



Annual Report 年報
2017



UBA INVESTMENTS LIMITED

開明投資有限公司

(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 : 768

CONTENTS

Corporate Information
Management Discussion and Analysis
Profile of Directors
Report of the Directors
Corporate Governance Report
Environmental, Social and Governance Report
Independent Auditor's Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows
Notes on the Consolidated Financial Statements

目錄

公司資料	2
管理層討論與分析	4
董事會人員資料	11
董事會報告	13
企業管治報告	23
環境、社會及管治報告	37
獨立核數師報告	40
綜合收益表	46
綜合全面收益表	47
綜合財務狀況表	48
綜合權益變動表	49
綜合現金流動表	50
綜合財務報表附註	52



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

LI, TANG, CHEN & CO.

Certified Public Accountants (Practising)

AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald

REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew

NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew

PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

STOCK CODE

Hong Kong Stock Exchange: 768

WEBSITE

<http://www.uba.com.hk>

公司資料

董事會

執行董事

黃潤權博士 (*主席*)
鄭偉倫先生

獨立非執行董事

陳宗彝先生, CPA
馮振雄醫生
鄧漢標先生

公司秘書

梁文禮先生, CPA

核數師

李湯陳會計師事務所
執業會計師

審核委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生

薪酬委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
鄭偉倫先生

提名委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
鄭偉倫先生

主要往來銀行

華僑永亨銀行有限公司

股票代號

香港聯合交易所: 768

網址

<http://www.uba.com.hk>

CORPORATE INFORMATION

INVESTMENT MANAGER

Upbest Assets Management Limited

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

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

CAYMAN ISLANDS PRINCIPAL REGISTRAR

SMP Partners (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricolor Standard Limited

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

公司資料

投資經理

美建管理有限公司

香港主要營業地點

香港
德輔道中300號
華傑商業中心16樓B室

註冊辦事處

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

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited

Royal Bank House
3rd Floor, 24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳標準有限公司

香港
皇后大道東183號
合和中心22樓

BUSINESS REVIEW

For the year ended 31st March, 2017, UBA Investments Limited and its subsidiaries (the "Group") recorded a profit attributable to equity holders of approximately HK\$4.8 million (2016: loss of HK\$10 million) of which a HK\$3.5 million (2016: HK\$1.5million) impairment loss was made in relation to available-for-sales financial assets. The profit per share was HK\$0.0046(2016: loss per share of HK\$0.0096). Gross proceeds from disposal of trading securities decreased 10% from HK\$319 million to HK\$286 million as the Group started to invest more in unlisted shares and expecting to bring on better returns than trading in listed securities. This focus was in line with the decreasing transaction volume of 33% in Hang Seng Index as compared to last year. The Group recorded a profit before impairment loss of around HK\$8.3 million (2016: loss of HK\$8.7 million), which was mainly attributable to the realized and unrealized gain on financial assets at fair value through profit or loss, especially from those financial assets which were unlisted investment projects made by the Group and subsequently listed on Hong Kong Stock Exchange during the year.

As at 31st March, 2017, the net assets of the Group were approximately HK\$170.9 million (2016: HK\$161.2million). The net assets increased by 6% when compared with last year, which is inline with the Hang Seng Index ("HSI") increase during the year.

During the year, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy was to maximize profit for shareholders during this period and through investments in securities with relatively high yield, especially the bank sector which contributed around HK\$223 million turnover to the Group and unlisted investments in pre-IPO projects which contribute HK\$6.2 million and HK\$5.6 million in unrealised gain on financial assets at fair value through profit or loss and available-for-sales financial assets respectively.

As at 31st March, 2017, the Group's investment portfolio was well diversified and comprised of different sectors of businesses including telecommunications, retail businesses, properties and manufacturing, etc, in which the available-for-sales financial assets and financial assets at fair value through profit or loss totaled approximately HK\$28 million and HK\$126 million respectively (2016: HK\$21 million and HK\$118 million respectively).

業務回顧

開明投資有限公司及其附屬公司(「本集團」)截至二零一七年三月三十一日年度止，本集團權益持有人應佔溢利約為4,800,000港元(二零一六年：虧損 10,000,000 港元)，其中關於可供出售財務資產之減值虧損為3,500,000港元(二零一六年：1,500,000港元)。每股溢利為0.0046港元(二零一六年：每股虧損0.0096港元)。出售交易證券的所得款項總額由319,000,000港元微跌10%至286,000,000港元，是因為本集團開始投資非上市證券，此等非上市證券較上市股票交易更能夠為本集團帶來更好回報。而下跌亦與恆生指數成交量與去年同期減少約33%一致。本集團撇除減值虧損錄得溢利約8,300,000港元(二零一六年：虧損8,700,000港元)，主要來自按公平值於損益賬列賬之財務資產變現及未變現收益，尤其是本集團投資之非上市投資項目在本年度於香港聯交所成功上市之財務資產。

本集團於二零一七年三月三十一日之資產淨值為170,900,000港元(二零一六年：161,200,000港元)。資產淨值與去年比較上升為6%，與本年上升之恆生指數相符。

在相應期間，全球及本地股票市場經歷了一個劇烈的波動。本集團於本期間的積極投資策略為股東把利潤最大化，並主要投資於收益率相對較高的證券，尤其是銀行板塊，共佔本集團的營業額約223,000,000港元以及投資上市前的非上市項目，此等投資提供按公平值於損益賬列賬之財務資產及可供出售財務資產未變現收益分別6,200,000及5,600,000港元

於二零一七年三月三十一日，本集團之投資組合頗多元化，其中包括電訊服務、零售、地產及製造業等不同業務。當中可供出售財務資產及按公平值於損益賬列賬之財務資產分別為28,000,000及126,000,000港元(二零一六年：分別為21,000,000港元及118,000,000港元)。

During the corresponding period, the global and local equity markets had experienced intense volatility with markets resembling roller coaster. Such volatilities were mainly due to uncertainties around the world, starting with the Federal Reserve (the “Fed”) decisions on rate hikes, as well as many economic red flags overseas including the impact from the UK referendum on exiting the European Union (“Brexit”), the US presidential election and devaluation of RMB, etc.

In the first half of 2016, the Fed noted that further delay in rate hikes was likely to pose risks on financial stability and could result in inflation. Unless there was a significant deterioration in growth prospects or in global financial conditions, the Fed would increase interest rate before year end. In addition, the result of Brexit on 23rd June, 2016 generated financial market turbulence, bringing negative impacts on the global equity markets. Dow Jones Index dropped by 4.8% within 4 days, from 18,009 to 17,140 in late June 2016. However, global investors expected the Fed to have policies to stimulate the stock markets, including interest rate cut instead of hike, together with the strong economic data in US which led the Dow Jones Index to rebound by 6.8% to 18,308 from 17,140 at the end of September 2016. Thereafter, the global equity markets were heavily affected by the sentiments from the US presidential election in November with Donald Trump’s victory. The stock market climbed following Trump’s election and he proposed a package of corporate tax cuts, increased government spending, and a series of trade policies that prioritized increased tariffs under his “America First” policy. So the uptick equity of the markets was fueled by the promise of short-term fiscal stimulus. Meanwhile the Fed increased the interest rate by 0.25% in December 2016 and again in March 2017. As a result, more and more investors started sniffing out some strong growth possibilities for the economy and earnings with the support of good US economic data. The Dow Jones Index steadily rose and finally reached a record high of this financial year at 21,169 in February 2017 and closed at 20,663 at the end of March 2017 which was around 16% higher than the end of March 2016.

在相應期間，全球及本地股票市場經歷了劇烈的波動，一如像坐過山車般起伏不定。這些波動主要是緣於世界各地的許多不確定因素，先是由美國聯邦儲備局會議決定加息，繼而加上許多海外經濟的警號，包括英國脫離歐洲聯盟公投（「脫歐」）、美國總統大選及人民幣貶值等等。

二零一六年上半年，聯儲局指出進一步延遲加息可能會對金融穩定構成風險，並可能導致通貨膨脹。除非增長前景或全球金融狀況顯著惡化，否則聯儲局將在年底前提高利率。此外，英國於二零一六年六月二十三日脫歐的公投結果導致金融市場動盪，予全球股市帶來負面影響。道瓊斯指數二零一六年六月底四日內由18,009急跌4.8%至17,140。然而，環球投資者預計聯儲局會推出一連串政策以刺激股市，其中包括不加反減利率，加上良好的美國經濟數據，導致道瓊斯指數由17,140反彈6.8%至二零一六年九月尾的18,308。此後，全球股市嚴重受到十一月美國總統選舉而最終唐納德·特朗普（「特朗普」）獲勝當選之氣氛所影響。股市在特朗普當選後攀升，其因是他按「美國第一」政策，提出了一系列企業減稅、增加政府支出以及以優先提高關稅的一系列貿易政策。因此，受到短期財政刺激政策推動使股市上升。同時聯儲局在二零一六年十二月及二零一七年三月亦分別加息0.25%。結果，越來越多的投資者在美國利好的經濟數據支持下，開始察覺到經濟增長及收益強勁的可能性。道瓊斯指數穩步上升，最終於二零一七年二月創出本財政年度內歷史高位的21,169以及於二零一七年三月底收20,663，相對二零一六年三月底高約16%。

On the other side, the China stock markets sentiment was relatively insipid compared to US and European equity markets during the first half of 2016. The Shanghai Composite Index maintained at around 3,000 at the end of March 2016, same as the end of September 2016, resulting from the effect of Shenzhen- Hong Kong Stock Connect Programme and setting off bad news such as risk on debenture default and devaluation of RMB. But when entering into the last quarter of 2016, many investors would like to invest in China capital markets in order to reduce the fluctuation effect of the US presidential election in November. Together with the good economic data like social financing for RMB1,000 billions, September new loan was at RMB1,200 billions and GDP growth at 6.7%, the Shanghai Composite Index soared to around 3,300 in mid-November 2016. However, the victory of Trump in US presidential election caused the Shanghai Composite Index drop suddenly by 6% to around 3,100 due to the Trump's "America First" policy. As China may face Trump's administration advocating for a rise in Sino-US trade barriers and a public labeling of China as a currency manipulator which may incite the threat of a trade war. This could danger the Chinese stock markets and threaten China's export-driven economic growth. But with the good economic data of the PMI hitting the record high at 51.9 in December 2016, and since January 2013, with the start of the Shenzhen- Hong Kong Stock Connect Programme and the China Government target for GDP growth around 6.5% brought positive impact on the whole China stock markets and caused the Index to return to 3,222 at the end of March 2017.

Back to the Hong Kong Stock Market, which was highly sensitive to news on the global economy, especially the China factor, as well as the effect of rate hike in U.S., continuous devaluation of RMB, Brexit and especially the impact from the US presidential election had more far-reaching Hong Kong investment implications. Since the second quarter of 2016, Brexit brought an opportunity to Hong Kong with more investors and liquidity inflow to the Hong Kong equity market, together with the expectation of the Shenzhen- Hong Kong Stock Connect Programme. These led the HSI increased by 18% from 19,663 in June to 23,297 at the end of September 2016. Thereafter, with the effect of the Trump Victory in U. S presidential election and the interest rate increase of 0.25% in December 2016, investors expected a faster rate hike timetable in the future as well as the continuous devaluation of RMB. These led the HSI dropped around 7% to 21,574 at late December 2016. Entering into 2017, although there is interest rate hike in March 2017 again, with the support of good economic data of U.S. and China, the indexes overriding such negative effect resulting in an increase of 12% to 24,111 at end of March 2017.

另一方面，二零一六年上半年中國股市比歐美股市相對平穩，上海綜合指數於二零一六年三月底及二零一六年九月底均維持約在3,000水平是由於深港股票市場交易互聯互通機制之發佈消息與負面消息如債券違約風險及人民幣貶值等的消息互相抵消。但是當進入二零一六年最後一個季度時，許多投資者欲藉投資中國股票市場以減低受到十一月美國總統大選波動。再加上良好經濟數據如社會融資為人民幣1萬億元、9月新增貸款人民幣1萬2千億元及國內生產總值增長為6.7%等帶動上證綜合指數於二零一六年十一月中飆升至3,300左右。然而，特朗普在美國總統選舉中的勝利當選後，而其「美國第一」政策突然拖累上證綜合指數下跌6%至約3,100。由於中國可能面臨特朗普主張之貿易制裁政策，以及公開標籤中國為貨幣操縱者而可能引發貿易戰爭所影響，會危害中國股市並威脅其出口所帶動的經濟增長。但隨著良好的經濟數據，如二零一六年十二月的匯豐中國製造業採購經理人指數（「PMI」）約51.9，為二零一三年一月以來之新高、深港股票市場交易互聯互通機制計劃啟動及國內生產總值目標維持6.5%左右，為整個中國股票市場帶來了正面影響，導致上證綜合指數於二零一七年三月底重上3,222。

至於香港股票市場，因與周遭環球經濟形勢有密切關係，尤其受中國因素以及受美國聯儲局加息、人民幣匯率貶值、英國脫歐及尤其是美國總統選舉的影響更為對香港投資者影響深遠。自二零一六年第二季，英國公投正式脫歐亦對本港投資者帶來機會，因為資金流入本港股票市場，再加上期望開通深港股票市場交易互聯互通機制帶動。恆指由二零一六年六月的19,663上升18%至九月底的23,297。然而，由於受特朗普於美國總統大選中勝出，加上二零一六年十二月加息0.25%，投資者預期未來加息時間表會更快以及人民幣持續貶值終導致恆指在二零一六年十二月底下跌約7%至21,574。踏入二零一七年，美國再次於三月加息，但在美國和中國強勁的經濟數據情況下，此等消息壓倒負面因素，所以帶動恆指於二零一七年三月底持續上漲約12%至24,111。

PROSPECTS

Notwithstanding positive impacts from last year, we expect global economy will be full of challenges in the coming few months even though benefiting from the good economic data of U.S. and China and the start of the Shenzhen- Hong Kong Stock Connect Programme. These may attract more capital inflow to Hong Kong and China which may bring positive effect. On the flip side, we also remain cautious of the impact that the Fed may have in the interest rate rise, as well as the heightened political and economic uncertainty in Europe emanating from Brexit negotiations, contentious elections in Germany, weakening currency in China and souring diplomatic relations with the U.S. due to protectionist trade policies of the U.S. which may bring negative effect toward the global and Hong Kong equity markets.

The Group remains cautiously optimistic about the outlook of the global and Hong Kong equity markets. We will seek and evaluate good investment opportunities to enrich our investment portfolios. We will invest in more unlisted equity securities with good potential for listing in our future business decisions by building on our successful experience in the past. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

前景

儘管承接去年的正面因素，我們預期未來數月全球仍是充滿挑戰，即受惠於美國和中國強勁的經濟數據及深港股票市場交易互聯互通機制開通吸引。許多資金擁入香港及中國。另一方面，我們亦非常小心對於聯儲局可能加息及因受到如英國脫歐、德國選舉、中國人民幣疲弱及美國貿易保護主義政策所產生的外在問題所影響以導致歐洲政治和經濟不穩等因素，並對全球和香港股市所產生之負面影響。

本集團對全球及香港股票市場的前景仍保持審慎樂觀的態度。我們將尋求及評估投資良機，以優化我們的投資組合，尤其是基於以往的成功經驗。我們將會於未來的業務發展投資更多有上市潛力的非上市股本證券。我們將繼續採取及保持謹慎和務實的投資方針，以為我們的股東帶來更好的回報。

FINANCIAL REVIEW

Liquidity and financial resources

As at 31st March, 2017, the Group had bank balances and cash of HK\$12,539,728 (2016: HK\$16,663,448). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2017, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing ratio

Gearing ratio had not been presented (2016: Nil) as there was no debt as at 31st March, 2017 (2016: HK\$Nil).

Dividend

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

Capital structure

There was no change to the Group's capital structure for the year ended 31st March, 2017.

Capital commitment and contingent liabilities

As at 31st March, 2017, the Group had no material capital commitment and contingent liabilities.

Material Acquisition and Disposal

During the Year, the Group had not made any material acquisition or disposal of subsidiaries and associates.

Exposure to foreign currency fluctuation and related hedges

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

Employment and remuneration policies

As at 31st March, 2017, the Group employed a total of 3 full-time employees (2016: 3), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

Share options

The Company does not have share option scheme.

財務回顧

流動資金及財政資源

於二零一七年三月三十一日，本集團銀行結餘及現金共12,539,728港元（二零一六年：16,663,448港元）。董事會相信，本集團具有足夠財政資源履行承諾及應付營運資金要求。

於二零一七年三月三十一日，本集團之上市證券並沒有抵押予關聯公司以獲取孖展及借貸。

債務率

於二零一七年三月三十一日，本集團並沒有任何貸款（二零一六年：無），因而未能提供債務率（二零一六年：無）。

股息

董事會議決不建議派付末期股息。

資本結構

截至二零一七年三月三十一日，本集團之股份結構並沒有變動。

資金承擔及或然負債

於二零一七年三月三十一日，本集團並無重大資金承擔及或然負債。

重大收購及出售

於本年度，本公司概無任何重大收購或出售附屬公司及聯營公司。

外幣波動風險及相關對沖措施

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。因此，本集團並無面對重大外幣兌換風險。

僱員及薪酬政策

於二零一七年三月三十一日，本集團合共僱用3名全職僱員（二零一六年：3名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

購股權

本公司並無購股權計劃。

ANNUAL GENERAL MEETING

The Annual General Meeting (the “AGM”) will be convened to be held on Friday, 18th August, 2017. The Notice of AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and sent to the shareholders of the Company and together with the Company’s 2017 Annual Report in due course.

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Tuesday, 15th August, 2017 to Friday, 18th August, 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant Share certificates must be lodged with the Company’s share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Monday, 14th August, 2017.

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 (“CG Code”) throughout the year ended 31st March, 2017, except for the following.

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

股東週年大會

股東週年大會本公司將於二零一七年八月十八日(星期五)召開及舉行股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及香港聯合交易所有限公司(「聯交所」)之網站，並連同本公司之二零一七年年報發送予本公司股東。

就股東週年大會暫停辦理過戶登記

登記本公司將於二零一七年八月十五日(星期二)至二零一七年八月十八日(星期五)(包括首尾兩天)暫停辦理過戶登記手續，於該段期間概不進行轉讓股份之登記。為釐定股東出席股東週年大會資格並可於會上投票，所有股份過戶文件連同有關股票必須於二零一七年八月十四日(星期一)下午四時三十分前送達本公司香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

企業管治

於截至二零一七年三月三十一日止年度內，除以下所示外，本公司一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Dr. FUNG Lewis Hung was unable to attend the annual general meeting ("AGM") and extraordinary general meeting ("EGM") of the Company held on 24th August, 2016 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non-attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM and EGM.

APPRECIATION

The Board would like to take this opportunity to extend our sincere thanks and express appreciation to those who have supported us during the year.

