



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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 508)

Annual Report
2016
年報



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Financial Summary

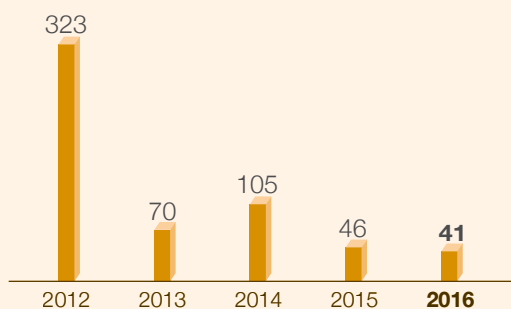
財務概要

SEGMENT REVENUE BY GEOGRAPHICAL MARKET

按地區市場劃分之分類收入

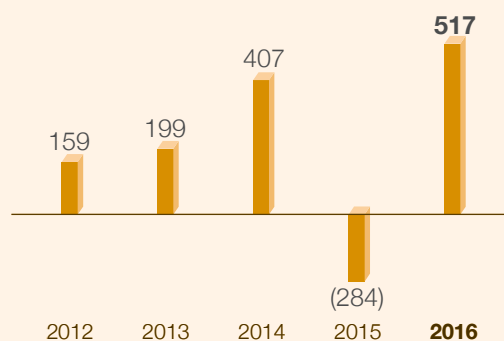
		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong	香港	27,376	17,474	-	16,827	27,376	34,301
Mainland China	中國內地	13,327	11,341	-	-	13,327	11,341
Total	總額	40,703	28,815	-	16,827	40,703	45,642

Revenue 收益



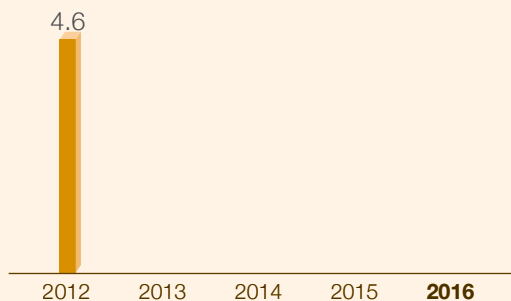
Shareholders' funds 股東資金

(HK\$ Million 港幣百萬元)



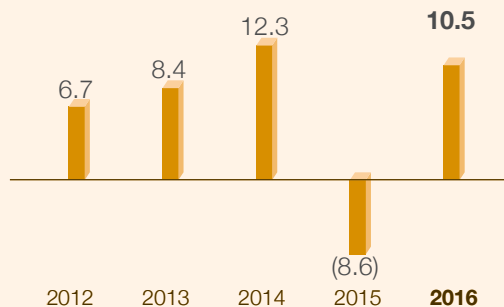
Dividends per share 每股股息

(HK cents 港仙)



Net asset value per share (excluding non-controlling interests) 每股資產淨值 (不包括非控制性權益)

(HK cents 港仙)



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

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

Financials (HK\$ Million)	財務項目 (港幣百萬元)	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
Total assets	總資產	1,082	513	509	275	186
Total liabilities	總負債	565	727	111	85	34
Total equity	總權益	517	(214)	398	190	152
Non-controlling interests	非控制性權益	-	70	(9)	(9)	(7)
Shareholders' funds	股東資金	517	(284)	407	199	159
Share capital	股本					
- in number (Million)	- 數目 (百萬股)	4,936	3,305	3,305	2,375	2,375
- in value (2012-2013: HK\$0.01 per share)	- 數值 (二零一二年至二零一三年: 每股港幣0.01元)	49	33	33	24	24
Revenue	收入	41	29	43	67	323
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(511)	(724)	(140)	(30)	(24)
Per Share Basis (HK cents)	每股基本 (港仙)					
Loss - Basic	虧損 - 基本	(11.54)	(21.92)	(4.47)	(1.27)	(1.03)
- Diluted	- 攤薄	(11.54)	(21.92)	(4.49)	(1.27)	(1.03)
Dividends	股息	-	-	-	-	4.6 *
Net asset (liability) value (excluding non-controlling interests)	資產 (負債) 淨值 (不包括非控制性權益)	10.5	(8.6)	12.3	8.4	6.7

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

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

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

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

Corporate Information

企業資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. CHOW Shiu Ki
Mr. CAO Kuangyu
Mr. IP Chi Wai (appointed on 31 March 2016)

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

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

LEGAL ADVISERS

DLA Piper Hong Kong
Appleby

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. CAO Kuangyu
Mr. IP Chi Wai

REMUNERATION COMMITTEE

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

董事會

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生 (於二零一六年三月三十一日獲委任)

公司秘書

陳鄺良先生

核數師

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

法律顧問

歐華律師事務所
Appleby

授權代表

張詩敏先生
陳鄺良先生

審核委員會

周肇基先生 (*主席*)
曹貺予先生
葉志威先生

薪酬委員會

周肇基先生 (*主席*)
蘇曉濃先生
張詩敏先生
曹貺予先生
葉志威先生

NOMINATION COMMITTEE

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

提名委員會

李光煜先生 (*主席*)
周肇基先生
葉志威先生

PRINCIPAL BANKERS

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

主要往來銀行

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

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2708室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

於百慕達之股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

於香港之股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

股份上市

香港聯合交易所有限公司
股份代號: 508

WEBSITE

<http://www.dingyi.hk>

網址

<http://www.dingyi.hk>



Chairman's Statement

主席報告

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

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

During the year, the Group continued the exploration of further investment in Elemental Minerals Limited proactively. In addition, the management team of the Company visited different regions in China, North America and Africa to explore and study other investment opportunities in resources, mining industry and financial projects, as well as investments in loan and financial leasing business, etc. The Company is confident in the prospect of such investment projects. We will notify our shareholders important information whenever is available.

The loss of the Company during the year was mainly attributable to the fair value loss of derivate financial liabilities on convertible bonds of HK\$600,000,000 and share-based payment expenses of over 300,000,000 share options granted during the year calculated according to the accounting standard, as well as the fair value loss of securities investment revalued by reference to the market value as at the balance sheet date. However, these accounting losses did not have any effect on the cash flow of the Group. The Group's annual revenue was mainly contributed by loan financing and financial leasing businesses, which represented a significant increase as compared to last year.

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

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資及餐飲業務之外，於本年度本集團已安排全面收購去年成立的融資租賃業務合營公司，在香港及深圳市前海深港合作區發展及經營融資租賃業務及貸款融資業務。

過去一年，本公司除了投入不少時間積極探討對 Elemental Minerals Limited 的投資外，管理團隊更多次前往國內、北美及非洲各地，考察和研究資源、礦業及金融項目之投資機遇，以及貸款、融資租賃業務等投資。本公司對這方面的投資項目的前景有信心，若有重要消息，當盡快通知股東。

對於本年度內本公司的虧損，主要是由本年度發行的港幣6億元可換股債券及3億多股的購股權，按會計準則計算出來的衍生金融負債之公允值虧損及以股份為基礎之付款開支；及證券投資按年終公允市值折算所引致的損失；惟此等會計虧損對本集團並無任何現金流出影響。本年度集團主要貢獻來自貸款融資及融資租賃業務收入，此等收入較去年有明顯增長。

In 2015, the Group mainly focused on the information technology, medical equipment and clean energy sectors through exploring the risk investment business in North America by its branch company in Seattle.

In addition, the Company entered into a Shareholders Agreement in November 2015 with China-Africa Development Fund, China Gezhouba Group Corporation International Ltd., China Civil Engineering Construction Corporation, China Telecom Global Limited, Chiangjiang Institute of Survey Planning Design and Research and China ENFI Engineering Co. Ltd. to form a joint venture for the construction of overseas infrastructure and preliminary development of operating projects. It is expected that all parties are to invest a total of up to US\$260 million through share subscription, of which US\$20 million will be contributed by the Company.

Subsequent to the balance sheet date, the Company also entered into a letter of intent with D&R Asset Management Group Co., Ltd. to establish a joint venture company. Both parties wished to leverage on their respective strengths in the financial market and consolidate resources with a view to creating a competitive advantage for developing the fund investment business in China.

In the future, the Group will continue to explore more investment opportunities, especially in innovative technology and industry 4.0, medical and healthcare, environmental protection, and infrastructure.

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

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

LI Kwong Yuk
Chairman

於2015年，本集團通過西雅圖分公司開始探索在北美地區的風險投資業務，主要關注領域為信息科技、醫療器械、清潔能源等。

此外，本公司於二零一五年十一月與中非發展基金有限公司、中國葛洲壩集團國際工程有限公司、中國土木工程集團有限公司、中國電信國際有限公司、長江勘測規劃設計研究有限責任公司及中國恩菲工程技術有限公司訂立股東協議，以成立一間合營公司以從事海外基礎設施建設和運營項目的前期開發。訂約方預期，彼等將透過股份認購投資最多合共260,000,000美元，其中20,000,000美元將由本公司出資。

本公司亦於年結日後和達仁投資管理集團股份有限公司簽訂意向書，成立資產管理合營公司，雙方希望憑藉彼等各自於金融市場之實力及整合資源，為發展中國之基金投資業務增添競爭優勢。

在未來，本集團將繼續探索更多投資機會，重點產業放在創新科技及工業4.0、醫療、環保與基礎建設等領域上。

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

成人道己，智慧鼎億！

主席
李光煜

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue from its continuing operations during the year under review amounted to HK\$41 million or HK\$12 million more than that during the previous year. There was a loss for the year attributable to the Company's owners of HK\$511 million (2015: HK\$724 million) which included a fair value loss on derivative financial liabilities amounted to HK\$213 million (2015: HK\$619 million), unrealised loss arising from changes in fair value of held for trading investments amounted to HK\$171 million (2015: HK\$99 million) and the share-based payment expenses of HK\$111 million (2015: HK\$27 million).

The basic and diluted loss per share on ongoing operations was HK11.535 cents, as compared with loss per share of HK21.915 cents last year, while the overall loss per share for the year was also HK11.535 cents (2015: HK21.920 cents).

FOOD AND BEVERAGES

The food and beverages segment generated a revenue of HK\$8 million during the year under review (2015: HK\$11 million). The segment reported a loss of HK\$1 million (2015: a profit of HK\$1 million) for the current year due to the decrease in turnover and the increase in gross margin. The profit and loss were contributed by the restaurant in Beijing, PRC which was acquired on 1 January 2014.

業務回顧

本集團於回顧年度之持續經營業務收入為港幣4,100萬元，較去年增加港幣1,200萬元。本公司之擁有人應佔年度虧損為港幣5.11億元（二零一五年：港幣7.24億元），包括衍生金融負債之公允值虧損港幣2.13億元（二零一五年：港幣6.19億元）、持作買賣投資之公允值變動產生之未變現虧損為港幣1.71億元（二零一五年：港幣9,900萬元）及以股份為基礎支付開支港幣1.11億元（二零一五年：港幣2,700萬元）。

持續經營業務之每股基本及攤薄虧損為港幣11.535仙，而去年每股虧損則為港幣21.915仙，而本年度整體每股虧損亦為港幣11.535仙（二零一五年：港幣21.920仙）。

餐飲

餐飲分類於回顧年度產生收入港幣800萬元（二零一五年：港幣1,100萬元）。於本年度內，該分類呈報之虧損為港幣100萬元（二零一五年：利潤為港幣100萬元）乃因營業額減少及毛利率增加所致。該溢利及虧損來自於二零一四年一月一日收購之中國北京餐館。

SECURITIES TRADING

During the year, the Group has actively involved in the securities and futures contracts trading business. The majority of the Group's held for trading investments are those shares under Hang Seng Index or China Enterprises Index or H shares. Most of those shares are of China large corporations ("Entities") with high trading volumes and large market capitalization. The Group had achieved realised gain on the disposal of these shares held for investments amounting to HK\$37 million (2015: HK\$12 million) during the year under review. The unrealised loss of HK\$171 million (2015: HK\$99 million) arising from changes in the fair value of the shares still held for investments was recorded as at year end when the market prices were relatively low. As a result, the Group reported a segment loss of HK\$131 million (2015: HK\$90 million) during the year under review. As at 31 March 2016, the Hang Seng Index was closed at 20,776.70 which was almost the lowest during the year under review. Given the realised gain during the year, the Group had shown a good performance in the investments. The Group considers that the prospects in respect of the shares still held for investments are healthy. The unrealised loss as recorded at year end was due to market fluctuation rather than any problem with the Entities' fundamentals. The Board understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimize the possible financial risks. Also, the Board will monitor the performance progress of the investment portfolio closely from time to time.

證券買賣

年內，本集團積極開展證券及期貨合約買賣業務。本集團大部份持作買賣投資為恒生指數或中國企業指數或H股項下股份。該等股份大多數為具備較高成交量及較大市值之中國大型企業（「該等實體」）之股份。於回顧年度，本集團就出售持作投資之該等股份獲得已變現收益港幣3,700萬元（二零一五年：港幣1,200萬元）。於年末，市價相對較低，錄得自仍持作投資之股份公允值變動產生之未變現虧損港幣1.71億元（二零一五年：港幣9,900萬元）。因此，於回顧年度，本集團呈報分類虧損港幣1.31億元（二零一五年：港幣9,000萬元）。於二零一六年三月三十一日，恒生指數收市報20,776.70點，幾乎為回顧年度以來最低。鑑於年內之已變現收益，本集團於投資方面表現顯示良好。本集團認為仍持作投資之股份之前景穩健。於年末錄得未變現虧損乃由於市場波動而非該等實體之基本因素存在任何問題所致。董事會明瞭，投資之表現可能受香港股票市場波動之程度影響並受限於可能影響其價值之其他外部因素。因此，本集團將繼續維持不同市場分類之多元化投資組合，以盡量降低可能之財務風險。此外，董事會將密切監控投資組合不時之表現進展。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2016 and 2015, the Group's held for trading investments were represented as follows:

於二零一六年及二零一五年三月三十一日，本集團之持作買賣投資指如下各項：

Company Name/Stock Code	% of shareholding as at 31 March 2016	Fair value loss for the year ended 31 March 2016 截至二零一六年三月三十一日止年度之公允價值虧損 HK\$'000 港幣千元	Fair value as at 31 March 2016	% of total assets of the Group as at 31 March 2016	% of shareholding as at 31 March 2015	Fair value as at 31 March 2015	% of total assets of the Group as at 31 March 2015
公司名稱／股份代號	於二零一六年三月三十一日佔股權百分比	於二零一六年三月三十一日止年度之公允價值虧損 HK\$'000 港幣千元	於二零一六年三月三十一日之公允價值 HK\$'000 港幣千元	於二零一六年三月三十一日佔本集團總資產之百分比	於二零一五年三月三十一日佔股權百分比	於二零一五年三月三十一日之公允價值 HK\$'000 港幣千元	於二零一五年三月三十一日佔本集團總資產之百分比
Securities listed in Hong Kong	香港上市證券						
China Construction Bank Corporation (939)	中國建設銀行股份有限公司(939)	(38,016)	166,191	15.36%	-	-	-
China Reinsurance (Group) Corporation (1508)	中國再保險(集團)股份有限公司(1508)	(52,350)	159,015	14.70%	-	-	-
CITIC Securities Company Limited (6030)	中信證券股份有限公司(6030)	(11,621)	78,602	7.26%	-	-	-
China Galaxy Securities Co., Ltd. (6881)	中國銀河證券股份有限公司(6881)	(8,831)	65,466	6.05%	0.188%	28,247	5.51%
China Eastern Airlines Corporation Limited (670)	中國東方航空股份有限公司(670)	(12,039)	44,240	4.09%	-	-	-
Industrial and Commercial Bank of China Limited (1398)	中國工商銀行股份有限公司(1398)	(5,309)	26,040	2.41%	-	-	-
Superb Summit International Group Limited (1228)	奇峰國際集團有限公司(1228)	(3,031)	26,879	2.48%	1.290%	29,910	5.83%
Quam Limited (952)	華府國際控股有限公司(952)	(9,215)	11,989	1.11%	-	-	-
Bank of China Ltd (3988)	中國銀行股份有限公司(3988)	(4,520)	12,880	1.19%	-	-	-
AVIC International Holding (HK) Limited (232)	中國航空工業國際控股(香港)有限公司(232)	-	-	-	0.771%	30,650	5.97%
CSSC Offshore & Marine Engineering (Group) Company Limited (317)	中船海洋與防務裝備股份有限公司(317)	-	-	-	0.094%	12,731	2.48%
Others (Note)	其他(附註)	(26,364)	38,608	3.57%		17,407	3.39%
		(171,296)	629,910	58.22%		118,945	23.18%

Note: None of these investments represented more than 1% of the total assets of the Group as at 31 March 2016.

附註：於二零一六年三月三十一日，該等投資中概無佔本集團總資產之1%以上者。

TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

酒類買賣

本集團已保存若干數量之優質酒類。該等存貨將於市價高時賣出，以致本集團可獲得良好之貿易回報。現時，該等存貨存置於香港之酒窖。

LOAN FINANCING

During the year, the Group recorded a revenue of HK\$25 million (2015: HK\$17 million) and the segment profit was HK\$24 million (2015: HK\$15 million). The Group will further develop in this segment in order to earn a higher interest income.

METAL TRADING

During the year, the Group did not record any turnover on metal trading. The Group will seek for more opportunities in this segment.

FINANCE LEASING

On 21 August 2014, the Company entered into the joint venture agreement to form a joint venture for the development and operation of the finance leasing business. During the year, the Group has commenced to record turnover on finance leasing and the Group has recorded HK\$4 million (2015: nil) of interest income and HK\$4 million (2015: nil) of segment profit from financial leasing business.

FURTHER ACQUISITION OF SHARES IN ELEMENTAL

Elemental Minerals Limited (“**Elemental**”) is an advanced mining exploration and development company listed on the Australian Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

The Group acquired on-market 49,548,744 shares of Elemental (the “**Elemental Shares**”) in a series of transactions conducted during the period from 28 April 2014 to 24 April 2015 for an aggregate purchase price of approximately HK\$61 million (exclusive of transaction costs). As at the date of this annual report, the Group holds an aggregate of 70,404,268 Elemental Shares, representing approximately 16.25% of the entire issued share capital of Elemental.

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

貸款融資

於本年度內，本集團錄得收入港幣2,500萬元（二零一五年：港幣1,700萬元）及分類利潤港幣2,400萬元（二零一五年：港幣1,500萬元）。本集團將進一步發展此分類以賺取更高利息收入。

金屬買賣

於本年度內，本集團並無錄得任何金屬買賣之營業額。本集團將於此分類尋求更多機會。

融資租賃

於二零一四年八月二十一日，本公司訂立合營協議以成立一間合營公司發展及經營融資租賃業務。於本年度內，本集團之融資租賃已開始錄得營業額及本集團已自融資租賃業務錄得利息收入港幣400萬元（二零一五年：無）及港幣400萬元（二零一五年：無）分類利潤。

進一步收購ELEMENTAL之股份

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

本集團已於二零一四年四月二十八日至二零一五年四月二十四日期間進行之連串交易中於市場上收購49,548,744股Elemental股份（「**Elemental 股份**」），總購買價約為港幣6,100萬元（不包括交易成本）。於本年報日期，本集團持有合共70,404,268股Elemental股份，相當於Elemental全部已發行股本之約16.25%。

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

FORMATION AND ACQUISITION OF THE INTERESTS IN THE JOINT VENTURE ON FINANCE LEASING BUSINESS

On 21 August 2014, the Company entered into the joint venture agreement (as supplemented by supplemental agreements dated 24 December 2014, 13 March 2015 and 19 May 2015) with an independent third party, Joy Well Investments Limited (“**JWIL**”), to form a joint venture (the “**Joint Venture Company**”) for the development and operation of the finance leasing business. Upon completion of the transaction, the Joint Venture Company will be owned as to 62.5% by the Company and 37.5% by JWIL. The parties had invested an aggregate of RMB200,000,000 (approximately HK\$252 million) into the Joint Venture Company, of which RMB125,000,000 (approximately HK\$158 million) was contributed by the Company according to its shareholding percentage.

On 5 January 2016, the Company entered into the share purchase agreement with JWIL, pursuant to which, the Company agreed to acquire and JWIL agreed to sell the 37.5% of the issued shares of the Joint Venture Company at a consideration of RMB75,000,000. The Completion took place on 11 January 2016. After that, the Joint Venture Company has become a wholly-owned subsidiary of the Company.

Details of the above transaction were disclosed in the announcements of the Company dated 21 August 2014, 10 September 2014, 30 September 2014, 17 October 2014, 25 November 2014, 24 December 2014, 13 March 2015, 19 May 2015 and 5 January 2016 respectively and the circular of the Company dated 5 January 2015.

成立及收購有關融資租賃業務之合營公司之權益

於二零一四年八月二十一日，本公司已與一名獨立第三方 Joy Well Investments Limited (「**JWIL**」) 訂立合營協議 (經由日期為二零一四年十二月二十四日、二零一五年三月十三日及二零一五年五月十九日之補充協議所補充)，以成立一間合營公司 (「**合營公司**」) 以發展及經營融資租賃業務。於完成交易後，合營公司將由本公司與 JWIL 分別擁有 62.5% 及 37.5% 權益。訂約方已向合營公司投資合共人民幣 200,000,000 元 (約港幣 2.52 億元)，其中人民幣 125,000,000 元 (約港幣 1.58 億元) 乃由本公司根據其股權百分比出資。

於二零一六年一月五日，本公司與 JWIL 訂立購股協議，據此，本公司同意收購而 JWIL 同意出售合營公司已發行股份之 37.5%，代價為人民幣 75,000,000 元。完成已於二零一六年一月十一日進行。此後，合營公司成為本公司之一間全資附屬公司。

上述交易詳情已於本公司日期分別為二零一四年八月二十一日、二零一四年九月十日、二零一四年九月三十日、二零一四年十月十七日、二零一四年十一月二十五日、二零一四年十二月二十四日、二零一五年三月十三日、二零一五年五月十九日及二零一六年一月五日之公佈及本公司日期為二零一五年一月五日之通函內披露。

CONNECTED TRANSACTION – PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

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

關連交易－建議根據特別授權發行可換股債券

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

Management Discussion and Analysis 管理層討論及分析

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

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

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

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

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

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

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

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

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

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

During the year, the net proceeds from the issue of the convertible bonds are approximately HK\$600 million, in which approximately HK\$215 million was used to finance the financing business of the Group, approximately HK\$40 million was used for the acquisition of further Elemental Shares and the remaining proceeds were invested in the held for trading investments. The Directors confirmed that the net proceeds from the issue of the convertible bonds have been applied in accordance with its intended uses.

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

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

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

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

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

On 30 June 2015, the convertible bonds in the principal amount of HK\$20,000,000 was subscribed by Wincon.

On 2 July 2015, the convertible bonds in the principal amount of HK\$20,000,000 was subscribed by Wincon.

On 3 July 2015, the convertible bonds in the principal amount of HK\$50,000,000 was subscribed by Wincon.

On 6 July 2015, the convertible bonds in the principal amount of HK\$70,000,000 was subscribed by Wincon.

於本年度內，發行可換股債券之所得款項淨額約為港幣6億元，其中約港幣2.15億元已用於為本集團之融資業務提供資金，約港幣4,000萬元已用作進一步收購Elemental股份及餘下所得款項已用作投資於持作買賣投資。董事已確認，發行可換股債券之所得款項淨額已根據其擬定用途獲運用。

於二零一五年五月七日，60,606,060股股份已由永冠轉換。

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

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

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

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

於二零一五年六月三十日，本金額港幣20,000,000元之可換股債券已由永冠認購。

於二零一五年七月二日，本金額港幣20,000,000元之可換股債券已由永冠認購。

於二零一五年七月三日，本金額港幣50,000,000元之可換股債券已由永冠認購。

於二零一五年七月六日，本金額港幣70,000,000元之可換股債券已由永冠認購。

Management Discussion and Analysis 管理層討論及分析

On 7 July 2015, the convertible bonds in the principal amount of HK\$120,000,000 was subscribed by Wincon.

On 8 July 2015, the convertible bonds in the principal amount of HK\$160,000,000 was subscribed by Wincon.

On 13 July 2015, 515,151,515 Shares has been converted by Wincon.

On 14 December 2015, 575,757,575 Shares has been converted by Wincon.

As at the date of this annual report, the remaining convertible bonds in the principal amount of HK\$140,000,000 have not yet been converted into Shares by Wincon.

Details of the Proposed Issue of the New Wincon Convertible Bonds were disclosed in the announcements of the Company dated 28 June 2013, 19 July 2013, 30 August 2013, 30 September 2013, 14 November 2013, 31 December 2013, 28 February 2014, 24 April 2014, 30 April 2014, 30 June 2014, 30 September 2014, 31 December 2014, 8 January 2015, 16 January 2015, 19 March 2015, 8 June 2015, 16 June 2015, 23 June 2015, 25 June 2015, 30 June 2015, 3 July 2015, 6 July 2015, 7 July 2015, 9 July 2015, 13 July 2015 and 14 December 2015 respectively and the circulars of the Company dated 15 December 2014 and 2 March 2015 respectively.

GRANT AND EXERCISE OF SHARE OPTIONS

The share option scheme was adopted by the Company on 21 September 2012 (the “**Share Option Scheme**”).

On 11 November 2015, the Board granted and the grants were accepted by the eligible participants as defined in the Share Option Scheme in respect of 50,000,000 share options at an exercise price of HK\$0.638 per share.

於二零一五年七月七日，本金額港幣120,000,000元之可換股債券已由永冠認購。

於二零一五年七月八日，本金額港幣160,000,000元之可換股債券已由永冠認購。

於二零一五年七月十三日，515,151,515股股份已由永冠轉換。

於二零一五年十二月十四日，575,757,575股股份已由永冠轉換。

於本年報日期，本金額為港幣140,000,000元之餘下可換股債券尚未由永冠轉換為股份。

建議發行新永冠可換股債券之詳情已於本公司日期分別為二零一三年六月二十八日、二零一三年七月十九日、二零一三年八月三十日、二零一三年九月三十日、二零一三年十一月十四日、二零一三年十二月三十一日、二零一四年二月二十八日、二零一四年四月二十四日、二零一四年四月三十日、二零一四年六月三十日、二零一四年九月三十日、二零一四年十二月三十一日、二零一五年一月八日、二零一五年一月十六日、二零一五年三月十九日、二零一五年六月八日、二零一五年六月十六日、二零一五年六月二十三日、二零一五年六月二十五日、二零一五年六月三十日、二零一五年七月三日、二零一五年七月六日、二零一五年七月七日、二零一五年七月九日、二零一五年七月十三日及二零一五年十二月十四日之公佈及本公司日期分別為二零一四年十二月十五日及二零一五年三月二日之通函內披露。

授出及行使購股權

本公司於二零一二年九月二十一日採納購股權計劃（「**購股權計劃**」）。

於二零一五年十一月十一日，董事會按每股港幣0.638元之行使價授出及由購股權計劃界定之合資格參與者接納50,000,000份購股權。

On 28 December 2015, the Board granted and the grants were accepted by the director/eligible participants as defined in the Share Option Scheme in respect of 280,460,000 share options at an exercise price of HK\$0.792 per share.

Details of the above grants of share options were disclosed in the announcements of the Company dated 11 November 2015, 28 December 2015 and 24 June 2016.

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

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

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

ISSUE OF CONVERSION SHARES

On 22 June 2015, the Company received a conversion notice from a subscriber for the conversion of the convertible bonds in the aggregate amount of HK\$30 million in full, at the conversion price of HK\$0.22 per conversion share, pursuant to which a total number of 136,363,636 conversion shares were issued to that subscriber on 28 March 2013.

On 23 June 2015, the Company received a conversion notice from a subscriber for the conversion of the convertible bonds in the aggregate amount of HK\$20 million in full, at the conversion price of HK\$0.22 per conversion share, pursuant to which a total number of 90,909,090 conversion shares has been issued to that subscriber on 28 March 2013.

於二零一五年十二月二十八日，董事會按每股港幣0.792元之行使價授出及由購股權計劃所界定之董事／合資格參與者接納280,460,000份購股權。

上述授出購股權之詳情已於本公司日期為二零一五年十一月十一日、二零一五年十二月二十八日及二零一六年六月二十四日之公佈內披露。

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

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

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

發行轉換股份

於二零一五年六月二十二日，本公司接獲來自一名認購方就按每股轉換股份港幣0.22元之轉換價悉數轉換總金額港幣3,000萬元之可換股債券之轉換通知，據此，總數136,363,636股轉換股份已於二零一三年三月二十八日發行予該認購方。

於二零一五年六月二十三日，本公司接獲來自一名認購方就按每股轉換股份港幣0.22元之轉換價悉數轉換總金額港幣2,000萬元之可換股債券之轉換通知，據此，總數90,909,090股轉換股份已於二零一三年三月二十八日發行予該認購方。

Management Discussion and Analysis 管理層討論及分析

On 25 June 2015, the Company received a conversion notice from a subscriber for the conversion of the convertible bonds in the aggregate amount of HK\$50 million in full, at the conversion price of HK\$0.22 per conversion share, pursuant to which a total number of 227,272,727 conversion shares has been issued to that subscriber on 31 May 2013.

Details of the above transactions were disclosed in the announcements of the Company dated 12 October 2012, 17 October 2012, 20 November 2012, 31 December 2012, 31 January 2013, 28 March 2013, 31 May 2013 and 25 June 2015 and the circular of the Company dated 2 November 2012.

MAJOR TRANSACTION – PARTICIPATION IN COOPERATION AGREEMENT

On 25 September 2015, 鼎億金匯(深圳)投資諮詢有限公司 (“Dingyi Jinhui”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement (the “**Cooperation Agreement**”) committing to provide 38% funding for the acquisition (the “**Xibu Yungu’s Acquisition**”) by a joint venture company, 深圳市西部雲谷投資有限責任公司 (“Xibu Yungu”), and the acquisition (the “**Xumao Ventures’ Further Acquisition**”) by Xumao Ventures Limited (“Xumao Ventures”), as a nominee of Xibu Yungu. Xibu Yungu then entered into an acquisition agreement (the “**Acquisition Agreement**”) to acquire 80% equity interest in 金時代投資顧問(深圳)有限公司 (“Jinshidai”) and related shareholders’ loans (the “**Acquisition**”) from the vendors of Jinshidai (the “**Jinshidai Vendors**”), whereas Xumao Ventures entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) to acquire 100% equity interest in Think Right Developments Limited. The Cooperation Agreement was entered into to provide cash funding for the total acquisition consideration of RMB1,060,800,000 for Xibu Yungu’s Acquisition and Xumao Ventures’ Further Acquisition. The Group will provide its portion (i.e. Dingyi Jinhui’s 38%) of the funding by its internal resources and/or through other financing methods. The Cooperation Agreement has provided that the maximum commitment by Dingyi Jinhui towards the acquisitions is capped at RMB403,104,000.

於二零一五年六月二十五日，本公司接獲來自一名認購方就按每股轉換股份港幣0.22元之轉換價悉數轉換總金額港幣5,000萬元之可換股債券之轉換通知，據此，總數227,272,727股轉換股份已於二零一三年五月三十一日發行予該認購方。

上述交易詳情於本公司日期為二零一二年十月十二日、二零一二年十月十七日、二零一二年十一月二十日、二零一二年十二月三十一日、二零一三年一月三十一日、二零一三年三月二十八日、二零一三年五月三十一日及二零一五年六月二十五日之公佈及本公司日期為二零一二年十一月二日之通函內披露。

主要交易—參與合作協議

於二零一五年九月二十五日，鼎億金匯(深圳)投資諮詢有限公司(「鼎億金匯」，本公司之間接全資附屬公司)訂立合作協議(「合作協議」)，承諾為一間合營公司深圳市西部雲谷投資有限責任公司(「西部雲谷」)進行之收購事項(「西部雲谷之收購事項」)及旭貿創投有限公司(「旭貿」)(作為西部雲谷之代名人)進行之收購事項(「旭貿之進一步收購事項」)提供38%資金。西部雲谷則訂立收購協議(「收購協議」)以自金時代投資顧問(深圳)有限公司(「金時代」)之賣方(「金時代賣方」)收購金時代之80%股權及相關股東貸款(「收購事項」)，而旭貿訂立買賣協議(「買賣協議」)以收購Think Right Developments Limited之100%股權。訂立合作協議乃旨在為西部雲谷之收購事項及旭貿之進一步收購事項之總收購代價人民幣1,060,800,000元提供現金資金。本集團將以其內部資源及/或透過其他融資方法提供其資金部份(即鼎億金匯之38%)。合作協議已規定，鼎億金匯就收購事項作出之最高承擔為人民幣403,104,000元。

The Company has been informed by Xibu Yungu that, despite of repeated reminders by Xibu Yungu to the Jinshidai Vendors, the Jinshidai Vendors have not performed in accordance with the terms of the Acquisition Agreement. On 29 January 2016, Xibu Yungu submitted an application for arbitration to the Shenzhen Arbitration Commission (深圳仲裁委員會) (the “**Commission**”) seeking specific performance of the Acquisition Agreement and damages against the Jinshidai Vendors. The application has been accepted by the Commission on the same date.

The Company had been informed by Xibu Yungu that on 11 April 2016, Jinshidai Vendors, Parkwill Group Limited, Xibu Yungu and Xumao Ventures entered into a settlement agreement (the “**Settlement Agreement**”) to settle the arbitration claim by Xibu Yungu to the commission seeking specific performance of the Acquisition Agreement and damages against the Jinshidai Vendors (the “**Arbitration**”).

