



中國軟實力科技集團有限公司
CHINA SOFT POWER TECHNOLOGY
HOLDINGS LIMITED

(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：139

Annual Report 年報

2016-17

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Corporate Information

公司資料

Executive Directors

Chen Xiaodong (*Chairman*)

Yu Qingrui

Lam Hay Yin

Independent Non-Executive Directors

Kwok Chi Kwong

Chen Youchun

Mai Qijian

Audit Committee

Kwok Chi Kwong (*Chairman*)

Chen Youchun

Mai Qijian

Remuneration Committee

Kwok Chi Kwong (*Chairman*)

Lam Hay Yin

Chen Youchun

Nomination Committee

Chen Xiaodong (*Chairman*)

Kwok Chi Kwong

Chen Youchun

Company Secretary

Szeto Pui Tong, Patrick

Auditors

Ernst & Young

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

執行董事

陳曉東 (主席)

余慶銳

林曦妍

獨立非執行董事

郭志光

陳友春

麥其建

審核委員會

郭志光 (主席)

陳友春

麥其建

薪酬委員會

郭志光 (主席)

林曦妍

陳友春

提名委員會

陳曉東 (主席)

郭志光

陳友春

公司秘書

司徒沛桐

核數師

安永會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

Registered Office

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2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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International Commerce Centre
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Kowloon, Hong Kong

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.cspthl.com

Stock Code

139

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場
67樓6706B-08A室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
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合和中心
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www.cspthl.com

股份代號

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Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Business Review

The Group for the year (the "Year") recorded negative revenue of approximately HK\$52.1 million as compared to the negative revenue of approximately HK\$472.4 million last year. It was mainly attributable to the realized losses on the disposal of listed equity investments of approximately HK\$59.4 million in the financial investments and services segment. The net loss for the Year was approximately HK\$156.4 million as compared to the net loss of approximately HK\$1,214.7 million for the last year. Basic loss per share attributable to ordinary equity holders of the parent for the Year was approximately HK\$0.02 (2016: HK\$0.18). The Group's net loss for the Year was mainly attributable to the realized losses on the disposal of listed equity investments and available-for-sale equity investments of approximately HK\$107.6 million in the financial investments and services segment and the net equity-settled share option arrangement expenses of approximately HK\$60.6 million in corporate and others segment. The unrealized fair value gain on available-for-sales equity investments of approximately HK\$444.7 million was taken to revaluation reserve account and resulted in an increase in the Group's other comprehensive income and total net assets.

Electronic and Accessory Products

The electronic and accessory products business continued to slow down amid the sluggish export trade performance and the intense competition in the consumer electronic market. Given the continuously and increasingly difficult operating environment of electronic and accessory products business, the Group has been closely monitoring the progress of the business operation and placed much efforts in broadening the existing products range. During the Year, the sales revenue was approximately HK\$2.5 million, compared to that of approximately HK\$0.7 million for the last year. The operating profit for this segment for this Year, was approximately HK\$3.0 million (2016: HK\$7.1 million).

業務回顧

本集團於本年度(「本年度」)錄得負收入約52,100,000港元，而去年則錄得負收入約472,400,000港元，主要源自財務投資及服務分類出售上市股本投資之已變現虧損約59,400,000港元。本年度虧損淨額約為156,400,000港元，而去年虧損淨額約為1,214,700,000港元。本年度母公司普通權益持有人應佔每股基本虧損約為0.02港元(二零一六年：0.18港元)。本集團本年度虧損淨額主要源自財務投資及服務分類出售上市股本投資及可供出售股本投資之已變現虧損約107,600,000港元以及企業及其他分類股權結算之購股權安排開支淨額約60,600,000港元。可供出售股本投資之未變現公平值收益約444,700,000港元已計入重估儲備賬，導致本集團其他全面收益及淨資產總值增加。

電子及配套產品

在出口貿易表現疲弱及消費電子市場競爭激烈之情況下，電子及配套產品業務持續放緩。鑑於電子及配套產品業務之經營環境愈趨困難，本集團一直密切留意業務營運進度，並加大力度擴闊現有產品種類。於本年度，銷售收入約為2,500,000港元，而去年則約為700,000港元。於本年度，此分類之經營溢利約為3,000,000港元(二零一六年：7,100,000港元)。

Financial Investments and Services

The financial investments and services of the Group comprises securities investment and trading, debt and equity investments and money lending business. The performance of Hong Kong stock market was dragged by the economic slowdown of Mainland China and rising global financial and political uncertainties. During the Year, the Hang Seng Index was volatile with fluctuations between 19,595 points to 24,657 points. Amid the expectation of further US interest hike, the political uncertainties following Brexit referendum and the U.S president election results, investors' confidence remained cautious. During the Year, the financial investments and services segment recorded a realized loss on disposal of listed equity investments of approximately HK\$59.4 million and realized loss on disposal of available-for-sales equity investments of approximately HK\$48.2 million, unrealized fair value gain on available-for-sale equity investments of approximately HK\$444.7 million, an unrealized fair value gain on listed equity investments of approximately HK\$20.3 million and the interest income of approximately HK\$4.7 million was generated from money lending business.

