

主要會計政策載列如下。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not they control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策概要(續)**綜合賬目基準**

綜合財務報表包括本公司及其控制之實體之財務報表。當本公司出現下列情況，即具有控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司之營運而可獲得或有權獲得浮動回報；及
- 有能力運用其權力以影響回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將附屬公司綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權之日起直至本集團失去附屬公司之控制權之日止計入綜合損益及其他全面收益表。

集團內公司之間所有關於本集團成員公司之間進行交易之資產及負債、權益、收入、開支及現金流量已於綜合賬目時抵銷。

當本集團喪失對附屬公司之控制權時，會於損益確認並按(i)已收代價之公平值及任何保留權益之公平值之總額；及(ii)與該附屬公司資產及負債先前賬面金額之差額計算收益或虧損。之前於其他全面收益確認有關該附屬公司之所有金額會按本集團已直接出售該附屬公司相關資產或負債之方法入賬(即按適用香港財務報告準則所指定/允許重新分類至損益或轉撥至其他權益類別)。失去控制權當日於前附屬公司保留之任何投資公平值，於其後根據香港會計準則第39號進行會計處理時，視為初始確認時之公平值，或(如適用)初始確認於聯營公司或合營公司之投資之成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale

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

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

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

Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is measured at fair value of the consideration received or receivable and recognised in profit or loss as follows:

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

3. 主要會計政策概要(續)

持作出售之非流動資產

倘非流動資產及出售組別之賬面金額將主要透過銷售交易而非持續使用收回，則分類為持作出售。只有在資產(或出售組別)可以現況即時售出及銷售可能性非常高，且只會受有關銷售資產(或出售組別)之一般及慣常條款限制，方視為符合上述條件。管理層必須承諾出售，且預期可於分類之日起計一年內合資格確認為已完成出售事項。

在本集團進行涉及失去附屬公司控制權之出售計劃時，在符合上述準則之情況下，附屬公司之所有資產及負債將分類為持作出售，而不論本集團是否會在出售後於前附屬公司保留非控股股東權益。

分類為持作出售之非流動資產(及出售組別)乃以賬面值與公平值減銷售成本之較低者計量。

收益確認

倘經濟收益有可能流入本集團，而收入及成本(如適用)能可靠地計量，則以已收或應收代價以公平值計量收入，並於損益確認如下：

投資之股息收入乃於股東收取有關款項之權利確立，且經濟利益將有可能流入本集團且收益金額能可靠地計量時予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策概要(續)

收益確認(續)

財務資產之利息收入於經濟利益將有可能流入本集團，且收益金額能可靠地計量時確認。利息收入乃參照未償還本金並以適用之實際利率按時間基準而累算。實際利率乃透過財務資產之估計年期，將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

租賃

凡租賃之條款規定擁有權之一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

本集團作為承租人

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支確認，惟另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

3. 主要會計政策概要(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之匯率確認。於報告期間結束時，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額在產生當期之損益賬確認，惟下列除外：

- 與在建以供未來生產用途的資產有關的外幣借款的匯兌差額，在被視為有關外幣借款利息成本調整時計入有關資產的成本；
- 為對沖若干外幣風險而訂立的交易的匯兌差額(見下文會計政策)；及
- 應收或應付境外業務的貨幣項目如並無計劃亦不大可能結算(因此構成海外業務投資淨額的一部份)，則其初步於其他全面收益確認的匯兌差額於貨幣項目償還時從權益重新分類至損益賬。

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期間結束時之適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，屆時則會採用交易當日的現行匯率。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策概要(續)

借貸成本

借貸成本於發生期間在損益賬中支銷。

僱員福利

退休福利成本

向強制性公積金計劃作出之供款於僱員提供服務而有權享有該等供款時確認為開支。

短期僱員福利

負債乃就相關服務提供期間之工資及薪金按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

稅項

所得稅開支指當期應付稅項及遞延稅項之總額。

當期應付稅項根據年內應課稅溢利計算。應課稅溢利與損益賬內呈報之「除稅前溢利」不同，乃由於其他年度之應課稅收入或可扣稅支出以及毋須課稅或不可扣稅之項目所致。本集團當期稅項負債以報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債之賬面金額與用於計算應課稅溢利之相應稅基之間之暫時差額確認。一般情況之下，本集團會就所有因應課稅暫時差額確認遞延稅項負債，亦會在可能有應課稅溢利可供抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認遞延稅項資產。如暫時差額是因商譽或因初步確認某項不影響應課稅溢利及會計溢利之交易(業務合併除外)之其他資產及負債而產生，則不會確認此等資產及負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策概要(續)

稅項(續)

本集團會就與於附屬公司及聯營公司之投資以及於合營安排之權益相關之應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可供動用暫時差額之利益，並預期可於不久將來撥回之情況下確認。

本集團會於各報告期間結束時審閱遞延稅項資產之賬面金額，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調整有關賬面金額。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，根據於報告期間結束時未已頒佈或實質上頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於各報告期間結束時收回資產及清償負債賬面金額之稅務結果。

即期及遞延稅項於損益賬確認，惟當與其他全面收益或直接於權益確認之項目有關，即期或遞延稅項亦分別於其他全面收益或直接於權益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment**

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates:

| | |
|------------------------|-------|
| Building | 5% |
| Motor vehicle | 30% |
| Leasehold improvement | 12.5% |
| Office equipment | 20% |
| Furniture and fittings | 20% |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 主要會計政策概要(續)**物業、廠房及設備**

物業、廠房及設備(包括持作生產或供應貨品或服務或作行政用途之樓宇)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊在計及任何估計的剩餘價值後,按以下比率在物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本計算:

| | |
|--------|-------|
| 樓宇 | 5% |
| 汽車 | 30% |
| 租賃物業裝修 | 12.5% |
| 辦公室設備 | 20% |
| 傢俬及配件 | 20% |

估計可使用年期、剩餘價值及折舊方法乃於各報告期間結束時檢討,而估計之任何改變的影響按未來使用基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。取消確認資產所產生之任何收益或虧損(按該資產之銷售所得款項與賬面金額間之差額釐定)於該項目取消確認之年度內計入損益賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要(續)

物業、廠房及設備之減值

於各報告期結束時，本集團檢討其物業、廠房及設備之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度(如有)。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值須被削減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值將增至重新估計之可收回金額，但所增加之賬面值不得超過資產(或現金產生單位)於過去數年若未確認減值虧損所釐定之賬面值。減值虧損撥回會即時於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策概要(續)

撥備

當本集團因過往事件須承擔現有責任(法定或推定)，而本集團可能須償付有關責任，且有關責任金額能可靠估計的情況下，則確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據報告期間結束時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

金融工具

當集團實體成為金融工具合約規定之訂約方，則確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債(以公平值計入損益賬之財務資產或財務負債除外)直接應佔之交易成本，於初步確認時從財務資產或財務負債之公平值加入或扣減(視情況而定)。收購以公平值計入損益賬之財務資產或財務負債直接應佔之交易成本，會立即於損益賬內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (FVTPL), “available-for-sale” (AFS) financial assets and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount of initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designed as at FVTPL.

3. 主要會計政策概要(續)

金融工具(續)

財務資產

財務資產乃作下列分類：「以公平值計入損益賬」之財務資產、「可供出售」財務資產以及「貸款及應收款項」。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之財務資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之財務資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間內最初確認賬面淨值準確貼現估計未來現金收入(包括所有構成實際利率整體部分在時點支付或收取的費用、交易成本及其他溢價或折讓)之利率。

除指定為以公平值計入損益賬之財務資產外，債務工具的收入乃按實際利率基準確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets at FVTPL

Financial assets are classified as at FYTPL when the financial assets are either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策概要(續)

金融工具(續)

以公平值計入損益賬之財務資產

當財務資產為持作買賣或指定為以公平值計入損益賬之財務資產，則會分類為以公平值計入損益賬之財務資產。

倘財務資產屬下列情況，則分類為持作買賣：

- 主要為於近期出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，財務資產(持作買賣之財務資產除外)可於初步確認後指定為以公平值計入損益賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分之財務資產，並按公平值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號「金融工具：確認及計量」准許整份合併合約(資產或負債)指定為以公平值計入損益賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net unrealised gain or loss on financial asset at fair value through profit or loss” line item in the consolidated income statement. Fair value is determined in the manner described in elsewhere in these notes to the consolidated financial statements.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated certain items, including unlisted equity securities, listed and unlisted debt securities and unlisted convertible debt securities, as AFS financial assets on initial recognition of those items.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 主要會計政策概要(續)

金融工具(續)

以公平值計入損益賬之財務資產(續)

以公平值計入損益賬之財務資產乃按公平值計量，而重新計量產生之任何收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息，並列入綜合收益表內「按公平值計入損益賬之財務資產未變現損益淨額」項下。公平值乃按綜合財務報表其他附註所述方式釐定。

可供出售財務資產

可供出售財務資產為指定可供出售或並無分類為(a)貸款及應收款項、(b)持有至到期投資或(c)以公平值計入損益賬之財務資產之非衍生工具。本集團指定若干項目(非上市股本證券、上市及非上市債務證券及非上市可換股債務證券)於初次確認時為可供出售財務資產。

本集團持有分類為可供出售財務資產並於活躍市場交易之股票及債務證券於在各報告期末以公平值計量。有關利息收入之可供出售貨幣財務資產賬面值變動乃採用實際利率法計算，可供出售股本投資之股息於損益賬中確認。可供出售財務資產賬面值之其他變動於其他全面收益內確認並於可供出售投資重估儲備中累計。倘投資被出售，或定為已出現減值，先前於可供出售投資重估儲備中累計的累計收益或虧損將重新分類為損益(參見下文有關財務資產減值虧損之會計政策)。

可供出售股本工具之股息於集團收取股息之權利獲確立時於損益中予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***AFS financial assets (continued)*

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposits and other receivables, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its costs is considered to be objective evidence of impairment.

3. 主要會計政策概要(續)**金融工具(續)***可供出售財務資產(續)*

並無於活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與該等未報價股本投資相掛鉤且須透過交付該等未報價股本投資之方式結算的衍生工具，於各報告期結束時按成本減任何已識別的減值虧損計量(參見下文有關財務資產減值虧損的會計政策)。

貸款及應收款項

貸款及應收款項為款項固定或可釐定的非衍生財務資產，且並無在活躍市場上報價。貸款及應收款項(包括按金及其他應收款項、現金及現金等價物)以實際利率法按攤銷成本減任何減值列賬。

利息收入採用實際利率確認，惟倘短期應收款項之確認利息數額較少則除外。

財務資產之減值

於各報告期間結束時，財務資產(按公平值列入損益賬之財務資產除外)被評定是否有減值跡象。當有客觀證據顯示財務資產之預期未來現金流量因於初步確認該財務資產後發生之一項或多項事件出現而受到影響時，即對該財務資產確認減值。

就可供出售之股本投資而言，該證券之公平值大幅或長期低於其成本值，則被視為減值之客觀證據。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

3. 主要會計政策概要(續)

金融工具(續)

財務資產之減值(續)

就所有其他財務資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如逾期或拖欠利息或本金付款；或
- 借款人有可能面臨破產或財務重組。

就按攤銷成本列賬之財務資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按該財務資產原先市場回報率貼現之現值之間之差額確認。

就按成本值列賬之財務資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似財務資產現時市場回報率貼現之現值之間之差額計量。該減值虧損不會於其後之期間撥回(見下列會計政策)。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減。其後收回以往撇銷之款額則計入損益。

當可供出售財務資產需作減值時，之前於其他全面收益中確認之累計損益，將於該期間重新分類到損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Impairment of financial assets (continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities, including accrual, are subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策概要(續)**金融工具(續)***財務資產之減值(續)*

就按攤銷成本列賬之財務資產而言，如在隨後之期間減值金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值，不得超過無確認減值下之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。減值虧損後公平值之增加會於其他全面收入確認，並於可供出售投資重估儲備項下累計。就可供出售債務投資而言，倘投資之公平值增加客觀地與確認減值虧損後發生之事件有關，則減值虧損會於其後透過損益撥回。

財務負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容與財務負債及權益工具的定義分類為財務負債或權益。

權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的餘剩權益的任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

財務負債

財務負債(包括應計費用)其後採用實際利率法按攤銷成本計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

3. 主要會計政策概要(續)

金融工具(續)

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支的方法。實際利率乃將估計日後現金付款(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折讓)按財務負債之預期使用年期,或較短期間(倘適用)準確折現至初步確認之賬面淨值之利率。

除歸類為按公平值列入損益賬之財務負債外,利息開支乃以實際利率法為基準確認。

衍生金融工具

衍生工具初步按該衍生工具合約簽訂日期的公平值確認,其後則於報告期間結束時重新計量其公平值,最後所得出的收益或虧損即時於損益確認,惟該衍生工具被指定為有效對沖工具則除外,於此情況下,於損益確認之時機須視乎對沖關係之性質而定。

嵌入式衍生工具

當非衍生主合約之嵌入式衍生工具之風險及特質與主合約之風險及特質並無密切關係,且主合約並非按公平值列入損益賬計量時,嵌入式衍生工具須作為獨立衍生工具處理。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Effective interest method (continued)***Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策概要(續)**金融工具(續)***實際利率法(續)***終止確認**

本集團僅當從資產收取現金流量的合約權利屆滿，或財務資產予以轉讓及本集團已轉讓財務資產擁有權之絕大部分風險及回報予另一實體時，終止確認該財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓的資產，則本集團繼續確認該資產，惟以其持續參與之程度為限，並確認相關之負債。倘本集團保留所轉讓財務資產之擁有權之絕大部分風險及回報，則本集團繼續確認該財務資產，並同時確認抵押借款之已收取所得款項。

於全面終止確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認及在權益中累計之累計增益或虧損之總和的差額，將於損益中確認。

除全面取消確認外，於終止確認財務資產時，本集團會將財務資產之過往賬面值，根據其持續確認部分及不再確認部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部分獲分配的賬面值與不再確認部分已於其他全面收益確認之已收代價及所獲分配之任何累計收益或虧損之總和之差額，於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認部分及不再確認部分之相對公平值在兩者間作出分配。

當及僅當本集團的義務獲解除、取消或到期時，本集團終止確認財務負債。終止確認財務負債的賬面值與已付及應付代價之差額於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institution, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an entity's cash managements are also included as component of cash and cash equivalents.

Related parties

For the purposes of these financial statements, related parties include a person and entity as defined below:

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group;
 - (c) is a member of the key management personnel of the Company or of a parent of the Company;

3. 主要會計政策概要(續)

現金及現金等價物

現金及現金等價物指於銀行及手頭之現金、存放於銀行及其他財務機構之定期存款，及可即時兌換為已知數額現金、價值變動風險不重大及於購入時為於三個月內到期之短期高流動性投資。就綜合現金流量表而言，須於要求時償還及構成實體之現金管理其中部分之銀行透支及銀行貸款(如有)亦計作現金及現金等價物部分。

關連人士

就此等財務報告而言，關連人士包括下列人士及實體：

- (i) 該人士或與該人士之近親家庭成員與本集團有關連，如果：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響力；
 - (c) 為本公司或其母公司的關鍵管理人員；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties (continued)**

(ii) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (a) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (b) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);
- (c) both entities are joint ventures of a third entity;
- (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) a person identified in (i)(a) 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);
- (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or a parent of the Group.