Under the Settlement Agreement, the Jinshidai Vendors agreed to make a payment of RMB38,000,000 to settle the Arbitration and related proceedings. Xibu Yungu had received the payment subsequent to the balance sheet date.

The Group had only provided the funding of RMB38,000,000 to Xibu Yungu as capital injection and such funding has been refunded to the Group in view of the cessation of the Acquisition.

After deducting the costs and expenses in relation to the Acquisition Agreement, the Sale and Purchase Agreement and the Settlement Agreement from the settlement of RMB38,000,000 by the Jinshidai Vendors, the Group would receive a share of 38% of the remaining balance, approximately RMB10,000,000, as other income.

Details of the transaction were disclosed in the announcements of the Company dated 25 September 2015, 29 September 2015, 2 October 2015, 9 October 2015, 30 November 2015, 9 December 2015, 29 January 2016, 12 April 2016 and 27 April 2016.

本公司已獲西部雲谷通知，儘管西部雲谷多次提醒金時代賣方，惟金時代賣方並無根據收購協議之條款行事。於二零一六年一月二十九日，西部雲谷向深圳仲裁委員會（「**委員會**」）提交仲裁申請，以尋求強制金時代賣方履行收購協議及作出賠償。委員會已於同日受理申請。

本公司已獲西部雲谷通知，於二零一六年四月十一日，金時代賣方、Parkwill Group Limited、西部雲谷及旭貿訂立和解協議（「**和解協議**」），以和解西部雲谷向委員會尋求強制金時代賣方履行收購協議及作出賠償之仲裁索償（「**仲裁**」）。

根據和解協議，金時代賣方同意支付人民幣38,000,000元以和解仲裁及相關訴訟，及西部雲谷已於結算日後收到付款。

本集團僅提供資金人民幣38,000,000元予西部雲谷作為注資，而該資金已因收購事項中止而退還予本集團。

經自金時代賣方支付之人民幣38,000,000元中扣減有關收購協議、買賣協議及和解協議之成本及開支後，本集團將收取餘額之38%份額，約人民幣10,000,000元作為其他收入。

交易詳情於本公司日期為二零一五年九月二十五日、二零一五年九月二十九日、二零一五年十月二日、二零一五年十月九日、二零一五年十一月三十日、二零一五年十二月九日、二零一六年一月二十九日、二零一六年四月十二日及二零一六年四月二十七日之公佈內披露。

DISCLOSEABLE TRANSACTION – FORMATION OF JOINT VENTURE FOR OVERSEAS INFRASTRUCTURE PROJECTS

On 12 November 2015, the Company, China-Africa Development Fund* (“**CAD Fund**”), China Gezhouba Group Corporation International Ltd.* (“**CGGC**”), China Civil Engineering Construction Corporation* (“**CCECC**”), China Telecom Global Limited* (“**China Telecom Global**”), Chiangjiang Institute of Survey Planning Design and Research* (“**CISPDR**”), China ENFI Engineering Co. Ltd.* (“**China ENFI**”) and China Overseas Infrastructure Development and Investment Corporation Limited entered into a shareholders agreement to form a joint venture (the “**Joint Venture Company 2**”) for the construction of overseas infrastructure and preliminary development of operating projects. The parties expected that they would invest by share subscription up to an aggregate of US\$259,999,999 (equivalent to approximately HK\$2,014,999,992) into the Joint Venture Company 2, of which US\$20,000,000 (equivalent to approximately HK\$155,000,000) will be contributed by the Company. Upon completion of the transaction, the Joint Venture Company 2 will be owned as to 7.69% by the Company, 38.46% by CAD Fund, 19.23% by CGGC, 7.69% by China Telecom Global, 3.85% by CISPDR, 3.85% by China ENFI and 19.23% by CCECC.

The overseas infrastructure projects to be invested by the Joint Venture Company 2 will include projects in Africa, while the Joint Venture Company 2 may also identify suitable overseas infrastructure opportunities in other continents. The areas of potential investment would include transportation, airports, ports, bridges, telecommunications, waterworks and urban water supply and drainage, gas supply, electricity facilities and provision of intangible products or services to cater for the fixed asset needs for the science, education, cultural, healthcare and other sectors. As at the date of this annual report, the Company has not contributed any fund for the share subscription of the Joint Venture Company 2.

Details of the transaction were disclosed in the announcements of the Company dated 12 November 2015 and 13 November 2015.

* for identification purpose only

須予披露交易—就海外基礎設施項目成立合營公司

於二零一五年十一月十二日，本公司、中非發展基金（「中非發展基金」）、中國葛洲壩集團國際工程有限公司（「中國葛洲壩集團」）、中國土木工程集團有限公司（「中國土木工程集團」）、中國電信國際有限公司（「中國電信國際」）、長江勘测規劃設計研究有限責任公司（「長江勘测規劃設計研究」）、中國恩菲工程技術有限公司（「中國恩菲」）及中國海外基礎設施開發投資有限公司訂立股東協議，以成立一間合營公司（「合營公司2」）以從事海外基礎設施建設和運營項目的前期開發。訂約方預期，彼等將透過股份認購向合營公司2投資最多合共259,999,999美元（等同於約港幣2,014,999,992元），其中20,000,000美元（等同於約港幣155,000,000元）將由本公司出資。於完成交易後，合營公司2將由本公司擁有7.69%權益、中非發展基金擁有38.46%權益、中國葛洲壩集團擁有19.23%權益、中國電信國際擁有7.69%權益、長江勘测規劃設計研究擁有3.85%權益、中國恩菲擁有3.85%權益及中國土木工程集團擁有19.23%權益。

合營公司2將予投資之海外基礎設施項目將包括於非洲之項目，同時合營公司2可能亦會於其他大陸物色合適海外基礎設施機會。潛在投資領域將包括交通運輸、機場、港口、橋樑、通訊、水利及城市供排水、供氣、電力設施及提供無形產品或服務以滿足科教文衛及其他行業之固定資產需求。於本年報日期，本公司並無就合營公司2之股份認購作出任何註資。

交易詳情於本公司日期為二零一五年十一月十二日及二零一五年十一月十三日之公佈內披露。

* 僅供識別

EVENTS AFTER REPORTING PERIOD

On 19 May 2016, the Company received the exercise notices from the grantees to exercise an aggregate of 8,430,000 share options at an exercise price of HK\$0.375 per share and 8,430,000 shares were issued on 20 May 2016.

On 20 May 2016, the Company received the exercise notices from the grantees to exercise an aggregate of 10,000,000 share options at an exercise price of HK\$0.375 per share and 10,000,000 shares were issued on 23 May 2016.

Subsequent to the end of reporting period, the Company repurchased and cancelled 30,615,000 and 72,100,000 ordinary shares respectively.

On 17 June 2016, the Company entered into a non-legally binding letter of intent with D&R Asset Management Group Co., Ltd. (“D&R”) to establish a joint venture company. The total commitment of capital contribution to be made to the joint venture company is estimated to be RMB200 million, of which RMB98 million is proposed to be contributed by the Company and RMB102 million is proposed to be contributed by D&R. Details of the transaction were disclosed in the announcement of the Company dated 17 June 2016.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, metal trading and finance leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ values. The Group has been exploring some investment opportunities in mining projects, resources projects, properties development projects, infrastructure development projects and investment and asset management.

報告期後事項

於二零一六年五月十九日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共8,430,000份購股權及8,430,000股股份已於二零一六年五月二十日獲發行。

於二零一六年五月二十日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共10,000,000份購股權及10,000,000股股份已於二零一六年五月二十三日獲發行。

於報告期末後，本公司分別購回及註銷30,615,000股及72,100,000股普通股份。

於二零一六年六月十七日，本公司就成立合營公司與達仁投資管理集團股份有限公司（「達仁」）訂立一份無法律約束力之意向書。將向合營公司作出之注資承擔總額估計為人民幣200,000,000元，其中人民幣98,000,000元建議由本公司出資及人民幣102,000,000元建議由達仁出資。有關該交易之詳情於本公司日期為二零一六年六月十七日之公佈內披露。

策略及展望

除現有證券買賣、餐飲、酒類貿易、貸款融資、金屬買賣及融資租賃業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於採礦項目、資源項目、物業開發項目、基礎設施開發項目及投資和資產管理之投資機遇。

Management Profile

管理層簡介

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

EXECUTIVE DIRECTORS

MR. LI KWONG YUK (“Mr. Li”)

Mr. Li, aged 54, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 12 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited, the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

現任董事之履歷詳情載列如下：

執行董事

李光煜先生（「李先生」）

李先生，54歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會（「**提名委員會**」）主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國（「**中國**」）之公路行業擁有逾十二年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域（如基礎設施及金融）工作。彼持有永冠國際有限公司（「**永冠國際**」）（一家由李先生成立及於香港註冊之公司）之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司之唯一董事及實益擁有人，亦為多家公司（包括永冠國際、永冠資產管理有限公司、鼎億萬通（香港）投資有限公司、鼎億資本（香港）投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司）之董事。

MR. SU XIAONONG (“Mr. Su”)

Mr. Su, aged 52, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P.

MR. CHEUNG SZE MING (“Mr. Cheung”)

Mr. Cheung, aged 47, joined the Company as executive Director and chief financial officer of the Company on 27 October 2011. He is also a member of the Remuneration Committee and directors of various subsidiaries of the Company. Mr. Cheung has accumulated over 20 years’ working experience from the international audit firm and public listed companies. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. Mr. Cheung is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He was an audit manager in an international audit firm.

蘇曉濃先生 (「蘇先生」)

蘇先生，52歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之行政總裁 (「**行政總裁**」)。彼亦為本公司薪酬委員會 (「**薪酬委員會**」) 之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業 (有限合夥) 之合夥人兼副總裁。

張詩敏先生 (「張先生」)

張先生，47歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之財務總監。彼亦為薪酬委員會之成員及本公司多間附屬公司之董事。張先生於國際核數師事務所及公眾上市公司累積逾二十年工作經驗。彼持有香港理工大學會計學學士學位。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾於一家國際核數師事務所擔任審計經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. CHOW SHIU KI (“Mr. Chow”)

Mr. Chow, aged 48, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently the vice president of a renowned local travel agency and an independent non-executive director of China Assurance Finance Group Limited (a company listed on the Stock Exchange, stock code: 8090).

MR. CAO KUANGYU (“Mr. Cao”)

Mr. Cao, aged 66, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao is currently an independent non-executive director of JLF Investment Company Limited (stock code: 472), Huili Resources (Group) Limited (stock code: 1303), Dongwu Cement International Limited (stock code: 695) and Junefield Department Store Group Limited (stock code: 758), all of which are companies listed on the Stock Exchange.

獨立非執行董事

周肇基先生（「周先生」）

周先生，48歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間著名的本地旅行社任副總裁及於中國融保金融集團有限公司（一間於聯交所上市之公司，股份代號：8090）任獨立非執行董事。

曹貺予先生（「曹先生」）

曹先生，66歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生現為金六福投資有限公司（股份代號：472）、滙力資源（集團）有限公司（股份代號：1303）、東吳水泥國際有限公司（股份代號：695）及莊勝百貨集團有限公司（股份代號：758）之獨立非執行董事，該等公司均為於聯交所上市之公司。

MR. IP CHI WAI (“Mr. Ip”)

Mr. Ip, aged 48, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292), a company listed on the Main Board of the Stock Exchange. He was an independent non-executive director of China Bio Cassava Holdings Limited (stock code: 8129) from September 2000 to November 2013, a company listed on the Growth Enterprise Market of the Stock Exchange.

SENIOR MANAGEMENT

DR. YU TAI TEI (“Dr. Yu”)

Dr. Yu, aged 56, joined the Company as Senior Vice President – Corporate Finance in January 2016 mainly responsible for all aspects relating to finance and accounting of the Group. Dr. Yu has a Degree of Master of Business Administration from the University of Warwick and a Degree of Doctor of Business Administration from the Hong Kong Polytechnic University. Dr. Yu is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries, and the Hong Kong Institute of Directors. He is also a Chartered Professional Accountant of Canada. Dr. Yu is also accredited as an authorised supervisor by HKICPA to train prospective members of the institute. Dr. Yu has more than 30 years’ working experience with multinational and Hong Kong listed companies as well as the Hong Kong Inland Revenue Department, in the areas of finance, business control, auditing and tax.

葉志威先生 (「葉先生」)

葉先生，48歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海酒店集團有限公司（股份代號：292，為一間於聯交所主板上市之公司）之獨立非執行董事。彼曾於二零零零年九月至二零一三年十一月出任中國生物資源控股有限公司（股份代號：8129，為一間於聯交所創業板上市之公司）之獨立非執行董事。

高級管理層

余大弟博士 (「余博士」)

余博士，56歲，於二零一六年一月加入本公司擔任高級副總裁－企業融資，主要負責與本集團財務及會計有關的一切範疇。余博士獲華威大學頒發工商管理碩士學位，並獲香港理工大學頒發工商管理博士學位。余博士為英國特許公認會計師公會、香港會計師公會、英國特許秘書及行政人員公會、香港特許秘書公會及香港董事學會的資深會員。彼亦為加拿大特許註冊會計師。余博士亦獲香港會計師公會認可為授權監事以培訓該會的準會員。余博士擁有逾30年的工作經驗，曾任職於跨國及香港上市公司及香港稅務局，專責財務、業務管治、審計及稅務範疇。

Management Profile 管理層簡介

MR. LI ZHONGXIA (“Mr. Li”)

Mr. Li, aged 32, joined the Company as a senior investment manager on 3 November 2014. Mr. Li has over 7 years of experience in the corporate finance and investment industry. Mr. Li holds a Bachelor of Arts degree in Economics and Management from University of Oxford, and a Master of Science degree in Finance from London School of Economics and Political Science. He worked at the corporate finance department in ICBC International Capital Limited and Merrill Lynch (Asia Pacific) Ltd. He also worked at client solutions department in Sun Hung Kai Financial Limited before joining the Company.

MR. LI XIAO XIAO (“Mr. Li”)

Mr. Li, aged 27, joined the Company as an investment officer on 12 February 2015. He holds a Bachelor Degree in Accounting and Finance from the University of Southern California. Mr. Li has accumulated extensive working experience in accounting, corporate finance, and investment management. He is a licensed CPA in the State of New York and a member of the American Institute of Certified Public Accountants. He was a Senior Associate at a big four accounting firm, specializing in private equities and hedge funds. Mr. Li also worked at a Wall Street bank from May 2013 to January 2015, originating and managing corporate banking transactions with a focus on emerging markets.

李仲夏先生（「李先生」）

李先生，32歲，於二零一四年十一月三日加入本公司，擔任高級投資經理。李先生於企業融資及投資業擁有逾七年經驗。李先生持有牛津大學經濟管理文學學士學位及英國倫敦政治及經濟學院金融理學碩士學位。彼曾任職於工銀國際融資有限公司及美林（亞太）有限公司之企業融資部門。於加入本公司前，彼亦任職於新鴻基金融有限公司之客戶解決方案部門。

李曉霄先生（「李先生」）

李先生，27歲，於二零一五年二月十二日加入本公司，擔任投資主任。彼持有美國南加州大學會計及財務學士學位。李先生於會計、企業融資及投資管理方面積累豐富工作經驗。彼為紐約州註冊會計師及美國會計師公會會員。彼曾為四大會計師事務所其中一間之高級助理，專長於私募股權及對沖基金。李先生於二零一三年五月至二零一五年一月期間在一家華爾街銀行就職，發起及管理企業銀行交易，專注於新興市場。

CONTINUING OPERATIONS

REVENUE

The Group's revenue increased from HK\$29 million in 2015 to HK\$41 million in 2016, mainly due to the increase in the interest income from provision of loan financing and finance leasing.

GROSS PROFIT

Gross profit margin of the Group maintained at 90% (2015: 86%) this year.

OTHER INCOME

Other income decreased to HK\$1 million (2015: HK\$6 million) this year.

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

Selling and distribution costs was decreased to HK\$4 million this year as compared to HK\$5 million in last year due to the decrease in turnover of the Beijing Restaurant. The administrative expenses increased to HK\$169 million (2015: HK\$68 million) which was mainly due to the share-based payment expenses of HK\$111 million (2015: HK\$27 million).

PLANT AND EQUIPMENT

Plant and equipment decreased from HK\$10 million in last year to HK\$6 million this year. This was mainly due to the depreciation charge for the year.

HELD FOR TRADING INVESTMENTS

Held for trading investments was significantly increased from HK\$119 million to HK\$630 million this year because of the increase in the portfolio of the listed investments in the securities trading business.

CASH AND BANK BALANCES

Cash and bank balances decreased from HK\$194 million in last year to HK\$18 million mainly due to the proceeds from issuance of convertible bonds were used for the increase in held for trading investments, loan receivables and finance lease receivables.

持續經營業務

收入

本集團之收入由二零一五年之港幣2,900萬元上升至二零一六年之港幣4,100萬元，乃主要由於提供貸款融資之利息收入及融資租賃增加所致。

毛利

本集團之毛利率於本年度維持於90%（二零一五年：86%）。

其他收入

本年度之其他收入減少至港幣100萬元（二零一五年：港幣600萬元）。

銷售及分銷成本及行政費用

由於北京餐廳之營業額減少，本年度之銷售及分銷成本由去年之港幣500萬元減少至港幣400萬元。行政費用增加至港幣16,900萬元（二零一五年：港幣6,800萬元），乃主要由於以股份為基礎付款開支港幣11,100萬元（二零一五年：港幣2,700萬元）所致。

廠房及設備

廠房及設備由去年之港幣1,000萬元減少至本年度之港幣600萬元。此乃主要是由於年內折舊開支所致。

持作買賣投資

持作買賣投資自港幣11,900萬元大幅增加至本年度之港幣63,000萬元，主要由於證券買賣業務之上市投資組合增加所致。

現金及銀行結餘

現金及銀行結餘由去年之港幣1.94億元減少至港幣1,800萬元，主要由於發行可換股債券之所得款項已用於增加持作買賣投資、應收貸款及應收融資租賃款項所致。

SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2016, the Group's net assets attributable to the owners of the Company amounted to HK\$517 million (2015: net liabilities of HK\$284 million), an increase of HK\$801 million when compared with that of 2015. Such net increase was mainly due to the issue and exercise of convertible bonds during the year.

As at 31 March 2016, total debt to equity ratio was 0.23 (2015: total debt to negative equity ratio of 0.38) and net debt to equity ratio was 0.19 (2015: nil), which were expressed as a percentage of total convertible bonds and finance lease obligations and net convertible bonds and finance lease obligations respectively, over the total equity of HK\$517 million (2015: total net liabilities of HK\$214 million).

BORROWINGS

As at 31 March 2016, the Group's finance lease obligations amounted to HK\$1 million (2015: HK\$2.8 million), of which all of them is repayable within one year. The finance lease obligations are denominated in Hong Kong dollars and subject to fixed interest rate.

CHARGE ON ASSETS

As at 31 March 2016, the Group had pledged its assets with net book value of HK\$3 million (31 March 2015: HK\$4 million) to secure finance lease obligations.

FOREIGN EXCHANGE EXPOSURE

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

股東資金及財務比率

於二零一六年三月三十一日，本公司擁有人應佔之本集團資產淨值為港幣5.17億元（二零一五年：負債淨額港幣2.84億元），較二零一五年增加港幣8.01億元。有關增加淨額主要由於於年內發行及行使可換股債券所致。

於二零一六年三月三十一日，總債務與權益比率為0.23（二零一五年：總債務與負權益比率為0.38），而淨債務與權益比率為0.19（二零一五年：零），此乃分別將可換股債券及融資租賃承擔之總額及可換股債券及融資租賃承擔之淨額除以總權益港幣5.17億元（二零一五年：總淨負債港幣2.14億元）而得出之百分比。

借款

於二零一六年三月三十一日，本集團之融資租賃承擔為港幣100萬元（二零一五年：港幣280萬元），其中全部須於一年內償還。融資租賃承擔乃以港幣為單位並須按固定息率計息。

資產抵押

於二零一六年三月三十一日，本集團已抵押其賬面淨值為港幣300萬元（二零一五年三月三十一日：港幣400萬元）之資產以擔保融資租賃承擔。

外匯風險

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

CONTINGENT LIABILITIES

As at 31 March 2016 and 2015, the Group had no contingent liabilities.

CAPITAL COMMITMENTS

As at 31 March 2016 and 2015, the Group had no capital commitments.

TREASURY POLICIES

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

或有負債

於二零一六年及二零一五年三月三十一日，本集團並無或有負債。

資本承擔

於二零一六年及二零一五年三月三十一日，本集團並無資本承擔。

庫務政策

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

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2016 except for certain deviations disclosed below:

1. Code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year ended 31 March 2016, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.
2. Code provision A.5.1 of the CG Code requires the nomination committee of listed issuers to comprise a majority of independent non-executive directors. Subsequent to the resignation of Mr. Sun Dongsheng ("Mr. Sun") on 30 April 2015, the Nomination Committee did not comprise a majority of Independent Non-executive Directors.

企業管治常規

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

本公司之企業管治常規乃根據聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內載有之原則及守則條文制定。

董事認為，本公司已於截至二零一六年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟下文所披露之若干偏離除外：

1. 根據企業管治守則的守則條文第A.1.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。截至二零一六年三月三十一日止年度，若干定期董事會會議在召開會議前發出少於14日的通告，以促進董事就本集團的內部事務作出及時回應及迅速決策過程。然而，所有董事會會議按本公司的公司細則所規定的方式正式召開及舉行。日後董事會將合理盡力符合企業管治守則的守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。
2. 企業管治守則之守則條文第A.5.1條規定，上市發行人之提名委員會須由大多數獨立非執行董事組成。於孫東升先生（「孫先生」）於二零一五年四月三十日辭任後，提名委員會並非由大多數獨立非執行董事組成。

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

On 31 March 2016, the Board appointed Mr. Ip Chi Wai (“**Mr. Ip**”) as an Independent Non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Following Mr. Ip’s appointment, the Company has fully complied with the requirements of Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the CG Code.

3. Code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. Mr. Sun Dongsheng resigned as an Independent Non-executive Director on 30 April 2015 and had not provided a record of the training to the Company.
4. Code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Li Kwong Yuk, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 30 September 2015 due to his other business engagements.

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

於二零一六年三月三十一日，董事會已委任葉志威先生（「**葉先生**」）為獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。繼葉先生之委任後，本公司已完全符合上市規則第3.10(1)、3.21及3.25條以及企業管治守則之守則條文第A.5.1條之規定。

3. 根據企業管治守則之守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新彼等之知識及技能，並須向發行人提供彼等接受培訓的記錄。孫東升先生已於二零一五年四月三十日辭任獨立非執行董事，並未向本公司提供培訓記錄。
4. 根據企業管治守則之守則條文第E.1.2條，董事會主席應參加股東週年大會。董事會主席李光煜先生因處理其他事務而未能出席本公司於二零一五年九月三十日舉行之股東週年大會。

DIRECTORS' SECURITIES TRANSACTIONS

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

The Company has made specific enquiries to all the Directors and they have confirmed they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2016.

THE BOARD OF DIRECTORS

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

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

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

董事的證券交易

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

本公司已向全體董事作出特定查詢，彼等確認於截至二零一六年三月三十一日止整個年度內已遵守標準守則所載的規定準則。

董事會

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

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

行政總裁及本公司管理層均全力支持董事會履行其責任。

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

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

BOARD COMPOSITION

During the year ended 31 March 2016 and up to the date of this annual report, the Board comprises six Directors and their respective roles are set out as follows:

Executive Directors

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

Independent Non-executive Directors

Mr. Chow Shiu Ki
Mr. Cao Kuangyu
Mr. Ip Chi Wai (*appointed on 31 March 2016*)
Mr. Sun Dongsheng (*resigned on 30 April 2015*)

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

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

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

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。

董事會組成

於截至二零一六年三月三十一日止年度內及直至本年報日期，董事會包括六名董事，彼等各自之職位載列如下：

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生 (*於二零一六年三月三十一日獲委任*)
孫東升先生 (*於二零一五年四月三十日辭任*)

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

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

The Company has received written annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the confirmation, the Company considers all Independent Non-executive Directors to be independent during the year ended 31 March 2016.

BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 10 meetings during the year ended 31 March 2016. Individual attendance records of each Director at the Board meetings are set out in the table on page 42 of this annual report. Sufficient notice with agenda and the relevant information of the Board meeting are given to all Directors. Minutes of the Board Meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee are drafted by the Company Secretary and the final version of the minutes of the said meetings are sent to all Directors for comments and record. The signed minutes of the said meetings are kept by the Company Secretary and are open for inspection by any Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of Independent Non-executive Directors are involved in the consideration of the relevant matters. Independent Non-executive Directors are encouraged to take an active role in the Board meetings.

RELATIONSHIPS BETWEEN THE BOARD MEMBERS

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。根據確認書，本公司認為全體獨立非執行董事於截至二零一六年三月三十一日止年度內均為獨立人士。

董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零一六年三月三十一日止年度舉行10次會議。各董事於董事會會議之個人出席記錄載於本年報第42頁之表格內。附帶議程及董事會會議相關資料之通告已於充分時間前給予全體董事。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送予全體董事供彼等發表意見及作記錄。經簽署的上述會議記錄由公司秘書保存並公開供任何董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year, a newly appointed Director was given an induction after his appointment so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuous professional developments (the "Continuous Professional Development") to develop and refresh their knowledge and skills. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2016 in the following manner:

持續專業發展

年內，新委任之董事於其獲委任後獲安排入職簡介，以確保彼對本集團之業務及其於上市規則以及相關法定及監管規定下之職責及責任均有適當了解。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展（「持續專業發展」），以發展及更新彼等之知識及技能。根據自董事收到之確認書，全體董事均已於截至二零一六年三月三十一日止年度內以下列方式參與持續專業發展：

Name 姓名	Course/seminar provided/ accredited by professional body 由專業團體提供/ 認可之課程/座談會	Reading materials 閱讀資料
Executive Directors 執行董事		
Mr. Li Kwong Yuk 李光煜先生	✓	—
Mr. Su Xiaonong 蘇曉濃先生	✓	—
Mr. Cheung Sze Ming 張詩敏先生	✓	—
Independent Non-executive Directors 獨立非執行董事		
Mr. Chow Shiu Ki 周肇基先生	✓	✓
Mr. Cao Kuangyu 曹貺予先生	✓	—
Mr. Ip Chi Wai (appointed on 31 March 2016) 葉志威先生 (於二零一六年三月三十一日獲委任)	✓	—
Mr. Sun Dongsheng (resigned on 30 April 2015) 孫東升先生 (於二零一五年四月三十日辭任)	—	—

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

NON-EXECUTIVE DIRECTORS

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

主席及行政總裁

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

主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

非執行董事

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

董事之委任及重選

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

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

During the period from 1 April 2015 to 30 April 2015, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Sun Dongsheng. Mr. Sun Dongsheng resigned as Director on 30 April 2015 and also ceased to be a member of the Audit Committee. Following Mr. Sun Dongsheng's resignation, during the period from 30 April 2015 to 31 March 2016, the Audit Committee comprised two Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee) and Mr. Cao Kuangyu. On 31 March 2016, Mr. Ip Chi Wai was appointed as a member of the Audit Committee and the Audit Committee comprises three Independent Non-executive Directors. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during one year after he ceases to be partner of the audit firm.

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

董事委員會

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

審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

自二零一五年四月一日起至二零一五年四月三十日止期間內，審核委員會由三名獨立非執行董事組成，即周肇基先生（審核委員會主席）、曹貺予先生及孫東升先生。孫東升先生已於二零一五年四月三十日辭任董事及亦不再擔任審核委員會成員。於孫東升先生辭任後，於二零一五年四月三十日起至二零一六年三月三十一日止期間，審核委員會包括兩名獨立非執行董事，即周肇基先生（審核委員會主席）及曹貺予先生。於二零一六年三月三十一日，葉志威先生獲委任為審核委員會成員，而審核委員會由三名獨立非執行董事組成。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。概無審核委員會成員於彼終止為本公司現有核數師事務所之合夥人後一年內為該核數師事務所之前合夥人。

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

During the year ended 31 March 2016, the Audit Committee met twice with the auditor of the Company. In January 2016, on the recommendation of the Audit Committee, the Board has approved and adopted the revised terms of reference of the Audit Committee in light of the amendments of CG Code in relation to risk management requirements. Details of the duties and responsibilities of the Audit Committee were disclosed in the “Terms of Reference of Audit Committee” as revised which has been published on the websites of the Stock Exchange and the Company on 5 January 2016.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 March 2016. The Audit Committee has also recommended the Board on the adoption of the revised terms of reference of the Audit Committee during the year ended 31 March 2016.

The Audit Committee held 3 meetings during the year ended 31 March 2016. Individual attendance record of each member of the Audit Committee is set out in the table on page 42 of this annual report.

REMUNERATION COMMITTEE

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

截至二零一六年三月三十一日止年度內，審核委員會與本公司之核數師舉行兩次會議。於二零一六年一月，於審核委員會推薦下，鑑於企業管治守則有關風險管理規定之修訂，董事會已批准及採納審核委員會之經修訂職權範圍。有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」（經修訂）內披露，其已於二零一六年一月五日刊載於聯交所及本公司之網站。

審核委員會與管理層已審閱本集團所採納之會計原則及實務，並討論有關本集團之審核、內部監控、風險管理系統及財務申報事項，其中包括審閱本集團截至二零一六年三月三十一日止年度之經審核財務報表。截至二零一六年三月三十一日止年度內，審核委員會亦已推薦董事會採納審核委員會之經修訂職權範圍。

於截至二零一六年三月三十一日止年度，審核委員會已舉行三次會議。審核委員會各成員之個別出席記錄載於本年報第42頁之表格內。

薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

During the period from 1 April 2015 to 30 April 2015, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Sun Dongsheng, and two Executive Directors, namely Mr. Su Xiaonong and Mr. Cheung Sze Ming. Mr. Sun Dongsheng resigned as Director on 30 April 2015 and also ceased to be a member of the Remuneration Committee. Following Mr. Sun Dongsheng's resignation, the Remuneration Committee comprises two Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee) and Mr. Cao Kuangyu, and two Executive Directors, namely Mr. Su Xiaonong and Mr. Cheung Sze Ming. On 31 March 2016, Mr. Ip Chi Wai was appointed as a member of the Remuneration Committee and the Remuneration Committee comprises three Independent Non-executive Directors and two Executive Directors.

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

During the year ended 31 March 2016, the Remuneration Committee adopted the model which is described in the code provision B.1.2(c)(ii) of the CG Code that the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual Executive Directors and senior management and the newly appointed Independent Non-executive Director.

The Remuneration Committee held 3 meeting(s) during the year ended 31 March 2016. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 42 of this annual report.

自二零一五年四月一日起至二零一五年四月三十日止期間，薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貺予先生及孫東升先生，以及兩名執行董事，即蘇曉濃先生及張詩敏先生組成。孫東升先生已於二零一五年四月三十日辭任董事及亦不再擔任薪酬委員會成員。於孫東升先生辭任後，薪酬委員會包括兩名獨立非執行董事，即周肇基先生（薪酬委員會主席）及曹貺予先生，以及兩名執行董事，即蘇曉濃先生及張詩敏先生。於二零一六年三月三十一日，葉志威先生獲委任為薪酬委員會成員，而薪酬委員會由三名獨立非執行董事及兩名執行董事組成。

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

於截至二零一六年三月三十一日止年度，薪酬委員會採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員以及最新獲委任之獨立非執行董事之薪酬待遇。

於截至二零一六年三月三十一日止年度，薪酬委員會已舉行三次會議。薪酬委員會各成員之個別出席情況記錄載於本年報第42頁之表格內。

NOMINATION COMMITTEE

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

During the period from 1 April 2015 to 30 April 2015, the Nomination Committee comprises one Executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Sun Dongsheng. Mr. Sun Dongsheng resigned as Director on 30 April 2015 and also ceased to be a member of the Nomination Committee. Following Mr. Sun Dongsheng's resignation, the Nomination Committee comprises one Executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and one Independent Non-executive Director, namely Mr. Chow Shiu Ki. On 31 March 2016, Mr. Ip Chi Wai was appointed as a member of the Nomination Committee and the Nomination Committee comprises one Executive Director and two Independent Non-executive Directors.

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

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

提名委員會

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

自二零一五年四月一日起至二零一五年四月三十日止期間，提名委員會由一名執行董事，即李光煜先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及孫東升先生組成。孫東升先生已於二零一五年四月三十日辭任董事及亦不再擔任提名委員會成員。於孫東升先生辭任後，提名委員會包括一名執行董事，即李光煜先生（提名委員會主席）及一名獨立非執行董事，即周肇基先生。於二零一六年三月三十一日，葉志威先生獲委任為提名委員會成員，而提名委員會由一名執行董事及兩名獨立非執行董事組成。

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

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

During the year ended 31 March 2016, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of all Independent Non-executive Directors, recommended the Board on the nomination of Directors for re-election at the annual general meeting of the Company, identified individual suitably qualified to become the Independent Non-executive Director and recommended to the Board on the selection of individual nominated for the Independent Non-executive Director.

The Nomination Committee held 2 meetings during the year ended 31 March 2016. Individual attendance record of each member of the Nomination Committee is set out in the table on page 42 of this annual report.