By order of the Board

WONG Yun Kuen

Chairman and Executive Director

Hong Kong, 20th June, 2017

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事馮振雄醫生因彼之其他事務而未能出席本公司於二零一六年八月二十四日舉行之股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會及股東特別大會。

鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

承董事會命

主席及執行董事

黃潤權

香港，二零一七年六月二十日

Dr. WONG Yun Kuen (“Dr. Wong”), aged 59, is an executive director of the Company. He has been elected as Chairman of the Board on 30th April, 2015. He received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an executive director of Ngai Shun Holdings Limited (Stock Code: 1246), a non-executive director of China Sandi Holdings Limited (Stock Code: 910) and an independent non-executive director of Far East Holdings International Limited (Stock Code: 36), Kingston Financial Group Limited (Stock Code: 1031), DeTai New Energy Group Limited (Stock Code: 559), Kaisun Energy Group Limited (Stock Code: 8203), GT Group Holdings Limited (Stock Code: 263) and Sincere Watch (Hong Kong) Limited (Stock Code: 444). Dr. Wong was also independent non-executive director of Bauhaus International (Holdings) Limited (Stock Code: 483) (October 2004 to December 2016), KuangChi Science Limited (Stock Code: 439) (June 2007 to August 2014), Huge China Holdings Limited (Stock Code: 428) (September 2004 to December 2014), Kong Sun Holdings Limited (Stock Code: 295) (April 2007 to November 2014) and Huajun Holdings Limited (Stock Code: 377) (October 2010 to September 2014). All the companies mentioned above are listed companies in Hong Kong. Save as disclosed above, Dr. Wong does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. CHENG Wai Lun, Andrew (“Mr. Cheng”), aged 44, is an executive director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor’s degree from the California State University, USA. He has over 11 years experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

黃潤權博士(「黃博士」)，59歲，為本公司執行董事。黃博士於二零一五年四月三十日獲推選為本公司董事會主席。他獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客座學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為毅信控股有限公司之執行董事(股份編號：1246)、中國三迪控股有限公司(股份編號：910)之非執行董事，及遠東控股國際有限公司(股份編號：36)、金利豐金融集團有限公司(股份編號：1031)、德泰新能源集團有限公司(股份編號：559)、凱順能源集團有限公司(股份編號：8203)、高富集團控股有限公司(股份編號：263)與Sincere Watch (Hong Kong) Limited(股份編號：444)之獨立非執行董事。黃博士從二零零四年十月二零一六年十二月為光包浩斯國際(控股)有限公司(股份編號：483)之獨立非執行董事、二零零七年六月至二零一四年八月為光啟科學有限公司(股份編號：439)之獨立非執行董事、從二零零四年九月至二零一四年十二月為匯嘉中國控股有限公司(股份編號：428)之獨立非執行董事、從二零零七年四月至二零一四年十一月為江山控股有限公司(股份編號：295)之獨立非執行董事及從二零一零年十月至二零一四年九月為華君控股有限公司(股份編號：377)之獨立非執行董事。以上均為香港之上市公司。除上文披露者外，於過去三年，黃博士並無於任何其他證券於香港及海外證券市場上市之公司擔任董事職務。

鄭偉倫先生(「鄭先生」)，44歲，為本公司執行董事、薪酬委員會委員及提名委員會委員。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾十一年經驗。彼同時為美建集團有限公司(股份編號：335)之執行董事。除上文披露者外，鄭先生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

PROFILE OF DIRECTORS

Mr. CHAN Chung Yee, Alan (“Mr. Chan”), aged 50, is an Independent Non-Executive Director, Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Chan holds two master degrees in Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a Fellow of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries, and The Hong Kong Institute of Directors. Mr. Chan is also a Member of The Hong Kong Securities and Investment Institute, a Certified Management Accountant of the Institute of Certified Management Accountants of Australia, and is an Associate of The Hong Kong Institute of Bankers. He is awarded with “Chartered Banker” by the Chartered Institute of Bankers in Scotland, UK. For the public services, Mr. Chan is currently a Standing Member and Convenor of Hong Kong members of the Chinese People’s Political Consultative Conference of Yunfu City of Guangdong Province, Honorary Standing Director of Guangdong’s Association For Promotion of Cooperation Among Guangdong, Hong Kong and Macao, and Secretary General of China, Hong Kong and Macau Boundary Crossing Bus Association. Mr. Chan was appointed as member of the Board of Review (Inland Revenue) of HKSAR from 2009 to 2011. Currently, he is the Managing Director of a transportation company which is a subsidiary of a listed company. He is also an Independent Non Executive Director and Chairman of Audit Committee of the Upbest Group Limited (Stock Code: 335). Other than disclosed above, Mr. Chan holds no directorship in other public companies listed on any securities market in Hong Kong or overseas now or in the past three years.

Dr. FUNG Lewis Hung (“Dr. Fung”), aged 56, is an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. He has been the honorary medical adviser of the Institute of Securities Dealers Limited since 2000, the Hong Kong Chamber of Small & Medium Business Limited since 1997 and the International Association of Elevator Engineers (HK Branch) since 1992. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master’s degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. TANG Hon Bui, Ronald (“Mr. Tang”), aged 58, is an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

董事會人員資料

陳宗彝先生（「陳先生」），50歲，為本公司的獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會之主席。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。彼持有各項專業資格，現為香港會計師公會資深會計師、澳洲會計師公會資深會員、英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、香港證券及投資學會會員、澳洲公認管理會計師公會公認管理會計師、香港銀行學會會士，彼獲英國蘇格蘭特許銀行家協會授予的「特許銀行家」資格。彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會常務委員及香港委員召集人、中港澳直通巴士聯會秘書長，以及廣東省粵港澳合作促進會名譽常務理事。陳先生於二零零九至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員。彼現任一間上市公司旗下的附屬客運公司之董事總經理。陳先生亦為美建集團有限公司（上市股份代號：335）之獨立非執行董事及審核委員會之主席。除上文披露者外，陳先生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

馮振雄醫生（「馮醫生」），56歲，為本公司獨立非執行董事、審計委員會成員、薪酬委員會委員及提名委員會委員。馮醫生自二零零零年、一九九七年及一九九二年起分別擔任證券商協會、香港中小型企業商會及香港國際電梯工程師會（香港分部）之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。除上文披露者外，馮醫生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

鄧漢標先生（「鄧先生」），58歲，為本公司的獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員。彼在香港大學接受法律教育。自一九八一年，彼一直從事私人執業大律師。除上文披露者外，鄧先生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

REPORT OF THE DIRECTORS

The board of directors (the “Board”) has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31st March, 2017.

PRINCIPAL ACTIVITIES

The Company and its subsidiaries (the “Group”) are investments holding companies.

BUSINESS REVIEW

A fair review of the business and the outlook of the Company and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the “Management Discussion & Analysis” from pages 4 to 7 of this annual report. These discussion form part of this director’s report.

Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 8 on the consolidated financial statements.

Environmental policies and performance are discussed in the “Environmental, Social and Governance Report” from pages 37 to 39 of this annual report.

SEGMENTAL INFORMATION

The Group’s turnover and contribution to operating results were all derived from investments in listed and unlisted securities in Hong Kong.

PROPERTY, PLANT AND EQUIPMENT

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

SUBSIDIARIES

Details of the Company’s subsidiaries at 31st March, 2017 are set out in note 27 on the consolidated financial statements.

SHARE OPTION

The Company does not have share option scheme.

DIRECTORS’ REMUNERATION

The Directors’ fees are subject to shareholders’ approval at general meetings. Other emoluments are determined by the Company’s board of directors with reference to Directors’ duties, responsibilities and performance and the results of the Group. In addition, the Directors’ remuneration is reviewed by the Remuneration Committee annually.

董事會報告

董事會（「董事會」）欣然提呈此報告及截至二零一七年三月三十一日止之年度經審核綜合財務報表。

主要業務

本公司及其附屬公司（「本集團」）乃投資控股公司。

業務回顧

對本公司業務的中肯回顧及前景以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論與分析，在本年報第4頁至第7頁「管理層討論與分析」提供。該等討論為本董事會報告的一部份。

對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註8。

環境政策及表現在本年報第37頁至第39頁之「環境、社會及管治報告」內討論。

分部資料

本集團之營業額及經營業績貢獻全部均來自本集團於香港之上市及非上市證券之投資。

物業、機器及設備

有關於年內物業、機器及設備之變動情況分別刊載於綜合財務報表附註16。

附屬公司

本公司於二零一七年三月三十一日之附屬公司之詳情載於綜合財務報表附註27。

購股權

本公司並無購股權計劃。

董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2017 are set out in the consolidated income statement and the consolidated statement of comprehensive income on page 46 and page 47 respectively.

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

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 21 on the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited consolidated financial statements.

RESULTS

業績

		1/4/2016 – 31/3/2017 HK\$'000 千港元	1/4/2015 – 31/3/2016 HK\$'000 千港元	1/4/2014 – 31/3/2015 HK\$'000 千港元	1/4/2013 – 31/3/2014 HK\$'000 千港元	1/4/2012 – 31/3/2013 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,829	(10,166)	66,880	(3,396)	(1,998)
Taxation	稅項	-	-	-	-	-
Net profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)淨值	4,829	(10,166)	66,880	(3,396)	(1,998)

ASSETS AND LIABILITIES

資產與負債

		31/3/2017 HK\$'000 千港元	31/3/2016 HK\$'000 千港元	31/3/2015 HK\$'000 千港元	31/3/2014 HK\$'000 千港元	31/3/2013 HK\$'000 千港元
Total assets	資產總值	173,040	161,425	181,099	108,026	111,002
Total liabilities	負債總值	(2,163)	(261)	(9,033)	(2,127)	(4,900)
Net assets	資產淨值	170,877	161,164	172,066	105,899	106,102

業績及分配

本集團截至二零一七年三月三十一日止之年度業績載於第46頁之綜合收益表及第47頁之綜合全面收益表。

董事會議決不派本年度之末期股息。

股本

有關本年度內本公司股本之變動詳情載於綜合財務報表附註21。

財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核綜合財務報表之部份。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 22 on the consolidated financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$86,448,000 (2016: HK\$85,156,000) as at 31st March, 2017.

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

DIRECTORS

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

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald

儲備

有關本年度內之本集團及本公司儲備變動情況載於綜合財務報表附註22。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零一七年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為86,448,000港元（二零一六年：85,156,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

執行董事

黃潤權博士 (*主席*)
鄭偉倫先生

獨立非執行董事

陳宗彝先生
馮振雄醫生
鄧漢標先生

REPORT OF THE DIRECTORS

In accordance with Article 157 of the Company's Articles of Association, Dr. WONG Yun Kuen and Mr. TANG Hon Bui, Ronald shall retire by rotation from office and, being eligible, offer themselves for re-election. All other directors continue in office.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation in accordance with the Company's Articles of Association.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Dr. WONG Yun Kuen as executive director, and Mr. TANG Hon Bui, Ronald as independent non-executive director.

The Company received confirmation of independence in respect of the year ended 31st March, 2017 from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the Year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the directors of the Company.

董事會報告

根據本公司之組織章程細則第157條黃潤權博士及鄧漢標先生將輪值告退，惟彼等符合資格願膺選連任，並均願意被提名重選。所有其他董事仍留任董事會。

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

於股東週年大會上將提呈有關重選黃潤權博士為執行董事，鄧漢標先生為獨立非執行董事之普通決議案。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關截至二零一七年三月三十一日止年度之獨立確認書。截至及於本報告書日期，本公司仍然視獨立非執行董事屬獨立。

股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

獲准許之彌償條文

根據章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及職員責任保險。

ENVIRONMENTAL POLICIES

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment, and to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the “Environmental, Social and Governance Report” contained in this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIES

As the Group principally engages in investment in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

In the opinion of the Board, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any 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.

環保政策

本集團致力成為一家重視環保的機構，不斷減低其業務營運對環境造成的影響，以及確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報「環境、社會及管治報告」。

與僱員、顧客及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定顧客或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

董事服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償（法定賠償除外）則不能在一年內予以終止之服務合約。

董事於合約之權益

根據董事會之意見，本公司或其任何附屬公司訂立有關本公司業務之重大合約中，本公司董事概無直接或間接擁有重大利益，且於本年度完結時或於年內任何時間仍然生效。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31st March, 2017, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零一七年三月三十一日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目				Total 總額	Percentage of issued share capital 已發行股本 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益		

Ordinary Shares of HK\$0.01 each in the Company

本公司每股面值0.01港元之普通股

CHENG Wai Lun, Andrew (Note) 鄭偉倫(附註)	-	-	340,000,000	-	340,000,000	32.08%
---	---	---	-------------	---	-------------	--------

Note:

Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：

該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。

Save as disclosed above, at no time during the year ended 31st March, 2017 was the Company, its subsidiaries or its associate a party to any arrangement to enable the directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文披露者外，於截至二零一七年三月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

Save as disclosed above, none of the directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第十五部份）之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31st March, 2017, the following persons or corporations, other than the interest disclosed above in respect of the directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一七年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholders 股東名稱	Number of shares held 所持股票數目	Approximate percentage of the total number of shares in issued 約佔已發行股份百分比
------------------------------	------------------------------------	---

Ordinary shares of HK\$0.01 each in the Company

本公司每股面值0.01港元之普通股

Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	32.08%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	18.12%

Notes:

- (a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.
- (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw STEMPNOWSKI.

附註：

- (a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。
- (b) Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw STEMPNOWSKI實益擁有。

Save as disclosed above, as at 31st March, 2017, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31st March, 2017 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 25 on the consolidated financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee and performance fee during the year amounted to HK\$2,468,432 and HK\$1,824,325 respectively.

As disclosed in more details under the Company's announcement and circular dated 26th January, 2016 and 2nd August, 2016. The Group entered into certain conditional agreements with the Upbest Group Limited and its subsidiaries (the "Upbest Group"), which would constitute continuing connected transactions (the "CCT") on the part of the Group for the year ended 31st March, 2017 and years ending 31st March, 2018 and 2019. The CCT are subject to approvals by the independent shareholders of the Company and the independent shareholders of the Upbest Group respectively. The relevant resolutions of the Company approving the CCT have been passed at the extraordinary general meeting of the Company held on 24th August, 2016. Save for disclosed above, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 25 on the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into:

- i) in the ordinary and usual course of business of the Group;
- ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

除上文所披露者外，於二零一七年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

關連交易及持續關連交易

截至二零一七年三月三十一日止年度，本集團進行之重大關聯人士交易(根據香港聯合交易所有限公司證券上市規則(「上市規則」)同時構成持續關連交易)，乃載於綜合財務報表附註25。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度之管理費及表現費分別為2,468,432及1,824,325港元。

詳盡之資料已分別在二零一六年一月二十六日所出版之公告中及二零一六年八月二日之通函中披露。本集團與美建集團有限公司和其附屬公司(「美建集團」)訂立若干有條件協議，於截至二零一七年、二零一八年及二零一九年三月三十一日止年度，其構成本集團的持續關連交易(「持續關連交易」)。持續關連交易須待本公司獨立股東及美建集團獨立股東分別批准後，方可作實。本公司批准持續關連交易的有關決議案已在本公司於二零一六年八月二十四日舉行之股東特別大會上通過。除了上述之披露外，有關資料是根據上市規則第14A之要求而披露。

獨立非執行董事已審閱在綜合財務報表中附註25關於關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是：

- i) 屬本集團的日常業務；
- ii) 按照一般商務條款下進行或所訂的交易條款，不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差；及
- iii) 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

REPORT OF THE DIRECTORS

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 25 on the consolidated financial statements and confirmed that these transactions:

- i) were approved by the Board of Directors of the Company;
- ii) where applicable, were in accordance with the pricing policies of the Company;
- iii) had been entered into in accordance with the relevant agreements governing the transactions; and
- iv) have not exceeded the caps stated in the relevant announcement.

CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

A letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditors of the Company confirming the matters stated in Rule 14A.56 in respect of the above continuing connected transactions for management agreement.

MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are included in note 25 on the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

AUDIT COMMITTEE

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2017 in conjunction with the Company's external auditors.

董事會報告

本公司之核數師已審閱載於綜合財務報表附註25之年內持續關連交易，並確認此等交易：

- i) 已獲本公司董事會批准；
- ii) 如適用，符合本公司之價格政策；
- iii) 乃按有關交易之協議條款進行；及
- iv) 並無超逾相關公告內所述之上限。

持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件以確認第14A.56條關於以上持續關連交易所述管理協議事項。

管理合約

有關本公司業務之重大管理合約之詳情已載於綜合財務報表附註25。

除上文披露者外，本公司於本年度並沒有簽訂或存在任何關於本公司全部或大部份業務之管理及行政合約。

優先購買權

本公司之公司組織章程大綱及細則及開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權之規定。

審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零一七年三月三十一日止之年度業績。

REPORT OF THE DIRECTORS

The audit committee of the Group consists of 3 independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2017 with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the Articles of Association of the Company. As such, 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 CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

AUDITORS

Messrs. Li, Tang, Chen & Co. acted as auditors of the Company for the years ended 31st March, 2015, 2016 and 2017.

Messrs. Li, Tang, Chen & Co. retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

WONG Yun Kuen

Chairman and Executive Director

Hong Kong, 20th June, 2017

董事會報告

本集團審核委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生。

企業管治

本公司於截至二零一七年三月三十一日止年度內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司組織章程細則之規定輪席告退。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知、公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

李湯陳會計師事務所於截至二零一五年、二零一六年及二零一七年三月三十一日止年度擔任本公司核數師一職。

李湯陳會計師事務所將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

主席及執行董事

黃潤權

香港，二零一七年六月二十日

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31st March, 2017, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company complied with the code provisions as set out in the Code contained in Appendix 14 to the Listing Rules throughout year ended 31st March, 2017, except for the following.

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Dr. FUNG Lewis Hung was unable to attend the AGM and EGM of the Company held on 24th August, 2016 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non-attendance of that independent non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM and EGM.

穩健之企業管治常規對公司之順暢、有效及具透明度之運作，以及其吸引投資、保障股東及股權持有人權利及提升股東價值極為關鍵。本公司致力維持高水平之企業管治，以對其股東透明、公開及問責。

本報告乃就香港聯合交易所（「聯交所」）有限公司《證券上市規則》（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及指引以說明本公司於二零一七年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

遵守企業管治守則

於截至二零一七年三月三十一日止年度內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事馮振雄醫生因彼之其他事務而未能出席本公司於二零一六年八月二十四日舉行之股東週年大會及特別股東大會。這構成與企業管治守則內條文A.6.7條有偏離。此外，該獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除上述該獨立非執行董事外，其他董事均有出席股東週年大會及特別股東大會。

CORPORATE GOVERNANCE PRACTICE

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are three board committees, including Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference.

BOARD OF DIRECTORS

Composition

As at 31st March, 2017, the Board of Directors of the Company comprises five members. Dr. WONG Yun Kuen, acts as Chairman of the Board, whereas Mr. CHENG Wai Lun, Andrew acts as Managing Director of the Company. The Company has three independent non-executive directors, they are Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. One of whom namely, Mr. CHAN Chung Yee, Alan has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in page 11 to page 12 of this Annual Report.

Each independent non-executive director has pursuant to the Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transaction by the directors (the "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standards as set out in the Model Code during the year.

There is no relationship (including financial, business, family or other material relationship) among members of the Board.

The Company adopted a Board Diversity Policy (the "Diversity Policy") which became effective in September 2013. This Diversity Policy aims to set out the approach to achieve diversity on the Company's Board of Directors. All Board appointments are based on merits, and have paid due regard for the benefits of diversity on the Board in selecting candidates.