3. 主要會計政策概要(續)**關連人士(續)**

(ii) 倘符合下列條件，該實體與本集團(呈報實體)有關連：

- (a) 該實體與本公司是同一集團成員(即母公司、子公司及同級子公司相互關連)；
- (b) 一實體是另一實體之聯營企業或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營企業或合營企業)；
- (c) 實體均為同一第三方之合營企業；
- (d) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營企業；
- (e) 該實體是為本公司或作為本公司關連實體之僱員福利所設立之離職後福利計劃。如果報告實體本身為離職後福利計劃，發起人與該計劃也互為關連；
- (f) 該實體被(i)項提及之人士控制或共同控制；
- (g) (i)(a)項提及之人士對該實體可施加重大影響力，或屬該實體(或該實體的母公司)之關鍵管理人員；及
- (h) 該實體(或組成該實體組合之任何成員公司)向本集團或本集團母公司提供主要管理人事服務。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Classification of investments in unlisted equity securities and unlisted convertible debts securities

Certain investments in unlisted equity securities and unlisted convertible debt securities are not classified as an associate nor accounted for using equity method, even the Group owns or potentially owns more than 20% ownership interest in those investments. In the opinion of the directors, the Group has no significant influence over those investments since:

- the Group did not have any representative on the board of directors or equivalent governing body of those investments;
- the Group did not participate in policy-making processes, including participation in decisions about dividends or other distributions;

4. 重大會計判斷及估計不明朗因素之主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

應用會計政策的關鍵判斷

除關於估計的判斷外（見下文），以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

於非上市股本證券及非上市可換股債務證券之投資分類

於非上市股本證券及非上市可換股債務證券之若干投資並未分類為聯營公司或以權益法記賬，雖則本集團擁有或可能擁有該等投資超過20%擁有權。董事認為，本集團對該等投資並無重大影響力，因為：

- 本集團並無委派任何代表加入該等投資之董事會或同等監管組織；
- 本集團並無參與政策制定過程，包括參與股息或其他分派之決定；

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Critical judgements in applying accounting policies (continued)***Classification of investments in unlisted equity securities and unlisted convertible debts securities (continued)*

- the Group did not have any transactions with those investments;
- the Group did not interchange any managerial personnel with those investments; and
- the Group did not provide any technical information to those investments.

As the Group did not act to fulfill any one of the issues stated above, it does not consider as having significant influence on the investments. Hence, those investments are not considered as the associate of the Group.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional valuers to perform the valuation. The financial controller works closely with the independent professional valuers to establish the appropriate valuation techniques and inputs to the model. The financial controller reports the valuation findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)**應用會計政策的關鍵判斷 (續)***於非上市股本證券及非上市可換股債務證券之投資分類 (續)*

- 本集團並無與該等投資進行任何交易；
- 本集團並無與該等投資交換任何管理人員；及
- 本集團並無向該等投資提供任何技術資料。

由於本集團並無就達成上述任何事項作出任何行動，故不視為對有關投資具重大影響力。因此，該等投資不被視為本集團之聯屬公司。

估計不明朗因素之主要來源

於報告期間結束時，以下討論因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險。

公平值計量及估值過程

本集團若干資產及負債乃按公平值計量以用於財務申報目的。本公司董事會就公平值計量釐定適用估值技術及輸入數據。

估計資產或負債的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘獨立專業估值師進行估值。財務監督會與獨立專業估值師緊密合作，制訂合適之估值技術及模式輸入數據。財務監督向本公司董事會呈報估值的調查結果，以解釋資產及負債公平值波動的原因。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

The directors review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new shares issues as well as the issue of new debt. The Group's overall strategy remains unchanged throughout the year.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值過程(續)

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計若干類別財務工具的公平值。附註7提供有關釐定多項資產及負債公平值所用的估值技巧、輸入數據及關鍵假設的詳盡資料。

5. 資金風險管理

本集團管理其資本，確保本集團能持續經營，同時透過優化債務與權益間之平衡，盡量擴大股東回報。本集團整體策略於過往年度維持不變。

本集團之資本結構包括現金及現金等價物以及由已發行股本與儲備組成之本公司股東應佔權益。

董事藉考慮資本成本及資本相關風險，審閱資本結構。有見於此，本集團將透過發行新股以及發行新債，平衡其整體資本結構。本集團整體策略於整個年度維持不變。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

6. 財務工具

財務工具之分類

於報告期間結束時，各類別財務工具之賬面值如下：

| | | Financial assets at FVTPL 按公平值 列入損益賬 之財務資產 HK\$'000 千港元 | Loan and receivables 貸款及 應收款項 HK\$'000 千港元 | AFS financial assets 可供出售 財務資產 HK\$'000 千港元 | Other financial liabilities 其他 財務負債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------|--|---|---|--|--------------------------------|
| 2016 | 二零一六年 | | | | | |
| AFS investments | 可供出售投資 | - | - | 105,773 | - | 105,773 |
| Financial assets held for trading | 持作買賣之財務資產 | 524,308 | - | - | - | 524,308 |
| Other receivables and deposits | 其他應收款項及按金 | - | 138,341 | - | - | 138,341 |
| Bank and cash balances | 銀行及現金結餘 | - | 224,846 | - | - | 224,846 |
| | | 524,308 | 363,187 | 105,773 | - | 993,268 |
| Margin payables | 應付保證金 | | | | 7,618 | 7,618 |
| Accruals | 應計費用 | - | - | - | 1,213 | 1,213 |
| | | - | - | - | 8,831 | 8,831 |
| | | | | | | |
| | | Financial assets at FVTPL 按公平值 列入損益賬 之財務資產 HK\$'000 千港元 | Loan and receivables 貸款及 應收款項 HK\$'000 千港元 | AFS financial assets 可供出售 財務資產 HK\$'000 千港元 | Other financial liabilities 其他 財務負債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| 2015 | 二零一五年 | | | | | |
| AFS investments | 可供出售投資 | - | - | 208,171 | - | 208,171 |
| Financial assets held for trading | 持作買賣之財務資產 | 38,699 | - | - | - | 38,699 |
| Derivative financial instruments | 衍生金融工具 | 9,077 | - | - | - | 9,077 |
| Deposits paid for acquisition of investment | 就收購投資支付按金 | - | 20,000 | - | - | 20,000 |
| Other receivables and deposits | 其他應收款項及按金 | - | 141,169 | - | - | 141,169 |
| Bank and cash balances | 銀行及現金結餘 | - | 75,231 | - | - | 75,231 |
| | | 47,776 | 236,400 | 208,171 | - | 492,347 |
| Accruals | 應計費用 | - | - | - | 737 | 737 |

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's major financial instruments include AFS investments, financial assets held for trading, other receivables and deposits, bank and cash balances and accruals. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

At the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets which consists of cash and cash equivalents that are denominated in United States dollars amounted to HK\$18,488,000 (2015: HK\$18,491,000). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider the hedging significant foreign currency exposure should the need arises.

Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

Interest rate risk

The Group's fair value interest rate risk relates debt investment carried at fixed rate included in AFS investments. The Group's cash flow interest rate risk is mainly concentrated on the bank balances carried at floating interest rate. The Group currently does not have a hedge policy against the interest rate exposure. However, the management monitors interest rate exposure and will consider the hedging significant interest rate exposure as needed.

6. 財務工具(續)

財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、持作買賣之財務資產、其他應收款項及存款、銀行及現金結餘及應計款項。該等財務工具之詳情於各自附註披露。與該等財務工具有關之風險及本集團就減輕該等風險所以應用之政策載列如下。管理層會監察該等風險，以確保及時有效地實施合適措施。

外幣風險

於報告期間結束時，本集團擁有以外幣計值之貨幣資產，包括以美元計值之現金及現等價物 18,488,000 港元（二零一五年：18,491,000 港元）。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

由於港元與美元掛鈎，因此本集團預期美元／港元匯率不會有任何重大變動。

利率風險

本集團公平值利率風險與計入可供出售投資並以固定利率結轉之債務投資有關。本集團現金流利率風險主要集中於以浮動利率銀行結餘。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大的利率風險。

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6. FINANCIAL INSTRUMENTS (continued)**Sensitivity analysis**

Assuming the bank balance and debt securities at 31 March 2016 was outstanding for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's:

- (i) profit for the year ended 31 March 2016 would increase or decrease approximately HK\$1,124,000 (2015: loss would decrease or increase approximately HK\$376,000). This is mainly attributable to the Group's exposure to floating interest rate on its bank balance; and
- (ii) other comprehensive expense for the year ended 31 March 2016 would increase or decrease by approximately HK\$nil and HK\$nil respectively (2015: other comprehensive income would decrease or increase by approximately HK\$556,000 and HK\$561,000). This is mainly as a result of the changes in the fair value of fixed rate debt instruments.

Equity price risk

The Group's equity price risk relates to equity price changes arising from listed securities held for trading stated in financial assets at FVTPL. The Group's listed securities are listed on the Stock Exchange of Hong Kong Limited. Decisions to buy and sell listed securities are rested with assigned investment managers and governed by specific investment guidelines. The Group's equity price risk is mainly concentrated on equity securities operating in 4 sectors quoted in the Stock Exchange.

6. 財務工具(續)**敏感度分析**

假設於二零一六年三月三十一日之銀行結餘及債務證券於整個年度內不變，倘若利率增加或減少50個基點而所有其他變數，則本集團：

- (i) 截至二零一六年三月三十一日止年度之溢利將增加或減少約1,124,000港元(二零一五年：虧損將減少或增加約376,000港元)。此乃主要由於本集團銀行結餘之浮動利率風險所致；及
- (ii) 截至二零一六年三月三十一日止年度之其他全面開支將分別增加或減少約零港元及零港元(二零一五年：其他全面收益將減少或增加約556,000港元及561,000港元)。此乃主要由於固定利率債務工具之公平值變動所致。

股票價格風險

本集團股票價格風險與持作買賣上市證券(計入按公平值列入損益賬之財務資產)所產生之股票價格變動有關。本集團上市證券於香港聯合交易所有限公司上市。上市證券的買賣決定由指定的投資經理負責，並受到特定的投資指引所監管。本集團之股票價格風險主要集中於聯交所報價的4個行業運作的股票。

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6. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis

If the price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 31 March 2016 (2015: 5%), the Group's profit for the year ended 31 March 2016 would increase or decrease by approximately HK\$26,215,000 (2015: HK\$1,935,000).

Credit risk

As at 31 March 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual other receivables and debt investment at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group does not provide any financial guarantees which would expose the Group to credit risk.

Cash and bank deposits are placed with financial institutions with sound credit ratings. Listed securities stated in financial assets held for trading are placed with custodian, which management believes it's of higher credit quality. Given their high credit ratings, management does not expect any counterparty failing to meet its obligations.

6. 財務工具(續)

敏感度分析

倘本集團持有作為財務資產之投資各自之價格於二零一六年三月三十一日增加或減少5%(二零一五年:5%),本集團截至二零一六年三月三十一日止年度之溢利將增加或減少約26,215,000港元(二零一五年:1,935,000港元)。

信貸風險

於二零一六年三月三十一日,因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險,乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

為減低信貸風險,本集團於報告期間結束時審閱各項其他應收款項與債務投資之可收回金額,確保就不能收回之金額作出足夠減值虧損。就此而言,本公司董事認為本集團信貸風險已大幅減少。本集團不會提供導致本集團承受信貸風險之任何財務擔保。

本集團之現金及銀行存款乃存放於有良好信貸評級之金融機構。以持作買賣之財務資產列賬之上市證券由託管商存放,管理層認為其信貸質素較佳。鑑於此等交易對手有良好信貸評級,管理層並不預期任何交易對手會無法履約。

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6. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Group are unable to meet their payment obligations associated with its financial liabilities when they fall due. The Group manages liquidity risk by maintaining adequate reserves, as well as continuously monitoring cash flow forecast and actual cash flows.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is adequate in management discretion. In formulating their strategy, management would consider the financing of the Group's operations and the effects of fluctuation in operating and investing cash flows. As at 31 March 2016, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and to raise funds through issue and allotment of new shares to meet its debt obligations and investment project opportunities as they fall due or arise.

The remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date of the Group can be required to pay, are within one year or on demand (2015: within one year or on demand).

6. 財務工具(續)

流動資金風險

流動資金風險指本集團於財務負債到期時未能履行其與有關負債相關付款責任之風險。本集團透過維持充足之儲備以及持續監察預測現金流量及實際現金流量管理流動資金風險。

就管理流動資金風險而言，本集團將現金及現金等價物監控及維持於管理層認為足夠之水平。管理層在製訂策略時將考慮本集團經營活動之融資，以及經營活動及投資之現金流量之波動影響。於二零一六年三月三十一日，本集團之流動資金主要取決於能否維持足夠經營活動所用的現金流量，並能否於償債責任到期及出現投資項目機會時透過發行及配發新股份之進行集資。

本集團財務負債於報告期間結束時之餘下合約期乃於一年內或按要求時償還(二零一五年：一年內或按要求時償還)(根據合約未貼現現金流量及本集團須支付款項之最早日期為準)。

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7. FAIR VALUE MEASUREMENT

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

At 31 March 2016, the Group had following financial instruments carried at fair value all of which are based on the Level 1, Level 2 and Level 3 of the fair value hierarchy:

| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Level 1: | 第一級： | | |
| Financial assets at fair value through profit or loss | 按公平值列入損益賬之財務資產 | | |
| – Financial assets held for trading | – 持作買賣之財務資產 | 524,308 | 38,699 |
| Level 3: | 第三級： | | |
| Financial assets at fair value through profit or loss | 按公平值列入損益賬之財務資產 | | |
| – Derivative financial instruments | – 衍生金融工具 | – | 9,077 |
| AFS investments | 可供出售投資 | | |
| – Equity securities | – 股本證券 | 105,773 | 74,395 |
| – Debt securities | – 債務證券 | – | 133,776 |
| | | 630,081 | 255,947 |

There were no transfers among all Levels in both years.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

7. 公平值計量

(i) 以重複基礎以公平值計量之本集團財務資產公平值

於二零一六年三月三十一日，本集團有以下財務工具，均按公平值等級制度之第一級、第二級及第三級以公平值入賬：

兩個年度內各級別間並無轉撥。

本集團若干財務資產及財務負債乃以報告期間結束時之公平值計量。下表載列該等財務資產及財務負債之公平值是如何釐定（具體而言，所使用估值技術及輸入數據）。

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7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

| Financial assets | 2016 | 2015 | Fair value hierarchy | Valuation technique(s) | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|--|--------------------------|--------------------------|----------------------|------------------------|------------------------------------|---|---|
| 財務資產 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 公平值層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值之關係 |
| <i>Available-for-sales investments</i> 可供出售投資 | | | | | | | |
| Unlisted equity securities | 105,773 | 74,395 | Level 3 | Discount cash flow | Free cash flow | N/A | The higher the free cash flow, the higher the fair value |
| 非上市股本證券 | 105,773 | 74,395 | 第三級 | 貼現現金流 | 自由現金流 | 不適用 | 自由現金流越大，公平值越大 |
| | | | | | Discounted rate | 13.95% to 17.08% (2015: 12.2% to 17.2%) | The higher the discount rate, the lower the fair value |
| | | | | | 貼現率 | 13.95%至17.08% (二零一五年：12.2%至17.2%) | 貼現率越大，公平值越小 |
| | | | | | Discount for lack of marketability | 10.08% to 25% (2015: 15.20%) | The higher the discount for lack of marketability, the lower fair value |
| | | | | | 缺乏適銷性貼現 | 10.08%至25% (二零一五年：15.20%) | 缺乏適銷性貼現越大，公平值越小 |

7. 公平值計量(續)

(i) 按重複基礎以公平值計量之本集團財務資產公平值(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

| Financial assets | 2016 | 2015 | Fair value hierarchy | Valuation technique(s) | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|--------------------------|--------------------------|----------------------|------------------------|---------------------------------|------------------------------|--|
| 財務資產 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 公平值層級 | 估值技術 | 重大不可 觀察輸入數據 | 範圍 | 不可觀察 輸入數據與 公平值之關係 |
| Unlisted debt security | - | 35,311 | Level 3 | Discount cash flow | Discounted rate | - (2015: 4.18%) | The higher the discount rate, the lower the fair value |
| 非上市債務證券 | - | 35,311 | 第三級 | 貼現現金流 | 貼現率 | - (二零一五年: 4.18%) | 貼現率越大， 公平值越小 |
| Unlisted convertible debt securities (debt component) | - | 98,465 | Level 3 | Discount cash flow | Discounted rate | - (2015: 5.15% to 17.87%) | The higher the discount rate, the lower the fair value |
| 非上市可換股債務證券 (債務部份) | - | 98,465 | 第三級 | 貼現現金流 | 貼現率 | - (二零一五年: 5.15%至 17.87%) | 貼現率越大， 公平值越小 |