AUDITOR'S REMUNERATION

During the year ended 31 March 2016, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

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

於截至二零一六年三月三十一日止年度，提名委員會已檢討董事會之架構、規模及組成、評估全體獨立非執行董事之獨立性、推薦董事會於本公司之股東週年大會上重選提名董事，物色合適人選合資格成為獨立非執行董事及推薦董事會選舉獨立非執行董事之提名人選。

於截至二零一六年三月三十一日止年度，提名委員會已舉行兩次會議。提名委員會各成員之個別出席情況記錄載於本年報第42頁之表格內。

核數師之酬金

截至二零一六年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 March 2016, the individual attendance record of the Directors for the Board meetings, the Board Committee meetings and the AGM held on 30 September 2015 respectively is set out below:

董事及委員會成員之出席記錄

截至二零一六年三月三十一日止年度內，各董事分別於董事會會議、董事委員會會議及二零一五年九月三十日舉行之股東週年大會之個別出席記錄載列如下：

Name 姓名	Board Meeting 董事會會議	Attended/Eligible to attend 已出席/合資格出席			AGM 股東週年大會
		Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	
Executive Directors 執行董事					
Mr. Li Kwong Yuk 李光煜先生	10/10	N/A 不適用	N/A 不適用	2/2	0/1
Mr. Su Xiaonong 蘇曉濃先生	10/10	N/A 不適用	3/3	N/A 不適用	0/1
Mr. Cheung Sze Ming 張詩敏先生	10/10	N/A 不適用	3/3	N/A 不適用	1/1
Independent Non-executive Directors 獨立非執行董事					
Mr. Chow Shiu Ki 周肇基先生	10/10	3/3	3/3	2/2	1/1
Mr. Cao Kuangyu 曹貺予先生	10/10	3/3	3/3	N/A 不適用	0/1
Mr. Ip Chi Wai (appointed on 31 March 2016) 葉志威先生 (於二零一六年三月三十一日獲委任)	0/0	0/0	0/0	0/0	0/0
Mr. Sun Dongsheng (resigned on 30 April 2015) 孫東升先生 (於二零一五年四月三十日辭任)	2/2	0/0	0/0	0/0	0/0

DIRECTORS' ACKNOWLEDGEMENT

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

董事之確認

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

AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2016 is set out in the "Independent Auditor's Report" of this annual report.

INTERNAL CONTROL

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

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

COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric ("Mr. Chan") as the Company Secretary since 30 September 2013 from an external secretarial services provider. The primary corporate contact person at the Company is Mr. Cheung Sze Ming, an Executive Director and the Chief Financial Officer of the Group. In accordance with Rule 3.29 of the Listing Rule, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2016.

核數師聲明

核數師關於其對於截至二零一六年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

內部監控

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

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

公司秘書

陳鄺良先生（「陳先生」）於二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。與本公司之主要公司聯絡人為張詩敏先生（本集團執行董事兼財務總監）。根據上市規則第3.29條，截至二零一六年三月三十一日止年度，陳先生確認彼已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

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

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

股東權利

召開股東特別大會之權利

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

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

PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

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

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS

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

股東向董事會作出查詢之程序

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

於股東大會上提出建議之程序

- (i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一之任何股東數目或不少於100名股東可以書面方式請求本公司向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

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

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

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

INVESTOR RELATIONS

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

There was no significant change in the Company's constitutional documents during the year ended 31 March 2016.

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

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

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

投資者關係

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

於截至二零一六年三月三十一日止年度，本公司之憲章文件概無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

STANDARD OF EMPLOYMENT

The Company has complied with the applicable employment-related laws and regulations currently in force in Hong Kong. The Company does not employ staffs who are below 18 years of age. The Company provided such rights and benefits to its employees which are no less than those required statutorily. No employee is paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). Monthly salary payments are made on time according to respective employment contracts. The Company's contributions to the defined contribution retirement scheme it operated under the Mandatory Provident Fund Scheme are made by each monthly contribution day.

WORKING CONDITIONS

The Company is committed to employing with the laws relating to anti-discrimination and equal opportunities promotion. It also strives to provide a pleasant, safe and healthy workplace for our employees. We care for our employees and recognize that having positive attitude helps motivate employees at workplace.

RELATIONSHIP WITH EMPLOYEES

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

僱傭標準

本公司已遵守香港現行適用之僱傭相關法例及法規。本公司概無僱傭未滿18歲之員工，並向員工提供不低於法定標準之勞工權利及福利。概無向任何僱員支付低於最低工資條例（香港法例第608章）之工資，每月薪金乃根據各員工的僱傭合約按時支付。本公司根據強制性公積金計劃於每個月的供款日之前向其經營之定額供款退休計劃作出供款。

工作環境

本公司承諾遵守有關反歧視及推進平等機遇等方面的法律，亦致力於為我們的僱員提供愉快、安全及健康的工作場所。我們關愛僱員，並深明在工作場所中保持積極的態度有助於激勵僱員。

與僱員之關係

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

RELATIONSHIP WITH SHAREHOLDERS

The Board takes its fiduciary role seriously and is committed to maintaining a high standard of business integrity and transparency in our business practice. To understand our major stakeholders' needs and expectations, the Company has designated an open channel of communication with its shareholders and an email account is dedicated to communication with stakeholders on its website.

ENVIRONMENTAL PROTECTION

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

與股東之關係

董事會認真對待作為受託人的角色，並致力在業務經營中維持高標準的誠信經營及商業透明度。為理解我們的主要權益持有人之需求及預期，本公司設立開放的渠道與股東溝通，並於其網頁上指定電郵賬戶與權益持有人溝通。

環境保護

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資產消耗。我們的環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2016 analyzed by reportable segments are set out in note 8 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2016 are provided in the Chairman Statement and Management Discussion and Analysis of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss on pages 75 and 76. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend.

SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year are set out in notes 29 and 30 to the consolidated financial statements respectively

RESERVES

Movements in reserves of the Group and the Company during the year are set out on page 80 and note 36(A) to the consolidated financial statements respectively.

As at 31 March 2016, the Company's reserves available for distribution to Shareholders amounted to HK\$nil (2015: HK\$nil).

董事會提呈本集團截至二零一六年三月三十一日止年度之本年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註38內。

本集團截至二零一六年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註8內。

業務回顧

本集團截至二零一六年三月三十一日止年度之業務回顧載於本年報之主席報告及管理層討論及分析內。

業績及撥用

本集團截至二零一六年三月三十一日止年度之業績載於第75及76頁之合併損益表內。年度內並無派發中期股息。董事會不建議派發末期股息。

股本及可換股債券

年度內，股本及可換股債券之變動乃分別載於合併財務報表附註29及附註30內。

儲備

年度內，本集團及本公司儲備之變動分別載於第80頁及合併財務報表附註36(A)內。

於二零一六年三月三十一日，本公司可供分派予股東之儲備為港幣零元（二零一五年：港幣零元）。

PLANT AND EQUIPMENT

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

FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 27 to 29 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 36% of the Group's purchases for the year whereas the five largest customers accounted for 49% of the Group's revenue for the year. The largest supplier accounted for 15% of the Group's purchases and the largest customer accounted for 12% of the Group's revenue. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued shares) has any interest in the Group's five largest suppliers or five largest customers.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 35 (2015: 58) full-time staff under its subsidiaries globally as at 31 March 2016. Total staff costs amounted to HK\$15 million (2015: HK\$19 million) for the year ended 31 March 2016. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

PRE-EMPTIVE RIGHTS

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

廠房及設備

年度內，本集團廠房及設備之變動載於合併財務報表附註17內。

財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第27至29頁。

主要客戶及供應商

本集團之五大供應商佔本集團本年度購貨額為36%，而本集團之五大客戶佔本集團本年度收入為49%。其中最大供應商佔本集團購貨額為15%及最大客戶佔本集團收入為12%。本公司各董事、其聯繫人士或任何股東（就各董事所知其擁有本公司已發行股份逾5%者）概無於本集團的五大供應商或五大客戶中擁有任何權益。

僱員及薪酬政策

於二零一六年三月三十一日，本集團旗下附屬公司於全球僱用35名（二零一五年：58名）全職員工。截至二零一六年三月三十一日止年度，員工總成本為港幣1,500萬元（二零一五年：港幣1,900萬元）。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及購股權計劃。

優先購買權

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2016, the Company repurchased a total of 296,735,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$198,913,564, of which 255,250,000 shares were cancelled during the year ended 31 March 2016. Subsequently, the Company repurchased a total of 30,615,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$20,677,387. On 8 June 2016, a total of 72,100,000 shares of the Company were cancelled.

Particulars of the shares repurchased are as follows:

Month 月份	Total number of shares repurchased 購回股份之總數	Purchase price paid per share 每股支付購買價		Aggregate consideration 總代價 HK\$ 港幣
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2015	二零一五年			
July	七月	51,335,000	0.79	34,791,965
August	八月	49,225,000	0.79	30,869,243
September	九月	38,005,000	0.69	25,020,174
October	十月	4,990,000	0.80	3,891,888
November	十一月	13,525,000	0.70	9,014,620
December	十二月	11,200,000	0.76	8,259,877
2016	二零一六年			
January	一月	30,975,000	0.74	21,432,392
February	二月	42,775,000	0.72	27,059,228
March	三月	54,705,000	0.76	38,574,177
		296,735,000		198,913,564

The Directors consider that the above share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2016.

購買、出售或贖回上市證券

於截至二零一六年三月三十一日止年度內，本公司以總代價港幣198,913,564元於聯交所購回合共296,735,000股本公司股份，其中255,250,000股已於截至二零一六年三月三十一日止年度內被註銷。其後，本公司以總代價港幣20,677,387元於聯交所購回合共30,615,000股本公司股份。於二零一六年六月八日，合共72,100,000股本公司股份被註銷。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股盈利。

除上文所披露者外，截至二零一六年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki
Mr. Cao Kuangyu
Mr. Ip Chi Wai (*appointed on 31 March 2016*)
Mr. Sun Dongsheng (*resigned on 30 April 2015*)

Mr. Sun Dongsheng resigned as Independent Non-executive Director on 30 April 2015 as he wished to allocate more time to his other business commitments.

In accordance with bye-law 112.(A) of the Bye-laws, Mr. Su Xiaonong, the Chief Executive Officer and an Executive Director, and Mr. Cao Kuangyu, an Independent Non-executive Director, shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with bye-law 115 of the Bye-laws, Mr. Ip Chi Wai, who was appointed as an Independent Non-executive Director on 31 March 2016 to fill a casual vacancy, shall hold office only until the next following general meeting of the Company. Mr. Ip, who being eligible, will offer himself for re-election at the forthcoming AGM.

The directors who have served on the boards of directors of the subsidiaries of the Company during the year and up to the date of this report were:

Mr. Li Kwong Yuk
Mr. Su Xiaonong
Mr. Cheung Sze Ming
Ms. Lo Kwan
Mr. Li Tao Hui

董事

年度內及截至本年報日期止之在任董事如下：

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生 (*於二零一六年三月三十一日獲委任*)
孫東升先生 (*於二零一五年四月三十日辭任*)

孫東升先生因有意分配更多時間於彼之其他業務承擔而已於二零一五年四月三十日辭任獨立非執行董事。

根據公司細則之第112.(A)條細則，行政總裁兼執行董事蘇曉濃先生及獨立非執行董事曹貺予先生將於應屆股東週年大會上輪席退任並符合資格願膺選連任。

根據公司細則之第115條細則，於二零一六年三月三十一日獲委任為獨立非執行董事以填補臨時空缺之葉志威先生須任職僅至本公司下屆股東大會為止。葉先生符合資格並將提呈於應屆股東週年大會上重選連任。

於本年度內直至本報告日期止於本公司附屬公司之董事會任職之董事為：

李光煜先生
蘇曉濃先生
張詩敏先生
勞筠女士
李燾輝先生

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the Independent Non-executive Directors in respect of their independence during the year ended 31 March 2016 and all of them are still being considered to be independent.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零一六年三月三十一日止年度之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

董事之服務合約

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

董事於合約內之權益

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

管理合約

年內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

董事於競爭性業務之權益

年內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

董事及主要行政人員之證券權益

於二零一六年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生（「李先生」）	Interest of controlled corporation 受控制法團權益	3,176,562,981 (Note 2) (附註2)	424,242,424 (Note 3) (附註3)	3,600,805,405	
	Beneficial owner 實益擁有人	164,825,000	18,300,000 (Note 4) (附註4)		
				3,783,930,405	76.02%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	-	43,750,000 (Note 5) (附註5)	43,750,000	0.88%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	-	12,000,000 (Note 6) (附註6)	12,000,000	0.24%

Notes:

1. Based on 4,977,281,528 ordinary shares of the Company issued as at 31 March 2016.
2. These shares held by Wincon Capital Investment Limited (“WCIL”) as to 3,165,087,981 and Wincon Asset Management Limited (“WAML”) as to 11,475,000. Each of WCIL and WAML is wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 3,176,562,981 shares.
3. These underlying shares held by WCIL, which is a total of 424,242,424 conversion shares at the initial conversion price of HK\$0.33 per share, will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$140,000,000.
4. All underlying shares are share options granted by the Company under the Share Options Scheme, being (i) 13,300,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share, and (ii) 5,000,000 underlying shares granted on 28 December 2015 at the exercise price of HK\$0.792 per share.
5. All underlying shares are share options granted by the Company under the Share Options Scheme, being (i) 23,750,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share, and (ii) 20,000,000 underlying shares granted on 3 February 2015 at the exercise price of HK\$0.477 per share.
6. All underlying shares are share options granted by the Company under the Share Options Scheme, being (i) 7,000,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share, and (ii) 5,000,000 underlying shares granted on 3 February 2015 at the exercise price of HK\$0.477 per share.

Save as disclosed above, as at 31 March 2016, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

1. 按於二零一六年三月三十一日已發行4,977,281,528股本公司普通股計算。
2. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,165,087,981股股份及由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資及實益擁有。根據證券及期貨條例，李先生被視為於該等3,176,562,981股股份中擁有權益。
3. 該等相關股份乃由永冠資本持有，其乃為當悉數轉換本金總額為港幣140,000,000元之可換股債券時將按初步換股價每股港幣0.33元予以發行以及配發之合共424,242,424股換股股份。
4. 所有相關股份為本公司根據購股權計劃授出之購股權，即(i)13,300,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及(ii)5,000,000股相關股份於二零一五年十二月二十八日按行使價每股港幣0.792元授出。
5. 所有相關股份為本公司根據購股權計劃授出之購股權，即(i)23,750,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及(ii)20,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。
6. 所有相關股份為本公司根據購股權計劃授出之購股權，即(i)7,000,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及(ii)5,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。

除上文所披露者外，於二零一六年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉，或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2016, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	
WCIL (Note 2) 永冠資本 (附註2)	Beneficial owner 實益擁有人	3,165,087,981	424,242,424 (Note 3) (附註3)	3,589,330,405	72.11%
Mr. Leung Chiu 梁釗先生	Beneficial owner 實益擁有人	378,954,654	2,375,000 (Note 4) (附註4)	381,329,654	7.66% (Note 5) (附註5)

Notes:

- Based on 4,977,281,528 ordinary shares of the Company issued as at 31 March 2016.
- WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares and underlying shares.
- These underlying shares being the total of 424,242,424 conversion shares at the initial conversion price of HK\$0.33 per share, will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$140,000,000.

主要股東之證券權益

於二零一六年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

附註：

- 按於二零一六年三月三十一日已發行4,977,281,528股本公司普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份及相關股份中擁有權益。
- 該等相關股份乃當悉數轉換本金總額為港幣140,000,000元之可換股債券時將按初步換股價每股港幣0.33元予以發行及配發之合共424,242,424股換股股份。

4. These 2,375,000 underlying shares are share options granted by the Company on 19 April 2013 under the Share Option Scheme at the exercise price of HK\$0.375 per share.
5. Based on the disclosure of interest filed by Mr. Leung Chiu on 18 January 2016, the percentage of Mr. Leung's shareholding was approximately 7.49% based on the total of 5,088,976,528 shares of the Company in issue. As at 31 March 2016, the percentage of Mr. Leung's shareholding was approximately 7.66% based on the total of 4,977,281,528 shares of the Company in issue.

Save as disclosed above, as at 31 March 2016, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

SHARE OPTION SCHEME

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

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

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

- (a) any employee (whether full-time or part-time and including the Director) of the Company, any of its subsidiaries (the **"Subsidiaries"**) or any entity in which any member of the Group holds an equity interest (the **"Invested Entity"**);

4. 該等2,375,000股相關股份乃本公司於二零一三年四月十九日按行使價每股港幣0.375元根據購股權計劃授出之購股權。
5. 根據梁釗先生於二零一六年一月十八日提交之權益披露通知，梁先生之持股百分比為約7.49%（根據本公司已發行股份總數為5,088,976,528股計算）。於二零一六年三月三十一日，梁先生之持股百分比為約7.66%（根據本公司已發行股份總數為4,977,281,528股計算）。

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一六年三月三十一日，概無其他人士於本公司或其任何相聯法團之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值百分之五或以上權益。

購股權計劃

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

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

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

- (a) 任何本公司、其任何附屬公司（「附屬公司」）或本集團任何成員公司持有股權之任何實體（「投資實體」）之僱員（無論全職或兼職並包括董事）；

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| <p>(b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;</p> <p>(c) any supplier of goods or services to any member of the Group or any Invested Entity;</p> <p>(d) any customer of any member of the Group or any Invested Entity;</p> <p>(e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;</p> <p>(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;</p> <p>(g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;</p> <p>(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and</p> <p>(i) any company wholly-owned by one or more Eligible Participants.</p> | <p>(b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；</p> <p>(c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；</p> <p>(d) 本集團任何成員公司或任何投資實體之任何客戶；</p> <p>(e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；</p> <p>(f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；</p> <p>(g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；</p> <p>(h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及</p> <p>(i) 由一名或多名合資格參與者全資擁有之任何公司。</p> |
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The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

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

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

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

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

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

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

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

At the annual general meeting of the Company held on 9 February 2015, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 330,464,062 share options under the Share Option Scheme, representing approximately 6.64% of the total number of issued shares of the Company (i.e. 4,977,281,528 shares) as at 31 March 2016.

During the year ended 31 March 2016, (i) a total of 330,460,000 share options were granted by the Company; (ii) 16,800,000 share options were exercised; (iii) 1,000,000 share options were lapsed; (iv) a total of 22,250,000 share options were re-classified; and (v) no share options were cancelled. Pursuant to the Shareholders' approval for the refreshment of scheme mandate limit on 9 February 2015, the outstanding number of the shares available for issue under the Share Option Scheme is 4,062, representing approximately 0.00% of the total number of issued shares of the Company (i.e. 4,923,611,528 shares) as at the date of this annual report.

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

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

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

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

於二零一五年二月九日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新，以允許本公司根據購股權計劃發行最多330,464,062份購股權，相當於本公司於二零一六年三月三十一日之已發行股份總數（即4,977,281,528股股份）之約6.64%。

於截至二零一六年三月三十一日止年度，(i)本公司授出合共330,460,000份購股權；(ii)16,800,000份購股權已獲行使；(iii)1,000,000份購股權已失效；(iv)合共22,250,000份購股權已重新分類；及(v)無購股權被註銷。根據股東於二零一五年二月九日批准更新計劃授權限額，根據購股權計劃可供發行之尚未發行股份數目為4,062股，相當於本公司於本年報日期已發行股份總數（即4,923,611,528股股份）之約0.00%。

Report of the Directors 董事會報告書

Subsequent to the year ended 31 March 2016, a total of 18,430,000 shares options were exercised. As at the date of this annual report, a total of 527,280,000 shares options were granted by the Company under the Share Option Scheme and the outstanding number of share options available for issue under the Share Option Scheme is 527,284,062, representing approximately 10.71% of the total number of issued shares of the Company (i.e. 4,923,611,528 shares) as at the date of this annual report.

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

於截至二零一六年三月三十一日止年度後，合共18,430,000份購股權已獲行使。於本年報日期，合共527,280,000份購股權已由本公司根據購股權計劃授出，而根據購股權計劃可供發行之尚未行使購股權數目為527,284,062份，相當於本公司於本年報日期已發行股份總數（即4,923,611,528股股份）之約10.71%。

於年內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant	Number of share options 購股權數目							At 31 March 2016	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised 於緊接購股權獲行使當日前本公司股份之加權平均收市價 每股港幣
	At 1 April 2015	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2016					
參與人姓名或類別	於二零一五年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一六年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	加權平均收市價 每股港幣	
Executive Directors												
執行董事												
Mr. Li Kwong Yuk	13,300,000	-	-	-	-	-	13,300,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	-	
李光煜先生								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日			
	-	5,000,000	-	-	-	-	5,000,000	28-12-2015	28-12-2015 to 27-12-2020	0.792	-	
								二零一五年十二月二十八日	二零一五年十二月二十八日至二零二零年十二月二十七日			
Mr. Su Xiaonong	23,750,000	-	-	-	-	-	23,750,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	-	
蘇曉濃先生								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日			
	20,000,000	-	-	-	-	-	20,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	-	
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日			

Number of share options
購股權數目

Name or category of participant	At 1 April 2015	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2016	Date of grant of share options	Validity period of share options	Exercise price of share options	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised
										HK\$ per share	HK\$ per share
參與人姓名或類別	於二零一五年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一六年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	於緊接購股權獲行使當日前本公司股份之加權平均收市價 每股港幣
Mr. Cheung Sze Ming 張詩敏先生	7,000,000	-	-	-	-	-	7,000,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375	-
	5,000,000	-	-	-	-	-	5,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至二零二零年二月二日	0.477	-
Independent Non-executive Director 獨立非執行董事 Mr. Sun Dongsheng (resigned on 30 April 2015) 孫東升先生 (於二零一五年四月三十日辭任)	1,000,000	-	-	-	-	(1,000,000)	-	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至二零一八年四月二十五日	0.375	-
Sub-total 小計	70,050,000	5,000,000	-	-	-	(1,000,000)	74,050,000				
Substantial Shareholders 主要股東 Mr. Leung Chiu 梁釗先生	2,375,000	-	-	-	-	-	2,375,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375	-

Report of the Directors

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Number of share options 購股權數目

Name or category of participant	At 1 April 2015	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2016	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised
											HK\$ per share
參與人姓名或類別	於二零一五年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一六年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	於緊接購股權獲行使當日前本公司股份之加權平均收市價 每股港幣
Mr. Li Xuan 李軒先生	2,375,000	-	-	-	-	(2,375,000)	-	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375	-
Mr. Yang Dongjun 楊東軍先生	2,375,000	-	-	-	-	(2,375,000)	-	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375	-
Like Faith Global Investment Limited	31,500,000	-	(15,000,000)	-	-	(16,500,000)	-	03-02-2015 二零一五年 二月三日	03-02-2015 to 02-02-2020 二零一五年 二月三日至 二零二零年 二月二日	0.477	1.100
Sub-total 小計	38,625,000	-	(15,000,000)	-	-	(21,250,000)	2,375,000				
Others 其他											
Employees 僱員	3,000,000	-	-	-	(1,000,000)	-	2,000,000	26-04-2013 二零一三年 四月二十六日	26-04-2013 to 25-04-2018 二零一三年 四月二十六日至 二零一八年 四月二十五日	0.375	-
	5,000,000	-	-	-	-	-	5,000,000	03-02-2015 二零一五年 二月三日	03-02-2015 to 02-02-2020 二零一五年 二月三日至 二零二零年 二月二日	0.477	-
Other eligible participants 其他合資格參與人	33,875,000	-	(1,800,000)	-	-	4,750,000	36,825,000	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375	1.180

Number of share options
購股權數目

Name or category of participant	At 1 April 2015	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2016	Date of grant of share options	Validity period of share options	Exercise price of share options	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised
										HK\$ per share	HK\$ per share
參與人姓名或類別	於二零一五年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一六年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	於緊接購股權獲行使當日前本公司股份之加權平均收市價 每股港幣
Other eligible participants	12,000,000	-	-	-	-	1,000,000	13,000,000	26-04-2013	26-04-2013 to 25-04-2018	0.375	-
其他合資格參與人								二零一三年 四月二十六日	二零一三年 四月二十六日至 二零一八年 四月二十五日		
	70,500,000	-	-	-	-	16,500,000	87,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	-
								二零一五年 二月三日	二零一五年 二月三日至 二零二零年 二月二日		
	-	50,000,000	-	-	-	-	50,000,000	11-11-2015	11-11-2015 to 10-11-2020	0.638	-
								二零一五年 十一月十一日	二零一五年 十一月十一日至 二零二零年 十一月十日		

Report of the Directors

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Number of share options 購股權數目

Name or category of participant	At 1 April 2015	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2016	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised
											HK\$ per share
參與人姓名或類別	於二零一五年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一六年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	於緊接購股權獲行使當日 本公司股份之加權平均收市價 每股港幣
Other eligible participants	-	275,460,000	-	-	-	-	275,460,000	28-12-2015	28-12-2015 to 27-12-2020	0.792	-
其他合資格參與人								二零一五年十二月二十八日	二零一五年十二月二十八日至二零二零年十二月二十七日		
Sub-total 小計	124,375,000	325,460,000	(1,800,000)	-	(1,000,000)	22,250,000	469,285,000				
Total 總計	233,050,000	330,460,000	(16,800,000)	-	(1,000,000)	-	545,710,000				

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 18 April 2013, 25 April 2013, 2 February 2015, 10 November 2015 and 24 December 2015 were HK\$0.37, HK\$0.37, HK\$0.46, HK\$0.63 and HK\$0.79 per share respectively.

於緊接購股權授出日期前（即二零一三年四月十八日、二零一三年四月二十五日、二零一五年二月二日、二零一五年十一月十日及二零一五年十二月二十四日）本公司股份收市價分別為每股港幣0.37元、港幣0.37元、港幣0.46元、港幣0.63元及港幣0.79元。

CONNECTED TRANSACTIONS

On 28 June 2013, the Company as the issuer and WCIL, the controlling shareholder of the Company, as the subscriber entered into the subscription agreement (the “**Subscription Agreement**”) in respect of the issue of and subscription of the convertible bonds in the aggregate principal amount of HK\$620,000,000 (the “**Convertible Bonds**”) at the initial conversion price of HK\$0.33 per conversion share (the “**Conversion Price**”), representing approximately 1,878,787,878 conversion shares (the “**Conversion Shares**”) and the warrants in the aggregate principal amount of HK\$155,000,000 (the “**Warrants**”) at the exercise price of HK\$0.35 per warrant share, representing a total of 442,857,142 warrant shares (the “**Warrant Shares**”), respectively.

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

On 24 April 2014, the Company and WCIL agreed in writing to extend the long stop date to 31 December 2014 (the “**Closing Date**”). On 8 January 2015, the Company and WCIL entered into a letter of extension to extend the Closing Date to 8 July 2015, which was pursuant to an ordinary resolution passed by the Independent Shareholders at the special general meeting held on 19 March 2015.

During the year ended 31 March 2016, the Convertible Bonds in the aggregate principal amount of HK\$620,000,000 was subscribed by WCIL and duly completed on 8 July 2015.

During the year ended 31 March 2016, the aggregate number of 1,454,545,451 Conversion Shares has been converted by WCIL and the remaining aggregate amount of HK\$140,000,000 of the Convertible Bonds, representing approximately 424,242,424 Conversion Shares, has not yet been converted by WCIL.

關連交易

於二零一三年六月二十八日，本公司（作為發行人）與本公司之控股股東永冠資本（作為認購人）訂立認購協議（「**認購協議**」），內容有關分別按初步換股價每股換股股份港幣0.33元（「**換股價**」）發行及認購本金總額為港幣620,000,000元之可換股債券（「**可換股債券**」），相當於約1,878,787,878股換股股份（「**換股股份**」）及按行使價每股認股權證股份港幣0.35元發行及認購本金總額為港幣155,000,000元之認股權證（「**認股權證**」），相當於合共為442,857,142股認股權證股份（「**認股權證股份**」）。

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

於二零一四年四月二十四日，本公司與永冠資本以書面同意將最後截止日期延長至二零一四年十二月三十一日（「**截止日期**」）。於二零一五年一月八日，本公司與永冠資本訂立一份延長函件以延長截止日期至二零一五年七月八日，其乃根據獨立股東於二零一五年三月十九日舉行之股東特別大會上通過之普通決議案作出。

於截至二零一六年三月三十一日止年度內，本金總額為港幣620,000,000元之可換股債券已由永冠資本認購，並於二零一五年七月八日正式完成。

於截至二零一六年三月三十一日止年度內，永冠資本已轉換總數為1,454,545,451股之換股股份，永冠資本尚未轉換餘下總金額為港幣140,000,000元之可換股債券（相當於約424,242,424股換股股份）。

Details of the Subscription Agreement are set out in the Company's announcements dated 28 June 2013, 24 April 2014, 8 January 2015, 16 January 2015, 8 June 2015, 16 June 2015, 23 June 2015, 25 June 2015, 30 June 2015, 3 July 2015, 6 July 2015, 7 July 2015 and 9 July 2015, respectively and the Company's circulars dated 15 December 2014 and 2 March 2015, respectively.

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

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

On 5 January 2016, the Company entered into a share purchase agreement (the "**Share Purchase Agreement**") with Joy Well Investments Limited ("**JWIL**"), pursuant to which the Company agreed to acquire and JWIL agreed to sell 375 ordinary shares of Ease Main Limited ("**Ease Main**"), a company owned as to 62.5% by the Company and 37.5% by JWIL, which represents 37.5% of the issued shares of Ease Main at a consideration of RMB75,000,000. The completion of the Share Purchase Agreement took place on 11 January 2016. Upon completion, Ease Main was a wholly-owned subsidiary of the Company and the Group continued to consolidate the financial results of Ease Main.

* for identification purpose only

認購協議之詳情載於本公司日期分別為二零一三年六月二十八日、二零一四年四月二十四日、二零一五年一月八日、二零一五年一月十六日、二零一五年六月八日、二零一五年六月十六日、二零一五年六月二十三日、二零一五年六月二十五日、二零一五年六月三十日、二零一五年七月三日、二零一五年七月六日、二零一五年七月七日及二零一五年七月九日之公佈及本公司日期分別為二零一四年十二月十五日及二零一五年三月二日之通函內。

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

融資租賃協議之詳情載於本公司日期為二零一五年三月二十五日之公佈內。

於二零一六年一月五日，本公司與Joy Well Investments Limited(「JWIL」)訂立購股協議(「購股協議」)，據此，本公司同意收購而JWIL同意出售逸明有限公司(「逸明」)，一間由本公司擁有62.5%權益及由JWIL擁有37.5%權益之公司之375股普通股(其相當於逸明已發行股份之37.5%)，代價為人民幣75,000,000元。購股協議於二零一六年一月十一日完成。於完成後，逸明成為本公司之全資附屬公司，及本集團將繼續將逸明之財務業績綜合入賬。

Details of the Share Purchase Agreement are set out in the Company's announcement dated 5 January 2015.

CONTINUING CONNECTED TRANSACTION

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

On 30 March 2016, Trillion and Dingyi Resources entered into a new aircraft charter agreement (“**2016 Aircraft Charter Agreement**”) to renew the 2014 Aircraft Charter Agreement for the period from 1 April 2016 to 31 March 2019. The annual cap of the Charter Price to be paid by Dingyi Resources will not exceed HK\$5 million.

Details of the 2014 Aircraft Charter Agreement and 2016 Aircraft Charter Agreement are set out in the Company's announcements dated 31 March 2014 and 30 March 2016 respectively.

During the year ended 31 March 2016, Dingyi Resources paid the aggregate of charter price of approximately HK\$1,587,000 (2015: HK\$809,000) to Trillion pursuant to the 2014 Aircraft Charter Agreement.

購股協議之詳情載於本公司日期為二零一五年一月五日之公佈內。

持續關連交易

於二零一四年三月三十一日，創盈投資有限公司（「**創盈**」，作為擁有人）與本公司之間接全資附屬公司鼎億資源有限公司（「**鼎億資源**」，作為承租人）訂立包機協議（「**二零一四包機協議**」），據此，創盈同意自二零一三年六月一日開始至截至二零一六年三月三十一日止期間提供而鼎億資源同意租用飛機，包機價格為每飛行小時2,000美元（「**包機價格**」）（不包括鼎億資源應承擔之有關租用飛機之所有其他費用及開支）。由於創盈由控股股東、本公司主席兼執行董事李光煜先生全資實益擁有，故根據上市規則，二零一四包機協議項下擬進行之交易構成本公司之持續關連交易。

於二零一六年三月三十日，創盈與鼎億資源訂立新包機協議（「**二零一六包機協議**」），以將二零一四包機協議續期，年期由二零一六年四月一日起至二零一九年三月三十一日止。鼎億資源將予支付之包機價格之年度上限將不超過港幣5,000,000元。

二零一四包機協議及二零一六包機協議之詳情分別載於本公司日期為二零一四年三月三十一日及二零一六年三月三十日之公佈內。

於截至二零一六年三月三十一日止年度內，鼎億資源已根據二零一四包機協議向創盈支付合共約港幣1,587,000元（二零一五年：港幣809,000元）之包機價格。

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

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

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in note 35 to the consolidated financial statements and include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in note 34 to the consolidated financial statements.

根據上市規則，獨立非執行董事已審閱上述持續關連交易並確認該等持續關連交易為(i)於本集團之一般及日常業務過程中訂立；(ii)按一般商業條款或按就本集團而言不遜可向或自獨立第三方取得之條款者訂立；(iii)根據其受規管之二零一四包機協議按屬公平合理並符合本公司及其股東之整體利益之條款訂立；及(iv)並無超出根據本公司日期為二零一四年三月三十一日之公佈之相關上限金額。

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

有關連人士之交易

本集團於本年度內訂立之重大有關連人士之交易載於合併財務報表附註35，及包括已遵守上市規則項下之披露規定之構成關連交易及持續關連交易之交易。

退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註34內。

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

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

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 30 to 46 in this annual report.