Pursuant to the Articles of Association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

企業管治常規

在監管部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。

董事會

成員

於二零一七年三月三十一日，本公司董事會由五名成員組成，黃潤權博士為董事會主席，而鄭偉倫先生為本公司董事總經理。本公司共有三名獨立非執行董事，分別為陳宗彞先生、馮振雄醫生及鄧漢標先生，當中陳宗彞先生具有合適之專業會計經驗及專業知識。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第11頁至第12頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

本公司已採納上市規則附錄十所載之《標準守則》作為董事進行證券交易之操守守則（「標準守則」）。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

本公司於二零一三年九月採納董事會成員多元化政策（「多元化政策」），列載董事會成員為達致成員多元化而採取的方針，董事會所有委任均以用人唯才為原則，並在考慮人選時盡可能充分顧及董事會成員多元化的裨益。

根據本公司之組織章程細則，在職董事須最少每三年於股東週年大會上輪值告退一次，並符合資格膺選連任。

Function

The Board of Directors, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board of Directors, the Managing Director's working guides, articles of association and rules governing the meeting of shareholders.

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Company considers well-developed and timely reporting systems and internal controls are essential, and the Board of Directors plays a key role in the implementation and monitoring of internal financial controls.

The Board of Directors has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Articles of Association of the Company contain description of responsibilities and operation procedures of the Board of Directors. The Board of Directors holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board of Directors. Board meetings include regular meetings and irregular meetings. The Board of Directors meets formally at least 4 times a year.

Besides regular and irregular meetings, the Board of Directors obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

職能

董事會由主席領導，負責根據規管董事會會議之規則、董事總經理工作指引、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、建議股息，以及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司認為發展成熟及適時之申報制度及內部監控為基本所需，而董事會在實行及監控內部財務監控方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見，費用由本公司支付。

本公司組織章程細則載有董事會責任及運作程序之描述。董事會定期舉行會議，聽取本公司之營運報告，並制定政策。本公司之重大經營政策須經董事會討論及通過。董事會會議包括定期會議及不定期會議。董事會每年召開至少四次正式會議。

除定期及不定期會議外，董事會亦透過由主席適時主持之工作會議取得足夠資料，以監控管理層目標及策略、本公司財務狀況及經營業績，以及重大合約之條文。

For the financial year ended 31st March, 2017, the Board of Directors held 12 regular executive Board meetings at approximately monthly interval and 8 irregular Board meetings which were convened when deemed necessary. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's Articles of Association and the Code. Details of individual attendance of directors are set out below:

於截至二零一七年三月三十一日止之財政年度，董事會曾舉行十二次定期執行董事會會議，大約每月一次，另亦曾舉行八次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

Name of directors	董事姓名	Executive Board Meeting	Irregular Board Meeting
		執行董事會議	不定期董事會議
Executive Directors	執行董事	Attendance/ Total Meetings Held	Attendance/ Total Meetings Held
		出席次數／會議總數	出席次數／會議總數
Dr. WONG Yun Kuen	黃潤權博士	12/12	8/8
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	12/12	8/8
Independent Non-executive Directors	獨立非執行董事		
Mr. CHAN Chung Yee, Alan	陳宗彞先生	N/A 不適用	8/8
Dr. FUNG Lewis Hung	馮振雄醫生	N/A 不適用	6/8
Mr. TANG Hon Bui, Ronald	鄧漢標先生	N/A 不適用	8/8

Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

主席及董事總經理

主席及董事總經理之角色應分開，應由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

The Chairman of the Board is responsible for the leadership and effective running of the Board. The Chairman is also responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda.

董事會主席負責領導及有效管理董事會。主席亦負責釐定每次董事會會議之議程，並考慮將其他董事提出之事務（如適當）包含於議程內。

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

董事總經理獲授予職權以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決定及協調整體業務運作。

The number of independent non-executive directors is more than half of the Board membership. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company.

Responsibilities

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Reviewing of the compliance with the CG Code.
- Reviewing of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, and relationship with other stakeholders, and compliance with all laws and ethics.

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee and Nomination Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which is available on the Company's website set out details of the Committee's duties, powers and functions.

獨立非執行董事之人數佔董事會成員超過一半。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。

職責

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東之最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 檢討符合企管守則之情況。
- 透過審核委員會檢討風險管理及內部監控系統之成效。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，及其他股權持有人之關係，以及遵守所有法例及操守規定。

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會及提名委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已登載本公司網站並詳載該委員會職責、權力和職能。

Audit Committee

The Company's Audit Committee is composed of three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. It is chaired by Mr. CHAN Chung Yee, Alan. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

Set out below is the summary of work done during the year:

- to review the consolidated financial statements for the year ended 31st March, 2016 and for the six months ended 30th September, 2016;
- to review effectiveness of the internal control, financial controls and risk management system;
- to review of internal audit function;
- to review of continuing connected transactions and annual caps;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve 2016 audit fees and audit work.

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out in the table below:

Name of directors**Independent Non-executive Directors**

Mr. CHAN Chung Yee, Alan
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald

董事姓名**獨立非執行董事**

陳宗彞先生
馮振雄醫生
鄧漢標先生

2/2
2/2
2/2

審核委員會

本公司審核委員會成員包括三名獨立非執行董事，即陳宗彞先生、馮振雄醫生及鄧漢標先生，由陳宗彞先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

以下列載於年內之工作概要：

- 審閱截至二零一六年三月三十一日止年度及截至二零一六年九月三十日止六個月之綜合財務報表；
- 檢討內部監控、財務控制及風險管理系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零一六年核數費用及審核工作。

年內，審核委員會曾舉行二次會議。各成員之出席詳情載於下表：

Attendance/Total meetings Held

出席次數／會議總數

Remuneration Committee

The Board has established a Remuneration Committee comprising one executive director, Mr. CHENG Wai Lun, Andrew and three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. It is chaired by Mr. CHAN Chung Yee, Alan.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors remuneration of independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done during the year:

- to review the remuneration policy for 2016/2017;
- to review the remuneration of the executive directors and the independent non-executive directors; and
- to review the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

Name of directors**Executive Director**

Mr. CHENG Wai Lun, Andrew

董事姓名**執行董事**

鄭偉倫先生

1/1

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

獨立非執行董事

陳宗彞先生

馮振雄醫生

鄧漢標先生

1/1

1/1

1/1

薪酬委員會

董事會已成立薪酬委員會，由一名執行董事鄭偉倫先生及三名獨立非執行董事陳宗彞先生、馮振雄醫生及鄧漢標先生組成，並由陳宗彞先生擔任主席。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合包括實物利益、退休金權利及補償付款，以及向董事會推薦獨立非執行董事之薪酬。

以下列載薪酬委員會於年內之工作概要：

- 檢討二零一六／二零一七年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

Attendance/Total meetings Held

出席次數／會議總數

Name of directors	董事姓名	Attendance/Total meetings Held
Executive Director	執行董事	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAN Chung Yee, Alan	陳宗彞先生	1/1
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1

Nomination Committee

The Board has established a nomination committee on 21st March, 2012 comprising one executive director, Mr. CHENG Wai Lun, Andrew and three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. It is chaired by Mr. CHAN Chung Yee, Alan.

The terms of reference of the nomination committee, which is available on the Company's website, set out details of the Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which is set out below:

- to determine the policy for the nomination of Directors;
- to review the progress of implementation of Diversity Policies;
- to review the size and composition (including the skills, knowledge and experience and length of service) of the Board annually; and making recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive director; and
- to make recommendations to the Board on the relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

提名委員會

董事於二零一二年三月二十一日成立提名委員會，由一名執行董事鄭偉倫先生及三名獨立非執行董事陳宗彝先生、馮振雄醫生及鄧漢標先生組成，並由陳宗彝先生擔任主席。

本公司網站已登載獲採納之提名委員會職權範圍，詳載該委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其內容撮要載列如下。

- 釐定提名董事之政策；
- 檢討多元化政策的執行進展；
- 每年檢討董事會的規模及架構（包括技能、知識、經驗及服務任期等方面），並就本公司企業策略的執行向董事會提出任何改動建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
- 評核獨立非執行董事之獨立性；及
- 就董事委任或重新委任向董事會作出建議。

年內，提名委員會曾舉行一次會議。各成員之出席詳情載於下表：

Attendance/Total meetings Held
出席次數／會議總數

Name of directors

董事姓名

Executive Director

執行董事

Mr. CHENG Wai Lun, Andrew

鄭偉倫先生

1/1

Independent Non-executive Directors

獨立非執行董事

Mr. CHAN Chung Yee, Alan

陳宗彝先生

1/1

Dr. FUNG Lewis Hung

馮振雄醫生

1/1

Mr. TANG Hon Bui, Ronald

鄧漢標先生

1/1

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. During the year ended 31st March, 2017, all directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the Directors is as follows:

Name of directors**Executive Directors**

Dr. WONG Yun Kuen

Mr. CHENG Wai Lun, Andrew

董事姓名**執行董事**

黃潤權博士

鄭偉倫先生

✓

✓

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

獨立非執行董事

陳宗彞先生

馮振雄醫生

鄧漢標先生

✓

✓

✓

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- review of the effectiveness of the risk management and internal control systems of the Company

董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零一七年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

Attending trainings and Seminars, Reading articles, newspapers, journal and updates

出席會議及／或研討會

閱讀文章、報章、期刊及／或最新資訊

企業管治職能

董事會整體負責執行企業管治職責，包括：

- 發展及檢討本公司有關企業管治之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察遵守法定及監管規定之本公司政策及常規；
- 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；
- 檢討本公司遵守企業管治報告之守則及披露；及
- 檢討本公司風險管理及內部監控制度的效能

External Auditors

During the year and up to the date of this report, the remuneration paid to the Group's external auditors, Li, Tang, Chen & Co. Certified Public Accountants, are set out as follows:

Services rendered for the Group

向本集團提供之服務

		Fees paid	Fees payable
		已付之費用	應付之費用
		HK\$	HK\$
		港元	港元
Audit services	審計服務	210,000	248,000
Non-audit services	非審計服務	10,000	14,100
Total	總計	220,000	262,100

INTERNAL CONTROL AND RISK MANAGEMENT

It is the responsibility of the Board to ensure that the Company maintains sound and effective risk management and internal control systems to safeguard the Shareholders' investment and the Group's assets at all times. The Audit Committee assists the Board in fulfilling its corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

The investment manager assists the Board in the implementation of the board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

- The Executive Board is responsible to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

外聘核數師

年內及直至本報告日期，本集團已付核數師李湯陳會計師事務所之酬金載列如下：

		Fees paid	Fees payable
		已付之費用	應付之費用
		HK\$	HK\$
		港元	港元
Audit services	審計服務	210,000	248,000
Non-audit services	非審計服務	10,000	14,100
Total	總計	220,000	262,100

內部監控及風險管理

董事會有責任確保本公司維持健全及有效的風險管理及內部監控系統，以時刻保障股東的投資及本集團的資產。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

董事會認為回顧年內及截至本年報及綜合財務報表刊發日期，現存之內部監控系統穩健，足以保障股東及員工之利益，及本集團之資產。

投資經理協助董事會推行風險及控制之政策及程序，確定及評估所面對之風險，並參與設計、運作及監察合適之內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

- 執行董事會負責確保日常運作有效率，及根據企業目標及策略營運。
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

Policies and procedures have been designed for safeguarding assets against unauthorised use or disposition; maintenance of proper accounting records for the use of reliable information within the business or external publication, and compliance of relevant regulations, rules and legislations. The policies and procedures are designed for providing reasonable but not absolute assurance to avoid fraud, material misstatements or errors.

INTERNAL AUDIT

An independent CPA has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the systems, the internal audit reviews and assesses the Group's internal control and risk management systems, makes recommendation and reports to the audit committee and the Board once a year.

DISSEMINATION OF INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained. The allocation of resources and manpower in performing accounting and financial reporting function are adequate to comply with the requirement of Listing Rules.

Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

LISTING RULES COMPLIANCE

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 25 on the consolidated financial statements. The Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

本公司已訂立政策及程序保障資產不會在未經許可下使用及處置；妥當存置會計記錄為業務間或外部刊物提供可靠資料以及遵守有關規例、規則及法規之規定。本公司已訂立政策及程序提供合理而非絕對之保證以防止欺詐、重大誤述或誤差。

內部審計

本集團已委聘外部獨立會計師審閱本集團之內部審計系統。內部審計的範圍將於各年年初予以釐定。作為持續審閱系統的一部分，內部審計每年審閱內部監控及風險管理系統一次，作出建議並向審核委員會及董事會匯報。

發佈內幕消息

董事會確保內幕信息嚴格保密，直至相關公告作出。董事並不知悉須提請股東注意的任何重大方面。

財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。在履行會計及財務報告的職責時，資源及人力之分配足以滿足上市規則之要求。

營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行由高級管理層及各營運單位代表出席之會議，務求改善本集團內之溝通及物色具發展潛力之事項。

上市規則遵守

本年度，本集團所從事的持續關連交易已包括在綜合財務報表中之附註25中。本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。現時之內部監控符合上市規則所有要求。

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

SHAREHOLDER AND INVESTORS COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. All resolutions put forward at a shareholders meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders meeting.

An annual general meeting (“AGM”) held on 24th August, 2016, the Chairman of the Board and the representative of external auditors was available to answer questions at the meeting. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the meeting and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

An extraordinary general meeting (“EGM”) held on 24th August, 2016 for approval of continuing connected transactions. The Chairman of the Board and Independent Non-Executive Directors were available to answer questions at the EGM. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the EGM were voted by way of poll. All the votes cast at the said meeting were properly counted and recorded.

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

與股東及投資者之溝通

與股東之溝通旨在向本公司股東提供有關本公司之詳細資料，使彼等能在知情情況下行使彼等身為股東之權利。

本公司使用多種溝通工具，以確保其股東能夠得悉主要業務活動之最新資料，包括股東週年大會、年度報告、各項通告、公告及通函。所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會結束後在本公司及聯交所網站內刊載。

本公司於二零一六年八月二十四日已舉行一次股東週年大會（「股東週年大會」），董事會主席及外聘核數師代表均有出席大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於大會上提呈之所有決議案均以獨立投票方式表決。於大會上點算之所有票數已適當點算及記錄。

本公司於二零一六年八月二十四日已舉行一次股東特別大會（「股東特別大會」）以批准持續關連交易。董事會主席及獨立非執行董事均有出席股東特別大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於股東特別大會上提呈之所有決議案均以獨立投票方式表決。於股東特別大會上點算之所有票數已適當點算及記錄。

Attendance of individual Directors at annual general meeting during the year:

本年度股東週年大會個別董事的出席率：

		Attendance/AGM 出席次數/ 股東週年大會	Attendance/EGM 出席次數/ 特別股東大會
Name of directors	董事姓名		
Executive Directors	執行董事		
Dr. WONG Yun Kuen	黃潤權博士	1/1	1/1
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. CHAN Chung Yee, Alan	陳宗彞先生	1/1	1/1
Dr. FUNG Lewis Hung	馮振雄醫生	0/1	0/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1	1/1

The forthcoming annual general meeting of the Company will be held on 18th August, 2017 which will be conducted by way of poll.

本公司應屆股東週年大會將於二零一七年八月十八日舉行，將會以投票方式進行表決。

SHAREHOLDER'S RIGHT

Way to Convene an Extraordinary General Meeting

Pursuant to Article 89 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

As regards proposing a person for election as a director, details and procedures are available on the website of the Company.

股東權利

召開股東特別大會之方式

根據本公司之組織章程細則第89條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所（或其代理人）的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publically available. Members may also make enquiries to the following contact details of the Company:

Address: Flat B, 16th Floor, Wah Kit Commercial Centre,
300 Des Voeux Road Central, Hong Kong
Telephone: 852 3575 9396

CONSTITUTIONAL DOCUMENTS

There was no change in the memorandum and articles of association of the Company during the year.

The updated memorandum and articles of association of the Company is available on the Company's website.

Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

DIRECTORS' RESPONSIBILITY IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 40 to 45.

股東查詢

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港德輔道中300號
華傑商業中心16樓B室
電話：852 3575 9396

憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。

於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

董事編製綜合財務報表之責任

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任所作出之聲明已載於第40頁至45頁之獨立核數師報告。

REPORTING SCOPE

UBA Investments Limited (the “Company”) is an investment company and principally engages in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of its subsidiaries. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

In accordance with the requirements of Appendix 27 to the Listing Rules, the Company hereby presents its environmental, social and governance report for the year ended 31st March, 2017.

ENVIRONMENTAL**Emissions, Use of Resources and Environment and Natural Resources**

The Group operate in the investment field and it's operation is mainly office-based and the Group is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office.

The Group encourage employees to implement the following environmental initiatives:

- to reduce paper consumption by using duplex printing, reusing papers printed on one side and place for paper waste recycling;
- using electronic storage and communication wherever possible;
- setting air-conditioning temperature at 25 degree in summer whenever possible to energy saving;
- to switch off lights and air-conditioning in the meeting room and the computer at the workstation when not in use; and
- Conference calls instead of face-to-face meetings are arranged where possible.

In view of the business nature, the Group's operations do not directly involve the use of natural resources and the Group is not aware of any significant generation of hazardous waste and any non-compliance with relevant laws and regulations in relation to environmental protection during the Reporting period that have significant impact on the Group.

報告範圍

本公司為一間投資公司，而本公司之主要業務為投資於上市及非上市公司之多元化投資組合。作為投資公司，本公司未直接參與旗下子公司或附屬公司的生產及營運。然而，本公司於積極尋求優化投資組合，提升股東回報的同時，仍然恪守企業社會責任，平衡股東、社區等各持份者的利益，致力取得企業可持續發展。

本公司採用上市規則附錄二十七為標準，彙報截至二零一七年三月三十一日止年度的環境、社會及管治事宜。

環境**排放物、資源使用及環境及自然資源**

本集團於投資領域經營並以辦公室運作為主。因此，本集團致力通過辦公室內的環保措施，盡量減少公司對環境的影響。

本集團鼓勵員工實施以下環保措施：

- 減少用紙、多採用雙面列印、重用已經單面打印的紙張及設置地方回收廢紙；
- 在可行的情況下均以電子方式儲存資料及進行通訊；
- 於夏季期間將空調溫度設置為25度以節省能源；
- 提醒員工在不使用會議室時關閉電源及空調，不使用電腦時關閉電腦；及
- 盡可能安排電話會議而非面對面之會議。

鑒於業務性質，本集團業務並不直接涉及自然資源的使用，所以於本年度內，本集團並不知悉有產生任何大量危險廢料及並不知悉其未有遵守有關環境保護的相關法例及規例，且對本集團造成重大影響。

SOCIAL**Employment**

Employees is the most valuable asset to the Group. It is the policy of the Group to employ person which is suitable to the position with equal opportunity (non-discrimination against gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). Competitive remuneration package will be provided for the employees. The Group will also comply with the relevant employment laws and regulations.

The Group is not aware of any non-compliance in relation to employment laws and regulations during the Reporting Period.

As at 31st March, 2017, we have 1 employee, 2 executive directors and 3 independent non-executive directors of the Company. All of our employees are located in Hong Kong.

Health and Safety

The Group will provide a healthy and safety working environment to the employees. The Group has provided a guideline for work safety including environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. By offering opportunities for a flexible work arrangement, the Group also encourage our employees to maintain a healthy work-life balance.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to health and safety working environment during the Reporting Period that have significant impact on the Group.