Prospects

Since the property market may enter into consolidation phase with downward price pressure, the Group has been monitoring the property market in Hong Kong and Mainland China to seize investment opportunities. The recent completion of an acquisition of a prime residential property located at No. 2 Lincoln Road, Kowloon Tong, Hong Kong is a testament of the Group's continued effort in seeking appropriate investment opportunities to increase the return to the shareholders. Detailed information were set out in the Company's announcement and circular dated 28 November 2016 and 31 March 2017 respectively.

With a view of capitalizing on the business opportunities created by the Shanghai-HK Stock Connect and Shenzhen-HK Stock Connect and imminent launch of the HK-China Bond Connect later this year, the Group has recently acquired 34% equity interest in a target company carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). This acquisition is a vital step in which the Group intends to diversify into securities brokerage industries.

財務投資及服務

本集團財務投資及服務包括證券投資及買賣、債務及股本投資以及放貸業務。香港股市表現受中國內地經濟放緩及全球金融及政治不明朗因素增加所拖累。於本年度，恒生指數波動幅度介乎19,595點至24,657點。面對美國預期進一步加息、英國脫歐公投後的政局不穩及美國總統選舉結果等情況，投資者信心保持謹慎。於本年度，財務投資及服務分類錄得出售上市股本投資之已變現虧損約59,400,000港元及出售可供出售股本投資之已變現虧損約48,200,000港元、可供出售股本投資之未變現公平值收益約444,700,000港元及上市股本投資之未變現公平值收益約20,300,000港元，而利息收入約4,700,000港元則來自放貸業務。

前景

自物業市場可能因樓價下行壓力而進行整頓起，本集團一直監察香港及中國內地物業市場，以抓緊投資機會。最近完成收購位於香港九龍塘林肯道2號之高檔住宅物業，印證本集團不斷努力物色合適投資機遇，以增加股東回報。有關詳情載於本公司日期分別為二零一六年十一月二十八日之公告及二零一七年三月三十一日之通函。

為把握滬港通及深港通以及本年度後期即將推行之中港債券通帶來之商機，本集團最近已收購一間目標公司之34%股權，該公司可從事香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）及第5類（就期貨合約提供意見）受規管活動。是次收購為本集團有意多元化發展至證券經紀行業之重要一步。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Looking ahead, apart from reinforcing its existing businesses, the Group will continue to place its efforts searching for suitable investment opportunities which strategically fit into its diversification moves and generate a steady source of income. However, the uncertain US monetary policies and the rising expectation of US interest hike, devaluation of RMB and the slowdown of Mainland China economy remain key factors dragging on the global economic recovery. As broad macroeconomic challenge persists, the Group will continue to be on the alert and to pursue a prudent investment strategy in developing its existing and new businesses.

Financial Review

The Group for the Year recorded negative revenue of approximately HK\$52.1 million as compared to the negative revenue of approximately HK\$472.4 million last year. The Group's revenue principally comprised the sales of electronic and accessory products of approximately HK\$2.5 million and the realized losses on disposal of listed equity investments of approximately HK\$59.4 million in financial investments and services. During the Year, the sales revenue from the electronic and accessory products segment was approximately HK\$2.5 million, compared to that of approximately HK\$0.7 million for the last year.

The Group's net loss for the Year was mainly attributable to the realized losses on the disposal of listed equity investments and available-for-sale equity investments of approximately HK\$107.6 million in the financial investments and services segment and the equity-settled share option arrangement expenses of approximately HK\$60.6 million in corporate and others segment. The Group recorded total comprehensive income of approximately HK\$288.9 million for the Year compared to the total comprehensive loss of approximately HK\$1,217.3 million for the last year.

As at 31 March 2017, the Group's net asset value was approximately HK\$1,315.6 million compared to the net asset value of approximately HK\$934.5 million last year. The consolidated net asset value per share of the Group as at 31 March 2017 was approximately HK\$0.147 (31 March 2016: HK\$0.110). The Group's total assets and total liabilities were approximately HK\$1,424.5 million (2016: HK\$1,025.5 million) and approximately HK\$108.9 million (2016: HK\$91.1 million).

展望將來，除加強其現有業務外，本集團將繼續加大力度物色配合其多元化發展政策之策略合適投資機會，務求帶來穩定收入來源。然而，美國貨幣政策充斥不明朗因素、預期美國加息機會大增、人民幣貶值及中國內地經濟下滑仍為拖累全球經濟復甦之關鍵因素。鑒於宏觀經濟挑戰依舊，本集團將繼續保持警覺，並於發展現有及新業務中採取審慎投資策略。

財務回顧

本集團本年度錄得負收入約52,100,000港元，而去年則錄得負收入約472,400,000港元。本集團收入主要包括電子及配套產品銷售約2,500,000港元以及財務投資及服務出售上市股本投資之已變現虧損約59,400,000港元。於本年度，電子及配套產品分類銷售收入約為2,500,000港元，而去年則約為700,000港元。