ENVIRONMENTAL POLICIES

Details of the environmental policies are set out in the Environmental, Social and Governance Report of this annual report.

RELATIONSHIPS WITH EMPLOYEES

Details of the relationships with employees are set out in the Environmental, Social and Governance Report of this annual report.

收購股份或債券之安排

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

企業管治

有關本公司之企業管治常規之全面詳情載於本年報第30至46頁。

環保政策

有關環保政策之詳情載於本年報之環境、社會及管治報告。

與僱員之關係

有關與僱員之關係之詳情載於本年報之環境、社會及管治報告。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

STRATEGIC RISKS

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

OPERATIONAL RISKS

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

FINANCIAL RISKS

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

與客戶及供應商之關係

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

主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

策略風險

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

營運風險

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

財務風險

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

EQUITY-LINKED AGREEMENTS

Save for disclosed in the Management Discussion and Analysis on pages 8 to 21 of this annual report and the section headed “SHARE OPTION SCHEME” above, the Company has not entered into any equity-linked agreements during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company’s Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2016, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2016.

股票掛鈎協議

除本年報第8至21頁之管理層討論及分析以及上文「購股權計劃」一節所披露者外，本公司於本年度內並無訂立任何股票掛鈎協議。

獲允許彌償條文

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人（如有）有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之損失及負債購買保險。

遵守法律及法規

於截至二零一六年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一六年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。

AUDITOR

The financial statements for the year ended 31 March 2016 were audited by SHINEWING (HK) CPA Limited.

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

By order of the Board

DINGYI GROUP INVESTMENT LIMITED

LI Kwong Yuk

Chairman

Hong Kong, 28 June 2016

核數師

截至二零一六年三月三十一日止年度之財務報表已由信永中和(香港)會計師事務所有限公司審核。

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

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一六年六月二十八日



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

TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the “**Company**”) and its subsidiaries set out on pages 75 to 208, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第75至208頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司的合併財務報表。此合併財務報表包括於二零一六年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他解釋資料。

董事就合併財務報表須承擔的責任

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

核數師的責任

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

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong
28 June 2016

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況，及 貴公司及其附屬公司截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書編號：P05589

香港
二零一六年六月二十八日

Consolidated Statement of Profit or Loss

合併損益表

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

		NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue	收入	7	40,703	28,815
Cost of sales	銷售成本		(4,248)	(4,026)
Gross profit	毛利		36,455	24,789
Other income	其他收益	9	1,108	6,010
Gain on disposal of held for trading investments	出售持作買賣投資之收益		36,774	12,448
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允價值 變動產生之虧損		(171,296)	(99,361)
(Loss) gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允價值 變動產生之(虧損)收益 淨額	24(i) & (iii)	(1,017)	1,728
Realised gain on settlement of derivative financial assets	衍生金融資產結算之 已變現收益	24(iii)	30,726	4,412
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允價值 變動產生之虧損	24(ii)	(213,321)	(618,633)
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損		(17,375)	(2,656)
Gain on disposal of subsidiaries	出售附屬公司之收益	40	-	9,562
Selling and distribution costs	銷售及分銷成本		(3,995)	(5,069)
General and administrative expenses	一般及行政費用		(169,353)	(67,967)
Finance costs	融資成本	10	(35,136)	(12,136)
Loss before tax	除稅前虧損	11	(506,430)	(746,873)
Income tax expense	所得稅費用	13	(632)	(142)
Loss for the year from continuing operations	來自持續經營業務之 年度虧損		(507,062)	(747,015)
Discontinued operations	終止經營業務			
Loss for the year from discontinued operations	來自終止經營業務之 年度虧損	14	-	(306)
Loss for the year	年度虧損		(507,062)	(747,321)

Consolidated Statement of Profit or Loss 合併損益表

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

		NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損			
– from continuing operations	– 來自持續經營業務		(510,919)	(724,207)
– from discontinued operations	– 來自終止經營業務		–	(156)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損		(510,919)	(724,363)
Profit (loss) for the year attributable to non-controlling interests	非控制性權益應佔年度溢利(虧損)			
– from continuing operations	– 來自持續經營業務		3,857	(22,808)
– from discontinued operations	– 來自終止經營業務		–	(150)
Profit (loss) for the year attributable to non-controlling interests	非控制性權益應佔年度溢利(虧損)		3,857	(22,958)
			(507,062)	(747,321)
Loss per share	每股虧損	16		
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)			
– from continuing operations	– 來自持續經營業務		11.535	21.915
– from discontinued operations	– 來自終止經營業務		–	0.005
			11.535	21.920

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss for the year	年度虧損	(507,062)	(747,321)
Other comprehensive (expense) income for the year	年度其他綜合(費用)收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Reclassification adjustment upon impairment of available-for-sale financial assets	可供出售金融資產減值時重新分類調整	(1,183)	-
Fair value gain on available-for-sale financial assets	可供出售金融資產之公允值收益	-	1,183
Exchange difference arising on translation of overseas operations	換算海外業務產生之匯兌差額	(5,050)	(1,233)
		(6,233)	(50)
Total comprehensive expense for the year	年度綜合費用總額	(513,295)	(747,371)
Total comprehensive expense for the year attributable to:	應佔年度綜合費用總額：		
The owners of the Company	本公司擁有人	(517,152)	(723,947)
Non-controlling interests	非控制性權益	3,857	(23,424)
		(513,295)	(747,371)

Consolidated statement of financial position

合併財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	17	6,263	9,831
Finance lease receivable	應收融資租賃款項	22	6,579	–
Available-for-sale financial assets	可供出售金融資產	18	75,466	65,839
Non-current deposits and prepayments	非流動存出按金及 預付款項	20	2,582	1,813
			90,890	77,483
Current assets	流動資產			
Inventories	存貨	19	7,607	7,850
Debtors, deposits and prepayments	應收賬款、存出按金及 預付款項	20	10,781	17,541
Loan and interest receivables	應收貸款及利息	21	229,056	95,555
Finance lease receivable	應收融資租賃款項	22	94,723	–
Held for trading investments	持作買賣投資	23	629,910	118,945
Derivative financial instruments	衍生金融工具	24	711	1,728
Cash and cash equivalents	現金及現金等價物	25	18,312	194,020
			991,100	435,639
Current liabilities	流動負債			
Margin loans payable	應付保證金貸款	26	376,861	14,038
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	27	65,721	10,979
Amounts due to related companies	應付關連公司賬款	35	2,215	311
Amount due to a director	應付一名董事款項	35	9	–
Derivative financial instruments	衍生金融工具	24	–	618,633
Current income tax liabilities	當期所得稅負債		3,375	2,743
Obligation under a finance lease	融資租賃承擔	28	1,374	1,443
			449,555	648,147
Net current assets (liabilities)	流動資產(負債)淨值		541,545	(212,508)
Total assets less current liabilities	總資產減流動負債		632,435	(135,025)

Consolidated statement of financial position 合併財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	29	49,358	33,046
Reserves	儲備		467,663	(317,260)
Equity attributable to the owners of the Company	本公司擁有人應佔權益		517,021	(284,214)
Non-controlling interests	非控制性權益		-	69,899
Total equity	總權益		517,021	(214,315)
Non-current liabilities	非流動負債			
Obligation under a finance lease	融資租賃承擔	28	-	1,373
Convertible bonds	可換股債券	30	115,414	77,917
			115,414	79,290
			632,435	(135,025)

The consolidated financial statements on pages 75 to 208 were approved and authorised for issue by the board of directors on 28 June 2016 and are signed on its behalf by:

於第75至208頁之合併財務報表於二零一六年六月二十八日由董事會批准及授權刊發並由下列董事代表簽署：

LI Kwong Yuk

李光煜

Director

董事

SU Xiaonong

蘇曉濃

Director

董事

Consolidated Statement of Changes in Equity

合併權益變動表

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

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

		Share capital	Share premium	Capital redemption reserve (note 1) 資本贖回儲備 (附註1)	Share option reserve	Other reserve (note 2) 其他儲備 (附註2)	Exchange fluctuation reserve	Investment revaluation reserve	Convertible bonds – equity conversion reserve 可換股債券權益轉換儲備	Accumulated losses	Total	Non-controlling interests 非控制性權益	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	匯兌波動儲備 HK\$'000 港幣千元	投資重估儲備 HK\$'000 港幣千元	可換股債券 權益轉換儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控制性 權益 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	33,046	310,376	14	15,225	5,021	(77)	-	108,424	(65,140)	406,889	(8,987)	397,902
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(724,363)	(724,363)	(22,958)	(747,321)
Other comprehensive (expense) income for the year	年度其他綜合(費用)收入	-	-	-	-	-	-	-	-	-	-	-	-
- Fair value gain on available-for-sale financial assets	- 可供出售金融資產之公允價值收益	-	-	-	-	-	-	1,183	-	-	1,183	-	1,183
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(767)	-	-	-	(767)	(466)	(1,233)
Total comprehensive (expense) income for the year	年度綜合(費用)收入總額	-	-	-	-	-	(767)	1,183	-	(724,363)	(723,947)	(23,424)	(747,371)
Changes in ownership interests in a subsidiary that do not result in a loss of control (note 39)	於一間附屬公司之所有權權益變動(並無導致失去控制權)(附註39)	-	-	-	-	211	-	-	-	-	211	93,173	93,384
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	(5,021)	-	-	-	5,021	-	9,137	9,137
Issue of convertible bonds – equity conversion component (note 30)	發行可換股債券 – 權益轉換部份(附註30)	-	-	-	-	-	-	-	5,644	-	5,644	-	5,644
Recognition of equity-settled share based payments vested (note 33)	確認權益結算以股份為基礎付款歸屬(附註33)	-	-	-	26,989	-	-	-	-	-	26,989	-	26,989
Share options exercised (note 33)	已行使購股權(附註33)	-	290	-	(290)	-	-	-	-	-	-	-	-
Share options forfeited	沒收購股權	-	-	-	(177)	-	-	-	-	177	-	-	-
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	33,046	310,666	14	41,747	211	(844)	1,183	114,068	(784,305)	(284,214)	69,899	(214,315)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(510,919)	(510,919)	3,857	(507,062)
Other comprehensive expense for the year	年度其他綜合費用	-	-	-	-	-	-	-	-	-	-	-	-
- Reclassification adjustment upon impairment of available-for-sale financial assets	- 可供出售金融資產減值時重新分類調整	-	-	-	-	-	-	(1,183)	-	-	(1,183)	-	(1,183)
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(5,050)	-	-	-	(5,050)	-	(5,050)
Total comprehensive expense for the year	年度綜合費用總額	-	-	-	-	-	(5,050)	(1,183)	-	(510,919)	(517,152)	3,857	(513,295)
Acquisition of additional interests in a subsidiary (note 38)	收購一間附屬公司之額外權益(附註38)	-	-	-	-	(211)	-	-	-	(18,955)	(19,166)	(73,756)	(92,922)
Issue of convertible bonds – equity conversion component (note 30)	發行可換股債券 – 權益轉換部份(附註30)	-	-	-	-	-	-	-	993,510	-	993,510	-	993,510
Issue of shares upon conversion of convertible bonds (note 29)	於轉換可換股債券時發行股份(附註29)	19,091	1,312,596	-	-	-	-	-	(908,059)	-	423,628	-	423,628
Recognition of equity-settled share based payments vested (note 33)	確認權益結算以股份為基礎付款歸屬(附註33)	-	-	-	110,762	-	-	-	-	-	110,762	-	110,762
Repurchased of ordinary shares	普通股購回	(2,967)	(195,960)	-	-	-	-	-	-	-	(198,927)	-	(198,927)
Share options exercised (note 33)	已行使購股權(附註33)	188	11,654	-	(3,262)	-	-	-	-	-	8,580	-	8,580
Share options forfeited	沒收購股權	-	-	-	(118)	-	-	-	-	118	-	-	-
At 31 March 2016	於二零一六年三月三十一日	49,358	1,438,956	14	149,129	-	(5,894)	-	199,519	(1,314,061)	517,021	-	517,021

Notes:

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

附註:

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

Consolidated Statement of Cash Flows

合併現金流量表

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

	NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
OPERATING ACTIVITIES			
經營活動			
Loss before taxation from continuing operations	除稅前來自持續經營業務虧損	(506,430)	(746,873)
Loss before taxation from discontinued operations	除稅前來自終止經營業務虧損	-	(306)
		(506,430)	(747,179)
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收益	(397)	(723)
Effective interest income on convertible bond receivables	可換股債券應收款項之實際利息收益	-	(3,229)
Finance costs	融資成本	35,136	12,136
Depreciation of plant and equipment	廠房及設備折舊	3,545	3,728
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損	213,321	618,633
Loss (gain) arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允值變動產生之虧損(收益)淨額	1,017	(1,728)
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損	171,296	99,361
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(9,562)
Written off of other payable	撇銷其他應付款項	(114)	-
Reversal of debtors, deposits and prepayments previously written off	早前撇銷之應收賬款、存出按金及預付款項撥回	-	(1,744)
Loss on disposals of plant and equipment	出售廠房及設備之虧損	-	121
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	-	2,335
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	17,375	2,656
Share-based payments expenses	以股份為基礎之付款開支	110,762	26,989

Consolidated Statement of Cash Flows 合併現金流量表

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

	NOTES 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	45,511	1,794
Decrease in inventories	存貨減少	243	164
(Increase) decrease in debtors, deposits and prepayments	應收賬款·存出按金及預付款項(增加)減少	5,991	1,865
(Increase) decrease in loan and interest receivables	應收貸款及利息(增加)減少	(133,501)	154,829
Increase in finance lease receivable	應收融資租賃款項增加	(101,302)	-
Increase in held for trading investments	持作買賣投資增加	(682,261)	(184,148)
Decrease in derivative financial assets	衍生金融資產減少	-	5,588
(Decrease) increase in creditors, deposits and accruals	應付賬款·存入按金及預提費用(減少)增加	(1,086)	761
Increase (decrease) in amounts due to related companies	應付關連公司賬款增加(減少)	1,662	(3,622)
Cash used in operations	營運所用之現金	(864,743)	(22,769)
PRC income tax paid	已付中國所得稅	-	(41)
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(864,743)	(22,810)
INVESTING ACTIVITIES	投資活動		
Purchases of available-for-sale financial assets	購買可供出售金融資產	(28,460)	(44,086)
Purchases of plant and equipment	購買廠房及設備	(56)	(3,146)
Interest received	已收利息	397	723
Proceeds from disposals of plant and equipment	出售廠房及設備的所得款項	-	32
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生的現金流入淨額	-	12,979
Repayment on early redemption of a convertible bond	提前贖回可換股債券之還款	-	74,868
Repayment to related companies	償還關連公司款項	-	(520)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(用於)來自投資活動之現金淨額	(28,119)	40,850

Consolidated Statement of Cash Flows 合併現金流量表

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

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	NOTES 附註			
FINANCING ACTIVITIES		融資活動		
Proceeds from issuance of convertible bonds		來自發行可換股債券之所得款項		
	30		600,000	20,000
New margin loans raised		籌集新增保證金貸款	362,823	14,038
Advance from a director		來自一名董事之墊款	9	-
Proceeds from exercise of share options		行使購股權所得款項	8,580	-
Advance from related companies		來自關連公司之墊款	242	3,136
Transaction costs attributable to issue of convertible bonds		發行可換股債券應佔交易成本	-	(174)
	30			
Repayment of obligation under a finance lease		融資租賃承擔之還款	(1,442)	(1,385)
Interest paid		已付利息	(7,809)	(729)
Payment on acquisition of additional interests in a subsidiary		收購一間附屬公司之額外權益之付款	(41,626)	-
	38			
Payment on repurchase of shares		股份購回之付款	(198,927)	-
Proceeds on disposal of partial interest in a subsidiary (without losing control)		出售於一間附屬公司之部份權益之所得款項 (並無失去控制權)	-	93,384
	39			
Repayment to non-controlling interests		償還非控制性權益款項	-	(312)
NET CASH FROM FINANCING ACTIVITIES		融資活動所產生之現金淨額	721,850	127,958
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物 (減少) 增加淨額	(171,012)	145,998
CASH AND CASH EQUIVALENTS AT 1 APRIL		於四月一日之現金及現金等價物	194,020	40,725
Decrease in cash and cash equivalents of disposal group classified as non-current assets held for sale		出售集團已分類持作銷售非流動資產之現金及現金等價物減少	-	9,277
Effect of changes in foreign exchange rates		外匯匯率變動之影響	(4,696)	(1,980)
CASH AND CASH EQUIVALENTS AT 31 MARCH		於三月三十一日之現金及現金等價物	18,312	194,020

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1. GENERAL INFORMATION

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

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

The principal activity of the Company is investment holding and carrying out loan financing business while the activities of its principal subsidiaries are set out in note 38.

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

1. 一般資料

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

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

本公司之主要業務為投資控股及進行貸款融資業務，而其主要附屬公司之業務載於附註38。

此等合併財務報表以港幣呈列，與本公司之功能貨幣相同。

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年週期之年度改進
香港會計準則第19號（修訂本）	定額福利計劃：僱員供款

於本年度應用新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或載於該等合併財務報表之披露事項產生重大影響。

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

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

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

NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號（二零一四年）	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第1號（修訂本）	披露計劃 ¹
香港財務報告準則第15號（修訂本）	對香港財務報告準則第15號客戶合約收益之分類 ²
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清可接受之折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ¹
香港會計準則第27號（修訂本）	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營公司間之資產出售或注入 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理方法 ¹

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2016.
- ² Effective for annual periods beginning on or after 1 January 2018.
- ³ Effective date not yet been determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2019.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) FINANCIAL INSTRUMENTS

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一六年一月一日或之後開始之年度期間生效。
- ² 於二零一八年一月一日或之後開始之年度期間生效。
- ³ 生效日期尚未釐定。
- ⁴ 於二零一九年一月一日或之後開始之年度期間生效。

本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

香港財務報告準則第9號（二零一四年）金融工具

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

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

HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

香港財務報告準則第9號（二零一四年）金融工具（續）

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

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

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

HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港財務報告準則第9號(二零一四年)金融工具(續)

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

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

HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

香港財務報告準則第9號（二零一四年） 金融工具（續）

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

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

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

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

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約收益

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

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

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

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

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

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

ANNUAL IMPROVEMENT TO HKFRSs 2012 – 2014 CYCLE

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約收益（續）

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。本公司董事預期日後應用香港財務報告準則第15號，可能對本集團合併財務報表中已呈報金額及已作出披露構成重大影響。然而，於本集團進行詳細審閱前無法合理估算香港財務報告準則第15號之影響。

香港財務報告準則二零一二年至二零一四年週期之年度改進

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

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

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

ANNUAL IMPROVEMENT TO HKFRSs 2012 – 2014 CYCLE (Continued)

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期之年度改進（續）

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

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

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

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

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

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

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

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

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

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

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

HKFRS 16 LEASES

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模式。

就承租人會計處理而言，該準則引入單一承租人會計模式，規定承租人須確認所有租賃之資產及負債，租期均多於12個月，惟相關資產價值較低則除外。

承租人須於租賃開始日期按成本確認使用權資產，使用權資產包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款減任何已接獲之租賃獎勵及承租人所產生之初始估計修復成本及任何初始直接成本。租賃負債按於租賃付款尚未支付當日之現值初步確認。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何租賃負債重新計量而可予調整。租賃負債隨後透過增加賬面值（以反映租賃負債之權益）、減少賬面值（以反映所作出之租賃付款）及重新計量賬面值（以反映任何重估或租賃修改或以反映經修訂實質性固定租賃付款）之方式計量。使用權資產之折舊及減值開支（如有）將根據香港會計準則第16號物業、廠房及設備之規定於損益內扣除，而租賃負債之應計利息將於損益內扣除。

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

HKFRS 16 LEASES (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 will be effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 Revenue from Contracts with Customers at or before the date of initial application of HKFRS 16. The directors of the Company are in the process of assessing their impact on the consolidated financial statements of these requirements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

AMENDMENTS TO HKAS 1 DISCLOSURE INITIATIVE

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」（續）

就出租人會計處理而言，香港財務報告準則第16號大致轉承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效，並允許提早應用，惟實體於初步應用香港財務報告準則第16號當日或之前已應用香港財務報告準則第15號客戶合約收益。本公司董事現正評估該等規定對合併財務報表之影響。然而，於本集團進行詳細審閱前，對該影響作出合理估計並不切實可行。

香港會計準則第1號披露計劃（修訂本）

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

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

AMENDMENTS TO HKAS 1 DISCLOSURE INITIATIVE (Continued)

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

Furthermore, the amendments clarify that:

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

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

The directors of the Company anticipate that the application of amendments to HKAS 1 in the future do not have a material impact on the disclosures made in the Group's consolidated financial statements

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號披露計劃（修訂本）（續）

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

此外，修訂本闡明：

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

3. 主要會計政策

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

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

歷史成本一般以作為交換貨品及服務的代價的公允值為依據。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

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

Control is achieved where the Group has:

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

3. 主要會計政策 (續)

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

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

主要會計政策載列如下。

合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。

在以下情況下，本集團獲得控制權：

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BASIS OF CONSOLIDATION (Continued)

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

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

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

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

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

CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策 (續)

合併基準 (續)

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

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

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

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

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

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益之變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公允值間任何差額直接於權益中確認，並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable for goods and services renders in the normal course of business. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

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

Service income is recognised when services are provided.

Finance lease income is recognised using the effective interest rate implicit in the lease over the term of the lease.

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

3. 主要會計政策 (續)

收入確認

收入按於正常業務過程中就所提供之貨品及服務已收或應收代價之公允值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

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

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

服務收入於提供服務時確認。

融資租賃收入乃使用租期內租約所隱含的實際利率確認。

出售持作買賣投資之損益於進行相關交易時按買賣日期基準予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE RECOGNITION (Continued)

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

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

PLANT AND EQUIPMENT

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

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

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

3. 主要會計政策 (續)

收入確認 (續)

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

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

廠房及設備

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PLANT AND EQUIPMENT (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

LEASING

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 主要會計政策 (續)

廠房及設備 (續)

廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置廠房及設備項目時產生之任何收益或虧損（以出售所得款與該資產之賬面值之差額計算）乃於損益確認。

租賃

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

本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租賃之投資淨額列作應收賬款。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASING (Continued)

The Group as lessee

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

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

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FOREIGN CURRENCIES

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

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

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

3. 主要會計政策(續)

外幣

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

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

EMPLOYEE BENEFITS

Pension obligation

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

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

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

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

Short-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. 主要會計政策 (續)

僱員福利

退休金承擔

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

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

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

向國家管理之退休福利計劃及強制性公積金計劃（「強積金計劃」）作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

短期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間，僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated statement of profit or loss because 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.

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與合併損益表中所報「除稅前虧損」不同，乃由於應課稅利潤不包括在其他年度應課稅或可扣稅收入或開支，並且其不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因商譽或其他資產及負債之初始確認（不包括業務合併）而引致之暫時性差異既不影響應課稅利潤亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可預見將來撥回時方會確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

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

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

Current and deferred tax are recognised in profit or loss,

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

即期及遞延稅項於損益確認。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先進先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

現金及現金等價物

合併財務狀況表所列之現金及現金等價物包括銀行及手頭現金以及到期期限為三個月或三個月以內之短期存款。就合併現金流量表而言，現金及現金等價物包括以上界定的現金及短期存款。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS

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

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

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時，在合併財務狀況表確認

金融資產及金融負債初步按公允值計算。因收購或發行金融資產及金融負債（於損益賬按公允值處理之金融資產或金融負債除外）而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益賬確認。

金融資產

本集團之金融資產分類為於損益賬按公允值處理（「於損益賬按公允值處理」）之金融資產、貸款及應收賬款及可供出售之金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產的金融資產買賣。

實際利率法

實際利率法為計算債務工具的攤銷成本以及於有關期間攤分利息收入的方法。實際利率為於債務工具的預計可使用年限或（如適用）較短期間內可精確將估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓）折現至該工具於初次確認時之賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets at FVTPL represents financial assets held for trading, and a financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 6c.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including debtors and deposits, loan and interest receivables, finance lease receivable and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

於損益賬按公允值處理之金融資產

於損益賬按公允值處理之金融資產指持作買賣金融資產，及倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 初步確認該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融資產為未被指定及可有效作為對沖工具之衍生工具。

於損益賬按公允值處理之金融資產按公允值計量，重新計量產生的公允值變動於彼等產生期間內直接於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息，並列入合併損益表。公允值乃按附註6c所述之方式釐定。

貸款及應收賬款

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。於初步確認後，貸款及應收賬款（包括應收賬款及存出按金、應收貸款及利息以及現金及現金等價物）乃使用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文金融資產減值的會計政策）。

利息收入按所採納之實際利率確認，惟確認利息屬不重大之短期應收款項者則除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

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

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

Impairment of financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售之金融資產

可供出售金融資產為可確認為可供出售亦或並無分類為於損益賬按公允值處理之貸款及應收款項、持作到期投資或金融資產之非衍生工具。

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本及債務證券按各報告期末之公允值計量。可供出售貨幣金融資產之賬面值與採用實際利率法計算之利息收入及可供出售股本投資之股息有關之變動於損益內確認。可供出售金融資產之賬面值之其他變動於其他全面收入內確認及於投資重估儲備一節項下累計。倘投資被出售或被釐定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益（見下文有關金融資產減值之會計政策）。

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益內確認。

金融資產減值

金融資產（該等於損益賬按公允值處理者除外）於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生的一件或多件事項使金融資產的估計未來現金流量受影響，則金融資產被視為已減值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For available-for-sale equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial market because of financial difficulties.

For certain categories of financial asset, such as debtors, loan and interest receivables, and finance lease receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就可供出售股本投資而言，投資之公平價值大幅或持續下降至低於其成本被視為客觀之減值證據。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

就若干類別之金融資產（如應收賬款、應收貸款及利息以及應收融資租賃款項、獲評估為不會個別減值之資產）而言，將進而作整體減值評估。應收賬款組合出現之客觀減值證據可包括本集團過往收款經驗，組合超過平均信貸期延誤還款之次數增加以及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors, loan and interest receivables and finance lease receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor, loan and interest receivables or finance lease receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟應收賬款、應收貸款及利息以及應收融資租賃款項除外，其賬面值透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘應收賬款、應收貸款及利息或應收融資租賃款項被認為不可收回，則於撥備賬撇銷。其後收回的先前已撇銷數額於損益中入賬。

當可供出售金融資產被視為已減值時，先前於其他全面收益內確認的累計損益則於減值產生期間重新分類至損益。

就以攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間減少，而減額可以與確認減值虧損後所引致之客觀事件有關，則過往確認之減值虧損可透過損益賬撥回，惟有關資產之賬面值於減值撥回日期之賬面值不得超過減值未予確認之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。於確認減值虧損後之任何公允值增加於其他綜合收益中確認並於投資重估儲備中累計。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

Other financial liabilities including margin loans payable, creditors, deposits and accruals, amounts due to related companies, amount due to a director and obligation under a finance lease are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

集團實體發行之債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

一項權益工具乃證明於集團資產之剩餘權益 (扣減其所有負債後) 之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

其他金融負債

其他金融負債 (包括應付保證金貸款、應付賬款、存出按金及預提費用、應付關連公司賬款、應付一名董事賬款及融資租賃項下之承擔) 其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法是計算一項金融負債於有關期間之攤銷成本及分配利息支出之方法。實際利率為透過該金融負債之預計年期或 (倘適用) 較短期間內將估計未來支付現金 (包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓) 精確貼現至初步確認賬面淨值之利率。

利息支出以實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Convertible bonds

Convertible bonds issued by the Group

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bonds as a whole. This is recognised and included in equity and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

可換股債券

本集團發行之可換股債券

本公司發行之可換股債券之組成部分乃根據合約安排內容及金融負債及權益工具釋義單獨分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司固定數目之權益工具方式結清之兌換選擇權乃分類為權益工具。

於發行日期，負債部分之公允值乃按類似不可轉換工具之現行市場利率估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於換股時或工具到期日註銷為止。

分類為權益之兌換選擇權是由可換股債券整體公允值扣除負債部分的金額所釐定。此確認並計入權益，以及隨後不可重新計量。此外，分類為權益之兌換選擇權將保留於權益，直至兌換選擇權獲行使，在這種情況下，權益中確認的結餘將轉撥至股本及股份溢價。倘兌換選擇權於可換股債券到期日尚未行使，在權益中確認的結餘將轉撥至累計虧損。並無收益或虧損於轉換或兌換選擇權到期時於損益中確認。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例撥入負債及權益部份。與權益部份有關之交易成本直接在權益內扣除。與負債部份有關之交易成本則列入負債部份之賬面值，並於可換股債券年內採用實際利率法攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured at their fair values at the end of the reporting period. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具

衍生工具初始按訂立衍生合約當日之公允值確認，其後按其於報告期末之公允值重新計量。該等衍生工具之公允值變動於合併損益表內即時確認。

終止確認

僅當從資產收取現金流量之合約權利屆滿或金融資產被轉讓以及本集團已將有關資產所有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

一旦完全終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他綜合收入中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

Share options granted to employees

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss.

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

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策 (續)

權益結算以股份為基礎之付款交易

授予僱員之購股權

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公允值即時確認為開支，權益（購股權儲備）亦相應增加，惟貨品或服務符合資格確認為資產則除外。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT ON TANGIBLE ASSETS

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

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

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

3. 主要會計政策 (續)

有形資產之減值

於報告期末，本集團會評估其有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損（如有）之程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險（就此而言，未來現金流量估計尚未作出調整）。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，資產（或現金產生單位）之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT ON TANGIBLE ASSETS (Continued)

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策 (續)

有形資產之減值 (續)

倘減值虧損其後逆轉，資產（或現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產（或現金產生單位）於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

4. 關鍵會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就合併財務報表中呈報及披露的資產、負債、收益及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

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

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group estimates and recognises liabilities based on the submitted tax returns and expected the final tax assessment to be received will have no additional tax become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. 關鍵會計判斷及估計不明朗因素 之主要來源(續)

於應用會計政策時之關鍵判斷

以下乃本公司董事於應用本集團之會計政策時作出且對於合併財務報表確認之金額及作出之披露有最重大影響之關鍵判斷，惟涉及估計者（見下文）除外。

所得稅

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據所提交之報稅表估計及確認負債及預期最終稅務評估將無應繳額外稅項。倘該等事宜之最終稅務結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。

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

KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation charges in the year in which the estimates change.

Estimated fair value of financial instruments

As described in note 6c, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. Details of the assumptions used are disclosed in note 6c. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

廠房及設備的折舊

廠房及設備於計及其估計剩餘價值後採用直線法按其估計可使用年期折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關差異可能影響於估計變動之年度內之折舊支出。

金融工具之估計公允值

如附註6c所述，本公司董事運用其判斷力，為在活躍市場中沒有報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。就衍生金融工具而言，假設乃基於所報經調整市場比率就工具之特定特徵作出。在通過可觀察市場價格或利率支持的假設為基礎下，並在可能的情況下，其他金融工具是採用折現現金流量分析而作出估值。非上市股本工具之公允值的估計包括不受可觀察市場價格或利率支持之部分假設。所使用的假設詳情披露於附註6c。本公司董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

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

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Valuation of share options

As mentioned in note 33, the Group has granted share options to directors, employees and consultants. The directors of the Company have used an option-pricing model – Binomial model (the “**Binomial Model**”) to determine the total fair value of the options granted. The option pricing models require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, to be made by the directors of the Company in applying the Binomial Model (note 33). The fair value of options granted for the year ended 31 March 2016 determined using the Binomial Model was approximately HK\$110,762,000 (2015: HK\$26,989,000).

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance changes in technology and operational and financing cash flow of the investee. As at 31 March 2016, the carrying amount of available-for-sale financial assets was approximately HK\$75,466,000 (2015: HK\$65,839,000) net of accumulated impairment loss of approximately HK\$50,354,000 (2015: HK\$32,979,000).

4. 關鍵會計判斷及估計不明朗因素 之主要來源(續)

估計不明朗因素之主要來源(續)

購股權估值

誠如附註33所述，本集團已向董事、僱員及顧問授予購股權。本公司董事使用期權定價模式—二項式模式(「**二項式模式**」)釐定所授購股權的總公允值。期權定價模式要求輸入主觀假設，例如無風險利率、股息率、預期波幅及預期年期等，將由本公司董事於應用二項式模式時作出(附註33)。採用二項式模式釐定授出的購股權於截至二零一六年三月三十一日止年度的公允值約為港幣110,762,000元(二零一五年：港幣26,989,000元)。

可供出售之金融資產之減值

就可供出售之金融資產而言，公允值顯著或持續低於成本會視為減值之客觀證據。釐定公允值下跌是否顯著或持續時須作出判斷。於作出此判斷時，過往的市場波動數據及特定投資價格均屬考慮之列。本集團亦計及其他因素，例如行業及分部表現、科技變化及投資對象之營運及財務現金流量。於二零一六年三月三十一日，可供出售金融資產之賬面值(扣除累計減值虧損約港幣50,354,000元(二零一五年：港幣32,979,000元)約為港幣75,466,000元(二零一五年：港幣65,839,000元)。

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

**KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)**

**Impairment of loan and interest receivables and
finance lease receivable**

The policy for impairment of loan and interest receivables and finance lease receivable is based on assessments of the recoverability of each debtor, including the current creditworthiness and the past collection history. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 March 2016, the carrying amount of loan and interest receivables was approximately HK\$229,056,000 (2015: HK\$95,555,000) net of accumulated impairment loss of nil (2015: HK\$2,335,000). No impairment loss is provided for the year (2015: HK\$2,335,000).