Development and Training

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group provide relevant training opportunities to its employees from time to time and encourage employees to attend seminars by themselves for their own professional assertions which include Listing Rules and accountancy update which can boost the competence and efficiency of the employees and hence the Company's professionalism and performance.

Labour standards

It is the policy of the Group to comply with the relevant laws and regulations which prohibit the employment of child and force labour.

The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour during the Reporting Period.

社會**僱傭**

僱員為本集團的最寶貴資產。本集團的政策為給予平等機會以僱用適合有關職位的人士(不歧視性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教)。僱員將獲提供具競爭力的薪酬組合。本集團亦將會遵守相關僱傭法例及規例。

於報告期間，本集團並無不符合或違反與適用僱傭法例及法規有關的規定。

於二零一七年三月三十一日，本公司有1名僱員、2名執行董事及3名獨立非執行董事。所有僱員均位於香港。

健康及安全

本集團的政策為向僱員提供一個健康及安全的工作環境。本集團亦提供工作安全指引包括環境衛生整潔、機器操作、禁煙防火、危險品處理、颱風及暴雨期間的安排、以及突發事件處理等。透過提供彈性工作安排，我們鼓勵員工在工作與生活之間維持平衡。

於報告期間，本集團並不知悉其未有遵守有關健康及安全的工作環境的相關法例及規例，且對本集團造成重大影響。

發展及培訓

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團經常為員工提供各種相關培訓機會及鼓勵僱員就自身的專業核證自行參與包括有市規則及會計更新等研討會，可提升員工的工作能力及工作效率，增強本公司的業務水平及素質。

勞工標準

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

於報告期間，本集團概不知悉任何未遵守預防兒童或強制勞工方面之相關條例及法規的情況。

Supply Chain Management

The Group has maintained good practice to select and evaluate its suppliers and their engagements.

As the Group operates in the investment field, it mainly purchases office equipment and office supplies through approved suppliers according to the quality of goods and services provided.

Product responsibility

The Group does not have products or services provided to customers and hence the product responsibility is not applicable to the Group.

Anti-corruption

The Group is committed to ensuring that no bribes, payment or advantages are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the Prevention of Bribery Ordinance. The Group regard honesty, integrity and fair play as the core values that must be upheld by our colleagues at all times.

During the reporting period, the Group had no legal cases regarding corrupt practices brought against the Group or its employees.

Community investment

The Group encourages employees to contribute their time and efforts in participating in various local community activities and events.

The Group aiming at sponsor inmates and discharged prisoners events such as cycling charity fundraising activities for assisting discharged prisoners organized by Christian Prison Pastoral Association Limited in February 2017.

供應鏈管理

本集團已維持挑選及評估其供應商及彼等聘用方面的良好常規。

由於本集團於投資領域經營業務，主要根據獲提供產品及服務的質量，自認可供應商採購辦公室設備及辦公室用品。

產品責任

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

反貪污

本集團致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守《防止賄賂條例》。本集團將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。

於報告期內，本集團概無針對本公司或其僱員之腐敗行為之法律案件。

社區投資

本集團鼓勵僱員貢獻個人時間及精力參與各類當地社區行動及活動。

本集團積極贊助在囚及更生人士活動，例如由基督教牧愛會有限公司（監獄福音事工）於二零一七年二月舉辦的單車慈善籌款活動—攜手騎行助更生。

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March, 2016

獨立核數師報告

截至二零一六年三月三十一日止年度

TO THE SHAREHOLDERS OF UBA INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

致開明投資有限公司全體股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of UBA Investments Limited (the "Company") and its subsidiaries (the "Group") set out on pages 46 to 112, which comprise the consolidated statements of financial position as at 31st March, 2017, and the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes on the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March, 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

我們已審核載於第46頁至112頁的開明投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括截至二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流動表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一七年三月三十一日的財務狀況及集團截至該日止年度的財務表現和現金流動，並已遵守香港公司條例的披露規定妥為編製。

意見基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下之責任在本報告核數師就審核綜合財務報表之責任一節進一步描述。我們根據香港會計師公會之專業會計師職業道德守則(「守則」)獨立於貴集團，我們已按照守則履行我們之其他道德責任。我們認為，我們所獲得之審核憑證就為我們之意見提供基準而言屬足夠及適當。

關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，對本期綜合財務報表審核工作而言最重要之事項。該等事項乃於我們對綜合財務報表進行整體審核並就此形成我們之意見時予以處理，我們對該等事項並無提出單獨意見。

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March, 2016

獨立核數師報告

截至二零一六年三月三十一日止年度

KEY AUDIT MATTERS IDENTIFIED IN OUR AUDIT ARE SUMMARISED AS FOLLOWS:

我們於審核中識別之關鍵審核事項概述如下：

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

Valuation and impairment of unlisted available-for-sale financial assets

於非上市可供出售財務資產之估值及減值

Refer to note 17 on the consolidated financial statements.
茲提述綜合財務報表附註17。

The carrying value of the unlisted available-for-sale financial assets was HK\$6,029,513 as at 31st March, 2017. 於二零一七年三月三十一日，於非上市可供出售財務資產之賬面值為6,029,513 港元。

The impairment of the unlisted available-for-sale financial assets is assessed by the management to see if there is significant or prolonged decline in carrying value through the application of judgement and use of subjective assumptions.

非上市可供出售財務資產之減值乃由管理層通過應用判斷及使用主觀假設評估賬面值是否會出現重大或長期下跌。

Our procedures in relation to management's assessment of the valuation and impairment of unlisted available-for-sale financial assets included:

我們就管理層對於非上市可供出售財務資產之估值及減值之評估所採用之程序如下：

- Reviewing financial information and relevant documents of the investee to ensure their reliability. 審閱投資的財務資料及其相關文件以確保其可靠性。
- Evaluating the management judgement and assumptions on the recoverability of the unlisted available-for-sale financial asset. 評估有關於非上市可供出售財務資產之可收回性之管理層判斷及假設。
- Considering the potential impact of reasonably possible downside change in these key assumptions. 評估管理層參考當前市況後作出之關鍵假設。

We found the management conclusion to be consistent with the available information.

我們發現管理層結論與可獲得之資料一致。

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March, 2016

獨立核數師報告

截至二零一六年三月三十一日止年度

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報中之其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含之所有資料，綜合財務報表及本核數師報告除外。

我們對綜合財務報表之意見不包括其他資料，我們不會就此提供任何形式之核證結論。

關於我們對綜合財務報表之審核，我們之責任是閱讀其他資料，同時考慮其他資料是否與綜合財務報表或我們於審核中了解之情況存在重大不一致，或另外出現重大錯報。根據我們所做之工作，倘我們得出其他資料存有重大錯報之結論，我們須就這一事實作出報告。我們並無就此作出報告。

董事就綜合財務報表之責任

貴公司董事負責根據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之披露規定編製真實而公平之綜合財務報表，以及維持董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

於編製綜合財務報表時，貴公司董事負責評估貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

貴公司董事由審核委員會協助履行監督貴集團財務報告流程之責任。

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March, 2016

獨立核數師報告

截至二零一六年三月三十一日止年度

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

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

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

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

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

核數師就綜合財務報表審核之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯報取得合理保證，並出具包括我們意見之核數師報告。我們是僅向整體股東報告，除此以外，別無其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

合理保證是高水平之保證，惟不能保證按照香港審計準則進行之審核，於某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯報可被視為重大。

於根據香港審計準則進行審核之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March, 2016

獨立核數師報告

截至二零一六年三月三十一日止年度

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify, our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基準之適當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關披露不足，我們將修訂意見。我們之結論乃基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團停止持續經營。
- 評價綜合財務報表之整體列報、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核之方向、監督及執行。我們僅為審核意見承擔責任。

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

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

除其他事項外，我們與審核委員會溝通(其中包括)審核之計劃範圍、時間安排及重大審核發現，包括我們於審核中識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，相關之防範措施。

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March, 2016

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

The engagement partner on the audit resulting in this independent auditor's report is Wan Hing Chuen.

Li, Tang, Chen & Co.

Certified Public Accountants (Practising)

10/F Sun Hung Kai Centre

30 Harbour Road

Wanchai

Hong Kong

20th June, 2017

獨立核數師報告

截至二零一六年三月三十一日止年度

從與審核委員會溝通之事項中，我們確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人為尹慶泉。

李湯陳會計師事務所

執業會計師

香港

灣仔

港灣道三十號

新鴻基中心十樓

二零一七年六月二十日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2017

綜合收益表

截至二零一七年三月三十一日止年度

		Note 附註	2017 HK\$ 港元	2016 HK\$ 港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		286,195,226	319,465,769
Revenue	收入	9	16,171,970	(6,357,771)
Other revenue	其他收入	10	236,236	3,812,435
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損		(3,462,500)	(1,462,500)
Administrative and other operating expenses	行政及其他營運支出		(7,867,357)	(5,801,218)
Finance costs	融資成本	11	(249,482)	(357,277)
Profit/(loss) before taxation	除稅前溢利／(虧損)	12	4,828,867	(10,166,331)
Income tax expense	所得稅開支	14(a)	—	—
Profit/(loss) for the year attributable to equity holders of the Company	本年度本公司權益持有人的溢利／(虧損)		4,828,867	(10,166,331)
			HK cents 港仙	HK cents 港仙
Earnings/(loss) per share	每股溢利／(虧損)			
Basic and diluted	基本及攤薄	15	0.46	(0.96)
Dividend	股息		Nil 無	Nil 無

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2017

綜合全面收益表

截至二零一七年三月三十一日止年度

		2017	2016
		HK\$	HK\$
		港元	港元
Profit/(loss) for the year attributable to equity holders of the Company	本年度本公司權益持有人之溢利／(虧損)	4,828,867	(10,166,331)
Other comprehensive income/(loss) <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收益／(虧損) <i>其後可能重新分類至損益的項目</i>		
Available-for-sale financial assets:	可供出售財務資產：		
– Fair value changes during the year	– 年內公平值之變動	4,883,269	1,096,195
– Reclassification adjustments transferred to consolidated income statement	– 重新分類調整轉移到綜合收益表		
– Released upon disposal of available-for-sale financial assets	– 因出售可供出售財務資產而變現	–	(1,831,500)
Other comprehensive income/(loss) for the year, net of tax	除稅後之本年度其他全面收益／(虧損)	4,883,269	(735,305)
Total comprehensive income/(loss) attributable to equity holders of the Company	本公司權益持有人全面收益／(虧損)總額	9,712,136	(10,901,636)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2017

綜合財務狀況表

於二零一七年三月三十一日

		Note 附註	2017 HK\$ 港元	2016 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	3,123	8,876
Available-for-sale financial assets	可供出售財務資產	17	28,375,207	20,984,825
			28,378,330	20,993,701
Current assets	流動資產			
Amounts due from investee companies	應收投資公司款項	18	2,737,382	2,737,382
Amounts due from related companies	應收關連公司款項	19	3,531,724	2,921,041
Deposits	按金		66,060	66,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	20	125,786,563	118,043,593
Cash and bank balances	現金及銀行結餘		12,539,728	16,663,448
			144,661,457	140,431,524
Current liabilities	流動負債			
Accruals	應付費用		2,163,428	261,002
Net current assets	流動資產淨值		142,498,029	140,170,522
Net assets	資產淨值		170,876,359	161,164,223
Capital and reserves	資本及儲備			
Share capital	股本	21	10,597,782	10,597,782
Reserves	儲備	22	160,278,577	150,566,441
Total equity	總權益		170,876,359	161,164,223
Net asset value per share	每股資產淨值	23	0.16	0.15

The consolidated financial statements on pages 46 to 112 were approved and authorised for issue by the board of directors on 20th June, 2017

第46至112頁之財務報表已獲董事會於二零一七年六月二十日批准及授權發出。

WONG Yun Kuen
Executive Director
執行董事
黃潤權

CHENG Wai Lun, Andrew
Executive Director
執行董事
鄭偉倫

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2017

綜合權益變動表

截至二零一七年三月三十一日止年度

		Share capital	Share premium	Fair value reserves	Retained profits	Total
		股本	股份溢價	公平值儲備	保留溢利	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Balance as at 1st April, 2015	於二零一五年四月一日結餘	10,597,782	92,564,355	5,183,803	63,719,919	172,065,859
Loss for the year	本年度虧損	-	-	-	(10,166,331)	(10,166,331)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	(735,305)	-	(735,305)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(735,305)	(10,166,331)	(10,901,636)
Balance as at 31st March, 2016 and 1st April, 2016	於二零一六年三月三十一日及 二零一六年四月一日結餘	10,597,782	92,564,355	4,448,498	53,553,588	161,164,223
Profit for the year	本年度溢利	-	-	-	4,828,867	4,828,867
Other comprehensive income for the year	本年度其他全面收益	-	-	4,883,269	-	4,883,269
Total comprehensive income for the year	本年度全面收益總額	-	-	4,883,269	4,828,867	9,712,136
Balance as at 31st March, 2017	於二零一七年三月三十一日結餘	10,597,782	92,564,355	9,331,767	58,382,455	170,876,359

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2017

綜合現金流動表

截至二零一七年三月三十一日止年度

		2017	2016
		HK\$	HK\$
		港元	港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流動			
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,828,867	(10,166,331)
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	(15)	(18)
Interest expenses	利息支出	249,482	357,277
Depreciation	折舊	5,753	8,115
Net unrealised gain on financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之未變現收益淨值	(8,086,925)	(1,314,085)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	-	(3,810,862)
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	3,462,500	1,462,500
(Increase)/decrease in amounts due from related companies	應收關聯公司款項之(增加)／減少	(610,683)	4,768,216
Decrease in account receivable and deposits	應收款項及按金之減少	-	31,306,000
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之減少／(增加)	343,955	(12,734,733)
Increase/(decrease) in accruals	應付費用之增加／(減少)	1,902,426	(8,772,425)
Cash generated from operations	經營業務產生之現金	2,095,360	1,103,654
Interest received	已收利息	15	18
Interest paid	已付利息	(249,482)	(357,277)
Net cash generated from operating activities	經營業務產生之現金淨值	1,845,893	746,395
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流動			
Purchase of available-for-sale financial assets	購買可供出售財務資產	(5,969,613)	(5,431,550)
Proceeds from sales of available-for-sale financial assets	出售可供出售財務資產之所得款項	-	6,039,917
Net cash (used in)/generated from investing activities	投資活動(應用)／產生之現金淨值	(5,969,613)	608,367

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2017

綜合現金流動表

截至二零一七年三月三十一日止年度

		2017 HK\$ 港元	2016 HK\$ 港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)/增加 淨值	(4,123,720)	1,354,762
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	16,663,448	15,308,686
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等價物	12,539,728	16,663,448
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	12,539,728	16,663,448

1. GENERAL

The UBA Investments Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (the “Group”) are engaged in investment holding and trading of securities.

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

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

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material impact on the Group’s results and its financial position for the current or prior periods.

1. 一般資料

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司之主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。

本公司及其附屬公司(「本集團」)均從事投資控股及證券交易。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

2. 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之香港財務報告準則之修訂。該等修訂對本集團之業績及財務狀況之編製或呈列方式概無重大影響。

3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Up to the date of approval of these consolidated financial statements, the HKICPA has issued the following amendments and new or amended standards which are not yet effective for the accounting period ended 31st March, 2017 and which have not been early adopted in these consolidated financial statements:

HKFRS 9	<i>Financial Instruments</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴

- ¹ Effective for annual periods beginning on or after 1st January, 2017
- ² Effective for annual periods beginning on or after 1st January, 2018
- ³ Effective for annual periods beginning on or after 1st January, 2019
- ⁴ Effective for annual periods beginning on or after a date to be determined

The Group has been evaluating the impact of these new or revised standards and amendments but not yet in a position to state whether all these new or revised standards and amendments would have a significant impact on the Group's results of operations and financial position.

3. 已頒佈但尚未生效之香港財務報告準則

直至批准該等綜合財務報表日期為止，香港會計師公會已頒佈以下修訂及新訂或經修訂準則，惟於截至二零一七年三月三十一日止會計期間尚未生效及尚未於該等綜合財務報表中提早採納：

香港財務報告準則 第9號	金融工具 ²
香港財務報告準則 第15號	客戶合同收益 ²
香港財務報告準則 第16號	租賃 ³
香港會計準則第7號 (修訂本)	披露計劃 ¹
香港會計準則 第12號 (修訂本)	就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則 第2號 (修訂本)	以股份為基礎支付交易之分類及計量 ²
香港財務報告準則 第10號及香港會計準則第28號 (修訂本)	於投資者與其聯營公司或合營公司之間的資產出售或投入 ⁴

- ¹ 於二零一七年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 於待定日期或之後開始之年度期間生效

本集團正在評估該等新訂或經修訂準則及修訂本之影響，惟仍未能確定該等新訂或經修訂準則及修訂本會否對本集團的經營業績及財務狀況造成重大影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of preparation:

The consolidated financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention except that certain available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value and on the basis that the Group is a going concern.

(b) Basis of consolidation:

The consolidated financial statements include the financial statements of Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31st March, 2017. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

4. 主要會計政策概要

編製該等綜合財務報表所應用之主要會計政策載列如下。該等政策均貫徹應用於所呈報之所有年度。

(a) 編製基準：

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製，這共同名詞包括香港會計師公會（「香港會計師公會」）所訂立之所有適用的個別香港財務報告準則、香港會計準則及其詮釋、香港公認會計原則及香港公司條例之披露規定。本綜合財務報表亦符合香港聯合交易所有限公司《證券上市規則》（「上市規則」）適用披露條文的規定。本財務報表乃根據歷史成本常規法編製，惟部份可供出售財務資產及按公平值於損益賬列賬之財務資產按公平值列賬及根據本集團持持續經營為基準。

(b) 綜合帳目之基準：

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一七年三月三十一日止年度之財務報表。附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由收購日期（即本集團取得控制權當日）起計入綜合帳目，並持續計入綜合帳目至該控制權終止當日為止。所有集團內部公司間結餘、交易、因集團內部公司間交易而產生之未變現盈虧及股息已於綜合計算時全數抵銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***(c) Property, plant and equipment:**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight-line method. The annual rate used for furniture, fixtures and equipment is 20%.

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

4. 主要會計政策概要(續)**(c) 物業、機器及設備：**

物業、機器及設備以成本減去累積折舊及任何減值虧損列賬。一項物業、機器及設備項目之成本包括其購入價及將該資產達至其營運狀態及其預定用途之工作地點涉及之任何直接應佔成本。該物業、機器及設備運作後產生之開支，包括維修及保養及檢修成本，一般在其產生之期間在損益賬中扣除。倘若可清楚顯示有關開支導致使用該物業、機器及設備而預計可取得之未來經濟效益有所增加，則有關開支予以資本化，作為該資產之額外成本。

物業、機器及設備折舊以直線法於其預計可用年期內將其撇銷。傢具、裝置及設備之年折舊率為20%。

物業、機器及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨值與該項目之賬面值之差額計算)乃計入於該項目取消確認年度之損益賬內。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(d) Subsidiaries:**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses.