本集團本年度虧損淨額主要由於財務投資及服務分類出售上市股本投資及可供出售股本投資之已變現虧損約107,600,000港元以及企業及其他分類股權結算之購股權安排開支約60,600,000港元。本集團本年度之全面收益總額約為288,900,000港元，而去年全面虧損總額則約為1,217,300,000港元。

於二零一七年三月三十一日，本集團之資產淨值約為1,315,600,000港元，而去年資產淨值約為934,500,000港元。於二零一七年三月三十一日，本集團綜合每股資產淨值約為0.147港元（二零一六年三月三十一日：0.110港元）。本集團資產總額及負債總額分別約為1,424,500,000港元（二零一六年：1,025,500,000港元）及約108,900,000港元（二零一六年：91,100,000港元）。

Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow, proceeds from disposal of subsidiaries and other fund raising activities. The Group's cash and bank balance as at 31 March 2017 were approximately HK\$4.0 million (31 March 2016: HK\$86.5 million).

As at 31 March 2017, the Group had no bank overdrafts, short and long term interest-bearing bank borrowings (31 March 2016: Nil).

As at 31 March 2017 the Group's current ratio was approximately 12.2 times (31 March 2016: 4.0 times) based on current assets of approximately HK\$271.5 million (31 March 2016: HK\$362.8 million) and current liabilities of approximately HK\$22.3 million (31 March 2016: HK\$91.1 million).

As at 31 March 2017, the Group has capital commitment were approximately HK\$0.9 million (31 March 2016: HK\$4.4 million). The Group also had no other contingent liabilities or material commitments.

Capital Structure

As at 31 March 2017, the Group's gearing ratio, total borrowings to net asset value, was approximately 6.58% (31 March 2016: 5.35%).

The Group's bank deposits and borrowings are mainly denominated in Hong Kong dollars. Most of the Group's sales and purchases are made in United States dollars and Hong Kong dollars. Therefore, the exchange risks that the Group is exposed to are minimal.

On 22 December 2016, the Company entered into a placing agreement with Central Wealth Securities Investment Limited as the placing agent, pursuant to which the Company has agreed to issue and the placing agent has agreed to act as placing agent, on a best effort basis, to procure placees to subscribe for various 4% coupon unlisted and unsecured notes with maturity ranging from two to seven years to be issued by the Company and to be placed pursuant to the placing agreement with an aggregate principal amount of up to HK\$170.0 million during the placing period. Completion for the placing of seven-year 4% coupon notes took place on 10 January 2017 for gross proceeds and net proceeds of HK\$92.1 million and approximately HK\$86.6 million respectively.

流動資金及財務資源

於本年度，本集團一般以內部產生之現金流量、出售附屬公司所得款項及其他集資活動為其業務營運融資。本集團於二零一七年三月三十一日之現金及銀行結存約為4,000,000港元(二零一六年三月三十一日：86,500,000港元)。

於二零一七年三月三十一日，本集團並無任何銀行透支、計息之短期及長期銀行借貸(二零一六年三月三十一日：無)。

於二零一七年三月三十一日，本集團按照流動資產約271,500,000港元(二零一六年三月三十一日：362,800,000港元)及流動負債約22,300,000港元(二零一六年三月三十一日：91,100,000港元)計算之流動比率約為12.2倍(二零一六年三月三十一日：4.0倍)。

於二零一七年三月三十一日，本集團之資本承擔約為900,000港元(二零一六年三月三十一日：4,400,000港元)。此外，本集團並無其他或然負債或重大承擔。

資本結構

於二零一七年三月三十一日，本集團之資本與負債比率(即借貸總額對資產淨值之比率)約為6.58%(二零一六年三月三十一日：5.35%)。

本集團之銀行存款及借貸主要以港元列示。本集團大部份銷售及採購均以美元及港元結算。因此，本集團面臨之外匯風險僅屬輕微。

於二零一六年十二月二十二日，本公司與中達證券投資有限公司(作為配售代理)訂立配售協議，據此，本公司已同意發行及配售代理已同意擔任配售代理，於配售期間按盡力基準促使承配人認購本公司將予發行及根據配售協議將予配售多份介乎二至七年到期之4厘票息非上市無抵押票據，本金總額最高為170,000,000港元。配售七年期4厘票息票據已於二零一七年一月十日完成，而所得款項總額及所得款項淨額分別為92,100,000港元及約86,600,000港元。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Significant Investments

As at 31 March 2017, the Group maintained a portfolio of equity investments (including available-for-sale equity investments and equity investments at fair value through profit or loss) with total carrying amount of approximately HK\$1,170.9 million (31 March 2016: HK\$828.3 million). The details of the portfolio of equity investments as at 31 March 2017 and 31 March 2016 are respectively set out as follows:

2017

Stock Code 股份代號	Name of Securities 證券名稱	% of shareholding in the listed securities held by the Group as at 31 March 2017 於二零一七年 三月三十一日 本集團所持 上市證券之 股權百分比	Unrealized gain/(loss) for the year ended 31 March 2017 截至二零一七年 三月三十一日 止年度之 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2017 於二零一七年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元
Available-for-sale equity investments 可供出售股本投資				
572	Future World Financial Holdings Limited (formerly known as Central Wealth Financial Group Limited) 未來世界金融控股有限公司 (前稱中達金融集團有限公司)	4.84%	87,263	185,170
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.93%	6,966	67,923
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司(前稱天順證券集團有限公司)	14.43%	350,515	857,979
1370	Hengshi Mining Investments Limited 恒實礦業投資有限公司	0.31%	(3,947)	10,300
	Total 合計		440,797	1,121,372

重大投資

於二零一七年三月三十一日，本集團持有賬面值總額約為1,170,900,000港元(二零一六年三月三十一日：828,300,000港元)之股本投資組合(包括可供出售股本投資及透過損益按公平值列賬之股本投資)。股本投資組合於二零一七年三月三十一日及二零一六年三月三十一日之詳情分別載列如下：

二零一七年

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

	% of shareholding in the listed securities held by the Group as at 31 March 2017 於二零一七年 三月三十一日 本集團所持 上市證券之 股權百分比	Unrealized gain/(loss) for the year ended 31 March 2017 截至二零一七年 三月三十一日 止年度之 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2017 於二零一七年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元	
Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資				
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司 (前稱天順證券集團有限公司)	0.83%	20,250	49,500
	Total 合計		20,250	49,500

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

2016

二零一六年

Stock Code 股份代號	Name of Securities 證券名稱	% of shareholding in the listed securities held by the Group as at 31 March 2016 於二零一六年 三月三十一日 本集團所持 上市證券之 股權百分比	Unrealized gain/(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 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2016 於二零一六年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元
Available-for-sale equity investments 可供出售股本投資				
572	Future World Financial Holdings Limited (formerly known as Central Wealth Financial Group Limited) 未來世界金融控股有限公司 (前稱中達金融集團有限公司)	0.26%	(936)	4,350
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	4.26%	(313,447)	233,156
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司(前稱天順證券集團有限公司)	16.91%	(355,232)	417,615
	Total 合計		(669,615)	655,121

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	% of shareholding in the listed securities held by the Group as at 31 March 2016 於二零一六年 三月三十一日 本集團所持 上市證券之 股權百分比	Unrealized gain/(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 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2016 於二零一六年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元	
Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資				
412	China Innovative Finance Group Limited 中國新金融集團有限公司	0.49%	34,764	90,128
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.18%	(7,420)	9,800
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司(前稱天順證券集團有限公司)	1.18%	11,550	29,250
1153	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) W1702 民銀資本控股有限公司 (前稱天順證券集團有限公司)一七零二	3.62%	43,655	43,999
	Total 合計		82,549	173,177

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Details of Charges on Assets

As at 31 March 2017, the Company had no charges on assets (31 March 2016: Nil).

Material Acquisitions

During the Year, the Company had no material acquisition.

Material Disposals

On 30 March 2016, the Group entered into a sale and purchase agreement to dispose of its entire interest in PLD Holdings Limited, an indirect wholly-owned subsidiary of the Company to a connected person of the Company for a cash consideration of US\$11.3 million (approximately HK\$87.7 million). This disposal was completed on 13 May 2016.

On 16 June 2016, the Group entered into a sale and purchase agreement to dispose of its entire interest in CSPT Holdings Limited, an indirect wholly-owned subsidiary of the Company to a connected person of the Company for a cash consideration of US\$10.5 million (approximately HK\$81.9 million). This disposal was completed on 24 August 2016.

Events After the Reporting Period

(a) Acquisition of 34% Equity Interest in Instant Achieve Limited

On 3 April 2017, the Company entered into an agreement with Future World Financial Holdings Limited (Stock Code: 572) for the transfer of shares equivalent to 34% equity interest of Instant Achieve Limited for a total consideration of HK\$7 million. Instant Achieve Limited directly holds the entire issued share capital of Central Wealth Securities Investment Limited, a licensed corporation carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO; and the entire issued share capital of Central Wealth Futures Limited, a licensed corporation carrying on business in type 2 (dealing in futures contracts) and type 5 (advising on futures contracts) regulated activities under the SFO. The acquisition was completed on 7 April 2017.

資產抵押詳情

於二零一七年三月三十一日，本公司並無資產抵押(二零一六年三月三十一日：無)。

重大收購

於本年度，本公司並無重大收購。

重大出售

於二零一六年三月三十日，本集團訂立買賣協議，以向本公司關連人士出售其於本公司間接全資附屬公司PLD Holdings Limited之全部權益，現金代價為11,300,000美元(約87,700,000港元)。該出售已於二零一六年五月十三日完成。

於二零一六年六月十六日，本集團訂立買賣協議，以向本公司關連人士出售其於本公司間接全資附屬公司CSPT Holdings Limited之全部權益，現金代價為10,500,000美元(約81,900,000港元)。該出售已於二零一六年八月二十四日完成。