As at 31 March 2016, the carrying amount of finance lease receivable was approximately HK\$101,302,000 (2015: nil). No impairment loss is provided for the year.

5. CAPITAL RISK MANAGEMENT

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

4. 關鍵會計判斷及估計不明朗因素
之主要來源(續)

估計不明朗因素之主要來源(續)

**應收貸款及利息以及應收融資租賃
款項減值**

應收貸款及利息以及應收融資租賃款項減值之政策乃根據各應收賬款之可收回性評估作出，包括每名債務人目前的信譽及過往收款記錄。於發生顯示餘額可能無法收回的事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收賬款及呆賬開支的賬面值。

於二零一六年三月三十一日，應收貸款及利息之賬面值約為港幣229,056,000元（二零一六年：港幣95,555,000元）並扣除累計減值虧損為零（二零一五年：港幣2,335,000元）。年內並無作出減值虧損撥備（二零一五年：港幣2,335,000元）。

於二零一六年三月三十一日，應收融資租賃款項之賬面值約為港幣101,302,000元（二零一五年：無）。本年度並無就減值虧損作出撥備。

5. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

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5. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of debt, which includes the margin loans payable disclosed in note 26 and obligation under finance lease disclosed in note 28, net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associates with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

5. 資本風險管理 (續)

本集團之資本架構包括債務(包括附註26所披露之應付保證金貸款及附註28所披露之融資租賃承擔)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

6. 金融工具

(A) 金融工具的類別

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Financial assets	金融資產		
FVTPL	於損益賬按公允值處理		
– Held for trading investments	– 持作買賣投資	629,910	118,945
– Derivative financial instruments	– 衍生金融工具	711	1,728
Available-for-sale financial assets	可供出售金融資產	75,466	65,839
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	360,440	305,459
		1,066,527	491,971
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	561,594	106,061
Derivative financial instruments	衍生金融工具	–	618,633
		561,594	724,694

6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale financial assets, debtors and deposits, loan and interest receivables, finance lease receivable, derivative financial instruments, held for trading investments, cash and cash equivalents, margin loans payable, creditors, deposits and accruals, amounts due to related companies, amount due to a director, obligation under a finance lease and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate finance lease receivable, loan and interest receivables, and margin loan payable and obligation under a finance lease.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate short-term bank deposits carried at prevailing market rates.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

6. 金融工具(續)

(B) 金融風險管理目的及政策

本集團的主要財務工具包括可供出售金融資產、應收賬款及存出按金、應收貸款及利息、應收融資租賃款項、衍生金融工具、持作出售投資、現金及現金等價物、應付保證金貸款、應付賬款、存出按金及預提費用、應付關連公司之款項、應付一名董事賬款、融資租賃項下之責任及可換股債券。該等金融工具之詳情於各相關附註內披露。與此等財務工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

市場風險

(i) 利率風險

本集團就固定利率應收融資租賃款項、應收貸款及利息以及應付保證金貸款及融資租賃承擔面對公允值利率風險。

本集團亦就以現行市場利率計算之浮息短期銀行存款面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's bank balances denominated in HK\$ and RMB base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 1% (2015: 1%) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been increased/decreased by 1% (2015: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2016 would decrease/increase by approximately HK\$109,000 (2015: decrease/increase by approximately HK\$1,678,000) resulting from the changes in the interest income from bank deposits.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團就金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團以港幣列值之銀行結餘所承受現行市場利率及就以人民幣列值之本集團銀行結餘產生之中國人民銀行規定之人民幣基準存款利率波動風險。

敏感度分析

於本報告期末，以下敏感度分析乃按非衍生工具利率風險釐定。有關分析乃假設於報告期末尚未行使之金融工具於整個年度仍未行使而編製。1%（二零一五年：1%）增減乃於向主要管理人員內部呈報利率風險時採用，代表管理層就利率可能出現之合理變動所作評估。

倘利率每上升／下降1%（二零一五年：1%）且所有其他變量維持不變，則本集團截至二零一六年三月三十一日止年度的除稅後虧損將減少／增加約港幣109,000元（二零一五年：減少／增加約港幣1,678,000元），此乃由於銀行存款的利息收入的變動所致。

6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT
 OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Foreign Currency risk

The Group mainly operates in Hong Kong with most transactions mainly settled in HK\$. As at 31 March 2016, the Group holds available-for-sale financial assets, held for trading investments and bank deposits denominated in Australian dollar (“AUD”) and bank deposits denominated in Renminbi (“RMB”). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group’s functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group’s monetary assets and liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

6. 金融工具 (續)

(B) 金融風險管理目的及政策 (續)

市場風險 (續)

(ii) 外幣風險

本集團主要於香港經營業務，其大部份交易主要以港幣結算。於二零一六年三月三十一日，本集團持有以澳元（「澳元」）計值之可供出售金融資產、持作買賣投資及銀行存款以及以人民幣（「人民幣」）計值之銀行存款。外匯風險於當未來商業交易或已確認資產或負債以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產及負債之賬面值如下：

		Assets 資產	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
AUD	澳元	75,832	88,483
RMB	人民幣	2,975	3,061
Others	其他	2,645	220

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Foreign Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to AUD and RMB.

The following table details the Group's sensitivity to a 1% (2015: 1%) increase and decrease in the functional currencies of the relevant group entities, RMB or HK\$, against the relevant foreign currencies. 1% (2015: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% (2015: 1%) change in foreign currency rates.

A positive number below indicates an increase in post-tax loss for the year where the respective functional currencies (HK\$ or RMB) strengthens 1% (2015: 1%) against the relevant foreign currency (AUD, RMB or other currencies). For a 1% (2015: 1%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (AUD, RMB or other currencies), there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析

本集團承受之風險主要為澳元及人民幣。

下表詳述本集團對有關集團實體之功能貨幣人民幣或港幣對有關外幣升值及貶值1% (二零一五年: 1%) 之敏感度。1% (二零一五年: 1%) 為當內部向主要管理人員報告外幣風險時使用之敏感率及指管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括尚未行使之外幣計值貨幣項目並於報告期末就外幣匯率變動1% (二零一五年: 1%) 調整其換算。

下列正數表示於有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)升值1% (二零一五年: 1%) 情況下之年度稅後虧損增加。就有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)貶值1% (二零一五年: 1%) 而言, 將對年度稅後虧損帶來同等相反之影響, 而以下結餘將為負數。

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
 OBJECTIVES AND POLICIES (Continued)**

Market risk (Continued)

(ii) Foreign Currency risk (Continued)

Sensitivity analysis (Continued)

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析(續)

		Effect on profit or loss 對損益之影響	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Strengthen against AUD by 1%	對澳元升值1%	633	739
Strengthen against RMB by 1%	對人民幣升值1%	25	26
Strengthen against other currencies by 1%	對其他貨幣升值1%	22	2

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position either as available-for-sale financial assets or held for trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below have been determine based on the exposure to equity price risks at the end of the reporting period.

If the share price of the listed investments classified as held for trading investments had been increased/decreased by 1% (2015: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2016 would decrease/increase by approximately HK\$5,260,000 (2015: HK\$993,000) resulting from the changes in fair value of these listed investments.

If the share price of the listed investments classified as available-for-sale financial assets had been increased/decreased by 1% (2015: 1%) and all other variables were held constant, the investment revaluation reserve as at 31 March 2016 would increase/decrease by approximately HK\$755,000 (2015: HK\$658,000) resulting from the change in fair value of available-for-sale.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作可供出售金融資產或持作買賣投資。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

倘分類為持作買賣投資之上市投資之股價上升/下降1%（二零一五年：1%），而所有其他變量維持不變，則本集團截至二零一六年三月三十一日止年度之稅後虧損將減少/增加約港幣5,260,000元（二零一五年：港幣993,000元），此乃因該等上市投資之公允值變動所致。

倘列作可供出售金融資產之上市投資之股價上升/下降1%（二零一五年：1%），而所有其他變量維持不變，則於二零一六年三月三十一日之投資重估儲備將增加/減少約港幣755,000元（二零一五年：港幣658,000元），此乃因可供出售之公允值變動產生。

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

Credit risk

Principal financial assets consist of available-for-sale financial assets, held for trading investments, debtors and deposits, loans receivables, finance lease receivable and cash and cash equivalents.

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statements of financial position. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of loan and interest receivables, and finance receivable, representing financing advances to customers under the Group's loan financing and financial leasing business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent.

In respect of the loan and interest receivables arising from the Group's loan financing business, 23% (2015: 88%) of the total gross loan and interest receivables as at 31 March 2016 was due from the Group's largest customer and 77% (2015: 100%) of the total gross loan and interest receivables as at 31 March 2016 was due from the Group's five largest customers for the Group's loan financing business.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

信貸風險

主要金融資產包括可供出售金融資產、持作買賣投資、應收賬款及按金、應收貸款、應收融資租賃款項以及現金及現金等價物。

倘交易對手未能履行彼等於報告期末就各類已確認金融資產之責任，本集團承受之最大信貸風險為合併財務狀況表所載該等資產之賬面值。本集團會審閱各項個別債務於各報告期末之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

就應收貸款及利息及應收融資款項(指根據本集團之貸款融資及融資租賃業務向客戶提供之融資墊款)而言，會對所有客戶作個別信貸評估。此等評估主要針對客戶之財務背景及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。

本集團所面對之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業之違約風險亦對信貸風險產生影響，惟程度較低。

就本集團的貸款融資業務產生之應收貸款及利息而言，於二零一六年三月三十一日，應收貸款及利息總額中有23%(二零一五年:88%)來自本集團最大客戶，而於二零一六年三月三十一日，應收貸款及利息總額中則有77%(二零一五年:100%)來自本集團貸款融資業務的五位最大客戶。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

In respect of the finance lease receivables arising from the Group's financial leasing business, 93% (2015: nil) of the total gross finance lease receivable as at 31 March 2016 was due from the Group's largest customer and 100% (2015: nil) of the total gross finance lease receivable as at 31 March 2016 was due from the Group's five largest customers for the Group's financial leasing business.

In respect of the debtors arising from the Group's metal trading business, no outstanding balance (2015: 100%) as at 31 March 2016 was due from the Group's largest customer.

The Group's concentration of credit risk by geographical locations for loan and interest receivables is mainly in Hong Kong, which accounted for 97% (2015: 100%) of loan receivables as at 31 March 2016 and 2015.

The Group's concentration of credit risk by geographical locations for finance lease receivables is mainly in the PRC, which accounted for 100% (2015: nil) of finance lease receivable as at 31 March 2016.

The Group has no concentration of credit risk by geographical locations for debtors as at 31 March 2016 (2015: 100% in the PRC).

The directors of the Company consider the credit risk is under control since the management exercises due care in granting credit and checking the financial background of these customers on a regular basis.

The credit risk on held for trading investments, liquid fund and available-for-sale financial assets is limited because they are deposited with financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

信貸風險(續)

就本集團的貸款融資租賃業務產生之應收融資租賃而言，於二零一六年三月三十一日，應收融資租賃款項總額中有93%（二零一五年：無）來自本集團最大客戶，而於二零一六年三月三十一日，應收融資租賃款項總額中則有100%（二零一五年：無）來自本集團融資租賃業務的五位客戶。

就因本集團之金屬買賣業務產生之應收賬款而言，於二零一六年三月三十一日，概無（二零一五年：100%）應收本集團最大客戶之尚未償還結餘。

本集團按地區劃分之應收貸款及利息之信貸風險主要集中於香港，佔於二零一六年及二零一五年三月三十一日之應收貸款之97%（二零一五年：100%）。

本集團按地區劃分之應收融資租賃款項之信貸風險主要集中於中國，佔於二零一六年三月三十一日之融資租賃應收款項之100%（二零一五年：無）。

於二零一六年三月三十一日，本集團並無按地區劃分之應收賬款之集中信貸風險（二零一五年：100%於中國）。

由於管理層審慎授予信貸及定期檢查該等客戶之財務背景，因此本公司董事認為信貸風險乃受控制。

由於持作買賣之投資、流動資金及可供出售金融資產存放於信用評級良好之金融機構或投資交易，有關其之信貸風險有限及本集團預期並無任何重大之交易對手風險。

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group's liquidity position is monitored closely by the management of the Company. The directors of the Company believe that the Group will be able to meet its financial obligations as they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

資金流動風險

管理資金流動風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保符合貸款契約。

本公司管理層密切監察本集團之資金流動狀況。本公司董事認為，本集團將可於可見將來履行到期之財務責任。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。其他非衍生金融負債之到期日乃根據協定還款日期釐定。

下表包括利息及本金現金流。在利息流為浮動利率之前提下，未貼現數額乃以報告期末之利率曲線得出。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity tables

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
As at 31 March 2016	於二零一六年三月三十一日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	377,757	-	-	377,757	376,861
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	65,721	-	-	65,721	65,721
Amounts due to related companies	應付關連公司賬款	2,215	-	-	2,215	2,215
Amount due to a director	應付一名董事賬款	9	-	-	9	9
Convertible bonds	可換股債券	-	140,000	-	140,000	115,414
Obligation under a finance lease	融資租賃承擔	1,400	-	-	1,400	1,374
		447,102	140,000	-	587,102	561,594

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
As at 31 March 2015	於二零一五年三月三十一日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	14,048	-	-	14,048	14,038
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	10,979	-	-	10,979	10,979
Amounts due to related companies	應付關連公司賬款	311	-	-	311	311
Convertible bonds	可換股債券	2,000	22,000	102,167	126,167	77,917
Obligation under a finance lease	融資租賃承擔	1,527	1,400	-	2,927	2,816
		28,865	23,400	102,167	154,432	106,061

6. 金融工具 (續)

(B) 金融風險管理目的及政策 (續)

資金流動風險 (續)

資金流動表

6. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS
 RECOGNISED IN THE CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION**

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

6. 金融工具(續)

**(C) 合併財務狀況表內確認之公允
 值計量**

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

		31/3/2016 二零一六年三月三十一日		
		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產			
Derivative financial assets	衍生金融資產			
– Listed future contracts	– 上市期貨合約	711	–	711
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	603,031	26,879	629,910
Available-for-sale financial assets	可供出售金融資產			
Listed equity investments	上市股本投資	75,466	–	75,466
Total	總額	679,208	26,879	706,087

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6. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

6. 金融工具(續)

(C) 合併財務狀況表內確認之公允 值計量(續)

		31/3/2015 二零一五年三月三十一日		
		Level 1	Level 3	Total
		第一級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at FVTPL		於損益賬按公允值處理之 金融資產		
Derivative financial assets	衍生金融資產			
- Listed equity call options	- 上市股本認購期權	1,728	-	1,728
Held for trading investments	持作買賣投資			
- Listed equity investments	- 上市股本投資	89,035	29,910	118,945
Available-for-sale financial assets		可供出售金融資產		
Listed equity investments	上市股本投資	65,839	-	65,839
Total	總額	156,602	29,910	186,512
Financial liabilities at FVTPL		於損益賬按公允值處理之 金融負債		
Derivative financial liabilities	衍生金融負債			
- Unissued convertible bonds	- 未發行可換股債券	-	618,633	618,633

Held for trading investments with carrying amount of approximately HK\$26,879,000 (2015: 29,910,000) has been suspended for trading as at 31 March 2016 and 31 March 2015. The fair value of those held for trading investments was determined by using market approach which were transferred from Level 1 to Level 3 accordingly in 2015 and remained as Level 3 in 2016. There were no other transfers between level of fair value hierarchy in current and prior years.

賬面值約港幣26,879,000元(二零一五年:港幣29,910,000元)之持作買賣投資已於二零一六年三月三十一日及二零一五年三月三十一日暫停買賣。該等持作買賣投資之公允值透過採用市場法釐定,因此於二零一五年其已於第一級別轉至第三級別並於二零一六年保持在第三級別。於本年度及過往年度,各公允值級別間並無其他轉撥。

6. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS
 RECOGNISED IN THE CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION
 (Continued)**

Information about Level 3 fair value measurements on financial instruments as at 31 March 2016 and 2015 as set out below:

As at 31 March 2016

	Valuation technique 估值技術	Key input 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Held for trading investment	Market approach	Volatility levels	Volatility levels of 35.9%-118.1% (note a)
持作買賣投資	市場法	波幅水平	波幅水平35.9%-118.1% (附註a)

6. 金融工具(續)

**(C) 合併財務狀況表內確認之公允
 值計量(續)**

於二零一六年及二零一五年三月三十一日，有關金融工具之第三級別公允值計量之資料載列如下：

於二零一六年三月三十一日

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

6. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2015

	Valuation technique 估值技術	Key input 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Unissued convertible bonds 未發行可換股債券	Binominal option pricing model 二項式期權定價模式	Volatility levels 波幅水平	Volatility levels of 53.11% (note a) 波幅水平53.11% (附註a)
Held for trading investment 持作買賣投資	Market approach 市場法	Volatility levels 波幅水平	Volatility levels of 48.00% (note a) 波幅水平48.00% (附註a)

The fair value of unissued convertible bonds were determined by using binominal option pricing model that consider the possible future prices for each period in time as well as the respective probability. The fair value of held for trading investments were determined by using market approach that reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

Note a: A slight 5% (2015: 5%) increase in the rate of volatility levels used would result in a significant increase in the fair value measurement of the unissued convertible bonds and held for trading investments and vice versa.

6. 金融工具 (續)

(C) 合併財務狀況表內確認之公允 值計量 (續)

於二零一五年三月三十一日

未發行可換股債券之公允值經及時考慮各期間之可能未來價格及相關可能性，採用二項式期權定價模式釐定，持作買賣投資之公允值採用市場法釐定，其反映具有類似業務之可資比較公司之近期市值，並對業務性質、範圍及位置之差異作出調整。

附註a：所用波幅水平之5%（二零一五年：5%）之輕微增長率可引致未發行可換股債券及持作買賣投資之公允值計量出現大幅增加，反之亦然。

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具(續)

(C) FAIR VALUE MEASUREMENTS
 RECOGNISED IN THE CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION
 (Continued)

(C) 合併財務狀況表內確認之公允
 值計量(續)

Reconciliation of Level 3 fair value measurements on recurring basis:

以經常性基準進行第三級別公允值計量之對賬：

		Convertible bonds – conversion option component 可換股債券 – 兌換選擇權部份 HK\$'000 港幣千元	Held for trading investment 持作買賣 投資 HK\$'000 港幣千元	Unissued convertible bonds 未發行 可換股債券 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	96	-	-	96
Transfers into of Level 3	轉撥至第三級別	-	29,910	-	29,910
Recognition of unissued convertible bonds	確認未發行可換股債券	-	-	(536,601)	(536,601)
Settlement upon early redemption of convertible bond	提早贖回可換股債券時償付	(96)	-	-	(96)
Loss arising on changes of fair value	公允值變動產生之虧損	-	-	(82,032)	(82,032)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	-	29,910	(618,633)	(588,723)
Issue of convertible bonds	發行可換股債券	-	-	831,954	831,954
Loss arising on changes of fair value	公允值變動產生之虧損	-	(3,031)	(213,321)	(216,352)
At 31 March 2016	於二零一六年三月三十一日	-	26,879	-	26,879

The above loss arising from changes in fair value for the year ended 31 March 2016 recognised in profit or loss of approximately HK\$3,031,000 (2015: nil) and approximately HK\$213,321,000 (2015: HK\$82,032,000) are included in “Loss arising from changes in fair value of held for trading investments” and “Loss arising from changes in fair value of derivative financial liabilities” respectively in the consolidated statement of profit or loss.

上述於損益內確認之截至二零一六年三月三十一日止年度之公允值變動產生之虧損約港幣3,031,000元(二零一五年:無)及港幣約213,321,000元(二零一五年:港幣82,032,000元),分別計入合併損益表之「持作買賣投資之公允值變動產生之虧損」及「衍生金融負債之公允值變動產生之虧損」內。

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

6. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair value due to short-term maturities. The directors of the Company consider that fair value of other non-current financial assets and liabilities approximate to their carrying amounts as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

7. REVENUE

Revenue represents revenue arising on sales of food and beverages, metal trading income, financial leasing income, interest income from provision of loan financing and dividend income from held for trading investments during the year. The following is an analysis of the Group's revenue from continuing operations:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自如下已收及應收之金額：		
Sales of food and beverages	餐飲銷售	8,298	10,698
Metal trading income	金屬買賣收入	-	643
Financial leasing income	融資租賃收入	4,175	-
Dividend income	股息收入	3,404	-
Interest income from provision of loan financing	提供貸款融資之利息收入	24,826	17,474
		40,703	28,815

An analysis of the Group's revenue by segments is set out in note 8.

6. 金融工具(續)

(C) 合併財務狀況表內確認之公允 值計量(續)

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產折舊之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債公允值與其賬面值相若。

7. 收入

於年內，收入指來自餐飲銷售、金屬買賣收入、融資租賃收入、提供貸款融資之利息收入及持作買賣投資之股息收入之收入。本集團來自持續經營業務之收入之分析如下：

本集團分部收入之分析載列於附註8。

8. SEGMENT INFORMATION

Reportable segments are identified and reported in the manner consistent with internal reports to the Group that are regularly reviewed by the chief operating decision-maker (executive directors) in order to assess performance and allocate resources. The chief operating decision-maker assesses the performance of the reportable segments based on the revenue and profit/loss presented. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group.

The Group has five reportable and operating segments (i) securities trading business; (ii) trading of wine business; (iii) food and beverages – restaurant business; (iv) loan financing business; (v) metal trading business and (vi) financial leasing business, which the segment of (vi) is newly operated during the year ended 31 March 2016. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

During the year ended 31 March 2016, financial leasing business was identified as a reportable and operating segment because financial leasing business is one of principal activity of the Group and the chief operating decision-maker believes that such reporting better reflects the segments' performance based on the respective nature of relevant operating units.

An operating segment regarding food and beverages – restaurant and bars business in Hong Kong was discontinued during the year ended 31 March 2015. The segment information reported for the year ended 31 March 2015 does not include any amounts for these discontinued operations, which are described in more details in note 14.

8. 分類資料

須予呈報之分類乃按主要營運決策者(執行董事)定期審閱內部報告以評估表現及分配資源之一致方式予以識別及向本集團呈報。主要營運決策者根據所呈報之收入及利潤/虧損評估須予呈報之分類之表現。於釐定本集團須予呈報之分類時,並無合併計算主要營運決策者所識別之經營分類。

本集團有五個須予呈報及經營之分類:(i)證券買賣業務;(ii)酒類買賣業務;(iii)餐飲-餐廳業務;(iv)貸款融資業務;(v)金屬買賣業務及(vi)融資租賃業務,其中第(vi)項分類為於截至二零一六年三月三十一日止年度新經營之分類。分類收入根據與合併損益表之一致方式計量。

截至二零一六年三月三十一日止年度,由於融資租賃業務為本集團之主要業務之一及主要營運決策者認為有關呈報可根據有關營運單位各自之性質更好地反映分類表現,故融資租賃業務獲識別為須予呈報及經營分類。

有關餐飲-香港餐廳及酒吧業務之經營分類已於截至二零一五年三月三十一日止年度內終止經營。於截至二零一五年三月三十一日止年度呈報之分類資料並無計入該等終止經營業務之任何金額,有關更多詳情載於附註14。

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

8. SEGMENT INFORMATION (Continued)

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

Year ended 31 March 2016

		Securities trading business	Trading of wine business	Food and beverages – restaurant business	Loan Financing business	Metal trading business	Financial leasing business	Total
		證券買賣業務	酒類買賣業務	餐飲-餐廳業務	貸款融資業務	金屬買賣業務	融資租賃業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Continuing operations	持續經營業務							
Revenue	收入							
External revenue	外部收入	3,404	-	8,298	24,826	-	4,175	40,703
Gain on disposal of held for trading investments	出售持作買賣投資之收益	36,774	-	-	-	-	-	36,774
Segment (loss) profit	分類(虧損)利潤	(131,165)	-	(1,393)	24,397	-	3,720	(104,441)
Interest income	利息收入							397
Finance costs	融資成本							(35,136)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債公允價值變動產生之虧損							(213,321)
Loss arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允價值變動產生之虧損·淨額							(1,017)
Realised gain on settlement of derivative financial assets	衍生金融資產結算之已變現收益							30,726
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損							(17,375)
Unallocated corporate income	未分配公司收入							597
Unallocated corporate expenses	未分配公司開支							(166,860)
Loss before tax	除稅前虧損							(506,430)

8. 分類資料(續)

分類收入及業績

本集團來自持續經營業務之收入及業績按須予呈報及經營分類之分析如下：

截至二零一六年三月三十一日止年度

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

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

8. SEGMENT INFORMATION (Continued)

8. 分類資料(續)

SEGMENT REVENUE AND RESULTS (Continued)

分類收入及業績(續)

Year ended 31 March 2015

截至二零一五年三月三十一日止年度

		Securities trading business 證券 買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類 買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款 融資業務 HK\$'000 港幣千元	Metal trading business 金屬 買賣業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Continuing operations	持續經營業務						
Revenue	收入						
External revenue	外部收入	-	-	10,698	17,474	643	28,815
Gain on disposal of held for trading investments	出售持作買賣投資之收益	12,448	-	-	-	-	12,448
Segment (loss) profit	分類(虧損)利潤	(90,485)	-	1,002	15,139	(2,794)	(77,138)
Interest income	利息收入						3,952
Finance costs	融資成本						(12,136)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債公允價值變動 產生之虧損						(618,633)
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允價值變動 產生之收益·淨額						1,728
Realised gain on derivative financial assets	衍生金融資產之已變現收益						4,412
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損						(2,656)
Gain on disposal of subsidiaries	出售附屬公司之收益						9,562
Unallocated corporate income	未分配公司收入						314
Unallocated corporate expenses	未分配公司開支						(56,278)
Loss before tax	除稅前虧損						(746,873)

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

8. SEGMENT INFORMATION (Continued)

SEGMENT REVENUE AND RESULTS (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, directors' emoluments, interest income, exchange loss, net, gain on disposal of subsidiaries, loss arising from changes in fair value of derivative financial liabilities, gain/loss arising from changes in fair value of derivative financial assets net, impairment loss on available-for-sale financial assets, finance costs and depreciation of certain plant and equipment. This is the measure reported to the chief operating decision-maker for the purposes of resources allocation and performance assessment.

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

8. 分類資料 (續)

分類收入及業績 (續)

經營分類之會計政策與本集團之會計政策相同(誠如附註3所述)。分類利潤/虧損指各分類賺取之利潤/產生之虧損,而並無分配中央行政費用、董事薪酬、利息收入、匯兌虧損淨額、出售附屬公司收益、衍生金融負債之公允值變動產生之虧損、衍生金融資產公允值變動產生之收益/虧損淨額、可供出售金融資產之減值虧損、融資成本及若干廠房及設備之折舊。就資產分配及表現評估而言,此乃向主要經營決策者呈報之措施。

分類資產及負債

本集團之資產及負債按呈報及經營分類之分析如下:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Segment assets	分類資產		
Securities trading business	證券買賣業務	629,910	118,945
Trading of wine business	酒類買賣業務	7,250	7,250
Food and beverages – restaurant business	餐飲 – 餐廳業務	1,869	3,731
Loan financing business	貸款融資業務	229,056	95,555
Metal trading business	金屬買賣業務	–	9,053
Financial leasing business	融資租賃業務	101,302	–
Total segment assets	分類資產總額	969,387	234,534
Unallocated corporate assets	未分配公司資產	112,603	278,588
Total consolidated assets	合併資產總值	1,081,990	513,122

8. SEGMENT INFORMATION (Continued)

8. 分類資料(續)

SEGMENT ASSETS AND LIABILITIES (Continued)

分類資產及負債(續)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	376,861	14,038
Trading of wine business	酒類買賣業務	-	-
Food and beverages – restaurant business	餐飲－餐廳業務	5,433	5,624
Loan financing business	貸款融資業務	4	-
Metal trading business	金屬買賣業務	-	13
Financial leasing business	融資租賃業務	429	-
Total segment liabilities	分類負債總額	382,727	19,675
Unallocated corporate liabilities	未分配企業負債	182,242	707,762
Total consolidated liabilities	合併負債總額	564,969	727,437

For the purposes of monitoring segment performance and allocating resources between segments:

就監察分類表現及向分類間分配資源而言：

- all assets are allocated to operating segments other than certain plant and equipment, available-for-sale financial assets, certain deposits, prepayment and other debtors, derivative financial instruments and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain deposit, accruals and other payables, amounts due to related companies, amount due to a director, current income tax liabilities, derivative financial instruments, obligation under a finance lease and convertible bonds.
- 所有資產均分配至經營分類(若干廠房及設備、可供出售金融資產、若干存出按金、預付款項及其他應收賬款、衍生金融工具及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干存出按金、應計費用及其他應付賬款、應付關連公司賬款、應付一名董事賬項、當期所得稅負債、衍生金融工具、融資租賃承擔及可換股債券除外)。

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

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

8. SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION

For the year ended 31 March 2016

8. 分類資料 (續)

其他分類資料

截至二零一六年三月三十一日止年度

		Securities trading business	Trading of wine business	Food and beverages – restaurants business	Loan financing business	Metal trading business	Financial leasing business	Unallocated	Total
		證券買賣業務	酒類買賣業務	餐飲-餐廳業務	貸款融資業務	金屬買賣業務	租賃業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Continuing operations	持續經營業務								
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額:								
Additions to non-current assets (other than available-for-sale financial assets and finance lease receivable)	非流動資產添置 (不包括可供出售金融資產及應收融資租賃款項)	-	-	10	-	-	-	815	825
Depreciation of plant and equipment	廠房及設備折舊	-	-	743	-	-	-	2,802	3,545
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損	171,296	-	-	-	-	-	-	171,296
Written off of other payable	撇銷其他應付賬款	-	-	(114)	-	-	-	-	(114)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:								
Interest income	利息收入	-	-	-	-	-	-	(397)	(397)
Finance costs	融資成本	-	-	-	-	-	-	35,136	35,136
Income tax (credit) expense	所得稅(抵免)開支	-	-	(251)	-	-	883	-	632

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

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

8. SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION (Continued)

For the year ended 31 March 2015

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurants business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Metal trading business 金屬買賣業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Continuing operations Amounts included in the measure of segment profit or loss or segment assets: 持續經營業務 於計量分類利潤或虧損或分類資產時計入之金額：							
Additions to non-current assets (other than available-for-sale financial assets) 非流動資產添置（不包括可供出售金融資產）	-	-	17	-	-	4,806	4,823
Depreciation of plant and equipment 廠房及設備折舊	-	-	758	-	33	2,500	3,291
Loss arising from changes in fair value of held for trading investments 持作買賣投資之公允值變動產生之虧損	99,361	-	-	-	-	-	99,361
Impairment loss on loan receivables 應收貸款之減值虧損	-	-	-	2,335	-	-	2,335
Reversal of debtors, deposits and prepayments previously written off 早前撤銷之應收賬款、存出按金及預付款項之撥回	-	-	(1,744)	-	-	-	(1,744)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets: 定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：							
Interest income 利息收入	-	-	-	-	-	(3,952)	(3,952)
Finance costs 融資成本	-	-	-	-	-	12,136	12,136
Income tax (credit) expense 所得稅（抵免）開支	(137)	-	252	27	-	-	142

GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong, the People's Republic of China (the "PRC") and United States of America (the "USA").

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding available-for-sale financial assets, finance lease receivable and those related to discontinued operations) is presented based on the geographical location of the assets.

8. 分類資料 (續)

其他分類資料 (續)

截至二零一五年三月三十一日止年度

地區資料

本集團之營運位於香港、中華人民共和國（「中國」）及美利堅合眾國（「美國」）。

有關本集團來自外部客戶之持續經營業務收入之資料按經營所在地呈列。有關本集團之非流動資產（不包括可供出售金融資產、應收融資租賃款項及與終止經營業務相關者）之資料按資產所在地呈列。

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

8. SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION (Continued)

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong	香港	27,376	17,474	6,551	9,272
PRC	中國	13,327	11,341	2,272	2,372
USA	美國	-	-	22	-
		40,703	28,815	8,845	11,644

The Group had no inter-segment sales for the years ended 31 March 2016 and 2015.