7. 公平值計量(續)

(i) 按重複基礎以公平值計量之本集團財務資產公平值(續)

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7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

7. 公平值計量(續)

(i) 按重複基礎以公平值計量之本集團財務資產公平值(續)

| Financial assets | 2016 | 2015 | Fair value hierarchy | Valuation technique(s) | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|--|--------------------------|--------------------------|----------------------|---------------------------------------|---------------------------------|------------------------------|---|
| 財務資產 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 公平值層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值之關係 |
| <i>Financial assets at fair value through profit or loss</i> | | | | | | | |
| <i>按公平值列入損益賬之財務資產</i> | | | | | | | |
| Financial assets held for trading | 524,308 | 38,699 | Level 1 | Quoted bid prices in an active market | N/A | N/A | N/A |
| 持作買賣之財務資產 | 524,308 | 38,699 | 第一級 | 活躍市場賣價 | 不適用 | 不適用 | 不適用 |
| Derivative financial instruments | - | 9,077 | Level 3 | Binomial Option Pricing Model | Value of conversion share | N/A | The higher the value of conversion share, the higher the fair value |
| 衍生金融工具 | - | 9,077 | 第三級 | 二項式期權定價模式 | 兌換股份之價值 | 不適用 | 兌換股份價值越大，公平值越大 |
| | | | | | Expected volatility | - (2015: 44.24 to 57.76%) | The higher the expected volatility, the higher the fair value |
| | | | | | 預期波幅 | - (二零一五年：22.4至：57.76%) | 預期波幅越大，公平值越大 |

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

7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements

2016

二零一六年

Financial assets

財務資產

7. 公平值計量(續)

(i) 按重複基礎以公平值計量之本集團財務資產公平值(續)

第三級公平值計量對賬表

| | | Derivative | Available-for-sale | |
|--|-----------------------------------|-------------|--------------------|------------|
| | | financial | investments | |
| | | instruments | 可供出售投資 | |
| | | Embedded | Equity | Debt |
| | | derivative | securities | securities |
| | | 衍生財務工具 | 股本證券 | 債務證券 |
| | | 嵌入式衍生工具 | 股本證券 | 債務證券 |
| | | HK\$' 000 | HK\$' 000 | HK\$' 000 |
| | | 千港元 | 千港元 | 千港元 |
| At 1 April 2015 | 於二零一五年四月一日 | 9,077 | 74,395 | 133,776 |
| Total gains or losses | 收益或虧損總額 | | | |
| in profit or loss | 於損益賬 | - | - | - |
| in other comprehensive income | 於其他全面收益 | - | (19,250) | - |
| Purchase | 購買 | - | 125,023 | - |
| Disposal | 出售 | (9,077) | (74,395) | (133,776) |
| At 31 March 2016 | 於二零一六年三月三十一日 | - | 105,773 | - |
| Total gains recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2016 | 於二零一六年三月三十一日所持於綜合損益表確認之與資產有關之增益總額 | - | - | - |

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綜合財務報表附註

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

7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

2015

二零一五年

Financial assets

財務資產

| | | Derivative financial instruments Embedded derivative 衍生財務工具 嵌入式衍生工具 HK\$'000 千港元 | Available-for-sale investments 可供出售投資 Equity securities 股本證券 HK\$'000 千港元 | Debt securities 債務證券 HK\$'000 千港元 |
|---|---|--|--|---|
| At 1 April 2014 | 於二零一四年四月一日 | 14,468 | 75,864 | 179,761 |
| Total gains or losses in profit or loss | 收益或虧損總額 於損益賬 | (4,767) | — | — |
| in other comprehensive income | 於其他全面收益 | — | (1,469) | 6,213 |
| Purchase | 購買 | — | — | — |
| Disposal | 出售 | (624) | — | (52,198) |
| At 31 March 2015 | 於二零一五年三月三十一日 | 9,077 | 74,395 | 133,776 |
| Total loss recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2015 | 於二零一五年三月三十一日 所持於綜合損益表確認之 與資產有關之虧損總額 | (4,767) | — | — |

7. 公平值計量(續)

(i) 按重複基礎以公平值計量之本集團財務資產公平值(續)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost are not materially different from their fair values as at 31 March 2016 and 2015 due to their short-term maturities.

(ii) 並非以公平值計量之財務工具之公平值

於二零一六年及二零一五年三月三十一日以攤銷成本列賬之本集團財務資產及財務負債之賬面值與其公平值概無重大差異，皆因均在短期內到期。

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綜合財務報表附註

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

8. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income are as follows:

8. 收益及其他收入

本集團之收益及其他收入分析如下：

| | | 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： | | |
| Dividend income from financial assets at held for trading | 持作買賣之財務資產之股息收入 | 48 | 161 |
| Interest income from debt securities | 債務證券之利息收入 | 2,617 | 10,527 |
| Interest income from other receivables | 其他應收款項之利息收入 | - | 1,430 |
| Interest income from brokers | 經紀之利息收入 | 325 | - |
| Interest income from bank accounts | 銀行存款之利息收入 | 6 | 69 |
| | | 2,996 | 12,187 |
| Other income: | 其他收益： | | |
| Net foreign exchange gain | 外匯交易之淨增益 | - | 18 |
| Sundry income | 雜項收益 | 126 | 591 |
| Net gain on disposal of subsidiaries | 出售附屬公司之淨增益 | 18,030 | - |
| | | 18,156 | 609 |
| | | 21,152 | 12,796 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

9. SEGMENT INFORMATION

For the year ended 31 March 2016 and 2015, the Group's revenue and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's business was operated as a single segment, it is not considered meaningful to provide a business segment analysis of financial performance.

Geographical information

During the year ended 31 March 2016 and 2015, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no analysis by geographical segment is presented.

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

9. 分部資料

於截至二零一六年及二零一五年三月三十一日止年度，本集團收益及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層評估其業務之經營業績以促使資源分配及表現評估作出決定。鑑於本集團經營單一業務分部，故就財務表現提供業務分部分析意義不大。

地區資料

於截至二零一六年及二零一五年三月三十一日止年度，本集團所有業務均於香港進行，而本集團之所有收益亦源自香港。因此，在此概無呈列地區分類資料。

鑑於本集團經營業務性質乃投資控股，按本集團確定，本集團並無有關主要客戶這方面的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. PROFIT FROM OPERATION**10. 經營溢利**

| | | 2016 二零一六年 HK\$' 000 千港元 | 2015 二零一五年 HK\$' 000 千港元 |
|---|-----------------------|---|--|
| Profit from operation has been arrived at after charging: | 經營溢利乃經扣除以下項目後得出： | | |
| Directors' remunerations | 董事酬金 | | |
| – Fees | – 袍金 | 1,357 | 1,103 |
| – Other remunerations | – 其他酬金 | 286 | 62 |
| Total directors' remunerations | 總董事酬金 | 1,643 | 1,165 |
| Staff costs | 員工成本 | | |
| – Salaries | – 薪金 | 3,220 | 4,756 |
| – Provident fund contributions | – 公積金供款 | 93 | 99 |
| Total staff costs (excluding directors' remunerations) | 總員工成本(不包括董事酬金) | 3,313 | 4,855 |
| Auditors' remuneration | 核數師酬金 | 380 | 350 |
| Depreciation | 折舊 | 200 | 2,527 |
| Investment manager fee | 投資經理費用 | 960 | 960 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | 509 | – |
| Operating lease payments in respect of office premise | 有關辦公室之經營租約付款 | 413 | 2,056 |

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

11. FINANCE COSTS**11. 融資成本**

| | | 2016 二零一六年 HK\$' 000 千港元 | 2015 二零一五年 HK\$' 000 千港元 |
|--|-------------------|---|--|
| Margin financing interest wholly repayable within five years | 須於五年內悉數償還之保證金融資利息 | 252 | 66 |

12. INCOME TAX EXPENSE**12. 所得稅開支**

| | | 2016 二零一六年 HK\$' 000 千港元 | 2015 二零一五年 HK\$' 000 千港元 |
|---|--------------|---|--|
| <i>Current tax:</i> | <i>當期稅項:</i> | | |
| Hong Kong Profits Tax: | 香港利得稅: | | |
| Provision for the year | 本年度撥備 | 38 | 66 |
| Over-provision in respect of prior year | 上年度超額撥備 | (107) | (30) |
| | | (69) | 36 |
| PRC Enterprise Income Tax: | 中國企業所得稅: | | |
| Provision for the year | 本年度撥備 | - | 14 |
| | | - | 50 |
| <i>Deferred tax:</i> | <i>遞延稅項:</i> | | |
| Charges for the year | 本年度支出 | 5,601 | 2,503 |
| | | 5,532 | 2,553 |

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

12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the profit before tax using the statutory tax rate for the respective tax jurisdictions in which the Company and its subsidiaries are domiciled is:

12. 所得稅開支(續)

年報稅項支出可與除稅前溢利之對賬如下，所採用稅率乃本公司及其屬附公司註冊所在相關稅收管轄區之法定稅率：

| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Profit before tax | 除稅前溢利 | 41,222 | 2,745 |
| Tax at the statutory tax rate | 按法定稅率計算之稅項 | 6,802 | 453 |
| Tax effect of expenses not deductible for tax purposes | 不可扣稅開支之稅務影響 | 3,396 | 4,277 |
| Tax effect of non-taxable revenues | 毋須課稅收入之稅務影響 | - | (4,576) |
| Over provision in respect of prior years | 過往年度超額撥備 | (6,002) | (30) |
| Tax effect on temporary differences not recognised | 未確認臨時差異之稅務影響 | (107) | - |
| Effect of different tax rates of subsidiaries operating in other jurisdiction | 於其他司法權區營運之附屬公司不同稅率之影響 | 1,176 | (124) |
| Tax effect of tax losses not recognised | 未確認稅務虧損之稅務影響 | 267 | 2,553 |
| Tax charge for the year | 年度稅項開支 | 5,532 | 2,553 |

Hong Kong Profits Tax was calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應評稅溢利以 16.5% (二零一五年：16.5%) 之稅率計算。

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies was 25% for the year ended 31 March 2016 and 2015.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，截至二零一六年及二零一五年三月三十一日止年度，中國公司之應繳稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

13. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 March 2016 and 2015.

14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of HK\$35,690,000 (2015: HK\$192,000) and the weighted average number of 565,210,000 (2015 restated: 820,349,000) ordinary shares in issue during the year.

Diluted earnings per share is same as the basic earnings per share as there were no potential ordinary share in issue during both years.

During the year, the Company implemented the share consolidation of every five shares of par value HK\$0.01 each into one consolidated share of HK\$0.05 each (the "Share Consolidation"), and issued 1,672,592,000 shares at HK\$0.25 per share on the basis eight's offer shares for every one existing consolidated share (the "Open Offer"). The Share Consolidation and Open Offer were completed on 14 December 2015 and 14 January 2016 respectively. Accordingly, the weighted average number of shares for the purposes of basic and diluted earnings per share has been adjusted for both years.

13. 股息

董事不建議派付截至二零一六年及二零一五年三月三十一日止年度之股息。

14. 每股盈利

每股基本盈利乃根據本公司擁有人應佔溢利35,690,000港元(二零一五年: 192,000港元)及本年度已發行加權平均普通股股數565,210,000股(二零一五年經重列: 820,349,000股)計算。

由於兩個年度均無已發行潛在普通股，故每股攤薄盈利與每股基本盈利相同。

年內，本公司按每五股面值0.01港元之股份獲合併為一股每股面值0.05港元之合併股份之基準實施股份合併(「股份合併」)，並按每一股現有合併股份獲發八股發售股份之基準發行1,672,592,000股每股面值0.25港元之股份(「公開發售」)。股份合併及公開發售分別於二零一五年十二月十四日及二零一六年一月十四日完成。因此，該兩年用以計算每股基本及攤薄盈利之加權平均股份數目均已調整。

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

15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors

The aggregate amounts of emoluments payable by the Company during the years 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 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Fees | 袍金 | | |
| Executive directors | 執行董事 | 360 | 390 |
| Non-executive directors | 非執行董事 | 539 | 312 |
| Independent non-executive directors | 獨立非執行董事 | 458 | 401 |
| | | 1,357 | 1,103 |
| Other emoluments | 其他酬金 | | |
| Basic salaries and other benefits | 基本薪金及其他福利 | 260 | 60 |
| Retirement scheme contributions | 退休福利計劃供款 | 26 | 2 |
| | | 286 | 62 |
| | | 1,643 | 1,165 |

No Directors waived any emoluments and no emoluments were paid to the Directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2015: nil).

15. 董事及五名最高薪僱員酬金

(a) 董事

本年內本公司應付之酬金總額如下：

年內並無董事放棄酬金，亦無向董事支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償(二零一五年：零)。

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15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(a) Directors (continued)

The emoluments paid or payable to each of the ten (2015: ten) directors are as follows:

| | | | | | 2016 二零一六年 | 2015 二零一五年 |
|--|----------------|--------------|-----------------------------------|---------------------------------|------------------|------------------|
| | | Fees | Basic salaries and other benefits | Retirement scheme contributions | Total emoluments | Total emoluments |
| | | 袍金 | 基本薪金及其他福利 | 退休福利計劃供款 | 酬金總額 | 酬金總額 |
| | | 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 |
| Executive director | 執行董事 | | | | | |
| Mr. CHAN Cheong Yee | 陳昌義先生 | 360 | — | — | 360 | 390 |
| Non-executive directors | 非執行董事 | | | | | |
| Mr. LIAO Jin Tian | 廖錦添先生 | 120 | 260 | 13 | 393 | 272 |
| Mr. ZHOU Weiquan (note i) | 周偉全先生(附註i) | — | — | — | — | — |
| Mr. ZHOU Han Jie (note ii) | 周漢杰先生(附註ii) | 20 | — | — | 20 | 90 |
| Ms. LEE Kar Ying (note iii) | 李珈瑩女士(附註iii) | 310 | — | 13 | 323 | 12 |
| Mr. WU Qi (note iv) | 吳祺先生(附註iv) | 89 | — | — | 89 | — |
| Sub-total | 小計 | 539 | 260 | 26 | 825 | 374 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Mr. HA Tak-kong (note v) | 夏得江先生(附註v) | 55 | — | — | 55 | 130 |
| Mr. LO Chi Ming (note vi) | 勞志明先生(附註vi) | — | — | — | — | 6 |
| Mr. LEUNG Kwong Kin (note vii) | 梁光健先生(附註vii) | — | — | — | — | 30 |
| Mr. TSANG Hin Man Terence | 曾憲文先生 | 120 | — | — | 120 | 130 |
| Mr. LUK Simon (note viii) | 陸東全先生(附註viii) | 120 | — | — | 120 | 100 |
| Ms. LIU Xiaoyin (note iii) | 劉曉茵女士(附註iii) | 119 | — | — | 119 | 5 |
| Mr. HON Leung (note ix) | 韓亮先生(附註ix) | 44 | — | — | 44 | — |
| Sub-total | 小計 | 458 | — | — | 458 | 401 |
| Total | 總額 | 1,357 | 260 | 26 | 1,643 | 1,165 |

Notes:

- i. Resigned on 30 July 2014
- ii. Resigned on 1 June 2015
- iii. Appointed on 20 March 2015
- iv. Appointed on 3 July 2015
- v. Resigned on 15 September 2015
- vi. Resigned on 17 April 2014
- vii. Resigned on 2 July 2014
- viii. Appointed on 2 July 2014
- ix. Appointed on 20 November 2015

15. 董事及五名最高薪僱員酬金(續)

(a) 董事(續)

已付或應付予十名(二零一五年:十名)董事之酬金如下:

附註:

- i. 於二零一四年七月三十日辭任
- ii. 於二零一五年六月一日辭任
- iii. 於二零一五年三月二十日獲委任
- iv. 於二零一五年七月三日獲委任
- v. 於二零一五年九月十五日辭任
- vi. 於二零一四年四月十七日辭任
- vii. 於二零一四年七月二日辭任
- viii. 於二零一四年七月二日獲委任
- ix. 於二零一五年十一月二十日獲委任

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15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2015: one) were directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2015: four) individuals were as follows:

| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Basic salaries and other benefits | 基本薪金及其他福利 | 2,780 | 3,625 |
| Contributions to retirements benefits scheme | 退休福利計劃供款 | 70 | 52 |
| | | 2,850 | 3,677 |

The number of the highest paid individuals whose remuneration fell with the following band is as follows:

| | | 2016 二零一六年 | 2015 二零一五年 |
|--------------------------------|-------------------------|---------------|---------------|
| HK\$Nil to HK\$1,000,000 | 零港元至1,000,000港元 | 2 | 3 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | 1 |

No emoluments were paid to these individuals as inducement to join or upon joining the Group as compensation for loss of office for the year (2015: Nil).