報告期後事項

(a) 收購即達有限公司34%股權

於二零一七年四月三日，本公司與未來世界金融控股有限公司(股份代號：572)就轉讓相當於即達有限公司34%股權之股份訂立協議，總代價為7,000,000港元。即達有限公司直接持有中達證券投資有限公司全部已發行股本，中達證券投資有限公司可從事證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動；及直接持有中達期貨有限公司全部已發行股本，中達期貨有限公司可從事證券及期貨條例項下第2類(期貨合約交易)及第5類(就期貨合約提供意見)受規管活動。有關收購已於二零一七年四月七日完成。

(b) Placing of New Shares and Convertible Bonds

On 6 April 2017, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent has conditionally agreed to procure a total of not less than six placees to subscribe for a maximum of 1,793,025,796 shares at the placing price of HK\$0.155 per share. On the same date, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent has conditionally agreed to procure a total of not less than six placees to subscribe for the convertible bonds of an aggregate principal amount of HK\$342,463,000. Based on the initial conversion price of HK\$0.191 per share, a maximum number of 1,793,000,000 conversion shares will be allotted and issued upon the exercise of conversion rights in full.

On 8 May 2017, the Company announced that completion of the placing took place and an aggregate of 1,300,040,000 placing shares were allotted and issued to not less than six placees at the placing price of HK\$0.155 per placing share in accordance with the terms of the placing agreement. The aggregate net proceeds to the Company from the placing (after deducting placing commission and related expenses of approximately HK\$3.2 million) were approximately HK\$198.3 million.

(c) Acquisition of the Property Located at No. 2 Lincoln Road

On 28 November 2016, the Group, through a wholly-owned subsidiary of the Company, conditionally agreed to acquire from a wholly-owned subsidiary of CMBC Capital Holdings Limited (formerly named Skyway Securities Group Limited) (Stock Code: 1141), the sale shares and sale loan of a target company for a consideration of HK\$227.0 million. The sole asset of the target company is its beneficial interest in the entire issued share capital of a subsidiary which in turn holds a property located at No. 2, Lincoln Road, Kowloon, Hong Kong. The acquisition was completed on 9 May 2017. Details of the acquisition were set out in the announcements of the Company dated 28 November 2016, 28 February 2017 and 8 March 2017, the circular of the Company dated 31 March 2017 and the announcement of the Company dated 9 May 2017.

(b) 配售新股份及可換股債券

於二零一七年四月六日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意促使合共不少於六名承配人按配售價每股0.155港元認購最多1,793,025,796股股份。於同日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意促使合共不少於六名承配人認購本金總額為342,463,000港元之可換股債券。根據初步轉換價每股0.191港元，於悉數行使轉換權後，最多1,793,000,000股轉換股份將獲配發及發行。

於二零一七年五月八日，本公司宣佈配售事項完成，合共1,300,040,000股配售股份已根據配售協議之條款按配售價每股配售股份0.155港元配發及發行予不少於六名承配人。經扣除配售佣金及有關開支約3,200,000港元後，本公司自配售事項所得款項淨額合共約為198,300,000港元。

(c) 收購位於林肯道2號之物業

於二零一六年十一月二十八日，本集團透過本公司全資附屬公司有條件同意向民銀資本控股有限公司(前稱天順證券集團有限公司)(股份代號：1141)之全資附屬公司收購目標公司之銷售股份及銷售貸款，代價為227,000,000港元。目標公司唯一資產為其於一間附屬公司全部已發行股本之實益權益，該附屬公司持有位於香港九龍林肯道2號之物業。有關收購已於二零一七年五月九日完成。收購詳情載於本公司日期分別為二零一六年十一月二十八日、二零一七年二月二十八日及二零一七年三月八日之公告、本公司日期為二零一七年三月三十一日之通函及本公司日期為二零一七年五月九日之公告。

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Employment, Training and Development

As at 31 March 2017, the Group had a total of 12 employees. The Group is committed to staff training and development and structured training programmes for all employees.

Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

On behalf of the Board

China Soft Power Technology Holdings Limited

Chen Xiaodong

Chairman of the Board

Hong Kong, 23 June 2017

招聘、培訓及發展

於二零一七年三月三十一日，本集團共有12名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。

本集團維持具競爭力之薪酬計劃並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

代表董事會

中國軟實力科技集團有限公司

董事會主席

陳曉東

香港，二零一七年六月二十三日

Report of the Directors

董事會報告

The directors present their report and the audited financial statements for the year ended 31 March 2017.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of the trading and distribution of electronic and accessory products and other merchandise, financial investments and trading, and money lending business.

Business Review

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 March 2017, an indication of likely future developments in the Group's business, an analysis of the Group's performance using financial key performance indicators and discussion on the Company's environmental policies and performances and the relationships with its key stakeholders, are included in the "Chairman's Statement and Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The review forms part of this directors' report.

Results and Dividends

The Group's loss for the year ended 31 March 2017 and the financial position of the Group at that date are set out in the financial statements on pages 58 to 144.

The directors do not recommend the payment of any dividend in respect of the year.