(e) Investments:

The Group classifies its investments in the following categories: loans and receivables, financial assets at fair value through profit or loss and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

4. 主要會計政策概要 (續)

(d) 附屬公司：

附屬公司是由集團控制的實體。集團透過參與實體運作而獲得或承受不固定回報的權利或風險，從而控制實體，並能夠行使其權力影響該回報。在評估該集團是否有權力時，只考慮(由集團或其他方持有的)實質權利。

並無導致失去控制權的本集團於附屬公司的權益變動作為權益交易入賬，據此，綜合權益內控股及非控股權益金額會作出調整，以反映相應權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去附屬公司的控制時，會記入為出售附屬公司的整體權益，相關的損益將在損益表中確認出。於失去控制日期時在該前附屬公司保留的任何權益將確認為公允價值，此額將被視為最初確認財務資產時的公允價值，或在適當情況，在最初確認投資聯營公司時的成本。

在公司資產負債表內，於附屬公司的投資是按成本減去任何減值虧損入帳。

(e) 投資：

本集團將投資項目劃分為以下類別：貸款及應收款項、按公平值於損益賬列賬之財務資產以及可供出售財務資產。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(e) Investments:** *(continued)**(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. All derivatives financial assets are also categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

4. 主要會計政策概要(續)

(e) 投資：*(續)**(i) 貸款及應收款項*

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個報告期末，貸款及應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流動之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與增加資產可收回款項聯繫時，減值虧損於往後期間撥回，但以所撥回於減值日期的資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

(ii) 按公平值於損益賬列賬之財務資產

於初次確認後之每個報告期末，按公平值於損益賬列賬之財務資產乃按公平值計算，公平值變動於產生期內直接於損益賬確認。所有衍生財務資產被類別為按公平值於損益賬列賬之財務資產，除非該項目被指定為對沖。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(e) Investments:** *(continued)**(iii) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above).

After initial recognition, available-for-sale financial assets are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the fair value reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the fair value reserve.

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

4. 主要會計政策概要 (續)

(e) 投資: (續)*(iii) 可供出售財務資產*

可供出售財務資產為非衍生項目，無論是否劃分為其他類別(載於上文)。

在初步確認後，可供出售財務資產其後以公平價值計量，未變現收益或虧損於可供出售資產公平價值儲備內確認為其他全面收益，直至有關投資被取消確認時累計收益或虧損於收益表內確認為其他收入，或被確認為減值時，累計收益或虧損由可供出售資產公平價值儲備撥往收益表內確認。

倘非上市股本證券之公平價值因(a)估計合理公平價值之差異變動範圍就該投資而言屬重大或(b)未能就差異範圍內各公平價值估計之機會率作出合理評估並用以估計公平價值而未能可靠地計量，則該等證券按成本值減任何減值虧損入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(f) Impairment of assets:**

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

In case of equity securities classified as available-for-sale financial assets, a significant or prolonged decline in the fair value of the equity securities below their cost is considered in determining whether the securities are impaired. Impairment losses recognised in profit or loss on equity securities are not reversed through profit or loss.

(g) Cash and cash equivalents:

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

4. 主要會計政策概要(續)

(f) 資產減值：

於各報告期末，本集團會審視其資產之賬面值，以確定是否有跡象顯示該等資產出現任何減值虧損。倘資產之可收回數額估計低於其賬面值，則會將該項資產之賬面值減至其可收回數額。減值虧損即時確認作支出。

倘於其後撥回減值虧損，則該項資產之賬面值會增加至經修訂之估計可收回數額，惟限於增加後之賬面值不會超逾該項資產倘於過往年度並無確認減值虧損所計算之賬面值。減值虧損之撥回即時確認為收入。

倘股本證券獲分類為可供出售財務資產，於釐定此等證券是否發生減值時，須考慮彼等之公平值是否長期處於其成本下。股本證券之減值虧損於損益表確認且不可自損益表撥回。

(g) 現金及現金等價物：

就綜合現金流動表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資及購入後一般在三個月內可予兌現減去須應要求償還並構成本集團現金管理之組成部份之銀行透支。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Foreign currency translation:

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(iii) *Group companies*

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

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

4. 主要會計政策概要 (續)

(h) 外幣換算：

(i) *功能和列賬貨幣*

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣（「功能貨幣」）為計算單位。綜合財務報表以港幣列賬，港幣為本公司之功能及列賬貨幣。

(ii) *交易及結餘*

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯收益及虧損均列入損益賬。

(iii) *集團公司*

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- (a) 各財務狀況表所列之資產及負債按其報告期末之收市匯率換算；

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Foreign currency translation: (continued)

(iii) Group companies (continued)

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) the resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

(i) 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 as reported in income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策概要(續)

(h) 外幣換算：(續)

(iii) 集團公司(續)

(b) 各損益賬所列之收支按平均匯率換算(除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算)；及

(c) 產生之匯兌差異在其他全面收益中確認並在換算儲備中累計。

(i) 稅項：

所得稅開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於損益賬內呈報之應課稅溢利淨值。集團之本期稅項負債乃按報告期末前已生效或大致上生效之稅率計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)(i) **Taxation:** *(continued)*

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

4. 主要會計政策概要 (續)

(i) 稅項：(續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項目下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關資產及負債。

投資附屬公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益賬內扣除或計入，惟倘與直接扣除或計入權益之項目相關，則遞延稅項亦於權益中處理。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(j) Provisions and contingent liabilities:**

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(k) Revenue recognition:

- (i) Sales of investments in equity securities and futures including available-for-sale financial assets and financial assets at fair value through profit or loss are recognised on a trade date basis when the risks and rewards of ownership are transferred and title has passed.
- (ii) Interest income is recognised as it accrues using the effective interest method.
- (iii) Dividend income from equity securities is recognised when the shareholders' rights to receive payment have been established.

4. 主要會計政策概要(續)

(j) 撥備及或然負債：

倘若本集團或本公司須就過去之事件承擔法律或推定責任，而且履行責任可涉及經濟效益之流出，並可作出可靠之估計，則就不確定時間或數額之負債確認撥備。倘若貨幣之時間值屬重大，撥備則以預計履行責任之開支現值列示。

如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

(k) 收入確認：

- (i) 當擁有權之風險及回報轉讓及業權轉移，出售投資證券及期貨(包括可供出售財務資產及按公平值於損益賬列賬之財務資產)按交易日基準予以確認。
- (ii) 利息收入是按存款的存放時間和實際利率計算確認。
- (iii) 因投資而產生之股息收入在確立股東收取股息之權利時予以確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(l) Operating lease:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised as expenses in profit or loss on a straight-line basis over the period of the lease.

(m) Related parties:

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

4. 主要會計政策概要(續)

(l) 經營租賃：

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之付款(扣除出租人給予之任何優惠)按租期以直線法於損益賬確認為開支。

(m) 關聯人士：

(a) 有關人士為以下人士或以下人士之近親：

- (i) 控制或共同控制本集團；
- (ii) 對本集團發揮重大影響力；或
- (iii) 為本集團或本集團之母公司關鍵管理層成員。

(b) 在下列情況下，有關實體將視為本集團之關聯人士：

- (i) 有關實體及本集團為相同集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Related parties: (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (iii) Both entities are joint ventures of a same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 主要會計政策概要(續)

(m) 關聯人士：(續)

- (b) 在下列情況下，有關實體將視為本集團之關聯人士：(續)
- (iii) 有關實體與本集團為相同第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 有關實體為本集團或與本集團有關聯之實體為僱員福利而設之離職後福利計劃。
- (vi) 有關實體受(a)項所述人士控制或共同控制。
- (vii) (a)(i)項所述人士可對該實體發揮重大影響力或為該實體(或該實體之母公司)之關鍵管理層成員。

任何個別人士之近親是指與該實體交易時預期可影響該個別人士或受該個別人士影響之家庭成員。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Segment reporting:

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(o) Employees benefits:

Pension obligations

The Group participates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated based on a percentage of employees' relevant income. The Group's contributions to the fund are incurred as expenses and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged as expenses as they fall due.

4. 主要會計政策概要 (續)

(n) 分部申報：

綜合財務報告中之營運分部及分部項目之金額乃自財務資料中確認，並定期向本集團最高管理層提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部份標準，則可進行合算。

(o) 僱員福利：

退休金責任

本集團為所有僱員提供界定供款之強制性公積金計劃（「強積金計劃」）。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之一定百分比計算。本集團於供款時作為支出，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

本集團之強積金計劃供款乃於到期時扣除為開支。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group did not use any critical accounting estimates in the preparation of the consolidated financial statements.

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

Impairment of unlisted available-for-sale financial assets

In determining whether there is any objective evidence that impairment has occurred on unlisted available-for-sale financial assets, the Group assesses periodically whether there has been a significant or prolonged decline in the carrying value of the investments below its cost or carrying amount, or whether other objective evidence of impairment exists based on the investee's financial conditions and business prospects, including industry outlook, technological changes as well as operating and financing cash flows. This requires a significant level of management judgment which would affect the amount of impairment losses.

6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising issued share capital, other reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

5. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素（包括於具體情況下相信將屬於合理之未來事件預期）達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷（涉及估計而對在綜合財務報表確認之款額造成最重大影響之該等判斷除外）。

可供出售財務資產之減值

就可供出售財務資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／投資公司之財務資料。

6. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時透過債務及股本結餘的最優化盡量提高股東回報。從以往年度起，本集團之整體策略與往年一樣維持不變。

本集團之資本架構包括本公司股權持有人應佔股本儲備（計有已發行股本、其他儲備及保留溢利）。

本公司董事每半年檢討資本架構。在此項檢討工作中，本公司董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息及發行新股份以平衡其整體資本架構。

7. FINANCIAL INSTRUMENTS BY CATEGORY

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

7. 金融工具分類

各類金融工具於報告期末之賬面值如下：

2017

Financial assets

二零一七年

財務資產

		Financial assets at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Total
		按公平值於損益賬列賬之財務資產	貸款及應收款項	可供出售財務資產	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Available-for-sale financial assets	可供出售財務資產	-	-	28,375,207	28,375,207
Amounts due from investee companies	應收投資公司款項	-	2,737,382	-	2,737,382
Amounts due from related companies	應收關聯公司款項	-	3,531,724	-	3,531,724
Deposits	應收款項及按金	-	66,060	-	66,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	125,786,563	-	-	125,786,563
Cash and bank balances	現金及銀行結餘	-	12,539,728	-	12,539,728
		125,786,563	18,874,894	28,375,207	173,036,664

Financial liabilities

財務負債

		Financial liabilities at amortised cost
		以攤銷成本計價的財務負債
		HK\$
		港元
Accruals	應付費用	2,163,428

7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

7. 金融工具分類(續)

2016

二零一六年

Financial assets

財務資產

		Financial assets at fair value through profit or loss 按公平值於損益賬列賬之財務資產 HK\$ 港元	Loans and receivables 貸款及應收款項 HK\$ 港元	Available-for-sale financial assets 可供出售財務資產 HK\$ 港元	Total 總計 HK\$ 港元
Available-for-sale financial assets	可供出售財務資產	-	-	20,984,825	20,984,825
Amounts due from investee companies	應收投資公司款項	-	2,737,382	-	2,737,382
Amounts due from related companies	應收關聯公司款項	-	2,921,041	-	2,921,041
Deposits	按金	-	66,060	-	66,060
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	118,043,593	-	-	118,043,593
Cash and bank balances	現金及銀行結餘	-	16,663,448	-	16,663,448
		118,043,593	22,387,931	20,984,825	161,416,349

Financial liabilities

財務負債

		Financial liabilities at amortised cost 以攤銷成本計價的財務負債 HK\$ 港元
Accruals	應付費用	261,002

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors:

The Group's major financial instruments comprise available-for-sale financial assets, amounts due from investee companies, amounts due from related companies, account receivable and deposits, financial assets at fair value through profit or loss, cash and bank balances and accruals.

The Group's activities expose it to a variety of financial risks: equity price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Equity price risk

The Group are exposed to equity securities which are classified in the consolidated statement of financial position either as available-for-sale financial assets or financial assets at fair value through profit or loss. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments. The Group's equity price risk is managed through diversification of the investment portfolio ratios by exposures.

The following table demonstrates the sensitivity to every 1% change in the fair values of the listed equity securities or the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

8. 財務風險管理目標及政策

(a) 財務風險因素：

本集團之主要財務工具包括可供出售財務資產、應收投資公司款項、應收關聯公司款項、應收款項及按金、按公平值於損益賬列賬之財務資產、現金及銀行結餘及應付費用。

本集團業務面對多項不同形式之財務風險：股本價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

(i) 股本價格風險

本集團持有之股本證券乃於綜合財務狀況表內分類為可供出售財務資產或按公平值於損益賬列賬之財務資產。該等證券較易受到股本價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團及本公司之股本價格風險乃透過按風險計算之投資組合比例進行多元化管理。

下表列示上市股本證券或衍生金融工具之相關之公平價值每1%變動之敏感度（其他變數保持不變及不計任何稅項影響之前），按其於報告期末之賬面值計算。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors: (continued)

(i) Equity price risk (continued)

8. 財務風險管理目標及政策(續)

(a) 財務風險因素：(續)

(i) 股本價格風險(續)

		Increase/ (decrease) in fair value	Increase/ (decrease) in loss before taxation	Increase/ (decrease) in equity
		公平值之 增加/(減少) %	除稅前虧損之 增加/(減少) HK\$	權益之 增加/(減少) HK\$
		百分比	港元	港元
2017	二零一七年			
Investments listed in Hong Kong:	於香港上市之投資：			
- Available-for-sale financial assets	- 可供出售財務資產	1 (1)	- -	223,457 (223,457)
- Financial assets at fair value through profit or loss	- 按公平值於損益賬列賬之財務資產	1 (1)	1,257,866 (1,257,866)	1,050,318 (1,050,318)
2016	二零一六年			
Investments listed in Hong Kong:	於香港上市之投資：			
- Available-for-sale financial assets	- 可供出售財務資產	1 (1)	- -	140,309 (140,309)
- Financial assets at fair value through profit or loss	- 按公平值於損益賬列賬之財務資產	1 (1)	1,180,436 (1,180,436)	985,664 (985,664)

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors: (continued)

(i) Equity price risk (continued)

Concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has a certain concentration risks in four (2016: three) equity investments which account for more than 5% of the total assets of the Group.

PCCW Limited	電訊盈科有限公司
Yi Hua Holdings Limited	益華控股有限公司
Gemilang International Limited	彭順國際有限公司
Kwong Man Kee Group Limited	鄺文記集團有限公司
Millennium Pacific Group Holdings Limited	匯思太平洋集團控股有限公司

(ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the end of the reporting period, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

8. 財務風險管理目標及政策(續)

(a) 財務風險因素：(續)

(i) 股本價格風險(續)

如果本集團擁有大量的投資在單一股權投資，股本價格集中風險可能會產生。於報告期末，本集團有四項股權投資含有若干集中風險(二零一六年：三項)，佔本集團總資產之5%以上。

% of total assets of the Group		
佔本集團總資產之百分比		
	2017	
	2016	
PCCW Limited	15.35%	18.04%
Yi Hua Holdings Limited	32.98%	25.27%
Gemilang International Limited	5.51%	N/A
Kwong Man Kee Group Limited	8.59%	N/A
Millennium Pacific Group Holdings Limited	N/A	9.66%

(ii) 信貸風險

本集團面對之信貸風險乃交易對方將無法全數支付到期應付款項之風險。於報告期末已產生之虧損(如有)會作提撥減值準備。本集團負責監察對任何金融機構承擔之信貸風險款額。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors: (continued)

(iii) Liquidity risk

The Group invests in both listed and unlisted securities which are designated as available-for-sale financial assets and/or financial assets at fair value through profit or loss. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

The following table details the Group's remaining contractual maturity for their financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

8. 財務風險管理目標及政策(續)

(a) 財務風險因素：(續)

(iii) 流動資金風險

本集團投資於上市及非上市兩類證券，乃分類為可供出售財務資產及/或按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如何種特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

下表詳細載列本集團之財務負債之餘下合約屆滿期。就非衍生財務負債而言，該表乃以本集團於須予付款之最早日期之財務負債之未貼現現金流動為基準而編製。該表包括利息及本金現金流動。

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2017

綜合財務報表附註

截至二零一七年三月三十一日止年度

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (a) **Financial risk factors:** (continued)
(iii) *Liquidity risk* (continued)

8. 財務風險管理目標及政策 (續)

- (a) 財務風險因素：(續)
(iii) 流動資金風險 (續)

		Repayable on demand	Less than 1 month	1 to 3 months	3 months to 1 year	Carrying amount at 31st March 三月三十一日 賬面值
		通知時償還 HK\$ 港元	少於1個月 HK\$ 港元	1至3個月 HK\$ 港元	3個月至1年 HK\$ 港元	HK\$ 港元
2017	二零一七年					
Non-derivative financial liabilities	非衍生財務負債					
Accruals	應付費用	1,824,325	5,000	-	334,103	2,163,428
2016	二零一六年					
Non-derivative financial liabilities	非衍生財務負債					
Accruals	應付費用	-	5,000	-	256,002	261,002

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors: (continued)

(iv) *Interest rate risk*

The Group has no interest-bearing financial liabilities at the end of the reporting period. The Group only exposes to changes in interest rates to their interest-bearing short-term bank fixed deposits.

Due to the fact that the changes in interest rates would have no material impact on the results of the Group and accordingly, the sensitivity analysis in respect of changes in interest rate is not presented.

(b) Fair values:

(i) *Fair value hierarchy*

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

8. 財務風險管理目標及政策 (續)

(a) 財務風險因素: (續)

(iv) *利率風險*

於報告期末，本集團並無財務負債之付息借貸。本集團僅面對利率變動影響其短期銀行定期存款之利息。

事實上，由於利率的變化不會對本集團有重大影響的結果。因而不能提供敏感性分析利率之變化。

(b) 公平值:

(i) *公平值等級*

本集團使用下面的等級以確定和披露金融工具的公平值:

第一層: 公平值計量是根據在活躍市場相同資產或負債之(未經調整)報價

第二層: 公平值計量是根據估值技術, 無論是直接或間接輸入所有重大影響的記錄而可觀察的公平價值

第三層: 公平值計量是根據估值技術, 無論是直接或間接輸入所有重大影響的記錄而不可根據觀察市場數據(不可觀察的輸入)

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

As at 31st March, 2017 and 31st March, 2016, the Group held the following financial instruments measured at fair value:

2017

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	22,345,694	-	-	22,345,694
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	120,536,563	-	5,250,000	125,786,563
		142,882,257	-	5,250,000	148,132,257

2016

		Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	14,030,875	-	-	14,030,875
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	112,793,593	-	5,250,000	118,043,593
		126,824,468	-	5,250,000	132,074,468

Unlisted convertible debt securities is stated at its fair value, which is determined by reference to the valuation in accordance with generally accepted valuation methodologies.

非上市可換股債券按公平值列賬，乃參考按公認估值法得出之估值而得出。

8. 財務風險管理目標及政策 (續)

(b) 公平值：(續)

(i) 公平值等級 (續)

截至二零一七年三月三十一日及二零一六年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零一七年

二零一六年

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

	Valuation technique 估值法	Significant inputs 重大輸入值
Financial assets at fair value through profit or loss (Level 3) 按公平值於損益賬列賬之財務資產(第三層)	Market value 貼現現金流量	Expected recoverable amount of underlying project 相關項目之預期可收回金額
Additional information about fair value measurements using significant unobservable inputs (Level 3):		就使用重大不可觀察輸入值計量公平值(第三層)之額外資料:

	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Financial assets at fair value through profit or loss (Note) 按公平值於損益賬列賬之財務資產(附註)	Expected recoverable amount of underlying project 相關項目之預期可收回金額	Not applicable 不適用

Note: The valuations are performed and reported at each of the Group's reporting dates to Group management. The higher the expected recoverable amount of underlying project, the higher the fair value.