15. 董事及五名最高薪僱員酬金(續)

(b) 五名最高薪僱員

本集團五名最高薪僱員中，兩名(二零一五年：一名)為本公司董事，其酬金已載於上列分析。其餘三名(二零一五年：四名)個人之酬金如下：

位於下列酬金範圍之最高薪僱員人數如下：

於本年度，並無向上列個人支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償(二零一五年：零)。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

| | | Buildings | Leasehold improvement | Office equipment | Motor vehicle | Total |
|--|----------------------------|-----------|-----------------------|------------------|---------------|------------|
| | | 樓宇 | 租賃物業 裝修 | 辦公室設備 | 汽車 | 總計 |
| | | 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 |
| Cost | 成本值 | | | | | |
| At 1 April 2014 | 於二零一四年四月一日 | 35,309 | 1,807 | 69 | 405 | 37,590 |
| Additions | 添置 | - | - | 26 | - | 26 |
| Transfer to investment properties | 轉撥至投資物業 | (25,752) | - | - | - | (25,752) |
| Transfer to disposal group held for sale | 轉撥至持作出售之出售集團 | (9,627) | - | - | - | (9,627) |
| Exchange realignment | 外匯調整 | 70 | - | - | - | 70 |
| 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 | - | 1,807 | 95 | 405 | 2,307 |
| Written off | 撇銷 | - | (1,807) | (95) | - | (1,902) |
| At 31 March 2016 | 於二零一六年三月三十一日 | - | - | - | 405 | 405 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | | |
| At 1 April 2014 | 於二零一四年四月一日 | 5,231 | 567 | 27 | 244 | 6,069 |
| Charge for the year | 年內開支 | 802 | 620 | 18 | 122 | 1,562 |
| Transfer to investment properties | 轉撥至投資物業 | (4,137) | - | - | - | (4,137) |
| Transfer to disposal group held for sale | 轉撥至持作出售之出售集團 | (1,907) | - | - | - | (1,907) |
| Exchange realignment | 外匯調整 | 11 | - | - | - | 11 |
| 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 | - | 1,187 | 45 | 366 | 1,598 |
| Charge for the year | 年內開支 | - | 156 | 5 | 39 | 200 |
| Written back | 撥回 | - | (1,343) | (50) | - | (1,393) |
| At 31 March 2016 | 於二零一六年三月三十一日 | - | - | - | 405 | 405 |
| Carrying amounts | 賬面淨值 | | | | | |
| At 31 March 2016 | 於二零一六年三月三十一日 | - | - | - | - | - |
| At 31 March 2015 | 於二零一五年三月三十一日 | - | 620 | 50 | 39 | 709 |

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17. DEPOSIT PAID FOR ACQUISITION OF INVESTMENTS

The balance was unsecured, interest-free, refundable, and paid to the potential vendor, who is an individual and independent third party to the Group. The Group had actively negotiated with the vendor but such negotiation had not been concluded as at 31 March 2015. During the year ended 31 March 2016, the negotiation had been completed and the deposit paid has been transferred and deemed on the costs of available-for-sales investments.

17. 就收購投資支付按金

該餘額乃無抵押、免息、可退款以及存放於潛在賣方（本集團之個別及獨立第三方）。本集團曾積極與該賣方進行磋商，惟有關磋商於二零一五年三月三十一日尚未完成。於截至二零一六年三月三十一日止年度，有關磋商已完成，而已付按金已轉撥，並被視作可供出售投資之成本。

18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

18. 可供出售投資

可供出售投資包括：

| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Unlisted equity securities (note 1) | 非上市股本證券(附註1) | 125,023 | 79,800 |
| Less: fair value adjustment | 減：公平值調整 | (19,250) | (5,405) |
| | | 105,773 | 74,395 |
| Unlisted convertible debt securities (note 2) | 非上市可換股債務證券(附註2) | - | 85,521 |
| Less: fair value adjustment | 減：公平值調整 | - | 12,944 |
| | | - | 98,465 |
| Unlisted debt security (note 3) | 非上市債務證券(附註3) | - | 35,000 |
| Less: fair value adjustment | 減：公平值調整 | - | 311 |
| | | - | 35,311 |
| Total | 總額 | 105,773 | 208,171 |
| Analysed for reporting purpose as: | 就申報作下列分析： | | |
| Current | 流動 | - | 85,666 |
| Non-current | 非流動 | 105,773 | 122,505 |
| | | 105,773 | 208,171 |

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18. AVAILABLE-FOR-SALE INVESTMENTS
(continued)

The above available-for-sale investments were measured at fair values at the end of each reporting period. The information for the fair value measurement has been disclosed in note 7(i) in these consolidated financial statements.

For unlisted equity instruments, there was no objective evidence of impairment (i.e. a significant or prolonged decline in fair value of the security below their costs).

For debt instruments, there was no objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and of which has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Note 1:

Details of principal unlisted equity securities held by the Group are as follows:

| Name of investee companies 獲投資公司名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | Percentage of effective interest held 所持實際權益百分比 | | At cost 成本值 | | Fair value adjustment 公平值調整 | | At fair value 賬面值 | | Net assets attributable to the investments 投資應佔資產淨值 | |
|---|---|--|---------------|-----------------|-----------------|--------------------------------|-----------------|----------------------|-----------------|--|-----------------|
| | | 2016 二零一六年 | 2015 二零一五年 | 2016 二零一六年 | 2015 二零一五年 | 2016 二零一六年 | 2015 二零一五年 | 2016 二零一六年 | 2015 二零一五年 | 2016 二零一六年 | 2015 二零一五年 |
| | | | | 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 | HK\$'000 千港元 |
| Peak Zone Group Limited (note a) (附註a) | British Virgin Islands 英屬處女群島 | 25.00% | - | 75,000 | - | (19,250) | - | 55,750 | - | 1,319 | - |
| Help U Credit Finance Limited (note b) 幫人財務有限公司(附註b) | Hong Kong 香港 | 28.08% | - | 50,000 | - | - | - | 50,000 | - | 20,676 | - |
| Plexson Limited (note c) 裕晟有限公司(附註c) | Hong Kong 香港 | - | 15.00% | - | 45,000 | - | (6,250) | - | 38,750 | - | 33,762 |
| Forest Investment Company Limited (note d) 根生投資有限公司(附註d) | Hong Kong 香港 | - | 29.00% | - | 34,800 | - | 845 | - | 35,645 | - | 35,358 |

18. 可供出售投資(續)

上述可供出售投資乃以各報告期間結束時之公平值計量。有關公平值計量之資料於該等綜合財務報表附註7(i)披露。

就非上市股本工具而言，並無客觀減值跡象(即證券公平值大幅或長期低於其成本值)。

就債務工具而言，在初步確認資產後並無發生一項或多項事件導致該項或該組財務資產的估計未來現金流量所造成的影響能可靠地估計之客觀減值跡象。

附註1:

本集團所持之主要非上市股本證券之詳情如下:

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18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Note 2:

Details of principal unlisted convertible debt securities held by the Group are as follows:

| Name of investee companies 獲投資公司名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | At cost 成本值 | | Fair value adjustment 公平值調整 | | At fair value 公平值 | | Bond interest income 債券利息收入 | |
|---|---|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 |
| IGO Seating Limited (note e) 意滔家具有限公司(附註e) | Hong Kong 香港 | - | 38,097 | - | 10,013 | - | 48,110 | 239 | 398 |
| Yuet Join Industrial Limited (note f) 粵駿實業有限公司(附註f) | Hong Kong 香港 | - | 47,424 | - | 2,931 | - | 50,355 | 623 | 2,500 |

Note 3:

Details of the unlisted debt security held by the Group are as follows:

| Name of investee companies 獲投資公司名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | At cost 成本值 | | Fair value adjustment 公平值調整 | | At fair value 公平值 | | Bond interest income 債券利息收入 | |
|--|---|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 |
| Full Ever Industrial Company Limited (note g) 恒德豐實業有限公司(附註g) | Hong Kong 香港 | - | 35,000 | - | 311 | - | 35,311 | 1,755 | 1,750 |

Notes:

(a) Peak Zone Group Limited ("Peak Zone"), a private company with limited liability, and its subsidiaries are principally engaged in the provision of integrated application. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Peak Zone. Accordingly, investment in Peak Zone has been designated upon initial recognition as an available-for-sale financial asset.

18. 可供出售投資(續)

附註2:

本集團所持之主要非上市可換股債務證券之詳情如下:

| Name of investee companies 獲投資公司名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | At cost 成本值 | | Fair value adjustment 公平值調整 | | At fair value 公平值 | | Bond interest income 債券利息收入 | |
|---|---|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 |
| IGO Seating Limited (note e) 意滔家具有限公司(附註e) | Hong Kong 香港 | - | 38,097 | - | 10,013 | - | 48,110 | 239 | 398 |
| Yuet Join Industrial Limited (note f) 粵駿實業有限公司(附註f) | Hong Kong 香港 | - | 47,424 | - | 2,931 | - | 50,355 | 623 | 2,500 |

附註3:

本集團所持之非上市債務證券之詳情如下:

| Name of investee companies 獲投資公司名稱 | Place of incorporation/ establishment 註冊成立/成立地點 | At cost 成本值 | | Fair value adjustment 公平值調整 | | At fair value 公平值 | | Bond interest income 債券利息收入 | |
|--|---|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 | 二零一六年 HK\$'000 千港元 | 二零一五年 HK\$'000 千港元 |
| Full Ever Industrial Company Limited (note g) 恒德豐實業有限公司(附註g) | Hong Kong 香港 | - | 35,000 | - | 311 | - | 35,311 | 1,755 | 1,750 |

附註:

(a) Peak Zone Group Limited ("Peak Zone") 為一家私人有限責任公司，其附屬公司主要從事提供集成電路應用。誠如附註4所披露，本集團並無對Peak Zone之財務及運作政策行使重大影響。因此，於Peak Zone之投資於首次確認時被選定為可供出售財務資產。

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18. AVAILABLE-FOR-SALE INVESTMENTS
(continued)

Notes: (continued)

- (b) Help U Credit Finance Limited (“Help U Credit”), a private company with limited liability, is principally engaged in money lending. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Help U Credit. Accordingly, investment in Help U Credit has been designated upon initial recognition as an available-for-sale financial asset.
- (c) Plexson Limited (“Plexson”), a private company with limited liability, is principally engaged in manufacturing and dyeing of fabrics and yarns in the PRC. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Plexson. Accordingly, investment in Plexson has been designated upon initial recognition as an available-for-sale financial asset. During the year ended 31 March 2016, the Group disposed of its equity interests in Plexson through disposal of subsidiaries as disclosed in note 35.
- (d) Forest Investment Company Limited (“Forest”), a private company with limited liability, is principally engaged in trading and dyeing of fabrics in the PRC. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Forest. Accordingly, investment in Forest has been designated upon initial recognition as an available-for-sale financial asset. During the year ended 31 March 2016, the Group disposed of its equity interests in Forest through disposal of subsidiaries as disclosed in note 35.
- (e) A 5-years convertible bond issued by IGOSeating Limited (“IGO”), a private company with limited liability which business is principally engaged in furniture related doings, was acquired at a face value of HK\$50,000,000. The convertible bond carries fixed interest rate at 0.8% per annum, paid annually, with date of maturity on 11 December 2016 and is guaranteed by the beneficial owners of IGO. The Group has the option to convert the convertible bond to not more than 30% of the equity interest of the issuers at any time and from time to time before the maturity date.

As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of IGO. Accordingly, at initial recognition, the amounts of the consideration of HK\$50,000,000 has been split between a debt component and embedded derivatives (i.e. conversion option) at the fair value of approximately HK\$38,097,000 and HK\$11,903,000 respectively. Subsequently, the Group accounted for the debt component as an available-for-sale financial asset and the embedded derivatives as a derivative financial instrument.

18. 可供出售投資(續)

附註：(續)

- (b) 幫人財務有限公司(「幫人財務」)為一家私人有限責任公司，主要從事放債業務。誠如附註4所披露，本集團並無對幫人財務之財務及運作政策行使重大影響。因此，於幫人財務之投資於首次確認時被選定為可供出售財務資產。
- (c) 栢晟有限公司(「栢晟」)為一家私人有限責任公司，主要於中國從事布料及紗線之製造與印染。誠如附註4所披露，本集團並無對栢晟之財務及運作政策行使重大影響。因此，於栢晟之投資於首次確認時被選定為可供出售財務資產。於截至二零一六年三月三十一日止年度，本集團透過出售附屬公司(披露於附註35)將其於栢晟之股權出售。
- (d) 根生投資有限公司(「根生」)為一家私人有限責任公司，主要於中國從事布料貿易與印染。誠如附註4所披露，本集團並無對根生之財務及運作政策行使重大影響。因此，於根生之投資於首次確認時被選定為可供出售財務資產。於截至二零一六年三月三十一日止年度，本集團透過出售附屬公司(披露於附註35)將其於根生之股權出售。
- (e) 按面值50,000,000港元認購意滔家具有限公司(「意滔」)發行之五年期可換股債券，意滔乃一間有限責任私人公司，主要從事傢俬相關業務。該可換股債券固定息率為每年0.8%，每年支付一次，於二零一六年十二月十一日到期，由意滔實益擁有人作擔保。本集團有權可於到期日之前隨時將可換股債券轉換為不超過發行人30%股權。

誠如附註4所披露，本集團無法對意滔之財務及經營政策行使任何重大影響力。因此，於初次確認時，代價50,000,000港元乃於債務部份及嵌入式衍生工具(即換股期權)之間以公平值分別分配為約38,097,000港元及11,903,000港元。其後，本集團將債務部份入賬列作可供出售財務資產及將嵌入式衍生工具入賬列作衍生財務工具。

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18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

(e) (continued)

During the year ended 31 March 2016, the Group disposed of its convertible bond issued by IGO to an independent third party, and recorded a gain of approximately HK\$5,911,000 in the profit or loss.

- (f) A 3-year (extendible for 2 years) convertible bond issued by Yuet Join Industrial Limited ("Yuet Join"), a private company with limited liability which business is principally engaged in manufacturing of electronic generator and related business, was acquired at a face value of HK\$50,000,000 during the year ended 31 March 2013. The convertible bond carries at fixed interest rate at 5% per annum, paid semi-annually, with date of maturity on 10 March 2016 (extendible to 10 March 2018 upon the agreement by both parties) and is guaranteed by the shareholders of Yuet Join. The Group has the option to convert the convertible bond to 29.79% of the equity interest of the issuers at any time and from time to time before the maturity date.

As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Yuet Join. Accordingly, at initial recognition, the amounts of the consideration of HK\$50,000,000 has been split between a debt component and embedded derivatives (i.e. conversion option) at the fair value of approximately HK\$47,424,000 and HK\$2,576,000 respectively. Subsequently, the Group accounted for the debt component as an available-for-sale financial asset and the embedded derivatives as a derivative financial instrument.