Summary Financial Information

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

董事會謹此提呈報告書以及截至二零一七年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。年內附屬公司之主要業務包括買賣及分銷電子及配套產品及其他商品、財務投資及買賣以及放貸業務。

業務回顧

本集團年內業務審視包括討論本集團面對的主要風險及不明朗因素、自截至二零一七年三月三十一日止財政年度末以來所發生影響本集團重大事件詳情、本集團業務未來發展的揭示、採用財務關鍵表現指標的本集團表現分析以及討論本公司環境政策及表現及與其主要利益相關者的關係，載於本年報「主席報告及管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」。該審視構成本董事會報告的一部份。

業績及股息

本集團截至二零一七年三月三十一日止年度之虧損以及本集團於該日之財政狀況載於第58頁至第144頁之財務報表。

董事會建議不派發本年度之任何股息。

財務資料概要

以下為本集團過往五個財政年度之業績以及資產及負債概要（摘錄自己刊發之經審核財務報表）。此概要並不構成經審核財務報表之一部份。

Results

業績

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入	(52,128)	(472,438)	6,548	36,119	15,030
Loss before tax	除稅前虧損	(156,397)	(1,214,744)	(1,274,973)	(7,906)	(17,723)
Tax	稅項	-	(1)	(166)	-	(79)
Profit/(Loss) for the year attributable to	以下應佔本年度溢利/ (虧損)					
Owners of the parent	母公司擁有人	(156,397)	(1,252,637)	(1,266,154)	5,404	(6,199)
Non-controlling interests	非控股權益	-	37,892	(8,985)	(13,310)	(11,603)
		(156,397)	(1,214,745)	(1,275,139)	(7,906)	(17,802)

Assets and liabilities

資產與負債

		As at 31 March 於三月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	1,424,451	1,025,544	1,315,513	295,713	146,519
Total liabilities	負債總額	108,872	91,088	196,786	167,024	149,850
Net assets/(liabilities)	淨資產/(負債)	1,315,579	934,456	1,118,727	128,689	(3,331)

Share Capital

Details of movements in the Company's share capital are set out in note 26 to the financial statements.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's by-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

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

Distributable Reserves

At 31 March 2017, the Company had no reserves available for cash distribution and distribution in specie. In addition, the Company's share premium account and capital reserve, with an aggregate balance of HK\$4,071,377,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

In the year under review, sales of electronic products to the Group's single customer accounted for 100% of the sales from the electronic products segment for the year. Purchases of electronic products from the Group's single supplier accounted for 100% of the total purchases from the electronic products segment for the year.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the above customer or supplier.

股本

本公司股本變動之詳情載於財務報表附註26。

優先購買權

本公司之細則或百慕達一九八一年公司法概無有關優先購買權之規定，要求本公司按比例向現有股東發行新股份。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於本年度內購買、贖回或出售本公司任何上市證券。

可予分派儲備

於二零一七年三月三十一日，本公司並無可供現金分派及實物分派之儲備。此外，本公司之股份溢價賬及資本儲備總結存為4,071,377,000港元，可按繳足紅股之方式分派。

主要客戶及供應商

於回顧年內，本集團單一客戶之電子產品銷售佔本年度電子產品分類銷售100%。本集團向單一供應商購買電子產品之數額佔本年度購買電子產品分類總數之100%。

本公司董事或彼等任何緊密聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實際權益。

Report of the Directors

董事會報告

Directors

The directors of the Company during the year and up to the date of this report are as follows:

Executive directors:

Mr. Chen Xiaodong (appointed on 2 December 2016)
Mr. Yu Qingrui (appointed on 22 June 2016)
Ms. Lam Hay Yin (appointed on 20 July 2016)
Mr. Li Yunfeng (resigned on 19 April 2016)
Mr. Wang Haixiong (resigned on 20 July 2016)
Mr. Wei Zhenyu (resigned on 2 December 2016)

Independent non-executive directors:

Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Mai Qijian (appointed on 22 June 2016)
Mr. Frank H. Miu (resigned on 1 July 2016)
Mr. Tsang Wing Ki (resigned on 1 July 2016)

Pursuant to the provisions of the Company's bye-laws, Mr. Yu Qingrui and Mr. Kwok Chi Kwong shall retire at the 2017 annual general meeting (the "2017 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from each of the independent non-executive directors of the Company and the Company still considers them to be independent as at the date of this report pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 48 to 50 of the annual report.

董事

年內及直至本報告日期，本公司之董事如下：

執行董事：

陳曉東先生(於二零一六年十二月二日獲委任)
余慶銳先生(於二零一六年六月二十二日獲委任)
林曦妍女士(於二零一六年七月二十日獲委任)
李雲峰先生(於二零一六年四月十九日辭任)
王海雄先生(於二零一六年七月二十日辭任)
韋振宇先生(於二零一六年十二月二日辭任)

獨立非執行董事：

郭志光先生
陳友春先生
麥其建先生(於二零一六年六月二十二日獲委任)
繆希先生(於二零一六年七月一日辭任)
曾永祺先生(於二零一六年七月一日辭任)

根據本公司之細則條文，余慶銳先生及郭志光先生須於二零一七年股東週年大會(「二零一七年股東週年大會」)上退任，彼等均符合資格並願意於上述大會上膺選連任。

本公司已根據聯交所證券上市規則(「上市規則」)第3.13條接獲本公司各獨立非執行董事之年度獨立性確認書，且本公司於本報告日期仍視彼等為獨立人士。

董事及高級管理人員資料

本公司董事及本集團高級管理人員之資料載於本年報第48頁至第50頁。

Directors' Service Contracts

Each of Mr. Chen Xiaodong, Mr. Yu Qingrui and Ms. Lam Hay Yin has a service contract with the Company without any fixed term.