附註: 估值於本集團各報告日期進行並向本集團之管理層匯報。相關項目預期可收回金額越高, 公平值越高。

There were no changes in valuation techniques during the year.

年內估值法並無變動。

During the years ended 31st March, 2017 and 31st March, 2016, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

截至二零一七年三月三十一日及二零一六年三月三十一日止年度, 公平價值計量沒有轉移至第一層與第二層以及進入或離開第三層。

8. 財務風險管理目標及政策(續)

(b) 公平值:(續)

(i) 公平值等級(續)

第三層公平值計量所用之估值法及輸入值如下:

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

The following table presents the changes in Level 3 instruments for the year ended 31st March, 2017.

8. 財務風險管理目標及政策(續)

(b) 公平值：(續)

(i) 公平值等級(續)

下表顯示第三層工具於截至二零一七年三月三十一日止年度之變動。

Financial assets at fair value through profit or loss
按公平值於損益賬列賬之財務資產
HK
港元

At 1st April, 2016 and
31st March, 2017

於二零一六年四月一日及
二零一七年三月三十一日

5,250,000

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

The carrying amounts of the Group's other financial instruments carried at costs are not materially different from their fair values as at 31st March, 2017 and 31st March, 2016.

(ii) 按公平值以外價值列賬之財務工具之公平值

於二零一七年三月三十一日及二零一六年三月三十一日，本集團按成本列賬之其他財務工具之賬面金額與其公平值並無重大差別。

9. REVENUE

Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之變現及未變現收益／(虧損)淨額
Dividend income from listed equity securities	上市股本證券之股息收入

No analysis of the Group's revenue and contribution to operating profit for the current and prior years set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to performance of the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investments and the disclosure of information regarding customers would not be meaningful.

Certain figures in revenue and other revenue have been reclassified to better present the operation result of the group.

10. OTHER REVENUE

Other revenue	其他收入
Interest income	利息收入
Other income	其他收益
Net realised gain on available-for-sale financial assets	可供出售財務資產之變現收益淨額

9. 收入

2017 HK\$ 港元	2016 HK\$ 港元
12,528,611	(9,927,696)
3,643,359	3,569,925
16,171,970	(6,357,771)

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本年度及往年度之收入及經營溢利。

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

於收入和其他收入內的一定數目為更好呈現本集團的經營業績所以已重新分類。

10. 其他收入

2017 HK\$ 港元	2016 HK\$ 港元
15	18
236,221	—
—	3,812,417
236,236	3,812,435

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2017

綜合財務報表附註

截至二零一七年三月三十一日止年度

11. FINANCE COSTS

Interest on other borrowings wholly repayable within five years	其他於5年內償還借款 利息支出
---	--------------------

11. 融資成本

2017 HK\$ 港元	2016 HK\$ 港元
249,482	357,277

12. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging:

Auditors' remuneration	核數師酬金
Depreciation	折舊
Investment management fee paid to a related company	支付予關連公司之投資管理費用 應付予關連公司之表現費
Performance fee payable to a related company	應付予關連公司之表現費
Staff costs, including defined contributions of HK\$23,450 (2016: HK\$22,123) to MPF Scheme	員工成本，包括員工強積金 計劃界定供款 23,450港元 (二零一六年：22,123港元)
Minimum lease payments on properties under operating leases	根據經營租賃租用物業之 最低應付租金

12. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列各項：

2017 HK\$ 港元	2016 HK\$ 港元
248,000	210,000
5,753	8,115
2,468,432	2,726,639
1,824,325	—
882,256	765,090
264,000	264,000

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) The remuneration of every director for the year ended 31st March, 2017 is as follows:

13. 董事及高級管理層酬金

(a) 各董事於截至二零一七年三月三十一日止年度之酬金載列如下：

		Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、房屋福利、其他津貼及實物利益	Retirement benefits contributions 退休福利供款	Discretionary bonuses and/or performance-related bonuses 酌情花紅及／或績效花紅	Compensation for loss of office 離職賠償	Inducement for joining the Group 加盟本集團之獎勵	Total 總計
	Fees 袍金	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Executive directors:	執行董事：						
WONG Yun Kuen	黃潤權	30,000	-	2,725	50,000	-	82,725
CHENG Wai Lun, Andrew	鄭偉倫	30,000	-	2,725	50,000	-	82,725
Independent non-executive directors:	獨立非執行董事：						
CHAN Chung Yee, Alan	陳宗彝	30,000	-	-	50,000	-	80,000
FUNG Lewis Hung	馮振雄	30,000	-	-	50,000	-	80,000
TANG Hon Bui, Ronald	鄧漢標	30,000	-	-	50,000	-	80,000
		150,000	-	5,450	250,000	-	405,450

No directors waived or agreed to waive any remuneration during the year (2016: HK\$Nil).

本年內並無董事已放棄或同意放棄任何酬金(二零一六年：無)。

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2017

綜合財務報表附註

截至二零一七年三月三十一日止年度

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) The remuneration of every director for the year ended 31st March, 2016 is as follows:

	Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefits contributions	Discretionary bonuses and/or performance-related bonuses	Compensation for loss of office	Inducement for joining the Group	Total
	Fees					
	袍金	退休福利供款	酌情花紅及／或績效花紅	離職賠償	加盟本集團之獎勵	總計
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元

Executive directors: 執行董事：

WONG Yun Kuen	黃潤權	12,000	-	2,050	50,000	-	-	64,050
CHENG Wai Lun, Andrew	鄭偉倫	12,000	-	2,050	50,000	-	-	64,050
CHAU Wai Hing	周偉興	1,000	-	50	-	-	-	1,050

Independent non-executive directors: 獨立非執行董事：

CHAN Chung Yee, Alan	陳宗彝	12,000	-	-	50,000	-	-	62,000
FUNG Lewis Hung	馮振雄	12,000	-	-	50,000	-	-	62,000
TANG Hon Bui, Ronald	鄧漢標	30,000	-	-	32,000	-	-	62,000

79,000	-	4,150	232,000	-	-	315,150
--------	---	-------	---------	---	---	---------

13. 董事及高級管理層酬金(續)

(a) 各董事於截至二零一六年三月三十一日止年度之酬金載列如下：

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Details of emoluments of the five highest paid individuals (including directors and other employees) are:

Fees	袍金
Basic salaries	基本薪酬
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益
Retirement benefits contributions	退休福利供款
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅
Compensation for loss of office	離職賠償
Inducement for joining the Group	加盟本集團之獎勵

Four (2016: Four) of the five highest paid individuals were directors of the Company, whose emoluments are included in Note 13(a).

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

Nil to HK\$1,000,000

零至1,000,000港元

13. 董事及高級管理層酬金(續)

(b) 五名最高薪酬人士(包括董事及其他僱員)之酬金詳情:

2017 HK\$ 港元	2016 HK\$ 港元
120,000	66,000
458,806	431,967
—	—
23,450	22,073
200,000	182,000
—	—
—	—
802,256	702,040

五名最高薪酬人士中，四名(二零一六年：四名)為本公司董事，彼等之酬金已載於附註13(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下:

2017	2016
5	5

14. INCOME TAX EXPENSE

- (a) No provision for Hong Kong profits tax had been made as the Group sustained a tax loss for the years ended 31st March, 2017 and 31st March, 2016.
- (b) Reconciliation between income tax expense and the Group's accounting profit/(loss) at the statutory income tax rate is set out below:

14. 所得稅開支

- (a) 由於本集團截至二零一七年三月三十一日及二零一六年三月三十一日止年度內錄得稅項虧損，因此並無就香港利得稅作出任何撥備。
- (b) 所得稅開支與本集團之會計溢利／(虧損)按法定稅率計算之對賬：

		2017 HK\$ 港元	2016 HK\$ 港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,828,867	(10,166,331)
Tax at the statutory income tax rate of 16.5% (2016: 16.5%)	以法定稅率16.5% (二零一六年：16.5%) 計算之稅項	796,763	(1,677,444)
Tax effect of profit not subject to taxation	毋須課稅溢利之稅務影響	(1,935,499)	(1,446,633)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	863,546	301,293
Tax effect on unrecognised temporary differences	未確認臨時差額之稅務影響	697	1,023
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	274,493	2,821,761
Income tax expense	所得稅開支	-	-

- (c) At the end of the reporting period, the Group has unutilised tax losses of HK\$36,321,000 (2016: HK\$34,663,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

- (c) 於結算日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損36,321,000港元(二零一六年：34,663,000港元)。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

15. EARNINGS/(LOSS) PER SHARE

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$4,828,867 (2016: loss of HK\$10,166,331) and 1,059,778,200 (2016: 1,059,778,200) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares.

15. 每股溢利／(虧損)

每股基本溢利乃根據期內本公司權益持有人應佔本集團溢利淨額4,828,867港元(二零一六年：虧損淨額10,166,331港元)及期內已發行之普通股1,059,778,200股(二零一六年：1,059,778,200股)計算。

本公司並無具潛在攤薄效應之普通股存在。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

Furniture, fixtures and equipment

傢具、裝置及設備

HK\$

港元

As at 1st April, 2015	於二零一五年四月一日	
Cost	成本	82,810
Accumulated depreciation	累積折舊	(65,819)
Net book value	賬面淨值	16,991
Net book value as at 1st April, 2015	於二零一五年四月一日之賬面淨值	16,991
Depreciation	折舊	(8,115)
Net book value as at 31st March, 2016	於二零一六年三月三十一日之賬面淨值	8,876
As at 31st March, 2016	於二零一六年三月三十一日	
Cost	成本	82,810
Accumulated depreciation	累積折舊	(73,934)
Net book value	賬面淨值	8,876
Net book value as at 1st April, 2016	於二零一六年四月一日之賬面淨值	8,876
Depreciation	折舊	(5,753)
Net book value as at 31st March, 2017	於二零一七年三月三十一日之賬面淨值	3,123
As at 31st March, 2017	於二零一七年三月三十一日	
Cost	成本	82,810
Accumulated depreciation	累積折舊	(79,687)
Net book value	賬面淨值	3,123

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2017

綜合財務報表附註

截至二零一七年三月三十一日止年度

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

17. 可供出售財務資產

		2017 HK\$ 港元	2016 HK\$ 港元
Unlisted equity securities, at cost	非上市股本證券，按成本值	14,663,513	12,125,450
Less: provision for impairment loss	減：減值虧損撥備	(8,634,000)	(5,171,500)
		6,029,513	6,953,950
Listed equity securities in Hong Kong	香港上市股本證券	22,345,694	14,030,875
		28,375,207	20,984,825
Market value of listed equity securities	上市股本證券市值	22,345,694	14,030,875

At the end of the reporting period, all available-for-sale financial assets are stated at fair value except for those unlisted equity securities, of which their fair values cannot be measured reliably. Fair values of listed equity securities have been determined by reference to published price quotations in active markets.

於報告期末，除未能可靠計算公平值之非上市股本證券外，所有可供出售財務資產乃按公平值列賬。上市股本證券之公平值乃經參考活躍市場所報之已刊載報價釐定。

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(a) Details of the Group's listed equity securities as at 31st March, 2017 are as follows:

Name of investee companies	Cost	Unrealised holding losses already recognised in profit and loss accounts prior to 31 st March, 2005 under previous Statement of Standard Accounting Practice 24	Accumulated impairment loss charged to profit or loss since 1st April, 2005	Fair value at 31st March, 2017	Total accumulated fair value changes recognized in other comprehensive income/fair value reserve at 31st March, 2017	% of total assets of the Group	Net assets attributable to the Group
投資公司名稱	成本	HK\$	HK\$	HK\$	HK\$		HK\$
	港元	港元	港元	港元	港元		港元
Century City International Holdings Limited 世紀城市國際控股有限公司	862,366	-	(539,676)	306,820	(15,870)	0.18%	1,412,976
Grand Field Group Holdings Limited 鈞濠集團有限公司	4,973,341	(6,691)	(2,426,139)	2,678,520	138,009	1.55%	6,959,403
HKC International Holdings Limited 香港通訊國際控股有限公司	1,630,158	(39,742)	-	4,087,230	2,496,814	2.36%	3,350,675
PCCW Limited 電訊盈科有限公司	17,608,296	(13,617,135)	-	4,178,174	187,013	2.41%	1,421,167
Sinotrans Shipping Limited 中外運航運有限公司	381,258	-	(255,258)	94,000	(32,000)	0.05%	173,687
China Merchants Land Limited 招商局置地有限公司	8,489,763	(5,321,214)	(2,156,850)	1,917,700	906,001	1.11%	2,050,870
Kwong Man Kee Group Limited 鄭文記集團有限公司	3,431,450	-	-	9,083,250	5,651,800	5.25%	2,094,745
	37,376,632	(18,984,782)	(5,377,923)	22,345,694	9,331,767		

17. 可供出售財務資產(續)

(a) 本集團於二零一七年三月三十一日之上市股本證券詳情如下：

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(b) Details of Group's unlisted equity securities as at 31st March, 2017 are as follows:

Name of investee companies	Place of incorporation	Proportion of share capital owned	Cost	Impairment loss	Carrying amount	% of total assets of the Group	Principal activities
投資公司名稱	成立地點	所持股份比例	成本	減值虧損	賬面值	佔本集團總資產之百分比	主要業務
			HK\$ 港元	HK\$ 港元	HK\$ 港元		
Chief Finance Limited 卓思財務有限公司	Hong Kong 香港	26% ²	2,600,000	(2,600,000)	-	-	Money lending business 借貸服務
Enviro Technology International Limited	Hong Kong 香港	33.33% ^{1 & 2}	780,000	(780,000)	-	-	Development of battery recharges 發展充電池
Pacific Life Science Holdings Limited	British Virgin Islands 英屬處女群島	3.7%	389,000	(329,000)	60,000	0.0346%	Investment holding 投資控股
Blue Legend Investment Limited	Samoa 薩摩亞	30% ²	2,925,000	(2,925,000)	-	-	Property development 物業發展
Yiu Wing Succession Holdings Company Limited (formerly known as Yiu Wing Entertainment Holdings Limited) 耀榮傳承控股有限公司 (前稱耀榮娛樂控股有限公司)	Hong Kong 香港	10%	2,000,000	(2,000,000)	-	-	Investment holding 投資控股
Guangzhou Jingyeng Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	PRC 中國人民共和國	1.6%	4,219,513	-	4,219,513	2.4385%	Investment holding 投資控股
Diamond Motto Limited	British Virgin Islands 英屬處女群島	16.67%	1,750,000	-	1,750,000	1.0113%	Investment holding 投資控股
			14,663,513	(8,634,000)	6,029,513		

*1 This appears to exceed 30% limit of the share capital and/or voting right of the investee company according to the current Chapter 21 of the Listing Rules of The Stock Exchange of Hong Kong Limited because at the time of making this investment the old limit of Chapter 21 of the Listing Rules was 35%. Therefore there is no violation of the Chapter 21 limit.

*2 According to Hong Kong Accounting Standard 28 (2011), the Group has no significant influence over the investee companies. Therefore they are not regarded as associates.

17. 可供出售財務資產(續)

(b) 於二零一七年三月三十一日之非上市股本證券詳情如下：

*1 根據現有香港聯合交易所有限公司上市規則第21章，出現超過投資公司股本及／或投票權30%之上限，是因為當時投資時，舊有的第21章的上限是35%，所以並沒有違反第21章的限制。

*2 根據香港會計準則第28號(2011)，本集團並沒有對有關投資公司有重大影響，因此他們沒有被視為聯營公司。

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(c) Particulars of major available-for-sale financial assets

(i) Listed equity securities

Kwong Man Kee Group Limited (“Kwong Man Kee”)

Kwong Man Kee is incorporated in Cayman Islands and is principally engaged in the provision of car park flooring services and ancillary services.

The Group holds 16,515,000 shares in Kwong Man Kee, representing 2.7525% interest in the issued share capital of Kwong Man Kee based on the annual report at 31st March, 2017 and derived a dividend income of HK\$128,450 for the year ended 31st March, 2017. Based on the annual report at 31st March, 2017, the net asset value of Kwong Man Kee was approximately HK\$76,103,000.

Grand Field Group Holdings Limited (“Grand Field GP”)

Grand Field GP is incorporated in Bermuda and is principally engaged in investment holding, property development, property investment and trading of wines.

The Group holds 10,504,000 shares in Grand Field GP, representing 1.0170% interest in the issued share capital of Grand Field GP based on the annual report at 31st December, 2016. No dividend was received during the year. Based on the annual report at 31st December, 2016, the net asset value of Grand Field GP was approximately HK\$684,312,000.

17. 可供出售財務資產(續)

(c) 主要可供出售財務資產之詳情

(i) 上市股本證券

鄭文記集團有限公司(「鄭文記」)

鄭文記為於開曼群島註冊成立，主要從事停車場地坪鋪設服務及配套服務。

本集團持有鄭文記之16,515,000股股份，根據二零一七年三月三十一日之年報估鄭文記已發行股本之2.7525%權益及於截至二零一七年三月三十一日共收取128,450港元股息。根據鄭文記年報，於二零一七年三月三十一日，鄭文記之資產淨值約為76,103,000元。

鈞濠集團有限公司(「鈞濠」)

鈞濠於百慕達註冊成立，主要經營之業務為投資控股、地產發展、物業投資及買賣酒。

本集團持有10,504,000股鈞濠股份，根據鈞濠於二零一六年十二月三十一日之年報估鈞濠已發行股本之1.0170%。本年度並無任何股息收入。根據鈞濠年報，於二零一六年十二月三十一日，鈞濠之資產淨值約為684,312,000元。

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(c) Particulars of major available-for-sale financial assets (continued)

(i) Listed equity securities (continued)

HKC International Holdings Limited (“HKC Int’l Hold”)

HKC Int’l Hold is incorporated in Cayman Islands and is principally engaged in the sale of mobile phones, sale of business solutions and property investment.

The Group holds 12,576,094 shares in HKC Int’l Hold, representing 1.2623% interest in the issued share capital of HKC Int’l Hold based on the interim report at 30th September, 2016. No dividend was received during the year. Based on the interim report at 30th September, 2016, the net asset value of HKC Int’l Hold was approximately HK\$265,437,000.

PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunication services, internet and multimedia services, sale and rental of equipment and technical services. Investment in and development of infrastructure, properties and technology-related business.

The Group holds 912,265 shares in PCCW, representing 0.0118% interest in the issued share capital of PCCW based on the annual report at 31st December, 2016 and derived a dividend income of HK\$228,431 for the year ended 31st March, 2017. Based on the annual report at 31st December, 2016, the net asset value of PCCW was approximately HK\$12,026,000,000.