During the year ended 31 March 2016, the Group disposed of its convertible bond issued by Yuet Join through disposal of subsidiaries as disclosed in note 35.

- (g) A 2-year bond issued by Full Ever Industrial Company Limited ("Full Ever"), a private company with limited liability which business is principally engaged in trading of knitted gloves, was acquired at a face value of HK\$35,000,000 during the year ended 31 March 2014. The bond carries fixed interest rate at 5% per annum, paid quarterly, with date of maturity on 8 December 2015, extendible for 3-year upon agreement by both parties. The Group was designated the bond issued by Full Ever as available-for-sale financial asset. During the year ended 31 March 2016, the bond issued by Full Ever matured and the Group has been fully received the principal amount with interest outstanding at the maturity date.

18. 可供出售投資(續)

附註：(續)

(e) (續)

於截至二零一六年三月三十一日止年度，本集團已將其由意滔所發行之可換股債券售予獨立第三方，並於損益中錄得約5,911,000港元之增益。

- (f) 於截至二零一三年三月三十一日止年度按面值50,000,000港元認購粵駿實業有限公司(「粵駿」)發行之三年期(可延期兩年)可換股債券，粵駿乃一間有限責任私人公司，主要從事製造發電機及相關業務。該可換股債券固定息率為每年5%，每半年支付一次，到期日為二零一六年三月十日(經雙方協議可延期至二零一八年三月十日)，並以粵駿股東作擔保。本集團有權可於到期日之前隨時將可換股債券轉換為不超過發行人29.79%股權。

誠如附註4所披露，本集團無法對粵駿之財務及經營政策行使任何重大影響力。因此，於初次確認時，代價50,000,000港元乃於債務部份及嵌入式衍生工具(即換股期權)之間以公平值分別分配為約47,424,000港元及2,576,000港元。其後，本集團將債務部份入賬列作可供出售財務資產及將嵌入式衍生工具入賬列作衍生財務工具。

於截至二零一六年三月三十一日止年度，本集團透過出售附屬公司(披露於附註35)將其由粵駿所發行之可換股債券出售。

- (g) 於截至二零一四年三月三十一日止年度按面值35,000,000港元收購恒德豐實業有限公司(「恒德」)發行之2年期可換股債券，恒德乃一間有限責任私人公司，主要從事針織手套貿易。該可換股債券固定利率為每年5%，每季支付一次，到期日為二零一五年十二月八日，可經雙方同意延期3年。本集團將恒德所發行債券指定為可供出售財務資產。於截至二零一六年三月三十一日止年度，恒德所發行之債券已悉數到期，本集團已全數收取本金連同於到期日未償還之利息。

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19. DERIVATIVE FINANCIAL INSTRUMENTS**19. 衍生金融工具**

| | | 2016 | 2015 |
|---|---------------|------------------|-----------|
| | | 二零一六年 | 二零一五年 |
| | | HK\$' 000 | HK\$' 000 |
| | | 千港元 | 千港元 |
| Embedded derivatives in convertible bonds | 可換股債券之嵌入式衍生部份 | - | 9,077 |

Notes:

The amounts represent the fair value of the conversion option embedded in the convertible bonds as disclosed elsewhere in these notes to the consolidated financial statements.

The derivative financial instruments were measured at fair values at the end of reporting period. The information for the fair value measurement is disclosed in note 7(i) in these consolidated financial statements.

No unrealised gain or loss on derivative financial instruments had been recognised in profit or loss during the year (2015: Net unrealised loss of approximately HK\$4,767,000) as the derivatives embedded in the convertible bonds have been disposed of during the year.

附註：

如該等綜合財務報表附註另行披露，該等款額乃可換股債券所嵌入之可換股期權之公平值。

衍生金融工具乃以報告期間結束時之公平值計量。有關公平值計量之資料於該等綜合財務報表附註7(i)披露。

衍生金融工具之未變現增益或虧損淨額已於本年度（二零一五年：未變現虧損淨額約4,767,000港元）損益賬內確認。

20. FINANCIAL ASSETS HELD FOR TRADING**20. 持作買賣之財務資產**

| | | 2016 | 2015 |
|--|-----------------|------------------|-----------|
| | | 二零一六年 | 二零一五年 |
| | | HK\$' 000 | HK\$' 000 |
| | | 千港元 | 千港元 |
| Listed equity securities in Hong Kong, at fair value | 於香港上市之股權證券，按公平值 | 524,308 | 38,699 |

The fair values of these listed securities are determined based on the quoted market bid prices at the end of each reporting period.

The Group has pledged certain financial assets held for trading with carrying amounts of approximately HK\$48,135,000 (2015: nil) to secure margin payables as disclosed in note 25.

該等上市證券之公平值乃按每個報告期末之所報市場買入價釐定。

誠如附註25所披露，本集團將面值約48,135,000港元（二零一五年：無）之若干持作買賣之財務資產作抵押，作為應付保證金之抵押品。

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20. FINANCIAL ASSETS HELD FOR TRADING (continued)

Details of principal listed equity securities held by the Group as at 31 March 2016 are as follows:

| Name of investee company | Place of incorporation | Number of share held 所持 股份數目 | Percentage of interest held 所持 權益百分比 | Cost 成本 HK\$'000 千港元 | Unrealised gain/(loss) 未變現 增益/(虧損) HK\$'000 千港元 | Accumulated market value 累計市值 HK\$'000 千港元 | Net assets attributable to the investments 投資應佔 資產淨值 HK\$'000 千港元 | Dividend received during the year 年內 已收股息 HK\$'000 千港元 |
|--|------------------------|------------------------------------|--|-------------------------------|---|---|---|--|
| WLS Holdings Limited (note a) 滙隆控股有限公司(附註a) | Bermuda 百慕達 | 278,990,000 | 2.19% | 23,756 | 66,916 | 90,672 | 6,517 | 31 |
| China 33 Media Group Limited (note b) 中國三三傳媒集團有限公司 (附註b) | Cayman Islands 開曼群島 | 403,622,000 | 7.01% | 53,997 | (1,526) | 52,471 | 45,499 | - |
| KPM Holding Limited (note c) 吉輝控股有限公司(附註c) | Cayman Islands 開曼群島 | 15,625,000 | 3.91% | 25,460 | 25,790 | 51,250 | 2,768 | - |
| RCG Holdings Limited (note d) 宏霸數碼集團(控股)有限公司 (附註d) | Bermuda 百慕達 | 74,000,000 | 4.86% | 18,500 | 19,240 | 37,740 | 33,618 | - |

Notes:

A brief description of the business and financial information of the listed investee companies, based on their latest published annual report are as follows:

- (a) WLS Holding Limited ("WLS") is principally engaged in construction business including scaffolding and fitting out, management contracting services and equipment installation and maintenance services. The audited consolidated loss attributable to shareholders of WLS for the year ended 30 April 2015 was approximately HK\$7 million (2014: approximately HK\$61 million). At 30 April 2015, the audited consolidated net asset value of WLS was approximately HK\$298 million (2014: approximately HK\$93 million).

20. 持作買賣之財務資產(續)

本集團所持之主要上市股權證券之詳情如下：

| Name of investee company | Place of incorporation | Number of share held 所持 股份數目 | Percentage of interest held 所持 權益百分比 | Cost 成本 HK\$'000 千港元 | Unrealised gain/(loss) 未變現 增益/(虧損) HK\$'000 千港元 | Accumulated market value 累計市值 HK\$'000 千港元 | Net assets attributable to the investments 投資應佔 資產淨值 HK\$'000 千港元 | Dividend received during the year 年內 已收股息 HK\$'000 千港元 |
|--|------------------------|------------------------------------|--|-------------------------------|---|---|---|--|
| WLS Holdings Limited (note a) 滙隆控股有限公司(附註a) | Bermuda 百慕達 | 278,990,000 | 2.19% | 23,756 | 66,916 | 90,672 | 6,517 | 31 |
| China 33 Media Group Limited (note b) 中國三三傳媒集團有限公司 (附註b) | Cayman Islands 開曼群島 | 403,622,000 | 7.01% | 53,997 | (1,526) | 52,471 | 45,499 | - |
| KPM Holding Limited (note c) 吉輝控股有限公司(附註c) | Cayman Islands 開曼群島 | 15,625,000 | 3.91% | 25,460 | 25,790 | 51,250 | 2,768 | - |
| RCG Holdings Limited (note d) 宏霸數碼集團(控股)有限公司 (附註d) | Bermuda 百慕達 | 74,000,000 | 4.86% | 18,500 | 19,240 | 37,740 | 33,618 | - |

附註：

根據有關獲投資上市公司最近期刊發之年報，該等公司之業務及財務資料摘要如下：

- (a) 滙隆控股有限公司(「滙隆」)主要從事提供建築工程(包括棚架搭建及裝修服務)、管理合約服務及器材案裝及維修服務。於截至二零一五年四月三十日止年度，滙隆之股東應佔經審核綜合虧損約為7,000,000港元(二零一四年：約61,000,000港元)。於二零一五年四月三十日，滙隆之經審核綜合資產淨值約為298,000,000港元(二零一四年：約93,000,000港元)。

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20. FINANCIAL ASSETS HELD FOR TRADING
(continued)

Notes: (continued)

- (b) China 33 Media Group Limited (“China 33 Media”) is principally engaged in operation and provision of advertising services of printed media and audio programs for railway networks, and outdoor advertising spaces on air traffic control towers at airports, trains and railway stations in PRC. The audited consolidated loss attributable to shareholders of China 33 Media for the year ended 31 December 2015 was approximately RMB39 million (2014: approximately RMB61 million). At 31 December 2015, the audited consolidated net asset value of China 33 Media was approximately RMB543 million (2014: approximately RMB147 million).
- (c) KPM Holding Limited (“KPM”) is principally engaged in the design, fabrication, installation and maintenance of signage and related products. The audited consolidated profit attributable to shareholders of KPM for the year ended 31 December 2015 was approximately Singapore Dollars (“S\$”) 0.17 million (2014: approximately S\$2 million). At 31 December 2015, the audited consolidated net asset value of KPM was approximately S\$12 million (2014: approximately S\$5 million).
- (d) RCG Holdings Limited (“RCG”) is principally engaged in the provision of biometric and RFID products and solution services. The audited consolidated profit attributable to shareholders of RCG for the year ended 31 December 2015 was approximately HK\$147 million (2014: loss of approximately HK\$98 million). At 31 December 2015, the audited consolidated net asset value of RCG was approximately HK\$692 million (2014: approximately HK\$238 million).

20. 持作買賣之財務資產 (續)

附註：(續)

- (b) 中國三三傳媒集團有限公司(「中國三三傳媒」)主要於中國從事經營及提供適用於鐵路網絡的平面媒體廣告服務及音頻節目，以及經營及提供機場航空管制塔、火車及火車站之戶外廣告位。於截至二零一五年十二月三十一日止年度，中國三三傳媒之股東應佔經審核綜合虧損約為人民幣39,000,000元(二零一四年：約人民幣61,000,000元)。於二零一五年十二月三十一日，中國三三傳媒之經審核綜合資產淨值約為人民幣543,000,000元(二零一四年：約人民幣147,000,000元)。
- (c) 吉輝控股有限公司(「吉輝」)主要從事設計、製作、安裝及維護標牌及相關產品。於截至二零一五年十二月三十一日止年度，吉輝之股東應佔經審核綜合溢利約為170,000新加坡元(「新加坡元」)(二零一四年：約2,000,000新加坡元)。於二零一五年十二月三十一日，吉輝之經審核綜合資產淨值約為12,000,000新加坡元(二零一四年：約5,000,000新加坡元)。
- (d) 宏霸數碼集團(控股)有限公司(「宏霸數碼集團」)主要從事提供生物識別及RFID產品以及解決方案服務。於截至二零一五年十二月三十一日止年度，宏霸數碼集團之股東應佔經審核綜合溢利約為147,000,000港元(二零一四年：虧損約98,000,000港元)。於二零一五年十二月三十一日，宏霸數碼集團之經審核綜合資產淨值約為692,000,000港元(二零一四年：約238,000,000港元)。

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21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5 per cent of the Group's gross assets and at least the 10 largest investments as at 31 March 2016 and 2015 respectively as follows:

As at 31 March 2016

| Name of investee companies | Cost | Fair value | Dividend/ Interest received | |
|--|----------------------------------|-----------------|--------------------------------|----|
| 獲投資公司名稱 | 成本 | 公平值 | 已收取 股息/利息 | |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| WLS Holdings Limited (note 20(a)) | 滙隆控股有限公司(附註20(a)) | 23,576 | 90,672 | 31 |
| Peak Zone Group Limited (note 18(a)) | Peak Zone Group Limited(附註18(a)) | 75,000 | 55,750 | — |
| China 33 Media Group Limited (note 20(b)) | 中國三三傳媒集團有限公司(附註20(b)) | 53,997 | 52,471 | — |
| KPM Holding Limited (note 20(c)) | 吉輝控股有限公司(附註20(c)) | 25,460 | 51,250 | — |
| Help U Credit Finance Limited (note 18(b)) | 幫人財務有限公司(附註18(d)) | 50,000 | 50,000 | — |
| RCG Holdings Limited (note 20(d)) | 宏霸數碼集團(控股)有限公司(附註20(d)) | 18,500 | 37,740 | — |
| Suncorp Technologies Limited | 新確科技有限公司 | 57,139 | 32,508 | — |
| L & A International Holdings Limited | 樂亞國際控股有限公司 | 25,474 | 31,360 | — |
| China Jicheng Holdings Limited | 中國集成控股有限公司 | 33,916 | 31,012 | — |
| SEEC Media Group Limited | 財訊傳媒集團有限公司 | 21,834 | 29,210 | — |

As at 31 March 2015

於二零一五年三月三十一日

| Name of investee companies | Cost | Fair value | Dividend/ Interest received | |
|---|--------------------|-----------------|--------------------------------|-------|
| 獲投資公司名稱 | 成本 | 公平值 | 已收取 股息/利息 | |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| IGO Seating Limited (note 18(e)) | 意滔家具有限公司(附註18(a)) | 50,000 | 54,565 | 398 |
| Yuet Join Industrial Limited (note 18(f)) | 粵駿實業有限公司(附註18(f)) | 50,000 | 52,977 | 2,500 |
| Plexson Limited (note 18(c)) | 栢晟有限公司(附註18(c)) | 45,000 | 38,750 | — |
| Full Ever Industrial Company Limited (note 18(g)) | 恒德豐實業有限公司(附註18(g)) | 35,000 | 35,311 | 1,750 |
| Forest Investment Company Limited (note 18(d)) | 根生投資有限公司(附註18(d)) | 34,800 | 35,645 | — |
| Town Health International Medical Group Limited | 康健國際醫療集團有限公司 | 15,630 | 28,590 | — |
| Hao Wen Holdings Limited | 皓文控股有限公司 | 8,180 | 2,644 | — |
| WLS Holdings Limited (note 20(a)) | 滙隆控股有限公司(附註20(a)) | 4,053 | 6,641 | — |
| China New Economy Fund Limited | 中國新經濟投資有限公司 | 1,201 | 824 | — |

* As at 31 March 2015, the Group only held nine investments which have been listed above.