Each of Mr. Kwok Chi Kwong, Mr. Chen Youchun and Mr. Mai Qijian has been appointed for a fixed term of one year.

All directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Connected Transactions", no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事之服務合約

本公司分別與陳曉東先生、余慶銳先生及林曦妍女士訂立無固定任期之服務合約。

郭志光先生、陳友春先生及麥其建先生各自已按一年之固定任期獲委任。

根據本公司之細則，所有董事須輪值退任，並可於股東週年大會上膺選連任。

除上述者外，於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

彌償董事

獲准許彌償條文(定義見香港公司條例)目前於惠及本公司董事之情況下有效且於年內有效。

管理合約

年內並無訂立或存在有關管理及經營本公司全部或任何重大部份業務之合約。

董事薪酬

董事袍金須於股東大會上取得股東之批准。其他薪酬乃由本公司董事會參考董事之職責、表現以及本集團之業績而釐定。

董事在交易、安排或合約中之權益

除「關連交易」一節所披露者外，在本年度內，並無董事或其關連實體於本公司或其任何附屬公司訂立對本集團業務關係重大之任何交易、安排或合約直接或間接擁有重大權益。

Connected Transactions

Disposal of PLD Holdings Limited

On 30 March 2016, Hoshing Limited (“Hoshing”), a wholly-owned subsidiary of the Company, and China Culture Silicon Valley Limited (“China Culture”) entered into an agreement pursuant to which Hoshing has agreed to sell and assign, and China Culture agreed to purchase the entire issued share capital of PLD Holdings Limited (“PLD Holdings”) and accept the assignment of the entire amount of the unsecured and non-interest bearing shareholder’s loan owing from PLD Holdings and Pacific Light Data Communication Co Ltd to the Company being HK\$78,045,998 at the transaction consideration of US\$11.3 million (equivalent to approximately HK\$88.14 million), which would be satisfied by way of cash upon completion (the “PLD Disposal”).

As China Culture is a wholly-owned company of Mr. Wei Junkang, the father of Mr. Wei Zhenyu, a former executive Director of the Company, and China Culture is an associate of Mr. Wei Zhenyu and hence a connected person of the Company under the Listing Rules. The Disposal therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 30 March 2016. Completion of the PLD Disposal took place on 13 May 2016.

Disposal of CSPT Holdings Limited

On 16 June 2016, Hoshing and D9ING International Limited (“D9ING”) entered into an agreement pursuant to which Hoshing has agreed to sell and assign, and D9ING agreed to purchase the entire issued share capital of CSPT Holdings Limited (“CSPT Holdings”) and accept the assignment of the entire amount of the unsecured and non-interest bearing shareholder’s loan owing from CSPT Holdings and its subsidiaries to the Company being approximately HK\$77,759,000 at the transaction consideration of US\$10.5 million (equivalent to approximately HK\$81.9 million), which would be satisfied by way of cash upon completion (the “CSPT Disposal”).

As D9ING is a wholly-owned company of Ms. He Xin, the step-mother of Mr. Wei Zhenyu, a former executive Director of the Company, and D9ING is an associate of Mr. Wei Zhenyu and hence a connected person of the Company under the Listing Rules. The CSPT Disposal therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 16 June 2016. Completion of the CSPT Disposal took place on 24 August 2016.

關連交易

出售 PLD Holdings Limited

於二零一六年三月三十日，本公司全資附屬公司Hoshing Limited (「Hoshing」) 與中國文化硅谷有限公司 (「中國文化」) 訂立協議，據此，Hoshing 已同意出售及轉讓，及中國文化同意購買 PLD Holdings Limited (「PLD Holdings」) 全部已發行股本及接受轉讓本公司自 PLD Holdings 及太平洋光纖數據通訊有限公司所借的全部無抵押免息股東貸款 78,045,998 港元，交易代價為 11,300,000 美元 (相當於約 88,140,000 港元)，將於完成時以現金支付 (「PLD 出售事項」)。

由於中國文化為韋俊康先生 (本公司前執行董事韋振宇先生的父親) 全資擁有的公司，及中國文化為韋振宇先生的聯繫人士，因此根據上市規則為本公司的關連人士。PLD 出售事項因而構成上市規則第 14A 章項下本公司的關連交易。詳情請參閱本公司日期為二零一六年三月三十日的公告。PLD 出售事項已於二零一六年五月十三日完成。