本集團於截至二零一六年及二零一五年三月三十一日止年度並無內部間分類銷售。

INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

有關主要客戶的資料

來自相應年度之客戶收入(佔本集團收入總額超過10%)如下:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Customer A ¹	客戶A ¹	N/A不適用 ³	10,580
Customer B ¹	客戶B ¹	4,509	N/A不適用 ³
Customer C ²	客戶C ²	3,782	N/A不適用 ³

¹ Revenue from loan financing business

² Revenue from financial leasing business

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group

¹ 來自貸款融資業務之收入

² 來自融資租賃業務之收入

³ 相應收入並無為本集團之總收入貢獻10%以上

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

9. OTHER INCOME

9. 其他收益

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Effective interest income on convertible bond receivables	應收可換股債券之實際利息收入	-	3,229
Reversal of debtors, deposits and prepayments previously written off	早前撇銷之應收賬款、存出按金及預付款項撥回	-	1,744
Bank interest income	銀行利息收益	397	723
Written off of other payable	撇銷其他應付賬款	114	-
Others	其他	597	314
		1,108	6,010

10. FINANCE COSTS

10. 融資成本

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest on margin loans payable	應付保證金貸款利息	7,724	587
Effective interest expense on convertible bonds (note 30)	可換股債券之實際利息開支 (附註30)	27,327	11,407
Interest expenses on a finance lease	融資租賃之利息開支	85	142
		35,136	12,136

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

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

11. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

11. 除稅前虧損

除稅前虧損已扣除下列各項：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Directors' and chief executive's emoluments (note 12)	董事及主要行政人員酬金 (附註12)	7,431	7,701
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本 (不包括董事及主要行政人員酬金)	7,519	5,583
Share-based payments expenses (excluding directors' and chief executive's emoluments)	以股份為基礎付款開支 (不包括董事及主要行政人員酬金)	-	1,017
Retirement benefit scheme contribution (excluding directors' and chief executive's emoluments)	退休福利計劃供款 (不包括董事及主要行政人員酬金)	168	127
Total staff costs	員工成本總額	15,118	14,428
Amount of inventories recognised as an expense	已確認為開支之存貨金額	4,248	4,026
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	-	2,335
Auditors' remuneration	核數師酬金	1,350	1,350
Depreciation of plant and equipment	廠房及設備之折舊	3,545	3,291
Operating lease payments in respect of leasing of premises under minimum lease payments	最低租賃付款項下就租賃物業之經營性租賃付款	9,666	8,915
Exchange loss, net	匯兌虧損淨額	4,788	2,894
Share-based payments expenses granted to consultants (note)	授予顧問之以股份為基礎付款開支 (附註)	108,995	20,741

Notes: It represents share options granted to external consultants in exchange for services rendered to the Group. Please refer to note 33 for details.

附註：其指向外界顧問授出之購股權，以換取向本集團提供之服務。詳情請參閱附註33。

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS AND EMPLOYEES'
EMOLUMENTS

(A) DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

12. 董事及主要行政人員之薪酬以及
僱員之酬金

(A) 董事及主要行政人員之酬金

已支付或應付本公司董事及主要行政人員各自之酬金如下：

		2016 二零一六年				
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses	Total
		董事袍金	薪金及其他福利	退休福利計劃供款	以股份為基礎之付款開支	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就個人作為本公司或其附屬公司董事所提供之服務而已付或應收之酬金					
Executive Director:	執行董事：					
Li Kwong Yuk	李光煜	-	3,534	44	1,767	5,345
Su Xiaonong	蘇曉濃	-	446	38	-	484
Cheung Sze Ming	張詩敬	-	1,304	18	-	1,322
Independent Non-Executive Director:	獨立非執行董事：					
Cao Kuangyu	曹貽予	120	-	-	-	120
Chow Shiu Ki	周肇基	150	-	-	-	150
Ip Chi Wai (appointed on 31 March 2016)	葉志威 (於二零一六年三月三十一日獲委任)	-	-	-	-	-
Sun Dongsheng (resigned on 30 April 2015)	孫東升 (於二零一五年四月三十日辭任)	10	-	-	-	10
		280	5,284	100	1,767	7,431

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

(A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

	2015 二零一五年				
	Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses	Total
	董事袍金 HK\$'000 港幣千元	薪金及其他福利 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	以股份為基礎之付款開支 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking		就個人作為本公司或其附屬公司董事所提供之服務而已付或應收之酬金			
Executive Director:		執行董事:			
Li Kwong Yuk	-	李光煜 240	31	-	271
Su Xiaonong	-	蘇曉濃 446	38	4,185	4,669
Cheung Sze Ming	-	張詩敏 1,393	18	1,046	2,457
Independent Non-Executive Director:		獨立非執行董事:			
Cao Kuangyu (appointed on 12 December 2014)	34	曹凱予 (於二零一四年十二月十二日獲委任)	-	-	34
Sun Dongsheng	120	孫東升	-	-	120
Chow Shiu Ki	150	周肇基	-	-	150
	304		87	5,231	7,701

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the directors and the chief executive of the Company waived or agreed to waive any emoluments paid by the Group during the two years ended 31 March 2016 and 2015. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2016 and 2015.

12. 董事及主要行政人員之薪酬以及僱員之酬金(續)

(A) 董事及主要行政人員之酬金(續)

已支付或應付本公司董事及主要行政人員各自之酬金如下:

	2015 二零一五年				
	Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses	Total
	董事袍金 HK\$'000 港幣千元	薪金及其他福利 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	以股份為基礎之付款開支 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking		就個人作為本公司或其附屬公司董事所提供之服務而已付或應收之酬金			
Executive Director:		執行董事:			
Li Kwong Yuk	-	李光煜 240	31	-	271
Su Xiaonong	-	蘇曉濃 446	38	4,185	4,669
Cheung Sze Ming	-	張詩敏 1,393	18	1,046	2,457
Independent Non-Executive Director:		獨立非執行董事:			
Cao Kuangyu (appointed on 12 December 2014)	34	曹凱予 (於二零一四年十二月十二日獲委任)	-	-	34
Sun Dongsheng	120	孫東升	-	-	120
Chow Shiu Ki	150	周肇基	-	-	150
	304		87	5,231	7,701

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

概無本公司董事及主要行政人員於截至二零一六年及二零一五年三月三十一日止兩個年度放棄或同意放棄本集團支付的任何酬金。於截至二零一六年及二零一五年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

12. DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS AND EMPLOYEES'
 EMOLUMENTS (Continued)

(B) EMPLOYEES' EMOLUMENTS

The five highest paid individuals included two directors (2015: two directors), details of whose emoluments are set out in note 12(a) above. The emoluments paid to the remaining three (2015: three) highest paid individuals are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,019	1,137
Share-based payments expenses	以股份為基礎之付款開支	-	1,017
Retirement benefit scheme contribution	退休福利計劃供款	20	30
		3,039	2,184

The emoluments of the remaining three (2015: three) highest paid individuals fall within the following bands:

		2016 二零一六年 No. of employees 僱員人數	2015 二零一五年 No. of employees 僱員人數
Nil – HK\$1,000,000	無 – 港幣1,000,000元	1	2
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	2	1

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2016 and 2015.

12. 董事及主要行政人員之薪酬以及
 僱員之酬金(續)

(B) 僱員之酬金

五名最高薪人士包括兩名(二零一五年:兩名)董事,彼等酬金之詳情載列上文附註12(a)。支付予餘下三名(二零一五年:三名)最高薪人士之酬金如下:

餘下三名(二零一五年:三名)最高薪人士之薪酬劃分為下列範圍:

於截至二零一六年及二零一五年三月三十一日止兩個年度期間,本集團概無已付或應付最高薪人士酬金,作為吸引加入或於加入本集團時的獎勵,或作為離職補償。

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13. INCOME TAX EXPENSE

13. 所得稅費用

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current income tax	當期所得稅		
Hong Kong	香港	-	27
The PRC	中國	883	252
		883	279
Over-provision in prior years	於過往年度超額撥備		
The PRC	中國	(251)	-
Deferred income tax (note 31)	遞延所得稅(附註31)		
Current year	本年度	-	(137)
Income tax expenses	所得稅費用	632	142

Hong Kong profits tax was calculated at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits. For the year ended 31 March 2015 and 2016, no provision of Hong Kong Profits Tax as the assessable profit was wholly absorbed by the tax losses brought forward. For the year ended 31 March 2015, Hong Kong profit tax has been made after offsetting tax losses brought forward from previous year of each individual company.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Overseas profits tax, the USA taxation which was calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision of overseas profits tax has been made as the Group did not have any assessable profits subject to overseas profits tax for both years.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

香港利得稅乃根據估計應課稅利潤按稅率16.5% (二零一五年: 16.5%) 計算。截至二零一五年及二零一六年三月三十一日止年度, 由於應課稅溢利已由承前之稅項虧損悉數抵扣, 故並無作出香港利得稅撥備。截至二零一五年三月三十一日止年度, 香港利得稅乃於抵銷各個別公司自上年度結轉之稅項虧損後作出。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例, 中國附屬公司之稅率自二零零八年一月一日起為25%。

海外利得稅為美國稅項, 乃根據於有關司法權區就估計應課稅溢利適用之利率計算。由於本集團於兩個年度並無須繳付海外利得稅之任何應課稅溢利, 故並無作出海外利得稅撥備。

根據英屬處女群島(「英屬處女群島」)及百慕達之法例及規例, 本集團毋須繳付英屬處女群島及百慕達之任何所得稅。

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

13. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

13. 所得稅費用(續)

本年度所得稅費用與合併損益表列示之除稅前虧損對賬如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(506,430)	(746,873)
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅率16.5%計算之稅項 (二零一五年: 16.5%)	(83,560)	(123,234)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之 附屬公司之不同稅率的影響	204	85
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	65,808	111,970
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(670)	(17,357)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	26,355	28,831
Tax effect of temporary different not recognised	未確認暫時差額之稅務影響	222	-
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認之稅務虧損之 稅務影響	(7,476)	(153)
Over-provision in prior years	於過往年度超額撥備	(251)	-
Income tax expenses	所得稅費用	632	142

Details of deferred income tax are disclosed in note 31.

遞延所得稅之詳情於附註31披露。

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

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

14. DISCONTINUED OPERATIONS

On 30 December 2013, World Pointer Limited, a wholly-owned subsidiary of the Group, issued a written notice (the “**Notice**”) to CL Holdings Limited, the non-controlling interests of Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (together, the “**World Pointer Group Companies**”) to exercise a put option (“**WP Put Option**”) to sell all (but not part only) of the 51% interests in the issued share capital for each of the World Pointer Group Companies (the “**WP Option Shares**”) at an aggregate cash consideration of HK\$25,000,000 to CL Holdings Limited. If the Group did not exercise the WP Put Option, CL Holdings Limited had a put option (“**CL Put Option**”), granted by World Pointer at the grant date of the WP Put Option, to sell the remaining 49% interests in the issued share capital of World Pointer Group Companies to World Pointer Limited with exercise period from 1 January 2014 to 15 January 2014. The directors of the Company exercised the WP Put Option on 30 December 2013 in consideration of the WP Put Option is in-the-money and can maximum the return for the shareholders of the Group. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares was taken place on 4 July 2014. There is a gain on disposal of the World Pointer Group Companies of approximately HK\$9,562,000 recognised in profit or loss during the year ended 31 March 2015.

The operations of the restaurants and bar business carried out by World Pointer Group Companies up to the reporting period end date are presented in the consolidated financial statements of the Group as discontinued operations for the two years ended 31 March 2015 as the disposal constitutes a major line of geographical area of operation in Hong Kong. The net proceeds of disposal exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

14. 終止經營業務

於二零一三年十二月三十日，本集團之全資附屬公司World Pointer Limited向東達有限公司、廣洋（香港）有限公司及浩展（香港）有限公司（統稱「**World Pointer集團公司**」）之非控制性權益CL Holdings Limited發出一份書面通知（「**通知**」）以行使一份認沽期權（「**WP認沽期權**」）以向CL Holdings Limited出售各World Pointer集團公司已發行股本之51%權益（「**WP期權股份**」）之全部（而非僅部份），總現金代價為港幣25,000,000元。倘本集團並未行使WP認沽期權，則CL Holdings Limited擁有於WP認沽期權授出日期一份由World Pointer授出之認沽期權（「**CL認沽期權**」）以向World Pointer Limited出售World Pointer集團公司之已發行股本之餘下49%權益，行使期為自二零一四年一月一日至二零一四年一月十五日。考慮到WP認沽期權為價外及可為本集團股東帶來最高回報，本公司董事已於二零一三年十二月三十日行使WP認沽期權。該通知有六個月通知期限，於二零一四年六月三十日屆滿，而完成WP期權股份買賣已於二零一四年七月四日進行。截至二零一五年三月三十一日止年度，出售World Pointer集團公司將產生約港幣9,562,000元之收益，已於損益內確認。

截至報告期末日期，由World Pointer集團公司經營之餐廳及酒吧業務因出售構成香港業務地區之主要業務而於本集團之合併財務報表中呈列為截至二零一五年三月三十一日止兩個年度之終止經營業務。出售所得款項淨額預期超過相關資產及負債之賬面淨額，因此，並無確認減值虧損。

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14. DISCONTINUED OPERATIONS (Continued)

The loss for the year from the discontinued operations is set out below.

14. 終止經營業務(續)

已終止經營業務之本年度虧損載列如下。

		Period ended 4 July 2014 截至 二零一四年 七月四日 止期間 HK\$'000 港幣千元
Revenue	收入	16,827
Cost of sales	銷售成本	(3,816)
Gross profit	毛利	13,011
Other income	其他收益	94
Selling and distribution costs	銷售及分銷成本	(10,463)
General and administrative expenses	一般及行政費用	(2,948)
Loss before taxation	除稅前虧損	(306)
Income tax expense	所得稅費用	-
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	(306)
Loss for the year from discontinued operations attributable to:	應佔來自終止經營業務之年度虧損：	
- The owners of the Company	- 本公司擁有人	(156)
- Non-controlling interests	- 非控制性權益	(150)
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	(306)
Loss for the year from discontinued operations include the followings:	終止經營業務之年度虧損包括以下各項：	
Other staff costs	其他員工成本	4,594
Retirement benefit scheme contribution	退休福利計劃供款	186
Total staff costs	員工成本總額	4,780

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

14. DISCONTINUED OPERATIONS (Continued)

The loss for the year from the discontinued operations is set out below.

14. 終止經營業務(續)

已終止經營業務之本年度虧損載列如下。

		Period ended 4 July 2014 截至二零一四年 七月四日止期間 HK\$'000 港幣千元
Amount of inventories recognised as an expenses	已確認為開支之存貨金額	3,816
Auditors' remuneration	核數師酬金	-
Depreciation of plant and equipment	廠房及設備之折舊	437
Loss on disposals of plant and equipment	出售廠房及設備之虧損	121
Operating lease payments in respect of leasing of premises under	租賃物業之經營性租賃付款	
- minimum lease payments	- 最低租賃付款	2,822
- contingent rent	- 或有租金	696
Net cash generated from operating activities	來自經營活動之現金淨額	707
Net cash used in from investing activities	用於投資活動之現金淨額	(782)
Net cash generated from financing activities	來自融資活動之現金淨額	2,819
Net cash generated from discontinued operations	終止經營業務產生之現金淨額	2,744

The carrying amounts of assets and liabilities related to World Pointer Group Companies as at 31 March 2014 have been presented separately in the consolidated statement of financial position as held for sale, details of which are disclosed in note 26.

於二零一四年三月三十一日，與World Pointer集團公司有關之資產及負債之賬面值已於合併財務狀況表單獨呈列為持作出售，有關詳情於附註26內披露。

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2016, nor has any dividend been proposed since the end of the reporting period (2015: nil).

15. 股息

於截至二零一六年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息（二零一五年：無）。

16. LOSS PER SHARE

**FOR CONTINUING AND DISCONTINUED
 OPERATIONS**

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

16. 每股虧損

就持續經營業務及終止經營業務而言

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

Loss	虧損	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	510,919	724,363
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	4,429,187	3,304,640

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16. LOSS PER SHARE (Continued)

FOR CONTINUING OPERATIONS

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	510,919	724,363
Less: Loss for the year from discontinued operations	減：來自終止經營業務之年度虧損	-	(156)
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之虧損	510,919	724,207

The denominators used are the same as those detailed above for both basic and diluted loss per share.

FROM DISCONTINUED OPERATIONS

Basic and diluted loss per share for the discontinued operation is HK\$0.005 cents per share in 2015, based on the loss for the year from the discontinued operations of HK\$156,000 in 2015 and the denominators detailed above for both basic and diluted loss per share.

Diluted loss per share is same as basic loss per share for the years ended 31 March 2016 and 2015. The computation of diluted loss per share does not assume the exercise of the Company's share options and conversion of the Company's outstanding convertible loan notes since their exercise would result in a decrease in loss per share for both years.

16. 每股虧損(續)

就持續經營業務而言

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按照以下數據計算：

虧損數字計算如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	510,919	724,363
Less: Loss for the year from discontinued operations	減：來自終止經營業務之年度虧損	-	(156)
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之虧損	510,919	724,207

所使用之分母乃與上文詳述用於計算每股基本及攤薄虧損之分母相同。

來自終止經營業務

根據於二零一五年來自終止經營業務之年度虧損港幣156,000元及上文詳述用於計算每股基本及攤薄虧損之分母計算，終止經營業務於二零一五年之每股基本及攤薄虧損為每股港幣0.005仙。

每股攤薄虧損與截至二零一六年及二零一五年三月三十一日止年度之每股基本虧損相同。計算每股攤薄虧損時並無假設行使本公司之購股權及轉換本公司之尚未行使可換股貸款票據，原因為該等行使將導致兩個年度之每股虧損減少。

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

17. PLANT AND EQUIPMENT

17. 廠房及設備

		Leasehold improvements and equipment 租賃物業裝修 及設備 HK\$'000 港幣千元	Furniture, fixtures, and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2016 截至二零一六年三月三十一日止年度					
Opening net book amount	年初賬面淨值	5,001	863	3,967	9,831
Additions	添置	10	46	-	56
Charge for the year	年度開支	(1,988)	(424)	(1,133)	(3,545)
Exchange differences	匯兌差額	(77)	(2)	-	(79)
Closing net book amount	年末賬面淨值	2,946	483	2,834	6,263
At 31 March 2016 於二零一六年三月三十一日					
Cost	成本	7,295	1,348	5,667	14,310
Accumulated depreciation and impairment	累計折舊及減值	(4,349)	(865)	(2,833)	(8,047)
Net book amount	賬面淨值	2,946	483	2,834	6,263
Year ended 31 March 2015 截至二零一五年三月三十一日止年度					
Opening net book amount	年初賬面淨值	3,119	160	5,100	8,379
Additions	添置	3,752	1,071	-	4,823
Charge for the year	年度開支	(1,795)	(363)	(1,133)	(3,291)
Exchange differences	匯兌差額	(75)	(5)	-	(80)
Closing net book amount	年末賬面淨值	5,001	863	3,967	9,831
At 31 March 2015 於二零一五年三月三十一日					
Cost	成本	7,423	1,303	5,667	14,393
Accumulated depreciation and impairment	累計折舊及減值	(2,422)	(440)	(1,700)	(4,562)
Net book amount	賬面淨值	5,001	863	3,967	9,831

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

17. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Leasehold improvements	Over the shorter of lease term or 3 years
Equipment	33 1/3%
Furniture, fixtures, office equipment	33 1/3%
Motor vehicles	20%

The net book value of motor vehicles held under a finance lease is approximately HK\$2,834,000 (2015: HK\$3,967,000).

17. 廠房及設備(續)

上述廠房及設備項目乃經計及其估計殘值後按直線法折舊，所採用之年率如下：

租賃物業裝修	超過租賃年期或3年之較短者
設備	33 1/3%
傢俬、裝置、辦公室設備	33 1/3%
汽車	20%

根據融資租賃持有之汽車之賬面淨值約為港幣2,834,000元(二零一五年：港幣3,967,000元)。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

18. 可供出售之金融資產

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed investments:	上市投資：		
– Equity securities listed in Australia	– 於澳洲上市之股本證券	75,466	65,839

The available-for-sale financial assets represent the Group's long term investment in ordinary shares of Elemental Mineral Limited ("EML"), an unrelated listed company in Australia Securities Exchange. They are denominated in AUD.

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Australia Securities Exchange at the end of the reporting period.

As at 31 March 2016, the carrying amount of available-for-sale financial asset which have been pledged as security for the margin loans payable is approximately HK\$53,111,000 (2015: 36,247,000), details of which are set out in note 26.

可供出售之金融資產指本集團於Elemental Minerals Limited (「EML」)之普通股份之長期投資，該公司為於澳大利亞證券交易所上市之無關連公司。彼等乃以澳元計值。

已上市股本證券之公允值乃根據於報告期末於澳洲證券交易所可用之所報市場出價。

於二零一六年三月三十一日，已作為應付保證金貸款之抵押之可供出售金融資產之賬面值約為港幣53,111,000元(二零一五年：港幣36,247,000元)，詳情載於附註26。

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19. INVENTORIES

19. 存貨

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Food and beverages	餐飲	357	600
Wine	酒類	7,250	7,250
		7,607	7,850

20. DEBTORS, DEPOSITS AND PREPAYMENTS

20. 應收賬款、存出按金及預付款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	-	8,972
Deposit placed in financial institution (note a)	存放於金融機構之存出按金 (附註a)	773	-
Other debtors, deposits and prepayment (note b)	其他應收賬款、存出按金及 預付款項(附註b)	12,590	10,382
		13,363	19,354
Analysed for reporting purposes:	作報告用途之分析:		
Non-current assets	非流動資產	2,582	1,813
Current assets	流動資產	10,781	17,541
		13,363	19,354

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

20. DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

Notes:

- (a) As at 31 March 2016, a deposit of approximately HK\$773,000 (2015: nil) was pledged to a financial institution to secure the margin loan payable as set out in note 26.
- (b) As at 31 March 2015, the Group has paid a refundable deposit of approximately HK\$4,500,000 (2016: nil) to an independent third party for the provision of the financial advisory service regarding a potential investment project in the South Pacific. The project was cancelled during the year ended 31 March 2015 and the deposit was fully refunded subsequently during the year ended 31 March 2016.

The Group has established different credit policies for customers in each of its core businesses. The general credit periods granted to customers range from 30 to 60 days (2015: 30 to 60 days) except for sales of food and beverages at restaurants, which are mainly on cash basis. The Group did not hold any collateral over these balances.

The following is an aged analysis of trade debtors presented based on the invoice date at the end of reporting period which approximates the respective revenue recognition dates.

20. 應收賬款、存出按金及預付款項 (續)

附註：

- (a) 於二零一六年三月三十一日，約港幣773,000元（二零一五年：無）之按金已抵押予一家金融機構以擔保應付保證金貸款（誠如附註26所載）。
- (b) 於二零一五年三月三十一日，本集團已向一名獨立第三方就於南太平洋的潛在投資項目提供財務顧問服務支付可退回存出按金約港幣4,500,000元（二零一六年：無）。隨後該項目已於截至二零一五年三月三十一日止年度註銷及存出按金已於截至二零一六年三月三十一日止年度悉數退回。

本集團對各個核心業務之客戶已確立不同之信貸政策。除主要以現金結算之餐廳之餐飲銷售外，給予客戶一般信貸期介乎30至60日（二零一五年：30至60日）。本集團並無就該等結餘持有任何抵押品。

於報告期末，根據發票日期（與各收入確認日期相若）呈列之貿易應收賬款之賬齡分析如下。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
181 days to 365 days	181日至365日	-	880
Over 365 days	365日以上	-	8,092
		-	8,972

20. DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$8,972,000 (2016: nil) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss.

AGEING OF TRADE DEBTORS WHICH ARE PAST DUE BUT NOT IMPAIRED

181 days to 365 days	181日至365日
Over 365 days	365日以上

Trade debtors' balances that were past due but not impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past. The management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 應收賬款、存出按金及預付款項 (續)

於報告期末，計入本集團貿易應收賬款結餘之總賬面值約港幣8,972,000元（二零一六年：無）之應收賬款已到期，惟本集團未作減值虧損撥備。

已逾期但未減值之貿易應收賬款之賬齡

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		-	880
		-	8,092
		-	8,972

已逾期惟並無減值之貿易應收賬款結餘主要與為本集團六個月以上客戶且過往並無拖欠歷史之個人或公司有關。管理層認為，毋須就該等結餘作出減值撥備，原因為信貸質素並無出現重大變動且仍認為該等結餘可悉數收回。

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

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

21. LOAN AND INTEREST RECEIVABLES

21. 應收貸款及利息

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loan receivables	應收貸款	184,018	71,333
Interest receivables	應收利息	45,038	26,557
		229,056	97,890
Less: Impairment loss recognised in profit or loss	減：於損益確認之減值虧損	-	(2,335)
		229,056	95,555

The loan and interest receivables are due from independent third parties, which are unsecured and their relevant due date are started from December 2014 and ended in October 2016 (2015: started from November 2014 and ended in October 2015). The interest rates on the loan and interest receivables are fixed ranging from 10% to 48% per annum (2015: 10% to 24% per annum). No impairment loss was recognised for the year ended 31 March 2016 (2015: HK\$2,335,000).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期自二零一四年十二月起至二零一六年十月止（二零一五年：二零一四年十一月起至二零一五年十月止）。應收貸款及利息之利率釐定介乎於每年10%至48%（二零一五年：每年10%至24%）。截至二零一六年三月三十一日止年度並無確認減值虧損（二零一五年：港幣2,335,000元）。

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

21. LOAN AND INTEREST RECEIVABLES (Continued)

The following is an ageing analysis of loan and interest receivables net of impairment loss presented based on the loan drawn down date at the end of the reporting period:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 90 days	90日內	-	7,917
91 days to 180 days	91日至180日	5,542	5,114
181 days to 365 days	181日至365日	187,403	5,116
Over 365 days (note)	365日以上(附註)	36,111	77,408
		229,056	95,555

Note: During the year ended 31 March 2015, the Group and a borrower entered into supplemental agreements to extend the repayment date of the outstanding loan and interest receivables from 5 August 2014 to 31 December 2014 and then to 30 June 2015 and adjust the interest rate from 2.5% per month to 1% per month.

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

Included in the Group's loan and interest receivables are loan and interest receivables with aggregate carrying amount of approximately of HK\$28,536,000 (2015: nil) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The management believes that no impairment allowance is necessary in respect of these balance as the borrower is a long relationship customer and repayment agreement has been formulated subsequent to the end of the reporting period.

21. 應收貸款及利息(續)

於報告期末根據貸款提取日期呈報之應收貸款及利息(扣除減值虧損)之賬齡分析如下:

附註: 截至二零一五年三月三十一日止年度,本集團與借款人訂立補充協議以將未償還應收貸款及利息之償還日期由二零一四年八月五日延遲至二零一四年十二月三十一日及其後至二零一五年六月三十日,並將利率由每月2.5%調整至每月1%。

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

計入本集團之應收貸款及利息結餘為於報告期間末已逾期惟本集團並無就減值虧損計提撥備之總賬面值約港幣28,536,000元(二零一五年:無)之應收貸款及利息。管理層認為毋須就該等結餘作出減值撥備,原因為借款人為長期關係客戶且已於報告期末後訂立償還協議。

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

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

21. LOAN AND INTEREST RECEIVABLES (Continued)

The movement of the impairment losses for on loan and interest receivables is set out below.

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
1 April	四月一日	2,335	–
Amount written off as uncollectible	因不可收回撇銷之金額	(2,335)	–
Impairment loss recognised in profit or loss	已於損益確認之減值虧損	–	2,335
31 March	三月三十一日	–	2,335

Included in the impairment losses for loan and interest receivables were individually impaired loan and interest receivables with an aggregate balance of approximately HK\$2,335,000 as at 31 March 2015 (2016: nil). The individually impaired receivables are recognised based on the credit history of the borrower.

21. 應收貸款及利息(續)

應收貸款及利息之減值虧損變動載列如下。

於二零一五年三月三十一日，應收貸款及利息減值虧損包括已個別減值應收貸款及利息，合共結餘約為港幣2,335,000元（二零一六年：無）。已個別減值之應收賬款乃根據借款人之信貸記錄予以確認。

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

22. FINANCE LEASE RECEIVABLE

The Group is carrying on financial leasing business during the year. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

22. 應收融資租賃款項

本集團於年內正開展融資租賃業務。租約訂明的所有利率於訂約日期釐定，並於整個租期內維持不變。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Analysed as:	分析：		
Current	流動部分	94,723	-
Non-current	非流動部分	6,579	-
		101,302	-

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	於一年內	97,012	-	94,723	-
After two years but within five years	二年後但五年內	6,614	-	6,579	-
		103,626	-	101,302	-
Less: unearned finance income	減：未賺取的融資收入	(2,324)	-	-	-
Present value of minimum lease payment receivables	應收最低租賃付款之現值	101,302	-	101,302	-

Effective interest rate of the above finance lease ranges from 6.15% to 6.61% per annum.

上述融資租賃之實際利率介乎每年6.15%至6.61%。

The fair value of finance lease receivables as at 31 March 2016 is estimated to be HK\$101,302,000 (2015: nil) using an 6.15% discount rate based on quoted one year swap rate and adding a credit margin that reflects the secured nature of the receivables balance.

於二零一六年三月三十一日，應收融資租賃款項的公允價值估計為港幣101,302,000元（二零一五年：無），乃根據所報一年掉期利率以貼現率6.15%計算，並加上可反映應收款項結餘之抵押性質的信貸保證金。

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

22. FINANCE LEASE RECEIVABLE (Continued)

As at 31 March 2016, finance lease receivables are secured over the machinery and equipments leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

23. HELD FOR TRADING INVESTMENTS

Held for trading investments include:

Listed securities held for trading, at fair value	持作買賣之上市證券，按公允值
– Equity securities listed in Hong Kong (note a)	– 於香港上市之股本證券 (附註a)
– Equity securities listed in the PRC	– 於中國上市之股本證券

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange and the Shanghai Stock Exchange or the market comparable approach at the end of the reporting period.

Note a: As at 31 March 2016, included in the held for trading investments is the Group's investment in Superb Summit International Group Limited ("Superb Summit") which is listed on the Hong Kong Stock Exchange, with a carrying amount of approximately HK\$26,879,000 (2015: HK\$29,910,000). The investment represented approximately 1.3% (2015:1.3%) shareholding of the ordinary shares of Superb Summit International Group Limited. As at 31 March 2016, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined using market comparable approach reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

22. 應收融資租賃款項 (續)

於二零一六年三月三十一日，應收融資租賃款項乃以所租賃之機器及設備作抵押。在承租人並無違約之情況下，本集團不得出售或重新質押該抵押品。

23. 持作買賣投資

持作買賣投資包括：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed securities held for trading, at fair value		
– Equity securities listed in Hong Kong (note a)	627,039	117,967
– Equity securities listed in the PRC	2,871	978
	629,910	118,945

於報告期末，上述上市證券之公允值乃按香港聯交所及上海證券交易所所報之市場買入價或市場比較法釐定。

附註a：於二零一六年三月三十一日，納入持作買賣投資之項目為本集團於奇峰國際集團有限公司（「奇峰」，於香港聯交所上市）之投資，賬面值約為港幣26,879,000元（二零一五年：港幣29,910,000元）。該投資佔奇峰國際集團有限公司普通股約1.3%（二零一五年：1.3%）股權。於二零一六年三月三十一日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場比較法釐定，反映擁有類似業務之可資比較公司之近期市值（已就業務性質、範疇及地區之差異進行調整）。

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

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23. HELD FOR TRADING INVESTMENTS (Continued)

Included in the held for trading investments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
RMB	人民幣	2,871	978

As at 31 March 2016, the carrying amount of held for trading investments which have been pledged as security for the margin loan payable is approximately HK\$569,544,000 (2015: HK\$56,148,000), details of which are set out in note 26.

23. 持作買賣投資(續)

持作買賣投資包括以下以相關集團實體之功能貨幣以外之貨幣計值之金額：

於二零一六年三月三十一日，賬面值約為港幣569,544,000元（二零一五年：港幣56,148,000元）之持作買賣投資已抵押作為應付保證金貸款的擔保，有關詳情載於附註26。

24. DERIVATIVE FINANCIAL INSTRUMENTS

		2016 二零一六年		2015 二零一五年	
		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Derivatives not under hedge accounting	非按對沖會計法之衍生工具				
Equity call options (note i)	股本認購期權（附註i）	-	-	1,728	-
Derivative financial liabilities on unissued convertible bonds (note ii)	未發行可換股債券之衍生金融負債（附註ii）	-	-	-	618,633
Crude oil future contract (note iii)	原油期貨合約（附註iii）	711	-	-	-
		711	-	1,728	618,633

24. 衍生金融工具

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

24. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (i) During the year ended 31 March 2015, the Group has long term investment in ordinary shares of EML in Australia Securities Exchange. EML has offered 1 for 6 non-renounceable rights issue at AUD18 cents per share, with 3 free attaching options (exercisable at AUD 25 cents within 15 months from issue) for every 2 new shares issued upon rights issue. On 15 October 2014, EML issued the free attaching options to eligible shareholders and were listed in Australia Securities Exchange. The Group entitled to approximately 5,847,000 options. The initial fair values of the options were assessed at approximately AUD 204,630 (equivalent to approximately HK\$1,210,000) and were reassessed at 31 March 2015, amounted to approximately AUD292,329 (equivalent to approximately HK\$1,728,000), resulting in fair value gain totaling to approximately HK\$1,728,000 being recognised under “(Loss) gain arising from changes in fair value of derivative financial assets, net” in the consolidated statement of profit or loss for the year ended 31 March 2015.

During the year ended 31 March 2016, the Group did not exercise the option and it lapsed on 16 January 2016. A fair value loss of approximately HK\$1,728,000 has been recognised under “Loss arising from change in fair value of derivative financial assets, net” in the consolidated statement of profit or loss for the year ended 31 March 2016.

- (ii) On 28 June 2013, the Company has entered into subscription agreement to issue convertible bonds at a total principal amount of HK\$620,000,000 to ultimate holding company, Wincon Capital Investment Limited with zero coupon rate and a 2-year maturity since the issuance date for the purpose of financing the investment in the future expansion and as general working capital.

Following the approval by the independent shareholders of the Company in a special general meeting on 31 December 2014, convertible bonds with principal amount of HK\$20,000,000 (note 30(ii)) was issued to Wincon Capital Investment Limited on 8 January 2015. Furthermore, an extension agreement was entered on 8 January 2015 between the Group and Wincon Capital Investment Limited to extend the completion date of the subscription agreement to 8 July 2015 and was approved by the independent shareholders of the Company in a special general meeting on 19 March 2015. The contractual provisions in relation to issuance of remaining convertible bonds with principal amount of HK\$600,000,000 according to the subscription agreements and extension agreement were established on 19 March 2015 and the derivative financial liabilities were recognised.