21. 本集團所持主要投資之詳情

根據上市規則第21.12條之規定，本集團披露於二零一六年及二零一五年三月三十一日價值高於本集團資產總值5%之所有投資項目及最少10間最大投資項如下：

於二零一六年三月三十一日

| Name of investee companies | Cost | Fair value | Dividend/ Interest received | |
|--|----------------------------------|-----------------|--------------------------------|----|
| 獲投資公司名稱 | 成本 | 公平值 | 已收取 股息/利息 | |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| WLS Holdings Limited (note 20(a)) | 滙隆控股有限公司(附註20(a)) | 23,576 | 90,672 | 31 |
| Peak Zone Group Limited (note 18(a)) | Peak Zone Group Limited(附註18(a)) | 75,000 | 55,750 | — |
| China 33 Media Group Limited (note 20(b)) | 中國三三傳媒集團有限公司(附註20(b)) | 53,997 | 52,471 | — |
| KPM Holding Limited (note 20(c)) | 吉輝控股有限公司(附註20(c)) | 25,460 | 51,250 | — |
| Help U Credit Finance Limited (note 18(b)) | 幫人財務有限公司(附註18(d)) | 50,000 | 50,000 | — |
| RCG Holdings Limited (note 20(d)) | 宏霸數碼集團(控股)有限公司(附註20(d)) | 18,500 | 37,740 | — |
| Suncorp Technologies Limited | 新確科技有限公司 | 57,139 | 32,508 | — |
| L & A International Holdings Limited | 樂亞國際控股有限公司 | 25,474 | 31,360 | — |
| China Jicheng Holdings Limited | 中國集成控股有限公司 | 33,916 | 31,012 | — |
| SEEC Media Group Limited | 財訊傳媒集團有限公司 | 21,834 | 29,210 | — |

於二零一五年三月三十一日

| Name of investee companies | Cost | Fair value | Dividend/ Interest received | |
|---|--------------------|-----------------|--------------------------------|-------|
| 獲投資公司名稱 | 成本 | 公平值 | 已收取 股息/利息 | |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| IGO Seating Limited (note 18(e)) | 意滔家具有限公司(附註18(a)) | 50,000 | 54,565 | 398 |
| Yuet Join Industrial Limited (note 18(f)) | 粵駿實業有限公司(附註18(f)) | 50,000 | 52,977 | 2,500 |
| Plexson Limited (note 18(c)) | 栢晟有限公司(附註18(c)) | 45,000 | 38,750 | — |
| Full Ever Industrial Company Limited (note 18(g)) | 恒德豐實業有限公司(附註18(g)) | 35,000 | 35,311 | 1,750 |
| Forest Investment Company Limited (note 18(d)) | 根生投資有限公司(附註18(d)) | 34,800 | 35,645 | — |
| Town Health International Medical Group Limited | 康健國際醫療集團有限公司 | 15,630 | 28,590 | — |
| Hao Wen Holdings Limited | 皓文控股有限公司 | 8,180 | 2,644 | — |
| WLS Holdings Limited (note 20(a)) | 滙隆控股有限公司(附註20(a)) | 4,053 | 6,641 | — |
| China New Economy Fund Limited | 中國新經濟投資有限公司 | 1,201 | 824 | — |

* 於二零一五年三月三十一日，本集團只持有九項投資，並經已呈列於上。

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22. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS**22. 其他應收款項、預付款項及按金**

| | | 2016 | 2015 |
|---|------------|------------------|-----------|
| | | 二零一六年 | 二零一五年 |
| | | HK\$' 000 | HK\$' 000 |
| | | 千港元 | 千港元 |
| Interest receivable from debt securities | 應收債務證券之利息 | - | 2,558 |
| Other receivables | 其他應收款項 | 135,937 | 136,823 |
| Receivable from other financial institution | 應收其他金融機構款項 | 1,749 | 1,077 |
| Deposits paid | 已付按金 | 647 | 711 |
| <hr/> | | | |
| Financial assets | 財務資產 | 138,333 | 141,169 |
| Prepayments | 預付款項 | 8 | 97 |
| <hr/> | | | |
| | | 138,341 | 141,266 |

Other receivables represent the consideration receivable arising from the disposal of available-for-sale investments through disposal of subsidiaries.

計入現金及銀行結存當中約18,488,000港元(二零一五年：18,491,000港元)以美元定值，而並非以有關集團實體之功能貨幣。

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23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

| | | 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 | 141,732 | 6,080 |
| Deposits at other financial institution | 於其他金融機構之存款 | 83,114 | 69,151 |
| | | 224,846 | 75,231 |

Included in cash and cash equivalents were approximately HK\$18,488,000 (2015: HK\$18,491,000) denominated in USD, a currency other than the functional currency of the relevant group entity.

The effective interest rate of the deposits range from 0.01% to 0.5% (2015: 0.01% – 0.5%) per annum and all of them have a maturity within three months from initial inception.

計入現金及現金等價物當中約18,488,000港元(二零一五年：18,491,000港元)以美元定值，而並非以有關集團實體之功能貨幣。

存款之實際年利率介乎0.01厘至0.5厘(二零一五年：0.01厘至0.5厘)，所有存款於初始設置時均於三個月內到期。

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24. DISPOSAL GROUP HELD FOR SALE

On 31 March 2015, the Company entered into the agreement with Perfect Scheme Limited, an independent third party, pursuant to which the Company has conditional agreed to sell 100% of the issued share capital of Garron International Strategic Limited, a wholly-owned subsidiary of the Company at the consideration of HK\$39,000,000, which will be satisfied by HK\$1,000,000 in cash and issuance of 76,000,000 shares of Lerado Group (Holding) Company Limited, a holding company of Perfect Scheme Limited, which shares is listed on the Stock Exchange of Hong Kong Limited (the "Disposal"). Accordingly, all the assets and liabilities attributable to Garron International Strategic Limited and its subsidiary ("Disposal Group") have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as at 31 March 2015. The Disposal Group was not a separate major line of business or geographical area of operation, therefore, the Disposal was not classified as discontinued operation. As the net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities, no impairment loss has been recognised. The transaction was completed on 17 April 2015 as set out in note 35(a).

24. 持作出售之出售集團

於二零一五年三月三十一日，本公司與一獨立第三方Perfect Scheme Limited訂立一項協議，據此，本公司有條件同意出售本公司一間全資附屬公司嘉禹國際策略有限公司全部已發行股本，代價為39,000,000港元，將以現金1,000,000港元及發行76,000,000股隆成集團(控股)有限公司股份之方式支付(「出售事項」)。隆成集團(控股)有限公司乃Perfect Scheme Limited控股公司，其股份已香港聯合交易所有限公司上市。因此，嘉禹國際策略有限公司及其附屬公司(「出售集團」)之所有資產及負債已分類於持作出售之出售集團項下，並於二零一五年三月三十一日之綜合財務狀況表中獨立呈列。因此，出售事項並非獨立主要業務線或經營地區，出售集團不會分類為已終止經營業務。由於預期出售所得款項淨額將超逾有關資產及負債之賬面淨值，故並未確認減值虧損。是項交易已於二零一五年四月十七日完成並載於附註35(a)。

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24. DISPOSAL GROUP HELD FOR SALE (continued)

At 31 March 2015, the major classes of assets and liabilities classified as held for sale are as follows:

| | | HK\$'000 |
|---|------------------|---------------|
| | | 千港元 |
| Property | 物業 | 7,720 |
| Investment properties | 投資物業 | 20,694 |
| Other receivables, prepayment and deposit | 其他應收款項、預付款項及按金 | 2 |
| Cash and cash equivalent | 現金及現金等價物 | 4,253 |
| <hr/> | | |
| Total assets classified as held for sale | 分類為持作銷售之總資產 | 32,669 |
| <hr/> | | |
| Accrual and total liabilities classified as held for sale | 分類為持作銷售之應計費用及總負債 | 216 |

25. MARGIN PAYABLES

Amount due to securities broker represents margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of account payable due to securities broker. In opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

24. 持作出售之出售集團(續)

於二零一五年三月三十一日，分類為持作銷售之主要資產及負債類別如下：

| | | HK\$'000 |
|------------------|--|---------------|
| | | 千港元 |
| 物業 | | 7,720 |
| 投資物業 | | 20,694 |
| 其他應收款項、預付款項及按金 | | 2 |
| 現金及現金等價物 | | 4,253 |
| <hr/> | | |
| 分類為持作銷售之總資產 | | 32,669 |
| <hr/> | | |
| 分類為持作銷售之應計費用及總負債 | | 216 |

25. 應付保證金

應付證券經紀款項為買賣上市投資引致之保證金貸款，有關保證金貸款乃於要求時償還。並無就應付證券經紀賬款披露賬齡分析。本公司董事認為，賬齡分析對本集團業務性質而言不會增加額外價值。

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26. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities and assets recognised and movements thereon during the year.

26. 遞延稅項

已確認之主要遞延稅項負債及資產及其於本年度之有關變動載列如下。

| | | Net unrealised gain on financial assets held for trading 持作出售之 財務資產之 未變現增益淨額 HK\$'000 千港元 | Tax losses 稅項虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------|---|--|--------------------------------|
| At 1 April 2014 | 於二零一四年四月一日 | — | — | — |
| Charged to profit or loss for the year | 年內於損益扣除 | 2,503 | — | 2,503 |
| At 31 March 2015 and at 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 | 2,503 | — | 2,503 |
| Charged to profit or loss for the year | 年內於損益扣除 | 11,246 | (5,645) | 5,601 |
| At 31 March 2016 | 於二零一六年三月三十一日 | 13,749 | (5,645) | 8,104 |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$100,954,000 (2015: HK\$65,100,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$34,214,000 (2015: nil) of such losses. No deferred tax assets have been recognised in respect of the remaining HK\$66,740,000 (2015: HK\$65,100,000) due to the unpredictability of future profits streams. All unrecognised tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$22,298,000 (2015: nil) arising from the net unrealised loss on financial assets held for trading. No deferred tax assets has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於報告期間結束時，本集團擁有可抵銷未來溢利之未動用稅項虧損約為100,954,000港元（二零一五年：65,100,000港元）。已就有關虧損中約34,214,000港元（二零一五年：零）確認遞延稅項資產。由於未來溢利流無法預估，故未有就餘下66,740,000港元（二零一五年：65,100,000港元）確認遞延稅項資產。所有未確認稅項虧損均可以無限期轉結。

於報告期間結束時，本集團擁有自持作出售之財務資產之未變現虧損淨額產生之可扣稅暫時差額約為22,298,000港元（二零一五年：零）。由於不太可能就可扣稅暫時差額取得足夠之應課稅溢利作扣減，故未有就有關可扣稅暫時差額確認遞延稅項資產。

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27. SHARE CAPITAL

27. 股本

| | | Number of ordinary shares of HK\$0.20 each 每股面值0.20港元 之普通股數目 '000 千股 | Number of ordinary shares of HK\$0.01 each 每股面值0.01港元 之普通股數目 '000 千股 | Number of ordinary shares of HK\$0.05 each 每股面值0.05港元 之普通股數目 '000 千股 | HK\$'000 千港元 |
|--|--|---|---|---|------------------|
| <i>Authorised:</i> | <i>法定：</i> | | | | |
| At 1 April 2014, at 31 March 2015 and at 1 April 2015 | 於二零一四年四月一日、 二零一五年三月三十一日及 二零一五年四月一日 | 6,000,000 | – | – | 1,200,000 |
| Capital reduction and sub-division of share (note c) | 削減股本及股份拆細(附註c) | (6,000,000) | 120,000,000 | – | – |
| Share consolidation (note e) | 股份合併(附註e) | – | (120,000,000) | 24,000,000 | – |
| At 31 March 2016 | 於二零一六年三月三十一日 | – | – | 24,000,000 | 1,200,000 |
| <i>Issued and fully paid:</i> | <i>已發行及繳足：</i> | | | | |
| At 1 April 2014 | 於二零一四年四月一日 | 581,580 | – | – | 116,316 |
| Issue of shares under open offers (note a) | 根據公開發售發行股份(附註a) | 290,790 | – | – | 58,158 |
| Issue of shares under placement (note b) | 根據配售發行股份(附註b) | 43,000 | – | – | 8,600 |
| At 31 March 2015 and at 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 | 915,370 | – | – | 183,074 |
| Capital reduction and sub-division of share (note c) | 削減股本及股份拆細(附註c) | (915,370) | 915,370 | – | (173,920) |
| Issue of shares under placement (note d) | 根據配售發行股份(附註d) | – | 130,000 | – | 1,300 |
| Share consolidation (note e) | 股份合併(附註e) | – | (1,045,370) | 209,074 | – |
| Issue of shares under open offers (note f) | 根據公開發售發行股份(附註f) | – | – | 1,672,592 | 83,629 |
| At 31 March 2016 | 於二零一六年三月三十一日 | – | – | 1,881,666 | 94,083 |

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27. SHARE CAPITAL (continued)

Notes:

- (a) On 2 July 2014, 290,790,000 ordinary shares of HK\$0.20 each in the Company were issued at a subscription price of HK\$0.20 per share by way of open offer. The net proceeds amounted to approximately HK\$56,271,000 which are used for future investments opportunities of the Group and general working capital of the Group. These new shares rank pari passu in all respect with existing shares.
- (b) On 19 November 2014, the Company entered into a subscription agreement to subscribe a total of 43,000,000 shares of HK\$0.20 each in the Company to Cashcow Development Limited at a price of HK\$0.345. The net proceeds from the subscription are used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all respect with existing shares.
- (c) On 20 January 2015, the Company proposed to effect the capital reduction of issued shares and sub-division of unissued shares which has become effective on 21 May 2015. The capital reduction of issued shares and sub-division of unissued shares involved the following:
- (i) the paid-up capital of each of the issued shares be reduced from HK\$0.20 to HK\$0.01 per issued share by cancelling the paid-up capital to the extent of HK\$0.19 per issued share by way of a reduction of capital, so as to form new shares with par value of HK\$0.01 each;
- (ii) the credit arising from the capital reduction be applied to offset the entire accumulated losses of the Company as at the effective date of the capital reduction with the remaining balance of such credit (if any) to be transferred to the capital reduction reserve account of the Company or other reserve account of the Company which may be utilised by the directors of the Company as a distributable reserve in accordance with all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
- (iii) immediately following the capital reduction, each of the authorised but unissued shares with par value of HK\$0.20 each be subdivided into twenty unissued new shares with par value of HK\$0.01 each, and such new shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

27. 股本 (續)

附註:

- (a) 於二零一四年七月二日，本公司藉公開發售以認購價每股0.20港元發行290,790,000股每股面值0.20港元之本公司普通股。所得款項淨額將為約56,271,000港元，用作本集團未來投資機會及本集團一般營運資金。該等新股份在各方面與現有股份享有同等權益。
- (b) 於二零一四年十一月十九日，本公司訂立認購協議，以0.345港元之價格向中投泰富發展有限公司發行43,000,000股每股面值0.20港元之本公司股份以供認購。認購事項所得款項淨額擬用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。該等新股份在各方面與現有股份享有同等權益。
- (c) 於二零一五年一月二十日，本公司建議削減已發行股份之股本及拆細未發行股份，並已於二零一五年五月二十一日生效。削減已發行股份之股本及拆細未發行股份涉及下列各項：
- (i) 藉股本削減之方式註銷每股已發行股份0.19港元之繳足股本而將每股已發行股份之繳足股本由每股已發行股份0.20港元削減至0.01港元，從而構成每股面值0.01港元之新股份；
- (ii) 因股本削減而產生之進賬用作抵銷本公司於股本削減生效日期之全部累計虧損，而該進賬之餘款(如有)則撥入本公司之股本削減儲備賬或本公司董事根據所有適用法例及本公司之組織章程大綱及細則按董事會認為合適之情況可作為可分派儲備予以動用之本公司其他儲備賬；及
- (iii) 緊隨股本削減後，將每股面值0.20港元之法定但未發行股份各自拆細為二十股每股面值0.01港元之未發行新股份，而該等新股份彼此之間在各方面將享有同等地位，及擁有本公司組織章程大綱及細則所載權利及特權並須受當中所載限制所規限。

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27. SHARE CAPITAL (continued)

Notes: (continued)

- (d) On 21 May 2015, the Company entered into a subscription agreement to issue and allot a total of 130,000,000 shares of HK\$0.01 each in the Company to Wonder Time Holdings Limited at a price of HK\$0.275. The net proceeds from the subscription will be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all respect with existing shares. This transaction has been completed on 2 June 2015.
- (e) An ordinary resolution was passed at an extraordinary general meeting held on 11 December 2015 approving the share consolidation on the basis that every 5 issued and unissued shares of the Company of HK\$0.01 each were consolidated into 1 consolidated share of the Company of HK\$0.05 each which became effect on the same date.
- (f) On 19 January 2016, 1,672,592,000 ordinary shares of HK\$0.005 each in the Company were issued at a subscription price of HK\$0.25 per share by way of open offer. The net proceeds amounted to approximately HK\$410,866,000 which are used for future investments opportunities of the Group and general working capital of the Group as stated in the prospectus issued by the Company dated 24 December 2015. These new shares rank pari passu in all respect with existing shares.