17. 可供出售財務資產(續)

(c) 主要可供出售財務資產之詳情(續)

(i) 上市股本證券(續)

香港通訊國際控股有限公司(「香港通訊」)

香港通訊於開曼群島註冊成立，主要業務為銷售流動電話，銷售商業解決方案及物業投資。

本集團持有12,576,094股香港通訊股份，根據香港通訊於二零一六年九月三十日之中期報告佔香港通訊已發行股本之1.2623%。本年度並無任何股息收入。根據香港通訊中期報告，於二零一六年九月三十日，香港通訊之資產淨值約為265,437,000港元。

電訊盈科有限公司(「電盈」)

電盈於香港註冊成立，主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及其他技術服務、投資及發展基建、物業及科技相關業務。

本集團持有912,265股電盈股份，根據電盈於二零一六年十二月三十一日之年報佔電盈已發行股本之0.0118%及於截至二零一七年三月三十一日共收取228,431港元股息。根據電盈年報，於二零一六年十二月三十一日，電盈之資產淨值約為12,026,000,000港元。

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(c) Particulars of major available-for-sale financial assets (continued)

(i) Listed equity securities (continued)

China Merchants Land Limited (“Chi Mer Land”)

Chi Mer Land is incorporated in Cayman Islands and is principally engaged in development, sale, lease, investment and management of properties; and sales of electronic and electrical related products and sales of building related materials and equipment.

The Group holds 1,510,000 shares in Chi Mer Land, representing 0.0308% interest in the issued share capital of Chi Mer Land based on the annual report at 31st December, 2016 and derived a dividend income of HK\$7,503 for the year ended 31st March, 2017. Based on the annual report at 31st December, 2016, the net asset value of Chi Mer Land was approximately HK\$6,662,281,226.

(ii) Unlisted equity securities

Pacific Life Science Holdings Limited (“Pacific Life”)

Pacific Life is principally engaged in investments holding. The Group holds 500,000 shares in Pacific Life, representing 3.7% interest in the issued share capital of Pacific Life. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2017, the Group's share of the net asset value of Pacific Life was approximately HK\$355,549.

17. 可供出售財務資產(續)

(c) 主要可供出售財務資產之詳情(續)

(i) 上市股本證券(續)

招商局置地有限公司(「招商置地」)

招商置地於開曼群島註冊成立，主要經營之業務為開發、銷售、租賃、投資及管理房地產；及銷售電子及電器相關產品及銷售建築相關材料及設備。

本集團持有1,510,000股招商置地之股份，根據招商置地於二零一六年十二月三十一日之年報佔招商置地已發行股本之0.0308%及於截至二零一七年三月三十一日收取7,503港元股息。根據招商置地年報，於二零一六年十二月三十一日，招商置地之資產淨值約為6,662,281,226港元。

(ii) 非上市股本證券

Pacific Life Science Holdings Limited (「Pacific Life」)

Pacific Life主要業務為投資控股。本集團持有500,000股Pacific Life股份，佔Pacific Life已發行股本之3.7%。本年度並無任何股息收入。根據Pacific Life於二零一七年三月三十一日未經審核財務報表，本集團於Pacific Life所佔之資產淨值約為355,549港元。

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(c) Particulars of major available-for-sale financial assets

(continued)

(ii) Unlisted equity securities

Diamond Motto Limited (“Diamond Motto”)

Diamond Motto is principally engaged in investment holding. The Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto. No dividend was received during the year. LMP International Limited is the only investment of Diamond Motto. Based on the unaudited financial statements at 31st March, 2017, the Group's share of the net assets of LMP International Limited was approximately HK\$2,340,435.

Guangzhou Jingyeng Aqua-Culture Company Limited (“Jingyeng”)

Jingyeng is principally engaged in aquaculture business. The Group holds 1.6% interest in the issued share capital of Jingyeng. No dividend was received during the year. Based on the audited financial statements at 31st December, 2016, the Group's share of the net asset value of Jingyeng was approximately HK\$2,957,313.

17. 可供出售財務資產(續)

(c) 主要可供出售財務資產之詳情

(續)

(ii) 非上市股本證券(續)

**Diamond Motto Limited
([Diamond Motto])**

Diamond Motto主要業務為投資控股。本集團持有50股Diamond Motto股份，佔Diamond Motto已發行股本之16.67%。本年度並無任何股息收入。沛銘國際有限公司為Diamond Motto唯一的投資。根據沛銘國際有限公司於二零一七年三月三十一日未經審核財務報表，本集團於沛銘國際有限公司所佔之資產淨值約為2,340,435港元。

**廣州市金洋水產養殖有限公司
([金洋水產])**

金洋水產於中華人民共和國註冊成立，年內主要從事農業及生產飼料業務。本集團持有金洋水產之1.6%權益。本年度並無任何股息收入。根據截至二零一六年十二月三十一日止年度之審核財務報告，本集團佔金洋水產之資產淨值約為2,957,313港元。

18. AMOUNTS DUE FROM INVESTEE COMPANIES

Amounts due from investee companies	應收投資公司款項
Less: provision for impairment loss	減：減值虧損撥備

The amounts are unsecured, interest-free and have no fixed terms of repayment.

19. AMOUNTS DUE FROM RELATED COMPANIES

The amounts are unsecured, interest-free and have no fixed terms of repayment.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed in Hong Kong at fair value (Note a)	於香港上市股本證券之公平值(附註a)
Derivative financial instruments at fair value (Note b)	衍生金融工具之公平值(附註b)
Unlisted convertible debt securities at fair value (Note c)	非上市可換股債務證券之公平值(附註c)
Market value of listed equity securities	上市股本證券之市值

18. 應收投資公司款項

2017 HK\$ 港元	2016 HK\$ 港元
9,796,382	9,796,382
(7,059,000)	(7,059,000)
2,737,382	2,737,382

應收投資公司款項乃沒有抵押，沒有利息及沒有指定還款期。

19. 應收關聯公司款項

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

20. 按公平值於損益賬列賬之財務資產

2017 HK\$ 港元	2016 HK\$ 港元
119,718,160	112,103,648
818,403	689,945
5,250,000	5,250,000
125,786,563	118,043,593
119,718,160	112,103,648

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Listed equity securities of the Group as at 31st March, 2017 are as follows:

20. 按公平值於損益賬列賬之財務資產 (續)

(a) 於二零一七年三月三十一日之上市股本證券載列如下：

Name of investee companies	Cost	Fair value	Accumulated unrealised gain/(losses)	% of total assets of the Group	Net assets/(liabilities) attributable to the Group
投資公司名稱	成本	公平值	累積未變現之收益／(虧損)	佔本集團總資產之百分比	本集團所佔之資產／(負債)淨值
	HK\$	HK\$	HK\$		HK\$
	港元	港元	港元		港元
PCCW Limited 電訊盈科有限公司	25,099,810	22,387,040	(2,712,770)	12.9375%	7,614,746
CK Hutchison Holdings Limited 長江和記實業有限公司	5,478,026	5,258,000	(220,026)	3.0386%	6,054,767
China New Economy Fund Limited 中國新經濟投資有限公司	1,185,386	246,750	(938,636)	0.1426%	2,207,713
Hang Lung Properties Limited 恒隆地產有限公司	618,118	404,000	(214,118)	0.2335%	562,761
HangTen Networks Group Limited 恆騰網絡集團有限公司	2,347,876	27,081	(2,320,795)	0.0156%	2,357
K. Wah International Holdings Limited 嘉華國際集團有限公司	322,441	391,814	69,373	0.2264%	651,269
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	28,360	29,731	1,371	0.0172%	4,016
Peace Map Holding Limited 天下圖控股有限公司	1,088,614	44,800	(1,043,814)	0.0259%	13,862
Shanghai Industrial Urban Development Group Limited 上海實業城市開發集團有限公司	2,455,531	447,500	(2,008,031)	0.2586%	638,647

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Listed equity securities of the Group as at 31st March, 2017 are as follows: (continued)

20. 按公平值於損益賬列賬之財務資產 (續)

(a) 於二零一七年三月三十一日之上市股本證券載列如下：(續)

Name of investee companies	Cost	Fair value	Accumulated unrealised gain/(losses)	% of total assets of the Group	Net assets/(liabilities) attributable to the Group
投資公司名稱	成本	公平值	累積未變現之收益／(虧損)	佔本集團總資產之百分比	本集團所佔之資產／(負債)淨值
	HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元
China Infrastructure Investment Limited 中國基建投資有限公司	576,715	118,500	(458,215)	0.0685%	276,885
Asia Financial Holdings Limited 亞洲金融集團有限公司	216,138	212,500	(3,638)	0.1228%	359,564
Leoch International Technology Limited 理士國際技術有限公司	1,714,778	612,000	(1,102,778)	0.3537%	797,747
China Sandi Holdings Limited 中國三迪控股有限公司	3,050,915	26,500	(3,024,415)	0.0153%	90,198
Cheung Kong Property Holdings Limited 長江實業地產有限公司	3,294,376	3,036,300	(258,076)	1.7547%	4,098,207
Ausupreme International Holdings Limited 澳至尊國際控股有限公司	1,055,589	890,000	(165,589)	0.5143%	391,776
Yi Hua Holdings Limited 益華控股有限公司	16,317,926	57,071,448	40,753,522	32.9817%	9,617,629
Xinjiang Xinxin Mining Industry Company Limited 新疆新鑫礦業股份有限公司	14,359,372	1,648,000	(12,711,372)	0.9524%	3,521,610
Chi Ho Development Holdings Limited 濶濶發展控股有限公司	3,597,667	3,723,100	125,433	2.1516%	966,847

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Listed equity securities of the Group as at 31st March, 2017 are as follows: (continued)

Name of investee companies	Cost	Fair value	Accumulated unrealised gain/(losses)	% of total assets of the Group	Net assets/(liabilities) attributable to the Group
投資公司名稱	成本	公平值	累積未變現之收益/(虧損)	佔本集團總資產之百分比	本集團所佔之資產/(負債)淨值
	HK\$	HK\$	HK\$		HK\$
	港元	港元	港元		港元
Tech Pro Technology Development Limited 德普科技發展有限公司	2,975,071	2,172,600	(802,471)	1.2555%	1,765,392
Gemilang International Limited 彭順國際有限公司	3,329,317	9,533,500	6,204,183	5.5094%	1,626,725
Kwong Man Kee Group Limited 鄭文記集團有限公司	5,041,119	5,784,900	743,781	3.3431%	1,334,092
A. Plus Group Holding Limited 優越集團控股有限公司	999,976	2,376,000	1,376,024	1.3731%	716,455
Huatai Securities Company Limited 華泰證券股份有限公司	20,040	12,096	(7,944)	0.0070%	10,473,240
Viva China Holdings Limited 非凡中國控股有限公司	5,315,531	1,932,000	(3,383,531)	1.1165%	890,934
Millennium Pacific Group Holdings Limited 匯思太平洋集團控股有限公司	327,266	1,332,000	1,004,734	0.7698%	14,073
	100,815,958	119,718,160	18,902,202		

(b) Derivative financial assets represent financial instruments for trading of precious metals with a financial institution. These are categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

20. 按公平值於損益賬列賬之財務資產 (續)

(a) 於二零一七年三月三十一日之上市股本證券載列如下：(續)

(b) 衍生財務資產指於財務機構以財務工具進行貴金屬買賣。除非衍生財務資產乃指定作對沖之用，否則一律歸類為按公平值於損益賬列賬之財務資產。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(c) Unlisted convertible debt securities of the Group are as follows:

Name of investee company	Fair value	Unrealised gain	% of total assets of the Group	Net assets attributable to the Group
投資公司名稱	公平值	未變現收益	佔本集團資產總值之百分比	本集團應佔資產淨值
	HK\$	HK\$		HK\$
	港元	港元		港元
Toyoplas Investments Limited	5,250,000	250,000	3.0340%	N/A

It is convertible bond guaranteed by ultimate controlling shareholder of Toyoplas and charged on his shares of Toyoplas by deed of guaranty and deed of charge dated 20th April, 2015.

此為Toyoplas 之最終控股股東擔保之可換股債券，並根據日期為二零一五年四月二十日之擔保契據及抵押契據抵押其Toyoplas 股份。

No share capital owned as it is convertible bond issued by Toyoplas.

此為Toyoplas 發行之可換股票據，故並無擁有股本。

(d) Particulars of major financial assets at fair value through profit or loss

(d) 主要按公平值於損益賬列賬之財務資產之詳情

PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunication services, internet and multimedia services, sale and rental of equipment and technical services. Investment in and development of infrastructure, properties and technology-related business.

電訊盈科有限公司(「電盈」)
電盈於香港註冊成立，主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及技術服務、投資及發展基建、物業及科技相關業務。

The Group holds 4,888,000 shares in PCCW, representing 0.0633% interest in the issued share capital of PCCW based on the annual report at 31st December, 2016 and derived a dividend income of HK\$1,224,139 for the year ended 31st March, 2017. Based on the annual report at 31st December, 2016, the net asset value of PCCW was approximately HK\$12,026,000,000.

本集團持有4,888,000股電盈股份，根據電盈於二零一六年十二月三十一日之年報佔電盈已發行股本之0.0633%及於截至二零一七年三月三十一日共收取1,224,139港元股息。根據電盈年報，於二零一六年十二月三十一日，電盈之資產淨值約為12,026,000,000港元。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (d) Particulars of major financial assets at fair value through profit or loss (continued)

CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in property development and investment, hotel and serviced suite operation, property and project management, and investment in infrastructure businesses and securities, ownership and leasing of movable assets.

The Group holds 55,000 shares in CKH Holdings, representing 0.0014% interest in the issued share capital of CKH Holdings based on the annual report at 31st December, 2016, and derived a dividend income of HK\$141,293 for the year ended 31st March, 2017. Based on the annual report at 31st December, 2016, the net asset value of CKH Holdings was approximately HK\$424,679,000,000.

Gemilang International Limited (“Gemilang”)

Gemilang is incorporated in Cayman Islands and is principally engaged in design bodies and assessable buses and manufacture bus.

The Group holds 5,181,250 shares in Gemilang representing 2.7633% interest in the issued share capital of Gemilang based on the annual report at 31st October, 2016. No dividend was received during the year. Based on the annual report at 31st October, 2016, the net asset value of Gemilang was approximately HK\$58,868,205.

Cheung Kong Property Holdings Limited (“CK Property”)

CK Property is incorporated in Cayman Islands and is principally engaged in property development and investment, hotel and serviced suite operation and property and project management.

The Group holds 58,000 shares in CK Property, representing 0.0015% interest in the issued share capital of CK Property based on the annual report at 31st December, 2016 and derived a dividend income of HK\$78,162 for the year ended 31st March, 2017. Based on the annual report at 31st December, 2016, the net asset value of CK Property was approximately HK\$270,199,000,000.

20. 按公平值於損益賬列賬之財務資產 (續)

- (d) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

長江和記實業有限公司 (「長江和記」)

長江和記於開曼群島註冊成立，主要經營物業發展及投資、酒店及服務套房業務、物業及項目管理、基建業務投資及證券投資，及可動資產擁有及租賃。

本集團持有55,000股長江和記股份，根據長江和記於二零一六年十二月三十一日之年報佔長江和記已發行股本之0.0014%及於截至二零一七年三月三十一日共收取141,293港元股息。根據長江和記年報，於二零一六年十二月三十一日，長江和記之資產淨值約為424,679,000,000港元。

彭順國際有限公司 (「彭順」)

彭順為於開曼群島註冊成立之新經營實體，主要從事設計及製造車身及裝配巴士。

本集團持有5,181,250股彭順股份，根據彭順於二零一六年十月三十一日之年報佔彭順已發行股本之2.7633%。本年度並無任何股息收入。根據彭順年報，於二零一六年十月三十一日，彭順之資產淨值約為58,868,205港元。

長江實業地產有限公司 (「長實地產」)

長實地產於開曼群島註冊成立，主要經營物業發展及投資、酒店及服務套房業務，以及物業及項目管理。

本集團持有58,000股長實地產股份，根據長實地產於二零一六年十二月三十一日之年報佔長實地產已發行股本之0.0015%及於截至二零一七年三月三十一日共收取78,162港元股息。根據長實地產年報，於二零一六年十二月三十一日，長實地產之資產淨值約為270,199,000,000港元。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (d) Particulars of major financial assets at fair value through profit or loss (continued)

Kwong Man Kee Group Limited (“KMK”)

KMK is incorporated in Cayman Islands and is principally engaged in provision of car park flooring services and ancillary services in Hong Kong.

The Group holds 10,518,000 shares in KMK, representing 1.753% interest in the issued share capital of KMK based on the annual report at 31st March, 2017. No dividend was received during the year. Based on the annual report at 31st March, 2017, the net asset value of KMK was approximately HK\$76,103,000.

Chi Ho Development Holdings Limited (“CHH”)

CHH is incorporated in Cayman Islands and is principally engaged of renovation and maintenance works, alternation and addition works and fitting-act works in Hong Kong.

The Group holds 12,010,000 shares in CHH, representing 1.5013% interest in the issued share capital of CHH based on the annual report at 31st March, 2017. No dividend was received during the year. Based on the annual report at 31st March, 2017, the net asset value of CHH was approximately HK\$64,404,000.

Yi Hua Holdings Limited (“Yi Hua Hldg”)

Yi Hua Hldg is incorporated in Cayman Islands and is principally engaged in operations of department stores in the PRC.

The Group holds 14,485,139 shares in Yi Hua Hldg, representing 2.9092% interest in the issued share capital of Yi Hua Hldg based on the annual report at 31st December, 2016 and derived a dividend income of HK\$708,828 for the year ended 31st March, 2017. Based on the annual report at 31st December, 2016, the net asset value of Yi Hua Hldg was approximately HK\$330,599,000.

20. 按公平值於損益賬列賬之財務資產 (續)

- (d) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

鄭文記集團有限公司 (「鄭文記」)
鄭文記為於開曼群島註冊成立，主要從事停車場地坪鋪設服務及配套服務。

本集團持有10,518,000股鄭文記股份，根據鄭文記於二零一七年三月三十一日之年報佔鄭文記已發行股本之1.753%。本年度並無任何股息收入。根據鄭文記年報，於二零一七年三月三十一日，鄭文記之資產淨值約為76,103,000港元。

潛濤發展控股有限公司 (「潛濤」)
潛濤為於開曼群島註冊成立，主要經營於香港提供維修及保養工程，改建及加建工程及裝修工程。

本集團持有12,010,000股潛濤股份，根據潛濤於二零一七年三月三十一日之年報佔潛濤已發行股本之1.5013%。本年度並無任何股息收入。根據潛濤年報，於二零一七年三月三十一日，潛濤之資產淨值約為64,404,000港元。

益華控股有限公司 (「益華控股」)
益華控股於開曼群島註冊成立，主要經營位於中國的百貨店。

本集團持有14,485,139股益華控股之股份，根據益華控股於二零一六年十二月三十一日之年報佔益華控股已發行股本之2.9092%及於截至二零一七年三月三十一日共收取708,828港元股息。根據益華控股年報，於二零一六年十二月三十一日，益華控股之資產淨值約為330,599,000港元。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (d) Particulars of major financial assets at fair value through profit or loss (continued)

A. Plus Group Holdings Limited (“A. Plus”)

A. Plus is incorporated in Cayman Islands and is principally engaged in providing financial printing service in Hong Kong mainly providing typesetting, designing translation, printing and delivery services.

The Group holds 3,300,000 shares in A. Plus, representing 0.825% interest in the issued share capital of A. Plus based on the interim report at 30th September, 2016. No dividend was received during the year. Based on the interim report at 30th September, 2016, the net asset value of A. Plus was approximately HK\$86,843,000.