24. 衍生金融工具(續)

附註:

- (i) 截至二零一五年三月三十一日止年度，本集團於澳大利亞證券交易所擁有EML普通股之長期投資。EML已按每股18澳仙按6供1要約無追索權發行，並附有於供股後按每2股新股獲發三份無償附帶期權（自發行起15個月內按25澳仙行使）。於二零一四年十月十五日，EML向合資格股東發行附帶期權，且該等期權已於澳大利亞證券交易所上市。本集團享有約5,847,000份期權。該等期權之初步公允值評估為約204,630澳元（相當於約港幣1,210,000元）及於二零一五年三月三十一日重評約為292,329澳元（相當於約港幣1,728,000元），導致於截至二零一五年三月三十一日止年度合併損益表「衍生金融資產公允值變動產生之（虧損）收益，淨額」內確認公允值收益合共約港幣1,728,000元。

截至二零一六年三月三十一日止年度，本集團概無行使期權及其於二零一六年一月十六日失效。公允值虧損約港幣1,728,000元已於截至二零一六年三月三十一日止年度合併損益表「衍生金融資產之公允值變動產生之虧損，淨額」內確認。

- (ii) 於二零一三年六月二十八日，本公司已訂立認購協議按本金總值港幣620,000,000元向其最終控股公司永冠資本投資有限公司發行零票息率及自發行日期起兩年屆滿之可換股債券，以為未來拓展投資提供資金及作為一般營運資金。

於二零一四年十二月三十一日舉行之股東特別大會上經本公司獨立股東批准後，本金額港幣20,000,000元之可換股債券（附註30(ii)）已於二零一五年一月八日發行予永冠資本投資有限公司。此外，本集團與永冠資本投資有限公司已於二零一五年一月八日訂立延期協議以將認購協議完成日期延遲至二零一五年七月八日並已於二零一五年三月十九日舉行之股東特別大會上經本公司獨立股東批准。有關根據認購協議及延期協議發行本金額港幣600,000,000元之餘下可換股債券之合約條例已於二零一五年三月十九日制定及衍生金融負債已確認。

24. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

(ii) (Continued)

The initial fair value of the derivative financial liabilities recognised on 19 March 2015 were assessed at approximately HK\$536,601,000 and were reassessed at 31 March 2015, amounted to approximately HK\$618,633,000, resulting in a total fair value loss of approximately HK\$618,633,000 being recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2015.

During the year ended 31 March 2016, the fair value of the derivative financial liabilities were reassessed to their fair value before the issuance of the respective convertible bonds as mentioned in note 30 and resulting in total fair value of approximately HK\$831,954,000. A fair value loss of approximately HK\$213,321,000 has been recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2016.

All the unissued convertible bonds as at 31 March 2015 has been fully issued as at 31 March 2016.

(iii) Major terms of the crude oil future contract as at 31 March 2016 is as follows:

Particular	Quantity (Unit)	Maturity
Crude oil Aug 16	30	20 July 2016

The fair value of the above future contract are determined based on the quoted market bid prices available on the New York Mercantile Exchange on the date of initial recognition and at the end of the reporting period.

Realised gain on settlement of derivative financial assets of approximately HK\$30,726,000 (2015: nil) was recognised in the consolidated statement of profit or loss during the year ended 31 March 2016.

The fair value of the derivative financial assets on 31 March 2016 amounted to approximately HK\$711,000, resulting a fair value gain of approximately HK\$711,000 (2015: nil) being recognised under "(Loss) gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2016.

24. 衍生金融工具(續)

附註: (續)

(ii) (續)

衍生金融負債於二零一五年三月十九日確認之初步公允價值約港幣536,601,000元，並於二零一五年三月三十一日重新評估為約港幣618,633,000元，導致於截至二零一五年三月三十一日止年度合併損益表「衍生金融負債公允價值變動產生之虧損」內確認公允價值虧損合共約港幣618,633,000元。

於截至二零一六年三月三十一日止年度內，衍生金融負債之公允價值乃重新評估至其於發行有關可換股債券（誠如附註30所述）前之公允價值，並導致總公允價值約為港幣831,954,000元。公允價值虧損約港幣213,321,000元已於截至二零一六年三月三十一日止年度之合併損益表內「衍生金融負債之公允價值變動產生之虧損」項下確認。

於二零一五年三月三十一日所有尚未發行之可換股債券已於二零一六年三月三十一日獲悉數發行。

(iii) 於二零一六年三月三十一日，原油期貨合約之主要條款載列如下：

詳細說明	數量 (單位)	到期日
原油八月十六日	30	二零一六年七月二十日

於初步確認日期及於報告期末，上述期貨合約之公允價值乃根據可於紐約商品交易所獲得之市場所報買入價釐定。

結算衍生金融資產之已變現收益約港幣30,726,000元（二零一五年：無）已於截至二零一六年三月三十一日止年度之合併損益表內確認。

於二零一六年三月三十一日衍生金融資產之公允價值約為港幣711,000元，產生公允價值收益約港幣711,000元（二零一五年：無）乃於截至二零一六年三月三十一日止年度之合併損益表內「衍生金融資產之公允價值變動產生之（虧損）收益淨額」項下確認。

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24. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Included in the derivative financial instruments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
USD	美元	711	–
AUD	澳元	–	1,728

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held, and short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash at bank and in hand	銀行現金及手頭現金	16,103	170,261
Cash at financial institutions	於金融機構之現金	2,209	2,937
Short-term bank deposits	短期銀行存款	–	20,822
		18,312	194,020

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.35% (2015: 0.01% to 0.35%) per annum.

24. 衍生金融工具(續)

衍生金融工具包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

25. 現金及現金等價物

現金及現金等價物包括所持現金、及原到期期限為三個月或以內之短期銀行存款及存於金融機構之現金如下：

銀行現金及於金融機構之現金按介乎每年0.01%至0.35% (二零一五年：0.01%至0.35%)之市場利率計息。

25. CASH AND CASH EQUIVALENTS (Continued)

At 31 March 2015, short-term bank deposits of approximately HK\$20,822,000 (2016: nil) with maturities of less than three months carried at a fixed rate of 1.8% per annum (2016: nil).

Included in the cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	1	1
US dollar	美元	1,817	79
RMB	人民幣	104	2,083
AUD	澳元	366	20,916
Other currencies	其他貨幣	116	140

The Group's cash and cash equivalents of approximately HK\$8,975,000 (2015: HK\$116,115,000) are placed with banks in the PRC. The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

26. MARGIN LOANS PAYABLE

For the year ended 31 March 2016, the margin loans payable was secured by the listed equity securities and deposit placed in financial institution (2015: listed equity securities) held under the margin accounts, with total market value and carrying value of approximately HK\$622,655,000 and HK\$773,000 respectively (2015: HK\$92,395,000 and nil respectively) (notes 18, 20 and 23).

The margin loans payable carried a fixed interest rate at 3% (2015: 3%) per annum.

25. 現金及現金等價物 (續)

於二零一五年三月三十一日，到期日少於三個月之短期銀行存款約港幣20,822,000元（二零一六年：無）按固定利率每年1.8%（二零一六年：無）計算。

現金及現金等價物包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

本集團之現金及現金等價物約港幣8,975,000元（二零一五年：港幣116,115,000元）乃存置於中國之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

26. 應付保證金貸款

截至二零一六年三月三十一日止年度，市值總額及賬面值分別為約港幣622,655,000元及港幣773,000元（二零一五年：分別為港幣92,395,000元及零）之應付保證金貸款乃以保證金賬戶項下所持之上市股本證券及於金融機構存放之按金（二零一五年：上市股本證券）作抵押（附註18、20及23）。

應付保證金貸款按固定年利率3%（二零一五年：3%）計息。

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27. CREDITORS, DEPOSITS AND ACCRUALS

27. 應付賬款、存入按金及預提費用

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	374	475
Other creditors, deposits and accruals (note)	其他應付賬款、存入按金及 預提費用(附註)	65,347	10,504
		65,721	10,979

Note: Included in other creditors, deposits and accruals was an amount of approximately HK\$51,296,000 (2015: nil) which represented the consideration payable to the non-controlling interests in respect of the acquisition of the remaining 37.5% of issued share capital of a subsidiary on 11 January 2016 as disclosed in note 38. The amount is unsecured, interest-free and repayable on demand.

附註：其他應付賬款、存入按金及預提費用包括約港幣51,296,000元(二零一五年：無)之款項，即於二零一六年一月十一日就收購一間附屬公司餘下37.5%已發行股本應付非控股權益之代價(誠如附註38所披露)。該款項為無抵押、免息及須於要求時償還。

The following is an aged analysis of trade creditors presented based on the invoice date at the end of reporting period.

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 60 days	60日內	154	169
61 – 90 days	61至90日	220	306
		374	475

The average credit term on trade creditors is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款之平均信貸期為60日。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

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28. OBLIGATION UNDER A FINANCE LEASE

A motor vehicle of the Group is held under a finance lease. The lease term was 3.4 years. For the year ended 31 March 2016, the obligation under a finance lease carried effective interest rate at 3.79% (2015: 3.79%) per annum. Interest rate is fixed at the contract date. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

28. 融資租賃承擔

本集團之汽車根據融資租賃持有。租期為3.4年。截至二零一六年三月三十一日止年度，融資租賃承擔按每年3.79%（二零一五年：3.79%）之實際利率計息。利率於合約日期釐定。租賃乃按固定償付基準釐定及並無就或然租金付款訂立安排。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		At 31 March 於三月三十一日		At 31 March 於三月三十一日	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Amount payable under a finance lease	融資租賃項下應付之款項				
Within one year	於一年內	1,400	1,527	1,374	1,443
In more than one year but not more than two years	超過一年但不超過兩年	-	1,400	-	1,373
		1,400	2,927	1,374	2,816
Less: future finance charges	減：未來融資費用	(26)	(111)	N/A	N/A
Present value of lease obligation	租賃承擔之現值	1,374	2,816	1,374	2,816
Less: amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內結算之款項（呈列於流動負債項下）			(1,374)	(1,443)
Amount due for settlement after twelve months	於十二個月後結算之款項			-	1,373

The Company's obligation under a finance lease is secured by the lessors' charge over the leased asset.

本公司於融資租賃項下之承擔乃由出租人之租賃資產作抵押。

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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目		Share capital 股本	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.01 each:	法定普通股每股面值港幣0.01元：				
At the beginning and the end of the financial year	於財政年度年初及年末	10,500,000	10,500,000	105,000	105,000
Issued and fully paid ordinary shares of HK\$0.01 each:	已發行及已繳足之普通股每股面值港幣0.01元：				
At the beginning of the financial year	於財政年度年初	3,304,640	3,304,640	33,046	33,046
- Issue of ordinary shares upon exercise of share options (note (i))	- 於行使購股權時發行普通股 (附註(i))	18,800	-	188	-
- Issue of ordinary shares upon conversion of convertible bonds (note (ii))	- 於轉換可換股債券時發行普通股 (附註(ii))	1,909,091	-	19,091	-
- Shares repurchased and cancelled (note (iii))	- 回購及註銷股份 (附註(iii))	(296,735)	-	(2,967)	-
At the end of the financial year	於財政年度年末	4,935,796	3,304,640	49,358	33,046

Notes:

(i) On 30 April 2015, 5 June 2015 and 18 June 2015, options were exercised to subscribe for 2,000,000, 1,800,000 and 15,000,000 ordinary shares of the Company of HK\$0.01 each at a price of HK\$0.375, HK\$0.375 and HK\$0.477 per share respectively at a consideration of approximately HK\$750,000, HK\$675,000 and HK\$7,155,000 in which all the consideration was credited to share capital and share premium. The new shares rank pari passu with the existing shares issued in all respects.

(ii) On 22 June 2015, 23 June 2015 and 25 June 2015, convertible bonds with principal amounts of HK\$100,000,000 were converted into 454,545,453 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share. The liability component and equity component of the convertible bonds at the date of conversion are approximately HK\$61,505,000 and HK\$108,424,000 respectively. The new shares issued rank pari passu with the existing shares in all respects.

On 7 May 2015, 14 June 2015, 17 June 2015, 24 June 2015, 13 July 2015 and 14 December 2015, convertible bonds with principal amounts of HK\$20,000,000 and HK\$460,000,000 were converted into 60,606,060 and 1,393,939,391 ordinary shares of the Company of HK\$0.01 each respectively at the fixed conversion price of HK\$0.33 per share respectively. The liability component and equity component of the convertible bonds at the date of conversion are approximately HK\$362,123,000 and HK\$799,635,000 respectively. The new shares issued rank pari passu with the existing shares in all respects.

附註：

(i) 於二零一五年四月三十日、二零一五年六月五日及二零一五年六月十八日，購股權已獲行使，分別以每股港幣0.375元、港幣0.375元及港幣0.477元之價格認購本公司2,000,000股、1,800,000股及15,000,000股每股面值港幣0.01元之普通股份，代價約港幣750,000元、港幣675,000元及港幣7,155,000元，其中所有代價已計入股本及股份溢價。該等新股份在各方面均與現有已發行股份享有同等地位。

(ii) 於二零一五年六月二十二日、二零一五年六月二十三日及二零一五年六月二十五日，本金額為港幣100,000,000元之可換股債券已按固定轉換價每股港幣0.22元轉換為本公司454,545,453股每股面值港幣0.01元之普通股。可換股債券於轉換日期之負債部份及權益部份分別約為港幣61,505,000元及港幣108,424,000元。已發行新股份於各方面與現有股份享有同等地位。

於二零一五年五月七日、二零一五年六月九日、二零一五年六月十七日、二零一五年六月二十四日、二零一五年七月十三日及二零一五年十二月十四日，本金額為港幣20,000,000元及港幣460,000,000元之可換股債券已按固定轉換價每股港幣0.33元分別轉換為本公司60,606,060股及1,393,939,391股普通股。於轉換日期可換股債券之負債部份及權益部份分別約為港幣362,123,000元及港幣799,635,000元。已發行新股份於各方面與現有股份享有同等地位。

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29. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) During the year, the Company repurchased its own shares through the Hong Kong Stock Exchange as follows:

Month of repurchase	回購月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		'000 千股	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
July 2015	二零一五年七月	51,335	0.79	0.55	34,792
Aug 2015	二零一五年八月	49,225	0.79	0.51	30,869
Sept 2015	二零一五年九月	38,005	0.69	0.62	25,020
Oct 2015	二零一五年十月	4,990	0.80	0.76	3,892
Nov 2015	二零一五年十一月	13,525	0.70	0.63	9,015
Dec 2015	二零一五年十二月	11,200	0.76	0.73	8,260
Jan 2016	二零一六年一月	30,975	0.74	0.65	21,432
Feb 2016	二零一六年二月	42,775	0.72	0.58	27,059
Mar 2016	二零一六年三月	54,705	0.76	0.66	38,574
		296,735			

The above shares were cancelled upon repurchase except for 41,485,000 shares which cancellation has been completed on 8 June 2016.

29. 股本(續)

附註：(續)

- (iii) 於年內，本公司透過香港聯交所回購其本身股份，如下所示：

上述股份於回購時已註銷，惟41,485,000股已於二零一六年六月八日完成註銷。

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30. CONVERTIBLE BONDS

30. 可換股債券

		CB 1	CB 2	Total
		可換股債券1	可換股債券2	合計
		(note (i))	(note (ii))	
		(附註(i))	(附註(ii))	
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Liability component at 1 April 2014	於二零一四年四月一日之 負債部份	52,328	–	52,328
Add: Liability component on initial recognition	加：於初步確認時之負債 部份	–	14,182	14,182
Add: Effective interest expense (note 10)	加：實際利息費用 (附註10)	10,813	594	11,407
Liability component at 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年四月一日 之負債部份	63,141	14,776	77,917
Add: Liability component on initial recognition	加：於初步確認時之負債 部份	–	438,444	438,444
Add: Effective interest expense (note 10)	加：實際利息費用 (附註10)	3,010	24,317	27,327
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至其他 應付款項	(4,646)	–	(4,646)
Converted into ordinary shares (note 29)	已轉換為普通股 (附註29)	(61,505)	(362,123)	(423,628)
Liability component at 31 March 2016	於二零一六年 三月三十一日 之負債部份	–	115,414	115,414

The convertible bonds – liability component are classified under non-current liabilities.

可換股債券－負債部份乃分類為非流動負債項下。

30. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued convertible bonds with a coupon rate of 2% per annum at a total principal value of HK\$100,000,000 on 28 March 2013 and HK\$100,000,000 on 31 May 2013 (the "CB 1") to four independent third parties (the "bondholders"). The convertible bonds will mature at 27 March 2018 and 30 May 2018 respectively at its principal amount or can be converted into 909,090,000 shares at the bondholder's option at rate of HK\$0.22 per share.

The fair values of the convertible bonds of HK\$109,939,000 and HK\$194,332,000 were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 28 March 2013 and 31 May 2013 respectively. The convertible bonds comprise a liability component and an equity conversion component.

As disclosed in note 29(ii), on 22 June 2015, 23 June 2015 and 25 June 2015, the remaining convertible bonds with total principal amounts of HK\$100,000,000 were converted into 454,545,453 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

- (ii) The Group issued convertible bonds with zero coupon rate at a total principal value of HK\$20,000,000 on 8 January 2015 (the "CB 2") to its ultimate holding company, Wincon Capital Investment Limited. The convertible bonds will mature on 7 January 2017 at its principal amount or can be converted into 60,606,060 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.33 per share.

The fair value of the convertible bonds of HK\$20,000,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 8 January 2015. The convertible bonds comprise a liability component and an equity conversion component.

30. 可換股債券(續)

附註:

- (i) 本集團於二零一三年三月二十八日發行本金總額為港幣100,000,000元及於二零一三年五月三十一日發行本金總額為港幣100,000,000元票息率為每年2%之可換股債券(「可換股債券1」)予四名獨立第三方(「債券持有人」)。可換股債券將分別於二零一八年三月二十七日及二零一八年五月三十日按其本金額到期或債券持有人可選擇按每股港幣0.22元之比率轉換為909,090,000股股份。

可換股債券之公允值港幣109,939,000元及港幣194,332,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司分別於二零一三年三月二十八日及二零一三年五月三十一日進行估值。可換股債券包括負債部份及權益轉換部份。

誠如附註29(ii)所披露，於二零一五年六月二十二日、二零一五年六月二十三日及二零一五年六月二十五日，本金總額為港幣100,000,000元之剩餘可換股債券以每股港幣0.22元之固定轉換價轉換為454,545,453股每股面值港幣0.01元之普通股。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

- (ii) 本集團於二零一五年一月八日發行本金總額為港幣20,000,000元票息率為零之可換股債券(「可換股債券2」)予其最終控股公司永冠資本投資有限公司。可換股債券將於二零一七年一月七日按其本金額到期或債券持有人(於發行可換股債券之日至於屆滿日期間隨時)可選擇按每股港幣0.33元之比率轉換為60,606,060股股份。

可換股債券之公允值港幣20,000,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司於二零一五年一月八日進行估值。可換股債券包括負債部份及權益轉換部份。

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30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

As discussed in note 29(ii), on 7 May 2015, the convertible bonds with total principal amounts of HK\$20,000,000 were fully converted into 60,606,060 ordinary shares of HK\$0.1 each at the fixed conversion price of HK\$0.33 per share.

The convertible bonds issued on 8 January 2015 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 港幣千元
Cash received	已收現金	20,000
Less: Legal and professional fee paid	減：已支付之法律及專業費用	(174)
Less: Equity conversion component	減：權益轉換部份	(5,644)
Liability component on initial recognition at 8 January 2015	於二零一五年一月八日初步確認時之 負債部份	14,182

During the year, the Group further issued CB 2 at a total principal value of HK\$600,000,000 to its ultimate holding company, Wincon Capital Investment Limited. The convertible bonds will mature at two years after issuing of the convertible bonds. The detail mature dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,818,181,818 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.33 per share.

30. 可換股債券(續)

附註：(續)

(ii) (續)

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

誠如附註29(ii)所討論，於二零一五年五月七日，本金總額為港幣20,000,000元之可換股債券已按每股港幣0.33元之固定轉換價悉數轉換為60,606,060股每股面值港幣0.1元之普通股。

於合併財務狀況表確認之於二零一五年一月八日發行之可換股債券如下：

於年內，本集團進一步發行本金總額為港幣600,000,000元之可換股債券予其最終控股公司永冠資本投資有限公司。可換股債券將於發行可換股債券後兩年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至於屆滿日期間隨時)可選擇按每股港幣0.33元之比率轉換為1,818,181,818股股份。

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30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

The convertible bonds issued during the year ended 31 March 2016 recognised in the consolidated statement of financial position are as follows:

		8 June 2015 二零一五年 六月八日 HK\$'000 港幣千元	16 June 2015 二零一五年 六月十六日 HK\$'000 港幣千元	23 June 2015 二零一五年 六月二十三日 HK\$'000 港幣千元	25 June 2015 二零一五年 六月二十五日 HK\$'000 港幣千元	30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元	2 July 2015 二零一五年 七月二日 HK\$'000 港幣千元	3 July 2015 二零一五年 七月三日 HK\$'000 港幣千元	6 July 2015 二零一五年 七月六日 HK\$'000 港幣千元	7 July 2015 二零一五年 七月七日 HK\$'000 港幣千元	8 July 2015 二零一五年 七月八日 HK\$'000 港幣千元	Total 合計 港幣千元
Cash received	已收現金	30,000	35,000	35,000	60,000	20,000	20,000	50,000	70,000	120,000	160,000	600,000
Fair values of derivative financial liabilities (note)	衍生金融負債之公允價值 (附註)	74,557	80,704	80,708	118,283	23,946	25,027	57,240	85,966	137,263	148,260	831,954
Fair values of convertible bonds issued	已發行可換股債券之公允價值	104,557	115,704	115,708	178,283	43,946	45,027	107,240	155,966	257,263	308,260	1,431,954
Less: Equity conversion component	減: 權益轉換部份	(82,641)	(90,128)	(90,132)	(134,438)	(29,331)	(30,412)	(70,702)	(104,813)	(169,573)	(191,340)	(993,510)
Liability component on initial recognition at issued date	於發行日期初步確認之負債部份	21,916	25,576	25,576	43,845	14,615	14,615	36,538	51,153	87,690	116,920	438,444
Maturity date	到期日	7 June 2017 二零一七年 六月七日	15 June 2017 二零一七年 六月十五日	22 June 2017 二零一七年 六月二十二日	24 June 2017 二零一七年 六月二十四日	29 June 2017 二零一七年 六月二十九日	1 July 2017 二零一七年 七月一日	2 July 2017 二零一七年 七月二日	5 July 2017 二零一七年 七月五日	6 July 2017 二零一七年 七月六日	7 July 2017 二零一七年 七月七日	

Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$618,633,000 has been recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2015. The remaining amount of approximately HK\$213,321,000 was recognised under the "Loss arising from change in the fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2016.

As discussed in note 29(ii), 9 June 2015, 17 June 2015, 24 June 2015, 13 July 2015 and 14 December 2015, the convertible bonds with total principal amounts of HK\$460,000,000 were converted into 1,393,939,391 ordinary shares of HK\$0.1 each at the fixed conversion price of HK\$0.33 per share.

The fair value of the convertible bonds of HK\$1,431,954,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at issue date. The convertible bonds comprise a liability component and an equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

30. 可換股債券 (續)

附註: (續)

(ii) (續)

截至二零一六年三月三十一日止年度已發行並於合併財務狀況表內確認之可換股債券如下:

		8 June 2015 二零一五年 六月八日 HK\$'000 港幣千元	16 June 2015 二零一五年 六月十六日 HK\$'000 港幣千元	23 June 2015 二零一五年 六月二十三日 HK\$'000 港幣千元	25 June 2015 二零一五年 六月二十五日 HK\$'000 港幣千元	30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元	2 July 2015 二零一五年 七月二日 HK\$'000 港幣千元	3 July 2015 二零一五年 七月三日 HK\$'000 港幣千元	6 July 2015 二零一五年 七月六日 HK\$'000 港幣千元	7 July 2015 二零一五年 七月七日 HK\$'000 港幣千元	8 July 2015 二零一五年 七月八日 HK\$'000 港幣千元	Total 合計 港幣千元
Cash received	已收現金	30,000	35,000	35,000	60,000	20,000	20,000	50,000	70,000	120,000	160,000	600,000
Fair values of derivative financial liabilities (note)	衍生金融負債之公允價值 (附註)	74,557	80,704	80,708	118,283	23,946	25,027	57,240	85,966	137,263	148,260	831,954
Fair values of convertible bonds issued	已發行可換股債券之公允價值	104,557	115,704	115,708	178,283	43,946	45,027	107,240	155,966	257,263	308,260	1,431,954
Less: Equity conversion component	減: 權益轉換部份	(82,641)	(90,128)	(90,132)	(134,438)	(29,331)	(30,412)	(70,702)	(104,813)	(169,573)	(191,340)	(993,510)
Liability component on initial recognition at issued date	於發行日期初步確認之負債部份	21,916	25,576	25,576	43,845	14,615	14,615	36,538	51,153	87,690	116,920	438,444
Maturity date	到期日	7 June 2017 二零一七年 六月七日	15 June 2017 二零一七年 六月十五日	22 June 2017 二零一七年 六月二十二日	24 June 2017 二零一七年 六月二十四日	29 June 2017 二零一七年 六月二十九日	1 July 2017 二零一七年 七月一日	2 July 2017 二零一七年 七月二日	5 July 2017 二零一七年 七月五日	6 July 2017 二零一七年 七月六日	7 July 2017 二零一七年 七月七日	

附註: 於上述衍生金融負債之公允價值總額中, 約港幣618,633,000元之金額已於截至二零一五年三月三十一日止年度之合併損益表「衍生金融負債之公允價值變動產生之虧損」內確認。約港幣213,321,000元餘額已於截至二零一六年三月三十一日止年度之合併損益表「衍生金融負債之公允價值變動產生之虧損」內確認。

誠如附註29(ii)所討論, 於二零一五年六月九日、二零一五年六月十七日、二零一五年六月二十四日、二零一五年七月十三日及二零一五年十二月十四日, 本金總額為港幣460,000,000元之可換股債券以每股港幣0.33元之固定轉換價轉換為1,393,939,391股每股面值港幣0.1元之普通股。

可換股債券之公允價值港幣1,431,954,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司於發行日期進行估值。可換股債券包括負債部份及權益轉換部份。

非上市債券部份之公允價值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允價值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

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31. DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority. The net amounts are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deferred income tax liabilities	遞延所得稅負債	-	-

The movement of net deferred income tax liabilities is as follows:

遞延所得稅負債淨額之變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 April	於四月一日	-	137
Credit to profit or loss (note 13)	於損益計入(附註13)	-	(137)
At 31 March	於三月三十一日	-	-

31. DEFERRED INCOME TAX LIABILITIES (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

31. 遞延所得稅負債(續)

以下為本年度及過往年度已確認之主要遞延稅項負債(資產)及其變動情況:

		Accelerated tax depreciation	Unrealised gain on investments at fair value through profit or loss 於損益 按公允值 處理之投資之 未變現收益	Tax losses	Total
		稅務 加速折舊 HK\$'000 港幣千元	稅務 處理之投資之 未變現收益 HK\$'000 港幣千元	稅務虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 31 March 2014	於二零一四年三月三十一日	297	137	(297)	137
(Credited) charged to profit or loss	於損益(計入)扣除	83	(66)	(154)	(137)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	380	71	(451)	-
(Credited) charged to profit or loss	於損益(計入)扣除	(8)	148	(140)	-
At 31 March 2016	於二零一六年三月三十一日	372	219	(591)	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$352,625,000 (31 March 2015: HK\$238,268,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$3,582,000 (31 March 2015: HK\$2,733,000) of such losses.

No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$349,043,000 (31 March 2015: HK\$235,535,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$3,273,000 (31 March 2015: HK\$1,506,000) that will expire in the next five years. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$1,860,000 (2015: HK\$513,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有未動用稅務虧損約港幣352,625,000元(二零一五年三月三十一日：港幣238,268,000元)可供抵銷未來溢利。已就該等虧損中約港幣3,582,000元(二零一五年三月三十一日：港幣2,733,000元)確認遞延稅項資產。

由於未來溢利來源之不可預測，故並無就餘下未動用稅項虧損約港幣349,043,000元(二零一五年三月三十一日：港幣235,535,000元)確認任何遞延稅項資產。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣3,273,000元(二零一五年三月三十一日：港幣1,506,000元)。其他虧損可無限期結轉。

於報告期末，本集團擁有可扣減臨時差額約港幣1,860,000元(二零一五年：港幣513,000元)。由於不大可能獲得應課稅溢利可用於抵銷可扣減暫時差額，故並無就有關可扣減暫時差額確認任何遞延稅項資產。

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31. DEFERRED INCOME TAX LIABILITIES (Continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$2,098,000 (2015: nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. OPERATING LEASE COMMITMENTS

THE GROUP AS LESSEE

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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	於一年內	6,995	7,902
In the second to fifth year inclusive	第二至五年內(首尾兩年包括在內)	3,848	4,400
		10,843	12,302

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

31. 遞延所得稅負債(續)

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計溢利約港幣2,098,000元(二零一五年：無)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

32. 經營性租賃承擔

本集團作為承租人

於報告期末，本集團就物業租賃根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或有租金)(如有)之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

33. SHARE-BASED PAYMENTS EXPENSES

A share option scheme (the “Scheme”) was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders’ approval of the Scheme (the “Scheme Mandate Limit”) or, if such 10% limit was renewed, at the date of shareholders’ approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company’s issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company’s shareholders.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

33. 以股份為基礎之付款開支

一項購股權計劃（「該計劃」）根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10%（「計劃授權限額」），或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

未經股東於股東大會之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、主要行政人員或主要股東之每一份購股權均要經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元，此購股權須獲本公司之股東事先批准。

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

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33. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

Details of specific categories of options granted under the share option scheme are as follows:

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for employees and consultants 僱員及顧問於授出日期的公允值	Fair value at grant date for employees 僱員於授出日期的公允值	Fair value at grant date for directors and employees 董事及僱員於授出日期的公允值
授出日期	歸屬期	行使期	行使價			
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至 二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至 二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至 二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元
11 November 2015 二零一五年十一月十一日	Note 附註	11 November 2015 to 10 November 2020 二零一五年十一月十一日至 二零二零年十一月十日	HK\$0.638 港幣0.638元	HK\$0.27 港幣0.27元	-	-
28 December 2015 二零一五年十二月二十八日	Note 附註	28 December 2015 to 27 December 2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	HK\$0.792 港幣0.792元	HK\$0.35 港幣0.35元	-	HK\$0.35 港幣0.35元

Note:

In accordance with the terms of the Scheme, these share options were vested at the date of grant.

33. 以股份為基礎之付款開支 (續)

行使價則由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

根據購股權計劃授出的特定類別的購股權詳情如下：

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for employees and consultants 僱員及顧問於授出日期的公允值	Fair value at grant date for employees 僱員於授出日期的公允值	Fair value at grant date for directors and employees 董事及僱員於授出日期的公允值
授出日期	歸屬期	行使期	行使價			
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至 二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至 二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至 二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元
11 November 2015 二零一五年十一月十一日	Note 附註	11 November 2015 to 10 November 2020 二零一五年十一月十一日至 二零二零年十一月十日	HK\$0.638 港幣0.638元	HK\$0.27 港幣0.27元	-	-
28 December 2015 二零一五年十二月二十八日	Note 附註	28 December 2015 to 27 December 2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	HK\$0.792 港幣0.792元	HK\$0.35 港幣0.35元	-	HK\$0.35 港幣0.35元

附註：

根據該計劃的條款，該等購股權於授出日期歸屬。

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

33. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year end 31 March 2016:

33. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問所持的本公司購股權於截至二零一六年三月三十一日止年度的變動：

Option type	期權類型	Outstanding at 1 April 2015 於二零一五年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Transferred during the year 年內轉讓 (note a) (附註a)	Outstanding at 31 March 2016 於二零一六年三月三十一日 尚未行使
Directors	董事						
19 April 2013	二零一三年四月十九日	44,050,000	-	-	-	-	44,050,000
26 April 2013	二零一三年四月二十六日	1,000,000	-	-	-	(1,000,000)	-
3 February 2015	二零一五年二月三日	25,000,000	-	-	-	-	25,000,000
28 December 2015	二零一五年十二月二十八日	-	5,000,000	-	-	-	5,000,000
Employees	僱員						
19 April 2013	二零一三年四月十九日	7,125,000	-	-	-	-	7,125,000
26 April 2013	二零一三年四月二十六日	3,000,000	-	-	(1,000,000)	-	2,000,000
3 February 2015	二零一五年二月三日	5,000,000	-	-	-	-	5,000,000
Consultants	顧問						
19 April 2013	二零一三年四月十九日	33,875,000	-	-	-	-	33,875,000
26 April 2013	二零一三年四月二十六日	12,000,000	-	(1,800,000)	-	1,000,000	11,200,000
3 February 2015	二零一五年二月三日	102,000,000	-	(15,000,000)	-	-	87,000,000
11 November 2015	二零一五年十一月十一日	-	50,000,000	-	-	-	50,000,000
28 December 2015	二零一五年十二月二十八日	-	275,460,000	-	-	-	275,460,000
		233,050,000	330,460,000	(16,800,000)	(1,000,000)	-	545,710,000
Exercisable at the end of the year	年終可行使						545,710,000
Weighted average exercise price	加權平均行使價	HK\$港幣 0.433元	HK\$港幣 0.769元	HK\$港幣 0.466元	HK\$港幣 0.433元	-	HK\$港幣 0.635元

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33. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2015:

Option type	期權類型	Outstanding at 1 April 2014 於二零一四年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31 March 2015 於二零一五年三月三十一日 尚未行使
Directors	董事					
19 April 2013	二零一三年四月十九日	44,050,000	-	-	-	44,050,000
26 April 2013	二零一三年四月二十六日	2,500,000	-	(1,000,000)	-	1,500,000
3 February 2015	二零一五年二月三日	-	25,000,000	-	-	25,000,000
Employees	僱員					
19 April 2013	二零一三年四月十九日	7,125,000	-	-	-	7,125,000
26 April 2013	二零一三年四月二十六日	4,000,000	-	(1,000,000)	-	3,000,000
3 February 2015	二零一五年二月三日	-	5,000,000	-	-	5,000,000
Consultants	顧問					
19 April 2013	二零一三年四月十九日	33,875,000	-	-	-	33,875,000
26 April 2013	二零一三年四月二十六日	13,000,000	-	-	(1,500,000)	11,500,000
3 February 2015	二零一五年二月三日	-	102,000,000	-	-	102,000,000
		104,550,000	132,000,000	(2,000,000) (note b) (附註b)	(1,500,000)	233,050,000
Exercisable at the end of the year	年終可行使					233,050,000
Weighted average exercise price	加權平均行使價	HK\$港幣 0.375元	HK\$港幣 0.477元	HK\$港幣 0.375元	HK\$港幣 0.375元	HK\$港幣 0.433元

Notes: (a) During the year ended 31 March 2016, an independent non-executive director who was granted 1,000,000 Share options on 26 April 2013 was resigned on 30 April 2015.