27. 股本(續)

附註：(續)

- (d) 於二零一五年五月二十一日，本公司訂立認購協議以0.275港元之價格發行及配發合共130,000,000股每股面值0.01港元股份予Wonder Time Holdings Limited。認購事項之所得款項淨額將用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。該等新股份於各方面與現有股份具有同等地位。是項交易已於二零一五年六月二日完成。
- (e) 一項普通決議案已於二零一五年十二月十一日舉行之股東特別大會上獲得通過，並於同日生效，內容有關批准按每五股本公司面值0.01港元之已發行及未發行股份合併為本公司一股每股面值0.05港元之合併股份之基準進行股份合併。
- (f) 於二零一六年一月十九日，本公司透過公開發售按發售價每股0.25港元發行1,672,592,000股每股面值0.005港元之普通股。所得款項淨額約為410,866,000港元，有關資金將投放於本公司所刊發日期為二零一五年十二月二十四日之招股章程所載本集團之未來投資機會中及作本集團一般營運資金。該等新股份與現有股份在所有方面均享有同等地位。

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28. SHARE OPTION SCHEME

The Company's share option scheme (the Scheme), was adopted pursuant to a resolution passed on 29 August 2013 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company. No share options were granted, lapsed or cancelled during the year ended 31 March 2015 and 2016.

The exercise price is determined by the Board of Directors, and will not be less than the highest of (i) the closing price of the shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

28. 購股權計劃

本公司購股權計劃(「該計劃」)乃根據於二零一三年八月二十九日通過之決議案予以採納，主要目的乃向董事及合資格參與者提供獎勵。根據該計劃，本公司董事會可向合資格參與者(包括本公司及其附屬公司董事)授予可認購本公司股份之購股權。此外，本公司可不時向外來第三方授出購股權，以結清給予本公司的貨物或服務。於截至二零一五年及二零一六年三月三十一日止年度，並無購股權獲授出、到期或註銷。

行使價乃將董事會釐定，且不會低於下列最高者：(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

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29. RESERVES

29. 儲備

| | | Share premium | Available-for-sale investment revaluation reserve | Exchange reserve | Accumulated losses | Total |
|--|---------------------|------------------|---|-------------------|--------------------|------------------|
| | | 可供出售投資 股份溢價 | 可供出售投資 重估儲備 | 匯兌儲備 | 累計虧損 | 總計 |
| | | 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 |
| | | | (note a) (附註a) | (note b) (附註b) | | |
| At 1 April 2015 | 於二零一五年四月一日 | 490,534 | 7,849 | 1,044 | (160,327) | 339,100 |
| Profit for the year | 年內溢利 | – | – | – | 35,690 | 35,690 |
| Other comprehensive income: | 其他全面收益： | | | | | |
| Net loss arising on revaluation of available-for-sale investments during the year | 年內因重估可供出售投資而產生之虧損淨額 | – | (19,250) | – | – | (19,250) |
| Reclassification adjustment relating to disposal of foreign operations | 與年內與出售境外業務有關之重新分類調整 | – | – | (1,044) | – | (1,044) |
| Reclassification adjustments relating to available-for-sale investments disposed during the year | 年內可供出售投資出售有關之重新分類調整 | – | 2,475 | – | – | 2,475 |
| Reclassification adjustments relating to subsidiaries disposed of during the year | 年內附屬公司出售有關之重新分類調整 | – | (10,324) | – | – | (10,324) |
| Other comprehensive income for the year | 年內其他全面收益 | – | (27,099) | (1,044) | – | (28,143) |
| Total comprehensive income for the year | 年內全面收益總額 | – | (27,099) | (1,044) | 35,690 | 7,547 |
| Capital reduction and sub-division of shares | 削減股本及股份拆細 | – | – | – | 173,920 | 173,920 |
| Issue of shares under open offer | 根據公開發售發行股份 | 334,519 | – | – | – | 334,519 |
| Issue of shares under placement | 根據配售股份發行股份 | 34,450 | – | – | – | 34,450 |
| Transaction costs on open offer | 公開發售之交易成本 | (7,282) | – | – | – | (7,282) |
| At 31 March 2016 | 於二零一六年三月三十一日 | 852,221 | (19,250) | – | 49,283 | 882,254 |

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29. RESERVES (continued)

29. 儲備(續)

| | | Share premium | Available-for-sale investment revaluation reserve | Exchange reserve | Accumulated losses | Total |
|---|----------------------|------------------|---|-------------------|--------------------|------------------|
| | | 可供出售投資 股份溢價 | 重估儲備 | 匯兌儲備 | 累計虧損 | 總計 |
| | | 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 |
| | | | (note a) (附註a) | (note b) (附註b) | | |
| At 1 April 2014 | 於二零一四年四月一日 | 486,186 | 5,593 | 927 | (160,519) | 332,187 |
| Profit for the year | 年內溢利 | - | - | - | 192 | 192 |
| Other comprehensive income: | 其他全面收益： | | | | | |
| Exchange difference arising during the year | 年內匯兌差額 | - | - | 117 | - | 117 |
| Net gain arising on revaluation of available-for-sale investments during the year | 年內因重估可供出售投資而產生之增益淨額 | - | 8,818 | - | - | 8,818 |
| Reclassification adjustments relating to available-for-sale investments disposed of during the year | 年內與可供出售投資出售有關之重新分類調整 | - | (6,562) | - | - | (6,562) |
| Other comprehensive income for the year | 年內其他全面收益 | - | 2,256 | 117 | - | 2,373 |
| Total comprehensive income for the year | 年內全面收益總額 | - | 2,256 | 117 | 192 | 2,565 |
| Issue of shares under placement of shares | 根據配售股份發行股份 | 6,235 | - | - | - | 6,235 |
| Share issue expenses | 股份發行開支 | (1,887) | - | - | - | (1,887) |
| At 31 March 2015 | 於二零一五年三月三十一日 | 490,534 | 7,849 | 1,044 | (160,327) | 339,100 |

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29. RESERVES (continued)

Notes:

- (a) The available-for-sale investment revaluation reserve represents cumulative gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those available-for sale investments are disposed of or are determined to be impaired.
- (b) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

30. NET ASSET VALUE PER SHARE

Net assets value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$976,337,000 (2015: approximately HK\$522,174,000) by the number of shares in issue at 31 March 2016, being 1,881,666,000 (2015: 915,370,000).

31. RELATED PARTY TRANSACTIONS

During the years ended 31 March 2016 and 2015, the Group had entered into the following transactions with the investment manager of the Group which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business:

29. 儲備(續)

附註:

- (a) 可供出售投資重估儲備即代表於其他全面收益中確認之可供出售投資的重估所產生之累計增益及虧損。當出售此等可供出售投資或此等可供出售投資確定減值時，其淨額便會重新分類至損益。
- (b) 因本集團海外業務之淨資產由本位幣折算至呈列貨幣(即港元)而產生之外匯調整，會直接於其他全面收益中確認及於匯兌儲備中累積。當出售海外業務時，累積在匯兌儲備中的外匯調整便會重新分類至損益。

30. 每股資產淨值

每股資產淨值乃將綜合財政狀況表內所載之資產淨值約976,337,000港元(二零一五年:約522,174,000港元)除以於二零一六年三月三十一日已發行股份數目1,881,666,000股(二零一五年:915,370,000股)股後得出。

31. 關連人士交易

截至二零一六年及二零一五年三月三十一日止年度，本集團與本集團投資經理立以下交易，董事認為，此等交易乃於本集團日常業務範圍內按正常商業條款進行：

| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| China Everbright Securities (HK) Limited | 中國光大證券(香港)有限公司 | | |
| Investment manager's fee | 投資經理費用 | 960 | 960 |
| Broker fee | 經紀費 | 7 | 1,606 |
| Custodian fee | 託管費 | - | 12 |
| Interest expenses | 利息開支 | - | 66 |

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31. RELATED PARTY TRANSACTIONS (continued)

Note:

The Company has entered into the agreement with China Everbright Securities (HK) Limited ("EBSHK") on 6 November 2012, pursuant to which EBSHK agreed to provide investment management services to the Company for a period of three years from 6 November 2012, and extended for further three years ending 5 November 2018.

EBSHK shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the agreement becoming effective. The maximum aggregate fee to be payable by the Group to EBSHK shall not exceed HK\$960,000 per annum.

The independent non-executive directors of the Company considered that the above investment management agreements are in the best interests of the Company and were entered into on normal commercial terms, in the ordinary course of business of the Company and that investment management fee are calculated in accordance with the above agreements and are fair and reasonable so far as the Shareholders are concerned.

Remuneration for key management personnel, including amounts paid to the directors of the Company and certain of the highest paid employees are disclosed in note 15 to the consolidated financial statements.

31. 關連人士交易(續)

附註:

本公司於二零一二年十一月六日與中國光大證券(香港)有限公司(「中國光大證券」)訂立協議，據此，中國光大證券同意向本公司提供投資管理服務，由二零一二年十一月六日起計為期三年，並已進一步延期三年，截至二零一八年十一月五日。

於該協議生效後，中國光大證券將根據上市規則第21.13條被視為本公司關連人士。本集團每年支付予中國光大證券之費用最高總額不會超過960,000港元。

本公司獨立非執行董事認為上述投資管理協議符合本公司最佳利益，屬一般商業條款，並於本公司日常業務過程中訂立，而投資經理費用乃根據上述協議計算，對股東而言屬公平合理。

主要管理人員之酬金，包括已付予本公司董事及若干名最高薪僱員之款項披露於綜合財務報表附註15。

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綜合財務報表附註

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32. RETIREMENT BENEFITS SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 per month since 1 June 2015 and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement for the year ended 31 March 2016 amounted to HK\$119,000 (2015: HK\$101,000), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2016.

33. COMMITMENTS

At the end of reporting period, the Group had minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

| | |
|---|-----------|
| Within one year | 一年內 |
| More than one year but not exceeding five years | 一年以上但五年以內 |

32. 退休福利計劃

本集團根據《強制性公積金計劃條例》為所有香港合資格僱員參加定額供款強制性公積金計劃（「計劃」）。計劃資產與本集團之資產分開持有並存於受託人管理之基金。根據計劃，本集團（僱主）與僱員每月均會按僱員入息（定義見《強制性公積金計劃條例》）之5%對計劃作出供款。僱主與僱員每月之強制供款自二零一五年六月一日起最多以1,500港元為限，多出之供款屬自願供款。並無已沒收供款可用於扣減往後年度應繳供款。

截至二零一六年三月三十一日止年度於綜合收益報表扣除之總供款119,000港元（二零一五年：101,000港元）代表本集團於截至二零一六年三月三十一日止年度應向計劃繳付之供款。

33. 承擔

於報告期間結算日，本集團根據不可撤銷經營租約就租用物業支付於下列期限到期之最低租金款項如下：

| | | 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 | - | 2,052 |
| More than one year but not exceeding five years | 一年以上但五年以內 | - | - |
| | | - | 2,052 |

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

34. LITIGATIONS

- (a) On 31 March 2014, World Fame Investment Limited (“World Fame”), a wholly-owned subsidiary of the Company, as the plaintiff filed legal proceedings against Double Sky Holdings Limited, Mr. Ying, 廣東愷撒威登食品科技有限公司 (Guangdong Kaisa Weideng Food Technology Company Limited) and 中山市樂邦巧克力食品有限公司 (Zhongshan Shi Lebang Chocolate Products Company Limited) as joint defendants to 佛山市中級人民法院 (Foshan Municipal Intermediate People’s Court) (the “Court”) for breach of a convertible bond subscription agreement dated 12 December 2011 (as supplemented by supplemental agreements dated 8 June 2012 and 27 September 2013 respectively). World Fame demanded immediate repayment of the total default sum of HK\$80,891,163 plus interest accrued from 31 March 2014 to the date of fully settlement of such amount. On 28 April 2014, upon application of World Fame, the Court took relevant preservation measures to seal up available/known assets of the joint defendants.

For further details of the above litigation proceedings, please refer to the Company’s announcements dated 28 April 2014.

During the year ended 31 March 2016, World Fame has been disposed of as set out in note 35(c).

34. 訴訟

- (a) 於二零一四年三月三十一日，本公司全資附屬公司世名投資有限公司(「世名」)作為原告人佛山市中級人民法院(「法院」)對與德天集團有限公司、英先生、廣東愷撒威登食品科技有限公司及中山市樂邦巧克力食品有限公司(作為被告人)展開法律程序，內容有關違反日期為二零一一年十二月十二日之可換股債券認購協議(經日期分別為二零一二年六月八日及二零一三年九月二十七日之補充協議所補充)。世名要求即時償還總違約金額80,891,163港元加由二零一四年三月三十一日起至全數支付有關款項日期止期間累計之利息。於二零一四年四月二十八日，法院應世名申請，採取措施以盡力保全及查封起被告人的可用／已知資產。

有關上述訴訟詳程序詳情，請參閱本公司於二零一四年四月二十八日發表之公佈。

世名於截至二零一六年三月三十一日止年度已獲出售，有關資料載於附註35(c)。

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35. DISPOSAL OF SUBSIDIARIES

- (a) On 17 April 2015, the Group completed the disposal of 100% equity interests in Disposal Group as set out in note 24.