Tech Pro Technology Development Limited (“Tech Pro”)

Tech Pro is incorporated in Cayman Islands and is principally engaged in manufacturing and sale of LED lighting products and accessories, energy efficiency projects and provision of property sub-leasing and management services.

The Group holds 15,300,000 shares in Tech Pro, representing 0.2232% interest in the issued share capital of Tech Pro based on the annual report at 31st December, 2016. No dividend income was received during the year. Based on the annual report at 31st December, 2016, the net asset value of Tech Pro was approximately HK\$790,948,976.

20. 按公平值於損益賬列賬之財務資產 (續)

- (d) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

優越集團控股有限公司 (「優越集團」)

優越集團於開曼群島註冊成立，主要經營為香港提供財經印刷服務，主要提供排版、設計、翻譯、印刷及付運服務。

本集團持有3,300,000股優越集團之股份，根據優越集團於二零一六年九月三十日之中期報告估優越集團已發行股本之0.825%。本年度並無任何股息收入。根據優越集團中期報告，於二零一六年九月三十日，優越集團之資產淨值約為86,843,000港元。

德普科技發展有限公司 (「德普科技」)

德普科技於開曼群島註冊成立，主要經營製造及銷售LED照明產品及配件、節能項目及提供物業分租和管理服務。

本集團持有15,300,000股德普科技之股份，根據德普科技於二零一六年十二月三十一日之年報估德普科技已發行股本之0.2232%。本年度並無任何股息收入。根據德普科技年報，於二零一六年十二月三十一日，德普科技之資產淨值約為790,948,976港元。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (d) Particulars of major financial assets at fair value through profit or loss (continued)

Toyoplas Investments Limited (“Toyoplas”)

Toyoplas is incorporated in the British Virgin Islands and is principally engaged in business of investment holding during the year.

On 20th April, 2015 and 1st September, 2015, the Group entered into the Subscription Agreement and supplemental agreement with Toyoplas pursuant to which the Group agreed to subscribe for unlisted convertible bond with Zero% coupon rate due 2016 issued by Toyoplas in an aggregate principal amount of HK\$5,000,000 due on 30th October, 2016. The Group shall have right to convert or exchange the entire outstanding principal of the bond into shares of Toyoplas or Toyoplas Group Holdings Inc. (“Toyoplas Group”) at any time during the period from the issue date up to 30th October, 2016.

On 30th March, 2017, the Group entered into the supplemental agreement with Toyoplss pursuant to which the Group agreed to revise the terms of the unlisted convertible bond with 5% coupon rate due 2018 issued by Toyoplas in aggregate principal amount of HK\$5,000,000 due on 31st December, 2018. The Group shall have right to convert or exchange the entire outstanding principal of the bond into shares of Toyoplas or Toyoplas Group Holdings Inc. (“Toyoplas Group”) at any time during the period from issue date up to 31st December, 2018.

20. 按公平值於損益賬列賬之財務資產 (續)

- (d) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

Toyoplas Investments Limited (「Toyoplas」)

Toyoplas於英屬處女群島成立，於年內主要從事投資控股業務。

於二零一五年四月二十日及二零一五年九月一日，本集團與Toyoplas訂立認購協議及補充協議，據此，本集團同意認購Toyoplas所發行本金總額為5,000,000港元之二零一六年十月三十日到期零票息非上市可換股債券。本集團有權於由發行日期起至二零一六年十月三十日止期間隨時將債券中之全部未行使本金額兌換或交換為Toyoplas或東洋集團控股有限公司(「東洋集團」)之股份。

於二零一七年三月三十日，本集團與Toyoplas訂立補充協議，據此，本集團同意Toyoplas更改其發行本金總額為5,000,000港元之二零一八年十二月三十一日到期5%票息之非上市可換股債券條款。本集團有權於由發行日期起至二零一八年十二月三十一日止期間隨時將債券中之全部未行使本金額兌換或交換為Toyoplas或東洋集團控股有限公司(「東洋集團」)之股份。

21. SHARE CAPITAL

		21. 股本		Share capital	
		Number of shares		股本	
		股份數目		股本	
		2017	2016	2017	2016
				HK\$	HK\$
				港元	港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
Authorised	法定	2,000,000,000	2,000,000,000	20,000,000	20,000,000
Issued and fully paid	已發行及繳足	1,059,778,200	1,059,778,200	10,597,782	10,597,782

22. RESERVES

The Group

22. 儲備

本集團

		Share premium	Fair value reserves	Retained profits	Total
		股份溢價	公平值儲備	保留溢利	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Balance as at 1st April, 2015	於二零一五年四月一日之結餘	92,564,355	5,183,803	63,719,919	161,468,077
Loss for the year	本年度虧損	-	-	(10,166,331)	(10,166,331)
Other comprehensive loss for the year	本年度其他全面虧損	-	(735,305)	-	(735,305)
Total comprehensive loss for the year	本年度全面虧損總額	-	(735,305)	(10,166,331)	(10,901,636)
Balance as at 31st March, 2016 and 1st April, 2016	於二零一六年三月三十一日及二零一六年四月一日結餘	92,564,355	4,448,498	53,553,588	150,566,441
Profit for the year	本年度溢利	-	-	4,828,867	4,828,867
Other comprehensive income for the year	本年度其他全面收益	-	4,883,269	-	4,883,269
Total comprehensive income for the year	本年度全面收益總額	-	4,883,269	4,828,867	9,712,136
Balance as at 31st March, 2017	於二零一七年三月三十一日結餘	92,564,355	9,331,767	58,382,455	160,278,577

22. RESERVES (continued)

The Company

22. 儲備(續)

本公司

		Share premium	Contributed surplus	Fair value reserves	Accumulated losses	Total
		股份溢價	實繳盈餘	公平值儲備	累積虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Balance as at 1st April, 2015	於二零一五年四月一日之結餘	92,564,355	4,187,723	12,390	(10,166,417)	86,598,051
Loss for the year	本年度虧損	-	-	-	(1,429,599)	(1,429,599)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	(68,259)	-	(68,259)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(68,259)	(1,429,599)	(1,497,858)
Balance as at 31st March, 2016 and 1st April, 2016	於二零一六年三月三十一日及二零一六年四月一日結餘	92,564,355	4,187,723	(55,869)	(11,596,016)	85,100,193
Profit for the year	本年度溢利	-	-	-	1,292,300	1,292,300
Other comprehensive income for the year	本年度其他全面收益	-	-	44,099	-	44,099
Total comprehensive income for the year	本年度全面收益總額	-	-	44,099	1,292,300	1,336,399
Balance as at 31st March, 2017	於二零一七年三月三十一日結餘	92,564,355	4,187,723	(11,770)	(10,303,716)	86,436,592

23. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$170,876,359 (2016: HK\$161,164,223) and 1,059,778,200 (2016: 1,059,778,200) ordinary shares in issue as at 31st March, 2017.

23. 每股資產淨值

每股資產淨值乃根據資產淨值170,876,359港元(二零一六年: 161,164,223港元)及於二零一七年三月三十一日之發行普通股1,059,778,200股(二零一六年: 1,059,778,200股)計算。

24. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had entered into the following future minimum lease payments in respect of its office premises under a non-cancellable operating lease:

		2017	2016
		HK\$	HK\$
		港元	港元
Within one year	一年內	264,000	264,000

25. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with its related parties:

24. 經營租賃承擔

於報告期末，本集團根據不可撤銷辦公室物業經營租賃下之未來最低應付租金如下：

25. 關連及關聯人士交易

於年內，本集團有以下重大的關聯人士交易：

			2017	2016
		<i>Note</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a)	2,468,432	2,726,639
Performance fee payable to Upbest Assets Management Limited	應付表現費予美建管理有限公司	(a)	1,824,325	-
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	1,147,010	1,628,284
Handling fee for dividend collection paid to Upbest Securities Company Limited	支付股息徵收手續費予美建證券有限公司	(c)	21,638	18,188
Commission paid to Upbest Bullion Company Limited	支付佣金予美建金業有限公司	(d)	-	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(e)	234,312	357,277
Interest paid to Upbest Gold and Silver Trading Limited	支付利息予美建金銀貿易有限公司	(f)	-	-
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	(g)	5,698	5,712
Custodian fee paid to OCBC Wing Hang Bank Limited	支付託管費予華僑永亨銀行有限公司	(h)	60,000	60,000
Rental paid to Champion Assets Limited	支付租金予協緯有限公司	(i)	264,000	264,000

25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- (a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited (“UAML”) as investment manager, had entered into a Third Investment Management Agreement dated 26th January, 2016 and agreed that UAML provided investment management services to the Company for a period of three years from 1st April, 2016 to 31st March, 2019. This agreement can be terminated by either the Company or UAML serving not less than six months’ notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value of the Group as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year.

In addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of the Group before taxation and before deduction of the investment management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the management fee and performance fee for the financial year ended 31st March, 2017 and financial years ending 31st March, 2018 and 2019 are HK\$10,100,000, HK\$11,600,000 and HK\$13,300,000 respectively (2016: HK\$13,600,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24th August, 2016. There was HK\$1,824,325 performance fee for the financial year ended 31st March, 2017 (2016: HK\$Nil) has been included under administrative and other operating expenses.

A performance fee payable to Upbest Assets Management Limited amounted to HK\$1,824,325 (2016: HK\$Nil) included in the accruals as at the end of the reporting period.

25. 關連及關聯人士交易 (續)

- (a) 本公司與美建集團屬下一附屬公司美建管理有限公司(「美建管理」)，為投資經理，於二零一六年一月二十六日簽訂第三份投資管理協議，並同意就美建管理向本公司提供為期三年的投資管理服務由二零一六年四月一日至二零一九年三月三十一日。這份協議可以由本公司或美建管理在不少於六個月的書面通知終止。根據投資管理協議，每月之投資管理費乃按本集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準支付。

除管理費外，於每個財政年度，須以港元支付美建管理根據本集團除稅前盈利及扣除在投資管理協議中所須支付的投資管理費前之溢利的20%之表現費。

截至二零一七年、二零一八年及二零一九年三月三十一日止之財政年度之全年管理費及表現費年度上限分別為10,100,000港元、11,600,000港元及13,300,000港元(二零一六年：13,600,000港元)。這些持續關連交易已於二零一六年八月二十四日之股東特別大會上通過。於二零一七年三月三十一日之表現費為1,824,325港元(二零一六年：無)，已包括在行政及其他經營支出內。

應付予美建管理有限公司的表現費1,824,325港元(二零一六年：無)已包含在本報告期終內的應付費用內。

25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- (b) The Company and two of its subsidiaries and Upbest Securities Company Limited (“USCL”) had separately entered into securities brokerage supplemental agreements for the transaction in relation to the securities brokerage service and agreed that the original agreement was further extended for a period of three years to 31st March, 2019. Brokerage commission fee is charged at 0.25% (2016: 0.25%), the prevailing market rate, on the value of the transactions.

It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum (Annual cup of 2016: HK\$2,000,000) and that transactions contemplated under the Securities Brokerage Supplemental Agreements are considered to be deminimis transaction for the Company pursuant the Rule 14A of the Listing Rule.

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- (d) Bullion commission is charged at a range from US\$10 to US\$50 (2016: US\$10 to US\$50) per transaction.
- (e) The Company and two of its subsidiaries had separately entered into Financial Assistance supplemental agreements with Upbest Investment Company Limited (“UICL”) in relation to the provision of securities margin financing service. According to the Financial Assistance supplemental agreements, the respective relevant original agreement is further extended for a period of three years to 31st March, 2019. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2016: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.2% to 1.5% (2016: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the financial year ended 31st March, 2017 interest for the securities margin accounts was charged at 9.5% (2016: 9.5%) per annum. No IPO financing interest paid for the financial years ended 31st March, 2017 and 31st March, 2016.

25. 關連及關聯人士交易 (續)

- (b) 本公司與其兩間附屬公司與美建證券有限公司(「美建證券」)分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議再次延續期限三年至二零一九年三月三十一日。其佣金收費為所買賣證券價值0.25%(二零一六年：0.25%)，這是普遍的市場交易費用。

預期年度經紀佣金將少於每年3,000,000港元(於二零一六年年末上限：2,000,000港元)，根據上市規則第14A章，就證券經紀補充協議擬進行之交易被視為本公司符合最低豁免規定水平的交易。

- (c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- (d) 佣金徵收為每宗交易由10美元至50美元(二零一六年：10美元至50美元)。
- (e) 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別就提供證券孖展融資服務簽訂財務資助補充協議。根據補充協議，相關的原始協議再次延續期限三年至二零一九年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一六年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年率0.2%至1.5%(二零一六年：0.2%至1.5%)。截至二零一七年三月三十一日止之財政年度，證券孖展融資戶口為年率9.5%(二零一六年：9.5%)。截至二零一七年三月三十一日及二零一六年三月三十一日止之財政年度並沒有首次公開招股融資的利息。

25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- (f) A subsidiary of the Company has entered into a Precious Metal Financial Assistance Agreement with Upbest Gold & Silver Trading Limited (“UGS”) in relation to the provision of precious metal margin trading services by UGS to the subsidiary.

According to the agreement, the subsidiary and UGS agreed that the agreement shall be for a period of three years commencing from 1st April, 2016 to 31st March, 2019. The agreement is subject to renewal by written supplemental agreement between the contracting parties. The interest rate for the precious metal financing service was from 0.25% to 0.50% per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-off in respect of such put position will be paid to the subsidiary.

The annual cap regarding the securities and precious metal margin financial assistance for each of the financial year ended 31st March, 2017 and financial years ending 31st March, 2018 and 2019 is HK\$60,000,000 (2016: HK\$150,000,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24th August, 2016.

- (g) Storage fee for bullion trading is charged at US\$2 (2016: US\$2) per day.

25. 關連及關聯人士交易 (續)

- (f) 本公司其下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金提供予該附屬公司之貴金屬孖展融資服務簽訂了一份貴金屬財務資助協議。

根據協議，該附屬公司和美建金銀同意協議期為期三年由二零一六年四月一日至二零一九年三月三十一日。雙方可以書面補充協議更新此協議。購買合約之貴金屬孖展融資借貸服務利率分別為美建金之借貸成本上浮年利率0.25%至0.50%。有關沽出合約，利率為美建金銀借貸成本上浮年利率0.25%至0.50% (如有)。倘若美建金銀有收取供應商的利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀與供應商收取的利息，在與相關沽出合約所收取的利息對銷後餘額需要支付予附屬公司。

直至二零一七年、二零一八年及二零一九年三月三十一日之財政年度證券及貴金屬孖展財務資助年度上限為60,000,000港元(二零一六年：150,000,000港元)。有關持續關連交易已於二零一六年八月二十四日之股東特別大會上獲批准。

- (g) 貴金屬存倉費徵收為每日2美元(二零一六年：2美元)。

25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- (h) Pursuant to a custodian agreement dated 22nd December, 1999 between the Group and a custodian, the custodian agrees to provide securities custodian services to the Group including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A of the Listing Rules.

- (i) The Company has entered into a tenancy agreement with Champion Assets Limited since 1st January, 2011. On 7th March, 2016, the tenancy agreement was renewed and commenced on 1st April, 2016 with a term of one year. Details of the leasing commitment are stated in note 24. The total rent paid during the period from 1st April, 2016 to 31st March, 2017 amounted to HK\$264,000 (2016: HK\$264,000). The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited, a substantial shareholder of the Group, is owned by a trust of which the discretionary objects are family members of Mr. Cheng Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.

25. 關連及關聯人士交易 (續)

- (h) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則第14A條之最低限額。

- (i) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零一六年三月七日，租賃協議重續一年，並於二零一六年四月一日起生效。租賃承擔之詳情載於附註24。二零一六年四月一日至二零一七年三月三十一日期間之已付租金總額為264,000港元(二零一六年：264,000港元)。交易之金額由雙方同意協定。Fung Fai Growth Limited (本公司之大股東)之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。

25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

(j) Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% (2016: 74.29%) interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Upbest Assets Management Limited, Upbest Gold & Silver Trading Limited, Upbest Securities Company Limited, Upbest Commodities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

(k) The remuneration of directors and other members of key management during the year were disclosed in note 13.

(l) Amounts due from related companies

Details of the balances with related companies are disclosed in note 19 on the consolidated financial statements.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

25. 關連及關聯人士交易 (續)

(j) 投資控股公司Fung Fai Growth Limited持有本公司約32.08%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約74.29% (二零一六年: 74.29%) 權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理有限公司、美建金銀貿易有限公司、美建證券有限公司、美建期貨有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司, 其股份於聯交所上市)之全資附屬公司。

(k) 各董事及主要管理層其他成員於年內之酬金已於附註13披露。

(l) 應收關聯公司款項

與關聯公司之結餘詳情載於財務報表附註19。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

26. 本公司財務狀況表

		2017 HK\$ 港元	2016 HK\$ 港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	3,123	8,876
Interests in subsidiaries	於附屬公司之權益	96,402,364	95,073,031
Available-for-sale financial assets	可供出售財務資產	398,420	354,320
		96,803,907	95,436,227
Current assets	流動資產		
Amount due from a related company	應收一間關聯公司款項	-	17,982
Deposits	按金	60	60
Cash and bank balances	現金及銀行結餘	2,206,332	354,306
		2,206,392	372,348
Current liabilities	流動負債		
Accruals	應付費用	1,975,925	110,600
Net current assets	流動資產淨值	230,467	261,748
Net assets	資產淨值	97,034,374	95,697,975
Capital and reserves	資本及儲備		
Share capital	股本	10,597,782	10,597,782
Reserves – note (22)	儲備 – 註(22)	86,436,592	85,100,193
Total equity	總權益	97,034,374	95,697,975

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 20th June, 2017.

財務報表已獲董事會於二零一七年六月二十日批准及授權發出。

WONG Yun Kuen

Executive Director

執行董事

黃潤權

CHENG Wai Lun, Andrew

Executive Director

執行董事

鄭偉倫

27. SUBSIDIARIES

Details of the Company's subsidiaries as at 31st March, 2017 are as follows:

27. 附屬公司

本公司於二零一七年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Investment holding 投資控股
Profit Mind Group Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Super Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited	Hong Kong 香港	HK\$2 港元2元	100	–	Investment holding and trading of securities 投資控股及證券買賣
UBA Gold Investment Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Bullion trading 貴金屬買賣
UBA Technologies Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

27. SUBSIDIARIES (continued)

Details of the Company's subsidiaries as at 31st March, 2017 are as follows: (continued)

27. 附屬公司(續)

本公司於二零一七年三月三十一日之附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Venture Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Marine Assets Holding Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Holding Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Hong Kong Limited	Hong Kong 香港	HK\$1 港元1元	–	100	Investment holding 投資控股
Rich Express Holdings Limited 豐達控股有限公司	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Lucky Joy Investments Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Loyal Grace Investments Limited 忠彩投資有限公司	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

All subsidiaries operate in Hong Kong.

所有附屬公司在香港經營業務。

None of the subsidiaries had any loan capital outstanding at the end of the reporting period or at any time during the year.

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之借貸資本。

1015 2010



UBA INVESTMENTS LIMITED

開明投資有限公司

Flat B, 16th Floor, Wah Kit Commercial Centre

300 Des Voeux Road Central, Hong Kong

Tel: 852 3575 9396

香港德輔道中300號

華傑商業中心16樓B室

電話：852 3575 9396