(b) The Company have received notices of exercise of share option from its employee and a director of the Company on 30 March 2015, the ordinary shares were issued accordingly after the reporting period.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.83 (2015: HK\$0.68).

During the year ended 31 March 2016, options were granted on 11 November 2015 and 28 December 2015 (2015: 3 February 2015). The estimated fair values of the options granted on those grant dates were approximately HK\$13,603,000 and HK\$97,159,000 (2015: HK\$26,989,000) respectively and was determined by using the Binomial Model.

33. 以股份為基礎之付款開支 (續)

下表披露董事、僱員及顧問於截至二零一五年三月三十一日止年度持有之本公司購股權變動。

Option type	期權類型	Outstanding at 1 April 2014 於二零一四年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31 March 2015 於二零一五年三月三十一日 尚未行使
Directors	董事					
19 April 2013	二零一三年四月十九日	44,050,000	-	-	-	44,050,000
26 April 2013	二零一三年四月二十六日	2,500,000	-	(1,000,000)	-	1,500,000
3 February 2015	二零一五年二月三日	-	25,000,000	-	-	25,000,000
Employees	僱員					
19 April 2013	二零一三年四月十九日	7,125,000	-	-	-	7,125,000
26 April 2013	二零一三年四月二十六日	4,000,000	-	(1,000,000)	-	3,000,000
3 February 2015	二零一五年二月三日	-	5,000,000	-	-	5,000,000
Consultants	顧問					
19 April 2013	二零一三年四月十九日	33,875,000	-	-	-	33,875,000
26 April 2013	二零一三年四月二十六日	13,000,000	-	-	(1,500,000)	11,500,000
3 February 2015	二零一五年二月三日	-	102,000,000	-	-	102,000,000
		104,550,000	132,000,000	(2,000,000) (note b) (附註b)	(1,500,000)	233,050,000
Exercisable at the end of the year	年終可行使					233,050,000
Weighted average exercise price	加權平均行使價	HK\$港幣 0.375元	HK\$港幣 0.477元	HK\$港幣 0.375元	HK\$港幣 0.375元	HK\$港幣 0.433元

附註：(a) 截至二零一六年三月三十一日止年度，於二零一三年四月二十六日獲授1,000,000份購股權之獨立非執行董事已於二零一五年四月三十日辭任。

(b) 本公司已於二零一五年三月三十日接獲其僱員及本公司一名董事之行使購股權通知，因此於報告日期後發行該等普通股。

就於本年度獲行使之購股權而言，於行使日期之加權平均股價為港幣0.83元（二零一五年：港幣0.68元）。

於截至二零一六年三月三十一日止年度，購股權已於二零一五年十一月十一日及二零一五年十二月二十八日（二零一五年：二零一五年二月三日）授出。於該等授出日期授予之期權之估計公允值分別約為港幣13,603,000元及港幣97,159,000元（二零一五年：港幣26,989,000元）並以二項式模型釐定。

33. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The significant inputs into the Binomial Model are as follows:

33. 以股份為基礎之付款開支(續)

於二項式模型輸入之重要數據如下：

		Date of grant				
		19 April 2013 二零一三年 四月十九日	26 April 2013 二零一三年 四月二十六日	3 February 2015 二零一五年 二月三日	11 November 2015 二零一五年 十一月十一日	28 December 2015 二零一五年 十二月二十八日
Share price at the grant date	於授出日期之股價	HK\$港幣0.375元	HK\$港幣0.375元	HK\$港幣0.475元	HK\$港幣0.610元	HK\$港幣0.770元
Exercise price per share	每股行使價	HK\$港幣0.375元	HK\$港幣0.375元	HK\$港幣0.477元	HK\$港幣0.638元	HK\$港幣0.792元
Expected volatility	預期波動幅度	44.3% – 57%	44.3% – 57%	62.3%	56.21%	56.18%
Expected life of options	預期購股權年期	3.3 – 4.5 years年	3.3 – 4.5 years年	3.2 – 3.4 years年	2.9 years年	2.9 – 3.3 years年
Expected dividend yield	預期派息率	0%	0%	0%	0%	0%
Annual risk-free interest rate	無風險年利率	0.2% – 0.27%	0.17% – 0.26%	0.88%	1.15%	1.02%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The aggregate fair values of the above granted options were approximately HK\$110,762,000 (2015: HK\$26,989,000) which amounting to approximately HK\$108,995,000, nil, and HK\$1,767,000 (2015: HK\$20,741,000, HK\$1,017,000 and HK\$5,231,000) were to be recognised as share-based payments expenses granted to consultants, employees and directors respectively for the year ended 31 March 2016 with a corresponding increase in equity.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Company's best estimate. The value of an option varies with different variables of certain subjective assumptions.

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效期期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

上述授出購股權之公允值合共約港幣110,762,000元(二零一五年：港幣26,989,000元)，約港幣108,995,000元、零及港幣1,767,000元(二零一五年：港幣20,741,000元、港幣1,017,000元及港幣5,231,000元)將被確認為截至二零一六年三月三十一日止年度內分別授予顧問、僱員及董事之以股份為基礎之付款開支，並相應增加權益。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於本公司之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

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

34. RETIREMENT BENEFITS

HONG KONG

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the “**employer**”) in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2016, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$171,000 (2015: HK\$313,000).

THE PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2016, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$97,000 (2015: HK\$87,000).

34. 退休福利

香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團於香港之各公司（「**僱主**」）及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零一六年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣171,000元（二零一五年：港幣313,000元）。

中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利之進一步責任。截至二零一六年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣97,000元（二零一五年：港幣87,000元）。

35. RELATED PARTY TRANSACTIONS

(A) TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	-	78
Related company (note):	關連公司(附註)：		
Aircraft – charter charges	飛機—包機費	1,587	809
Aircraft – other costs and expenses reimbursement paid	飛機—已付其他費用及開支報銷	2,351	3,422
Non-controlling interests:	非控制性權益：		
Management fee paid	已付管理費	-	2,108

The above related party transactions were carried out in accordance with the terms mutually agreed between the respective parties.

Note: The related company is Trillion Winner Investment Limited of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder. The aircraft – charter charges and other costs and expenses reimbursement are charged by this related company pursuant to the terms of the respective aircraft charter agreement.

35. 有關連人士之交易

(A) 交易

年內，與有關連人士訂立之重大交易之詳情如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	-	78
Related company (note):	關連公司(附註)：		
Aircraft – charter charges	飛機—包機費	1,587	809
Aircraft – other costs and expenses reimbursement paid	飛機—已付其他費用及開支報銷	2,351	3,422
Non-controlling interests:	非控制性權益：		
Management fee paid	已付管理費	-	2,108

上述有關連人士之交易乃按有關訂約方相互協定之條款進行。

附註：該關連公司為Trillion Winner Investment Limited (本公司之其中一名執行董事及主要股東為其實益股東)。飛機—包機費及其他費用及開支報銷由該關連公司根據各自包機協議之條款收取。

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

35. RELATED PARTY TRANSACTIONS (Continued)

(B) BALANCES

Details of the balances with related parties are as follows:

(i) Amounts due to related parties

Name of Company	公司名稱	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
深圳市鼎億萬通投資有限公司 (note a)	深圳市鼎億萬通投資有限公司 (附註a)	22	311
Trillion Winner Investment Limited (note b)	Trillion Winner Investment Limited (附註b)	1,952	—
鼎億資本投資企業(有限合夥) (note b)	鼎億資本投資企業(有限合夥) (附註b)	241	—
		2,215	311

Notes:

- (a) 深圳市鼎億萬通投資有限公司 is the company of which one of the executive directors and substantive shareholder of the Company is the director and beneficial shareholder.
- (b) Trillion Winner Investment Limited and 鼎億資本投資企業(有限合夥) are companies of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder.
- (c) The amount is unsecured, interest-free and repayable on demand.

附註:

- (a) 深圳市鼎億萬通投資有限公司為本公司之其中一名執行董事及主要股東為董事及實益股東之公司。
- (b) Trillion Winner Investment Limited及鼎億資本投資企業(有限合夥)為本公司之其中一名執行董事及主要股東為實益股東之公司。
- (c) 該款項為無抵押、免息及須於要求時償還。

35. 有關連人士之交易(續)

(B) 結餘

與有關連人士之結餘詳情如下:

(i) 應付有關連人士款項

35. RELATED PARTY TRANSACTIONS (Continued)

(B) BALANCES (Continued)

(ii) Amounts due to a director

The amount is unsecured, interest-free and repayable on demand.

In addition to the outstanding balances with related parties detailed above, the Group had prepayment to Trillion Winner Investment Limited of approximately HK\$2,000,000 as at 31 March 2015 (2016: nil), which were included in debtors, deposits and prepayments. During the year ended 31 March 2015, the maximum amount outstanding due to Trillion Winner Investment Limited outstanding were approximately HK\$2,000,000 (2016: HK\$2,000,000).

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of the directors and other members of key management during the year were disclosed in note 12.

(D) ACQUISITION OF THE ADDITION INTEREST IN A SUBSIDIARY

On 11 January 2016, the Group acquired the remaining 37.5% of the issued share capital of Ease Main Limited from Joy Well Investments Limited at a consideration of approximately HK\$92,922,000. An amount of approximately HK\$51,296,000 remained unsettled as at 31 March 2016. Details of the acquisition of additional interest of the subsidiary are disclosed in note 38.

35. 有關連人士之交易(續)

(B) 結餘(續)

(ii) 應付一名董事款項

該款項為無抵押、免息及須於要求時償還。

除於上文詳述之與有關連人士之尚未償還結餘外，於二零一五年三月三十一日，本集團有預付Trillion Winner Investment Limited之款項約港幣2,000,000元(二零一六年：無)，預付款項計入應收賬款、存出按金及預付款項內。截至二零一五年三月三十一日止年度，尚未償還Trillion Winner Investment Limited之款項上限約為港幣2,000,000元(二零一六年：港幣2,000,000元)。

(C) 主要管理人員之酬金

年內董事及主要管理人員之其他成員之酬金於附註12中披露。

(D) 收購一間附屬公司之額外權益

於二零一六年一月十一日，本集團以代價約港幣92,922,000元向Joy Well Investments Limited收購逸明有限公司已發行股本之餘下37.5%權益。於二零一六年三月三十一日，金額約港幣51,296,000元仍未結付。有關收購附屬公司額外權益之詳情於附註38內披露。

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司財務狀況表

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	1,815	3,370
Interests in subsidiaries	所佔附屬公司之權益	248,470	155,087
Available-for-sale financial assets	可供銷售金融資產	22,355	29,592
Non-current deposits and prepayments	非流動存出按金及預付款項	1,838	1,813
		274,478	189,862
Current assets	流動資產		
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	7,532	5,535
Amounts due from subsidiaries	應收附屬公司賬款	419,029	223,853
Derivative financial instruments	衍生金融工具	-	1,321
Cash and cash equivalents	現金及現金等價物	4,041	52,135
		430,602	282,844
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	56,122	24,437
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	59,244	5,317
Derivative financial instruments	衍生金融工具	-	618,633
		115,366	648,387
Net current assets (liabilities)	流動資產(負債)淨值	315,236	(365,543)
Total assets less current liabilities	總資產減流動負債	589,714	(175,681)
Capital and reserves	股本及儲備		
Share capital	股本	49,358	33,046
Reserves (note a)	儲備(附註a)	424,942	(286,644)
Total equity	總權益	474,300	(253,598)
Non-current liability	非流動負債		
Convertible bonds	可換股債券	115,414	77,917
		589,714	(175,681)

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

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

36. 本公司財務狀況表(續)

(A) RESERVES

(A) 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible bonds - equity conversion reserve	Accumulated losses	Total
		股份溢價	繳入盈餘 (notes i & ii) (附註i & ii)	資本贖回 儲備	購股權儲備	可換股債券 - 股權轉換 儲備	累計虧損	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	310,376	55,215	14	15,225	108,424	(95,881)	393,373
Loss for the year	年內虧損	-	-	-	-	-	(712,650)	(712,650)
Issue of convertible bonds - equity conversion component (note 30)	發行可換股債券-權益轉換部份 (附註30)	-	-	-	-	5,644	-	5,644
Recognition of equity-settled share based payments vested (note 33)	確認已歸屬之以權益結算以股份為 基礎付款(附註33)	-	-	-	26,989	-	-	26,989
Share options exercised (note 33)	行使購股權(附註33)	290	-	-	(290)	-	-	-
Share options forfeited	沒收購股權	-	-	-	(177)	-	177	-
At 31 March 2015	於二零一五年三月三十一日	310,666	55,215	14	41,747	114,068	(808,354)	(286,644)

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

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(A) RESERVES (Continued)

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible bonds – equity conversion reserve	Retained profits (accumulated losses)	Total
		股份溢價	繳入盈餘 (notes i & ii) (附註i & ii)	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	保留溢利 (累計虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	310,666	55,215	14	41,747	114,068	(808,354)	(286,644)
Loss for the year	年度虧損	-	-	-	-	-	(609,655)	(609,655)
Issue of convertible bonds – equity conversion component (note 30)	發行可換股債券 – 權益轉換部份 (附註30)	-	-	-	-	993,510	-	993,510
Issue of shares upon conversion of convertible bonds (note 29)	於轉換可換股債券時發行股份 (附註29)	1,312,596	-	-	-	(908,059)	-	404,537
Recognition of equity-settled share based payments vested (note 33)	確認已歸屬之以權益結算以股份為基礎付款 (附註33)	-	-	-	110,762	-	-	110,762
Repurchased of ordinary shares	普通股回購	(195,960)	-	-	-	-	-	(195,960)
Share options exercised (note 33)	行使購股權 (附註33)	11,654	-	-	(3,262)	-	-	8,392
Share option forfeited	沒收購股權	-	-	-	(118)	-	118	-
At 31 March 2016	於二零一六年三月三十一日	1,438,956	55,215	14	149,129	199,519	(1,417,891)	424,942

Notes:

- (i) As at 31 March 2016 and 2015, the contributed surplus of approximately HK\$6,226,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition and HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.
- (ii) As at 31 March 2015 and 2014, the contributed surplus of approximately HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

附註：

- (i) 於二零一六年及二零一五年三月三十一日，繳入盈餘約港幣6,226,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額，而港幣48,989,000元指自股本及股份溢價轉出作為可分派儲備之金額。
- (ii) 於二零一五年及二零一四年三月三十一日，繳入盈餘約港幣48,989,000元指自股本及股份溢價轉撥為可分派儲備之金額。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(A) RESERVES (Continued)

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

37. EVENT AFTER THE REPORTING PERIOD

EXERCISE OF SHARE OPTIONS

Subsequent to the end of the year, on 20 May 2016 and 23 May 2016, options were exercised to subscribe for 8,430,000 and 10,000,000 ordinary shares of the Company of HK\$0.01 each at a price of HK\$0.375 per share at a consideration of approximately HK\$3,161,000 and HK\$3,750,000 respectively in which all the consideration was credited to share capital and share premium.

REPURCHASE AND CANCELLATION OF ISSUED SHARES

Subsequent to the end of the report period, the Group repurchased 30,615,000 of its own shares through the Hong Kong Stock Exchange as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目 HK\$'000 港幣千元	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
April 2016	二零一六年四月	27,465	0.69	0.65	18,607
May 2016	二零一六年五月	3,150	0.67	0.65	2,070
		30,615			20,677

The above shares were cancelled on 8 June 2016.

36. 本公司財務狀況表 (續)

(A) 儲備 (續)

根據百慕達一九八一年公司法(經修訂),本公司之繳入盈餘可供分派予股東。

37. 報告期後事項

行使購股權

於年結日後,於二零一六年五月二十日及二零一六年五月二十三日,購股權已獲行使以按每股港幣0.375元之價格分別認購8,430,000股及10,000,000股每股面值港幣0.01元之本公司普通股,代價分別約為港幣3,161,000元及港幣3,750,000元,其中所有代價已計入股本及股份溢價。

購回及註銷已發行股份

於報告期末後,本集團已透過香港聯交所購回30,615,000股其自身之股份如下:

上述股份已於二零一六年六月八日註銷。

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

37. EVENT AFTER THE REPORTING PERIOD

(Continued)

SUBSEQUENT CHANGE IN THE FAIR VALUE OF THE EQUITY SECURITIES LISTED IN HK AND SHANGHAI, THE PRC

Subsequent to the end of the reporting period, there was a significant decline in the fair value of certain equity securities listed in Hong Kong and Shanghai, the PRC. The total unrealised loss arising from changes in fair value is approximately HK\$46,922,000 as at report date.

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows:

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例				Principal activities 主要業務
					2016 二零一六年		2015 二零一五年		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
					%	%	%	%	
Dingyi Group (Holdings) Limited 鼎億集團(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
Dingyi Resources Limited 鼎億資源有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
鼎億金匯(深圳)投資諮詢有限公司	The PRC 中國	N/A 不適用	Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000 註冊資本 人民幣50,000,000元及 繳足股本 人民幣22,082,000元	N/A 不適用	-	100	-	100	Investment advisory service and metal trading 投資諮詢服務及金屬買賣
北京阿亮蟹宴餐飲有限公司	The PRC 中國	N/A 不適用	Registered and paid-up capital of RMB500,000 註冊及繳足股本 人民幣500,000元	N/A 不適用	-	100	-	100	Restaurant 餐廳
Dingyi (North America) Limited	The BVI 英屬處女群島	N/A 不適用	US\$1 1美元	1	100 (note i) (附註1)	-	-	-	Investment holding 投資控股

37. 報告期後事項(續)

於香港、上海及中國上市之股本證券之公允值其後變動

於報告期末後，於香港、上海及中國上市之若干股本證券之公允值出現重大下降。於報告日期，公允值變動產生之未變現虧損總額約為港幣46,922,000元。

38. 本公司主要附屬公司之詳情

於二零一六年及二零一五年三月三十一日，本公司主要附屬公司之詳情如下：

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

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司主要附屬公司之詳情(續)

Details of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows: (Continued)

於二零一六年及二零一五年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例				Principal activities 主要業務
					2016 二零一六年		2015 二零一五年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Dingyi North America Seattle LLC	The USA 美國	N/A 不適用	US\$1 1美元	1	-	100 (note i) (附註i)	-	-	Investment holding 投資控股
Easy Prestige Limited 鉅安有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Investment holding and loan financing 投資控股及貸款融資
Golden Season International Limited 金季國際有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Securities trading and trading of wine 證券買賣及酒類買賣
Ease Main Limited 逸明有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$1,000 1,000美元	1,000	-	100 (note ii) (附註ii)	-	62.5	Investment holding and securities trading 投資控股及證券買賣
Dingyi Financial Services Investment Limited 鼎億金融服務投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Loan financing 貸款融資
鼎億寶銀(深圳)融資租賃有限公司	The PRC 中國	N/A 不適用	Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000 註冊資本 人民幣800,000,000元 及繳足股本 人民幣85,700,000元	N/A 不適用	-	100	-	100	Financial leasing 融資租賃
Xumao Ventures Limited 旭貿創投有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Inactive 暫無業務

Notes:

(i) Dingyi (North America) Limited and Dingyi North America Seattle LLC were newly established during the year ended 31 March 2016.

附註：

(i) Dingyi (North America) Limited及Dingyi North America Seattle LLC於截至二零一六年三月三十一日止年度成立。

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes: (Continued)

- (ii) On 11 January 2016, the Group acquired the remaining 37.5% of the issued share capital of Ease Main Limited at a consideration of approximately HK\$92,922,000. Ease Main Limited is engaged in the Investment holding and securities trading business. The effect of acquisition of the additional interest is summarised as follows:

		HK\$'000 港幣千元
Carrying amount of non-controlling interests acquired	已收購非控制性權益之賬面值	73,756
Accrued consideration payable to non-controlling interest	應計應付非控股權益代價	(51,296)
Consideration paid to non-controlling interests	已付非控制性權益之代價	(41,626)
Excess of consideration paid recognised within equity	於權益內確認之已付額外代價	(19,166)

- (iii) The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operates in the PRC, Hong Kong and the BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數量	
		31/3/2016 二零一六年 三月三十一日	31/3/2015 二零一五年 三月三十一日
Inactive 暫無業務	Hong Kong 香港	1	1
	The BVI 英屬處女群島	1	2
	The PRC 中國	1	1
Investment holding 投資控股	The BVI 英屬處女群島	2	2
		5	6

None of the subsidiaries had any debt securities at the end of both years nor at any time during both years.

38. 本公司主要附屬公司之詳情(續)

附註：(續)

- (ii) 於二零一六年一月十一日，本集團已收購逸明有限公司已發行股本之剩餘37.5%，代價為約人民幣92,922,000元。逸明有限公司從事投資控股及證券買賣業務。收購額外權益之影響概述如下：

- (iii) 上表列示本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

於報告期末，本公司有其他對本集團並不屬重要的附屬公司。該等附屬公司大部份於中國、香港及英屬處女群島經營。該等附屬公司的主要業務概述如下：

於兩個年度末或兩個年度內任何時間，各附屬公司概無任何債務證券。

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES
 OF THE COMPANY (Continued)

38. 本公司主要附屬公司之詳情(續)

DETAILS OF NON-WHOLLY OWNED
 SUBSIDIARIES THAT HAVE MATERIAL NON-
 CONTROLLING INTERESTS

擁有重大非控制性權益的非全資附
 屬公司的詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表列示本集團之擁有重大非控制性權益的非全資附屬公司的詳情：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益持有的所有權 權益及投票權比例		Profit (loss) allocated to non-controlling interests 劃撥予非控制性 權益的溢利(虧損)		Accumulated non-controlling interests 累計非控制性權益	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Giant Ocean (H.K.) Limited (note i) 廣洋(香港)有限公司(附註i)	Hong Kong 香港	-	-	-	(143)	-	-
Ease Main Limited and its subsidiaries ("Ease Main Group") (note ii) 逸明有限公司及其附屬公司 (「逸明集團」)(附註ii)	The BVI/Hong Kong/ The PRC 英屬處女群島/ 香港/中國	-	37.5%	3,857	(22,808)	-	69,899
Individually immaterial subsidiaries with non- controlling interests 擁有非控制性權益,但個別 而言不重大的附屬公司		-	-	-	(7)	-	-
				3,857	(22,958)	-	69,899

Note:

- (i) On 4 July 2014, the Group disposed of Giant Ocean (H.K.) Limited which is one of World Pointer Group Companies. The details are disclosed in note 40.
- (ii) The Group held 62.5% equity interest in Ease Main Limited, in which Ease Main Limited held 100% equity interest of Dingyi Financial Services Investment Limited and 鼎億寶銀(深圳)融資租賃有限公司.

The Group has acquired the remaining 37.5% equity interest in Ease Main Limited on 11 January 2016 and it became a wholly-owned subsidiary of the Group afterwards.

附註：

- (i) 於二零一四年七月四日,本集團已出售廣洋(香港)有限公司(World Pointer集團公司之一)。詳情於附註40披露。
- (ii) 本集團於逸明有限公司持有62.5%之股權,而逸明有限公司於鼎億金融服務投資有限公司及鼎億寶銀(深圳)融資租賃有限公司持有100%之股權。

本集團已於二零一六年一月十一日收購逸明有限公司剩餘37.5%股權,其此後成為本集團之全資附屬公司。

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

EASE MAIN GROUP

38. 本公司主要附屬公司之詳情(續)

下文載列本集團之擁有重大非控制性權益的各個附屬公司的財務資料概要。以下財務資料概要呈列集團內部對銷前的金額。

逸明集團

		2015 二零一五年 HK\$'000 港幣千元
Current assets	流動資產	257,924
Current liabilities	流動負債	(71,526)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	116,499
Non-controlling interests	非控制性權益	69,899

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES
 OF THE COMPANY (Continued)

38. 本公司主要附屬公司之詳情(續)

EASE MAIN GROUP (Continued)

逸明集團(續)

2015
 二零一五年
 HK\$'000
 港幣千元

Revenue	收益	2,054
Other income	其他收益	1,269
Expenses	開支	(64,143)
Loss for the year	年度虧損	(60,820)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(38,012)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(22,808)
Loss for the year	年度虧損	(60,820)
Other comprehensive expense attributable to the owners of the Company	本公司擁有人應佔其他綜合費用	(776)
Other comprehensive expense attributable to the non-controlling interests	非控制性權益應佔其他綜合費用	(466)
Other comprehensive expense for the year	年度其他綜合費用	(1,242)
Total comprehensive expenses attributable to the owners of the Company	本公司擁有人應佔綜合費用總額	(38,788)
Total comprehensive expenses attributable to the non-controlling interests	非控制性權益應佔綜合費用總額	(23,274)
Total comprehensive expenses for the year	年度綜合費用總額	(62,062)
Net cash inflow from operating activities	經營活動所得現金流入淨額	(189,860)
Net cash outflow from investing activities	投資活動所得現金流出淨額	523
Net cash inflow from financing activities	融資活動所得現金流入淨額	319,913
Net cash inflow	現金流入淨額	130,576

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

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

39. CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY THAT DO NOT RESULT IN A LOSS OF CONTROL

During the year ended 31 March 2015, the Group disposed of 37.5% of its interest in Ease Main Limited, reducing its continuing interest to 62.5%. The proceeds on disposal of approximately HK\$93,384,000 were received in cash. An amount of approximately HK\$93,173,000 (being the proportionate share of the carrying amount of the net assets of Ease Main Limited at the date of disposal) has been transferred to non-controlling interests. The difference of approximately HK\$211,000 has been credited to other reserve.

40. DISPOSAL OF SUBSIDIARY

On 4 July 2014, the Group disposed of World Pointer Group Companies to non-controlling interests of World Pointer Group Companies, CL Holdings Limited, at cash consideration of HK\$25,000,000. World Pointer Group Companies are engaged in food and beverages – restaurant and bars business. The aggregated net assets of World Pointer Group Companies at the date of disposal were as follows:

Consideration received:

		HK\$'000 港幣千元
Cash received	已收現金	25,000

39. 於一間附屬公司之所有權權益變動（並無導致失去控制權）

於截至二零一五年三月三十一日止年度，本集團出售其於逸明有限公司37.5%之權益，將持續權益削減至62.5%。出售事項之所得款項約港幣93,384,000元已按現金收訖。為數約港幣93,173,000元之款項（即於出售日期按比例應佔逸明有限公司資產淨值之賬面值）已轉讓予非控制性權益。差額約港幣211,000元已計入其他儲備。

40. 出售附屬公司

於二零一四年七月四日，本集團按現金代價港幣25,000,000元向World Pointer集團公司之非控制性權益CL Holdings Limited出售World Pointer集團公司。World Pointer集團公司從事餐飲－餐廳及酒吧業務。World Pointer集團公司於出售日期之資產淨值總額如下：

已收代價：

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40. DISPOSAL OF SUBSIDIARY (Continued)

40. 出售附屬公司(續)

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

		HK\$'000 港幣千元
Plant and equipment	廠房及設備	3,068
Intangible asset (note a)	無形資產(附註a)	-
Inventories	存貨	799
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	3,283
Amounts due from related parties	應收有關連人士賬款	768
Cash and cash equivalents	現金及現金等價物	12,021
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(6,746)
Amounts due to related parties	應付有關連人士賬款	(3,136)
Amounts due to non-controlling interests	應付非控制性權益賬款	(28,756)
Net assets disposed of	出售之資產淨值	(18,699)

Gain on disposal of World Pointer Group Companies:

出售WORLD POINTER集團公司之收益：

		HK\$'000 港幣千元
Consideration received	已收代價	25,000
Put option receivable recognised in prior year (note b)	於過往年度確認之應收認沽期權(附註b)	(25,000)
Net liabilities disposed of	出售之負債淨額	18,699
Non-controlling interests	非控制性權益	(9,137)
Gain on disposal	出售之收益	9,562

Net cash inflow arising on disposal:

出售產生之現金流入淨額：

		HK\$'000 港幣千元
Cash consideration	現金代價	25,000
Less: bank balance and cash disposed of	減：出售之銀行結餘及現金	(12,021)
		12,979

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

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

40. DISPOSAL OF SUBSIDIARY (Continued)

Notes:

- (a) On 21 December 2010, World Pointer Limited, a wholly-owned subsidiary of the Company, and its former fellow subsidiary, as non-controlling interests of the World Pointer Group Companies, entered into an option agreement pursuant to which (i) the former fellow subsidiary irrevocably and unconditionally granted to World Pointer Limited an option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary during the period from 1 January 2013 to 31 December 2013 at a cash consideration of HK\$25,000,000 (the "WP Put Option"); and (ii) World Pointer Limited irrevocably and unconditionally granted to the former fellow subsidiary an option to sell all but not part of its 49% interest in the issued share capital of the World Pointer Group Companies to World Pointer Limited during the period from 1 January 2014 to 15 January 2014 at a cash consideration of HK\$24,019,608 provided that World Pointer Limited has not exercised its option described in (i).

The Group recognised the WP Put Option as derivative financial asset. As 31 March 2013, the fair value of WP Put Option was reassessed at HK\$25,000,000 and a gain on fair value change of approximately HK\$38,000 was recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2013.

As disclosed in note 14, on 30 December 2013, World Pointer Limited issued a Notice to the former fellow subsidiary that the World Pointer Limited would exercise the WP Put Option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares has taken place on 4 July 2014. As at 31 March 2014, the WP Put Option had been exercised and derecognised. Other receivable of HK\$25,000,000 is recognised due to the existence of the contractual right to receive the disposal consideration of HK\$25,000,000 as at 31 March 2014.

41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2016, convertible bonds with principal amounts of HK\$100,000,000 and HK\$480,000,000 were converted into 454,545,453 and 1,454,545,451 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.22 and HK\$0.33 per share respectively.

40. 出售附屬公司(續)

附註:

- (a) 於二零一零年十二月二十一日,本公司全資附屬公司World Pointer Limited及其前同系附屬公司(為World Pointer集團公司之非控制性權益)訂立期權協議,據此(i)前同系附屬公司不可撤回及無條件地向World Pointer Limited授出期權,以於二零一三年一月一日起至二零一三年十二月三十一日止期間內,向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份,現金代價為港幣25,000,000元(「WP認沽期權」);及(ii) World Pointer Limited不可撤回及無條件地向前同系附屬公司授出期權,以於二零一四年一月一日起至二零一四年一月十五日止期間內,向World Pointer Limited出售其於World Pointer集團公司已發行股本之49%權益之全部而非部份,現金代價為港幣24,019,608元,前提是World Pointer Limited並無行使(i)內所述之期權。

本集團將WP認沽期權入賬列為衍生金融資產。於二零一三年三月三十一日,WP認沽期權之公允值重新評核為港幣25,000,000元及公允值變動之收益約港幣38,000元已於截至二零一三年三月三十一日止年度之合併損益表「衍生金融資產公允值變動產生之收益淨額」項下確認。

誠如附註14所披露,於二零一三年十二月三十一日,World Pointer Limited向前同系附屬公司發出通知,其將行使WP認沽期權以向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份。該通知具有六個月通知期並將於二零一四年六月三十日屆滿,而完成買賣WP期權股份已於二零一四年七月四日進行。於二零一四年三月三十一日,WP認沽期權已獲行使並終止確認。於二零一四年三月三十一日,因存在合約權收取出售代價港幣25,000,000元,港幣25,000,000元列賬為其他應收款項及已予以確認。

41. 主要非現金交易

截至二零一六年三月三十一日止年度,本金額為港幣100,000,000元及港幣480,000,000元之可換股債券已分別按固定轉換價每股港幣0.22元及港幣0.33元,以每股面值港幣0.01元分別轉換為本公司454,545,453股及1,454,545,451股普通股。

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