Assets and liabilities recognised at the date of disposal were as follows:

35. 出售附屬公司

- (a) 二零一五年四月十七日，本集團完成出售附註24所載出售集團之全部股權。

於出售當日確認之資產及負債如下：

| | | HK\$'000 |
|--|--------------------------------------|----------------|
| | | 千港元 |
| Property | 物業 | 7,720 |
| Investment properties | 投資物業 | 20,694 |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | 2 |
| Cash and cash equivalent | 現金及現金等價物 | 4,253 |
| Accrual and total liabilities classified as held for sale | 分類為持作銷售之應計費用及總負債 | (216) |
| Net assets disposed of | 已出售資產淨值 | 32,453 |
| Consideration received | 已收代價 | |
| Cash consideration | 現金代價 | 1,000 |
| Share consideration | 股份代價 | 47,120 |
| | | 48,120 |
| Gain on disposal of Disposal Group | 出售出售集團之增益 | |
| Consideration received | 已收代價 | 48,120 |
| Net assets disposed of | 已出售資產淨值 | (32,453) |
| Cumulative exchange differences in respect of the net assets of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries | 當對附屬公司失去控制，其有關資產淨值累計之匯兌差額將由權益重新分類至損益 | 1,044 |
| | | 16,711 |
| Net cash outflow arising on disposal | 出售產生之淨現金流出 | |
| Cash consideration | 現金代價 | 1,000 |
| Less cash and cash equivalent disposed of | 減已出售之現金及現金等價物 | (4,253) |
| | | (3,253) |

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35. DISPOSAL OF SUBSIDIARIES (continued)

- (b) On 10 May 2015, the Group disposed of Qifeng Holdings Limited (“Qifeng”), a wholly owned subsidiary of the Group, which was principally engaged in investment holding and the major asset its held is the investment in Forest as disclosed in note 18(d). The assets and liabilities of Qifeng on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

35. 出售附屬公司(續)

- (b) 二零一五年五月十日，本集團出售本集團全資附屬公司啟風控股有限公司(「啟風」)，啟風主要從事投資控股業務，而其所持之主要資產為於根生之投資(載於附註18(d))。啟風於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

| | | HK\$'000 |
|--|-----------------------------------|---------------|
| | | 千港元 |
| Available-for-sales investments | 可供出售投資 | 35,645 |
| <hr/> | | |
| Net assets disposed of | 已出售資產淨值 | 35,645 |
| <hr/> | | |
| Consideration received | 已收代價 | |
| Cash consideration | 現金代價 | 36,000 |
| <hr/> | | |
| Gain on disposal of Qifeng | 出售啟風之增益 | |
| Consideration received | 已收代價 | 36,000 |
| Net assets disposed of | 已出售資產淨值 | (35,645) |
| Cumulative exchange gain on available-for-sale investments reclassified from equity on loss of control of subsidiary | 當對附屬公司失去控制，可供出售投資之累計之匯兌增益將從權益重新分類 | 845 |
| <hr/> | | |
| | | 1,200 |
| <hr/> | | |
| Net cash inflow arising on disposal | 出售產生之淨現金流入 | |
| Cash consideration | 現金代價 | 36,000 |
| Less cash and cash equivalent disposed of | 減已出售之現金及現金等價物 | - |
| <hr/> | | |
| | | 36,000 |
| <hr/> | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES (continued)

- (c) On 15 August 2015, the Group disposed of World Fame, a wholly owned subsidiary of the Group. The assets and liabilities of World Fame on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

35. 出售附屬公司(續)

- (c) 二零一五年八月十五日，本集團出售本集團全資附屬公司世名。世名於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

| | | HK\$'000 |
|--|-------------------|---------------|
| | | 千港元 |
| Other receivable | 其他應收款項 | 1 |
| Income tax payables | 應付所得稅 | (66) |
| <hr/> | | |
| Net liabilities disposed of | 已出售負債淨值 | (65) |
| <hr/> | | |
| Consideration received | 已收代價 | |
| Cash consideration | 現金代價 | 10,000 |
| <hr/> | | |
| Gain on disposal of World Fame | 出售世名之增益 | |
| Consideration received | 已收代價 | 10,000 |
| Net assets disposed of | 已出售資產淨值 | 65 |
| <hr/> | | |
| | | 10,065 |
| <hr/> | | |
| Net cash inflow arising on disposal | 出售產生之淨現金流入 | |
| Cash consideration | 現金代價 | 10,000 |
| Less cash and cash equivalent disposed of | 減已出售之現金及現金等價物 | - |
| <hr/> | | |
| | | 10,000 |
| <hr/> | | |

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綜合財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES (continued)

- (d) On 18 September 2015, the Group disposed of Profit Eternal Global Investments Ltd ("Profit Eternal"), a wholly owned subsidiary of the Group which principally engaged in investment holding and the major asset its held is the convertible bonds issued by Yuet Join as disclosed in 18(f). The assets and liabilities of Profit Eternal on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

| | | HK\$'000 千港元 |
|--|-----------------------------------|-----------------|
| Available-for-sales investments | 可供出售投資 | 50,355 |
| Derivative financial instruments | 衍生財務工具 | 2,622 |
| <hr/> | | |
| Net assets disposed of | 已出售資產淨值 | 52,977 |
| <hr/> | | |
| Consideration received | 已收代價 | |
| Cash consideration | 現金代價 | 10,000 |
| Deferred cash consideration | 遞延現金代價 | 40,000 |
| <hr/> | | |
| | | 50,000 |
| <hr/> | | |
| Gain on disposal of Profit Eternal | 出售利恒之增益 | |
| Consideration received | 已收代價 | 50,000 |
| Net assets disposed of | 已出售資產淨值 | (52,977) |
| Cumulative exchange gain on available-for-sale investments reclassified from equity on loss of control of subsidiary | 當對附屬公司失去控制，可供出售投資之累計之匯兌增益將從權益重新分類 | 2,930 |
| <hr/> | | |
| | | (47) |
| <hr/> | | |
| Net cash inflow arising on disposal | 出售產生之淨現金流入 | |
| Cash consideration | 現金代價 | 10,000 |
| Less cash and cash equivalent disposed of | 減已出售之現金及現金等價物 | - |
| <hr/> | | |
| | | 10,000 |
| <hr/> | | |

35. 出售附屬公司(續)

- (d) 二零一五年九月十八日，本集團出售本集團全資附屬公司利恒環球投資有限公司（「利恒」），利恒主要從事投資控股業務，而其所持之主要資產為粵駿所發行之可換股債券（載於附註18(f)）。利恒於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

| | | HK\$'000 千港元 |
|--|-----------------------------------|-----------------|
| Available-for-sales investments | 可供出售投資 | 50,355 |
| Derivative financial instruments | 衍生財務工具 | 2,622 |
| <hr/> | | |
| Net assets disposed of | 已出售資產淨值 | 52,977 |
| <hr/> | | |
| Consideration received | 已收代價 | |
| Cash consideration | 現金代價 | 10,000 |
| Deferred cash consideration | 遞延現金代價 | 40,000 |
| <hr/> | | |
| | | 50,000 |
| <hr/> | | |
| Gain on disposal of Profit Eternal | 出售利恒之增益 | |
| Consideration received | 已收代價 | 50,000 |
| Net assets disposed of | 已出售資產淨值 | (52,977) |
| Cumulative exchange gain on available-for-sale investments reclassified from equity on loss of control of subsidiary | 當對附屬公司失去控制，可供出售投資之累計之匯兌增益將從權益重新分類 | 2,930 |
| <hr/> | | |
| | | (47) |
| <hr/> | | |
| Net cash inflow arising on disposal | 出售產生之淨現金流入 | |
| Cash consideration | 現金代價 | 10,000 |
| Less cash and cash equivalent disposed of | 減已出售之現金及現金等價物 | - |
| <hr/> | | |
| | | 10,000 |
| <hr/> | | |

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綜合財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES (continued)

- (e) On 25 September 2015, the Group disposed of Champion Elite Holdings Limited ("Champion"), a wholly owned subsidiary of the Group which principally engaged in investment holding and the major asset its held is the investment in Plexson as disclosed in note 18(c). The assets and liabilities of Champion on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

35. 出售附屬公司(續)

- (e) 二零一五年九月二十五日，本集團出售本集團全資附屬公司Champion Elite Holdings Limited(「Champion」)，Champion主要從事投資控股業務，而其所持之主要資產為於栢晟之投資(載於附註18(c))。Champion於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

| | | HK\$'000 |
|--|-----------------------------------|----------|
| | | 千港元 |
| Available-for-sales investments | 可供出售投資 | 38,750 |
| Net assets disposed of | 已出售資產淨值 | 38,750 |
| Consideration received | 已收代價 | |
| Cash consideration | 現金代價 | 8,000 |
| Deferred cash consideration | 遞延現金代價 | 27,000 |
| | | 35,000 |
| Loss on disposal of Champion | 出售Champion之虧損 | |
| Consideration received | 已收代價 | 35,000 |
| Net assets disposed of | 已出售資產淨值 | (38,750) |
| Cumulative exchange loss on available-for-sale investments reclassified from equity on loss of control of subsidiary | 當對附屬公司失去控制，可供出售投資之累計之匯兌虧損將從權益重新分類 | (6,250) |
| | | (10,000) |
| Net cash inflow arising on disposal | 出售產生之淨現金流入 | |
| Cash consideration | 現金代價 | 8,000 |
| Less cash and cash equivalent disposed of | 減已出售之現金及現金等價物 | - |
| | | 8,000 |

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綜合財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES (continued)

- (f) During the year ended 31 March 2016, the Group disposed of certain wholly-owned subsidiaries which did not principally affect the results for the year or formed a substantial portion of the net assets of the Group. The assets and liabilities of those subsidiaries on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

35. 出售附屬公司(續)

- (f) 於截至二零一六年三月三十一日止年度，本集團出售若干不會重大影響本年度業績或構成本集團資產淨值之主要部份之全資附屬公司。該等附屬公司於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

| | | HK\$'000 |
|--|-------------------|----------|
| | | 千港元 |
| Cash and cash equivalents | 現金及現金等價物 | 9 |
| Net assets disposed of | 已出售資產淨值 | 9 |
| Consideration received | 已收代價 | |
| Cash consideration | 現金代價 | 110 |
| | | 110 |
| Gain on disposal of subsidiaries | 出售附屬公司之增益 | |
| Consideration received | 已收代價 | 110 |
| Net assets disposed of | 已出售資產淨值 | (9) |
| | | 101 |
| Net cash inflow arising on disposal | 出售產生之淨現金流入 | |
| Cash consideration | 現金代價 | 110 |
| Less cash and cash equivalent disposed of | 減已出售之現金及現金等價物 | (9) |
| | | 101 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 March 2016 are as follows:

| Name of subsidiary 附屬公司名稱 | Place of incorporation 註冊成立地點 | Particulars of issued share capital 已發行股本詳情 | Interest held 所持有之權益 | | Principal activities 主要業務 |
|---|--------------------------------------|--|-------------------------|---------------|-------------------------------|
| | | | 2016 二零一六年 | 2015 二零一五年 | |
| Directly hold: 直接持有： | | | | | |
| Rich Fortune Investment Limited 賀安投資有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Investment holding 投資控股 |
| Garron Consultancy Limited 嘉禹顧問有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Trading of securities 證券買賣 |
| China Investment and Financing Limited 中投融投資有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Trading of securities 證券買賣 |
| New Express Investment Limited 新通投資有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Investment holding 投資控股 |
| Jetland Global Investments Ltd 英屬處女群島 | The British Virgin Islands 英屬處女群島 | Ordinary shares US\$1 普通股1美元 | 100% | 100% | Investment holding 投資控股 |

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.

None of the subsidiaries had any debt securities outstanding at end of the year or at any time during the year.

As at 31 March 2016, all subsidiaries of the Company are wholly-owned. Accordingly, no details of material non-controlling interests presented.

36. 本公司主要附屬公司之詳情

於二零一六年三月三十一日之主要附屬公司詳情載列如下：

| Name of subsidiary 附屬公司名稱 | Place of incorporation 註冊成立地點 | Particulars of issued share capital 已發行股本詳情 | Interest held 所持有之權益 | | Principal activities 主要業務 |
|---|--------------------------------------|--|-------------------------|---------------|-------------------------------|
| | | | 2016 二零一六年 | 2015 二零一五年 | |
| Directly hold: 直接持有： | | | | | |
| Rich Fortune Investment Limited 賀安投資有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Investment holding 投資控股 |
| Garron Consultancy Limited 嘉禹顧問有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Trading of securities 證券買賣 |
| China Investment and Financing Limited 中投融投資有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Trading of securities 證券買賣 |
| New Express Investment Limited 新通投資有限公司 | Hong Kong 香港 | Ordinary shares HK\$1 普通股1港元 | 100% | 100% | Investment holding 投資控股 |
| Jetland Global Investments Ltd 英屬處女群島 | The British Virgin Islands 英屬處女群島 | Ordinary shares US\$1 普通股1美元 | 100% | 100% | Investment holding 投資控股 |

上表所述本公司附屬公司乃董事認為重大影響本年度業績或構成本集團資產淨值之主要部份。董事認為，載列其他附屬公司詳情會過於冗長。

於年末及年內任何時間，概無附屬公司擁有任何尚未償還之債務證券。

於二零一六年三月三十一日，本公司所有附屬公司均為全資擁有。因此，並無呈列重大非控股權益之詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

37. FINANCIAL INFORMATION OF THE COMPANY**37. 本公司之財務資料**

| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| | Note 附註 | | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | - | 709 |
| Investment in subsidiaries | 於附屬公司之投資 | 1 | 1 |
| | | 1 | 710 |
| Current assets | 流動資產 | | |
| Other receivables, prepayments and deposits | 其他應收款項、預付款項及按金 | 67,643 | 18,307 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 806,060 | 474,574 |
| Cash and cash equivalents | 現金及現金等價物 | 77,518 | 3,592 |
| | | 951,221 | 496,473 |
| Current liabilities | 流動負債 | | |
| Accruals | 應計費用 | 1,190 | 737 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 6,121 | 3,836 |
| | | 7,311 | 4,573 |
| Net current assets | 流動資產淨值 | 943,910 | 491,900 |
| Net assets | 資產淨值 | 943,911 | 492,610 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 94,083 | 183,074 |
| Reserves | 儲備 (a) | 849,828 | 309,536 |
| Total equity | 權益總額 | 943,911 | 492,610 |

The Company's statement of financial position was approved and authorised for issue by the board of directors on 22 June 2016 and signed on its behalf by:

本公司之財務狀況表已於二零一六年六月二十二日獲董事會批准及授權刊發，並經由下列人士代表簽署：

CHAN Cheong Yee
陳昌義
Director
董事

LEE Kar Ying
李珈瑩
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

(a) Movement in reserves during the year

37. 本公司之財務資料(續)

附註：

(a) 年內儲備之變動

| | | Share premium 股份溢價 HK\$' 000 千港元 | Accumulated losses 累計虧損 HK\$' 000 千港元 | Total 總計 HK\$' 000 千港元 |
|--|----------------------------|--|---|---------------------------------|
| At 1 April 2014 | 於二零一四年四月一日 | 486,186 | (172,436) | 313,750 |
| Loss and total comprehensive expenses for the year | 年內虧損及全面 開支總額 | - | (8,562) | (8,562) |
| Issue of shares under placement of shares | 根據配售股份發行股份 | 6,235 | - | 6,235 |
| Share issue expenses | 股份發行開支 | (1,887) | - | (1,887) |
| 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 | 490,534 | (180,998) | 309,536 |
| Profit and total comprehensive expenses for the year | 年內溢利及全面 開支總額 | - | 4,685 | 4,685 |
| Capital reduction and sub-division of shares | 削減股本及股份拆細 | - | 173,920 | 173,920 |
| Issue of shares under open offer | 根據公開發售發行股份 | 334,519 | - | 334,519 |
| Issue of shares under placing of shares | 根據配售股份發行股份 | 34,450 | - | 34,450 |
| Transaction costs on open offer | 公開發售之交易成本 | (7,282) | - | (7,282) |
| At 31 March 2016 | 於二零一六年三月三十一日 | 852,221 | (2,393) | 849,828 |

FIVE YEARS FINANCIAL SUMMARY
五年財務摘要

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

| | | 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 |
| RESULTS | 業績 | | | | | |
| Revenue | 收益 | 2,996 | 12,187 | 8,319 | 7,610 | 5,411 |
| Profit/(Loss) before tax | 除稅前溢利／(虧損) | 41,222 | 2,745 | (93,408) | (14,595) | 610 |
| Income tax expenses | 所得稅開支 | (5,532) | (2,553) | (154) | (169) | (250) |
| Profit/(Loss) attributable to owners of the Company | 本公司擁有人應佔溢利／(虧損) | 35,690 | 192 | (93,562) | (14,764) | 360 |
| Earnings/(Loss) per share (note) – Basic and diluted (HK cents) | 每股盈利／(虧損)(附註) – 基本及攤薄(港仙) | 6.31 | 0.02 | (71.19) | (11.24) | 0.31 |

| | | 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 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Non-current assets | 非流動資產 | 105,773 | 143,214 | 302,044 | 310,061 | 473,706 |
| Current assets | 流動資產 | 887,522 | 382,608 | 147,205 | 237,044 | 72,401 |
| Current liabilities | 流動負債 | (8,854) | (1,145) | (746) | (1,007) | (1,915) |
| Non-current liabilities | 非流動負債 | (8,104) | (2,503) | – | – | – |
| Shareholders' fund | 股東資金 | 976,337 | 522,174 | 448,503 | 546,098 | 544,192 |

Note:

Basic and diluted earnings per share has been adjusted for the Share Consolidation on 14 December 2015 and the Open Offers on 14 January 2016 for the current year and priors years.

附註:

本年度及過往年度之每股基本及攤薄盈利已因二零一五年十二月十四日之股份合併及二零一六年一月十四日之公開發售而有所調整。