出售 CSPT Holdings Limited

於二零一六年六月十六日，Hoshing 與 D9ING International Limited (「D9ING」) 訂立協議，據此，Hoshing 有條件同意出售及轉讓，以及 D9ING 有條件同意購買 CSPT Holdings Limited (「CSPT Holdings」) 全部已發行股本及接受轉讓 CSPT Holdings 及其附屬公司結欠本公司的全部無抵押免息股東貸款約 77,759,000 港元，交易代價為 10,500,000 美元 (相當於約 81,900,000 港元)，將於完成時以現金支付 (「CSPT 出售事項」)。

由於 D9ING 為何欣女士 (本公司前執行董事韋振宇先生的繼母) 全資擁有的公司及 D9ING 為韋振宇先生之聯繫人士，因此根據上市規則為本公司之關連人士。CSPT 出售事項因而構成上市規則第 14A 章項下本公司之關連交易。詳情請參閱本公司日期為二零一六年六月十六日之公告。CSPT 出售事項已於二零一六年八月二十四日完成。

Loan Transactions

On 12 July 2016, Top Billion Finance Limited (“Top Billion”) as the lender, an indirect wholly-owned subsidiary of the Company, entered into a loan agreement with Magnum Pacific Limited (“Magnum Pacific”) as the borrower, pursuant to which Top Billion agreed to provide a loan facility in the principal amount of HK\$50,000,000 to Magnum Pacific for a term of twelve months commencing from the day of drawing appearing on the first notice of drawing given by Magnum Pacific. Magnum Pacific, being a substantial shareholder of the Company, was a connected person of the Company under the Listing Rules. Therefore the grant of loan facility constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 12 July 2016.

On 24 August 2016, Top Billion as the lender entered into a loan agreement with Mr. Chen Xiaodong (“Mr. Chen”) as the borrower, pursuant to which Top Billion agreed to provide a loan facility in the principal amount of HK\$31,900,000 to Mr. Chen for a term of nine months commencing from the day of drawing appearing on the first notice of drawing given by Mr. Chen. Mr. Chen had given a notice of drawing on 24 August 2016 for the said amount. Mr. Chen, upon appointment as the Chairman and an executive director of the Company, became a connected person of the Company under the Listing Rules. Therefore the grant of loan facility constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 2 December 2016.

Acquisition of the Property located at No. 2 Lincoln Road

On 28 November 2016, Celestial Lodge Limited (“Celestial Lodge”), an indirect wholly-owned subsidiary of the Company, and Gold Mission Limited (“Gold Mission”) entered into an agreement pursuant to which Celestial Lodge has agreed to acquire from Gold Mission the entire issued share capital of Sky Eagle Global Limited (“Sky Eagle”) and all obligations, liabilities and debts owing or incurred by Sky Eagle to Gold Mission and its associates at the transaction consideration of HK\$227,000,000. The sole asset of Sky Eagle is its beneficial interest in the entire issued share capital of a subsidiary which in turn holds a property located at No. 2, Lincoln Road, Kowloon, Hong Kong. On 7 March 2017, Celestial Lodge and Gold Mission entered into a supplemental agreement pursuant to which Celestial Lodge and Gold Mission has agreed to change the settlement method to payment in cash upon completion (the Acquisition”).

貸款交易

於二零一六年七月十二日，本公司間接全資附屬公司億峰財務有限公司（「億峰」，作為貸方）與美林太平洋有限公司（「美林太平洋」，作為借方）訂立貸款協議，據此，億峰同意向美林太平洋提供一筆本金額為50,000,000港元之貸款融資，還款期限為自美林太平洋發出之首次提取通知所示提取日期起計十二個月。美林太平洋為本公司主要股東，故根據上市規則為本公司之關連人士。因此，根據上市規則第14A章，授出貸款融資構成本公司之關連交易。有關詳情請參閱本公司日期為二零一六年七月十二日之公告。

於二零一六年八月二十四日，億峰（作為貸方）與陳曉東先生（「陳先生」，作為借方）訂立貸款協議，據此，億峰同意向陳先生提供一筆本金額為31,900,000港元之貸款融資，還款期限為自陳先生發出之首次提取通知所示提取日期起計九個月。陳先生已於二零一六年八月二十四日就上述金額發出提取通知。陳先生於獲委任為本公司主席兼執行董事時即成為上市規則項下本公司之關連人士。因此，根據上市規則第14A章，授出貸款融資構成本公司之關連交易。有關詳情請參閱本公司日期為二零一六年十二月二日之公告。

收購位於林肯道2號之物業

於二零一六年十一月二十八日，本公司間接全資附屬公司 Celestial Lodge Limited（「Celestial Lodge」）與 Gold Mission Limited（「Gold Mission」）訂立協議，據此，Celestial Lodge 同意向 Gold Mission 收購 Sky Eagle Global Limited（「Sky Eagle」）全部已發行股本以及 Sky Eagle 結欠 Gold Mission 及其聯繫人士或其產生之所有負債、責任及債務，交易代價為 227,000,000 港元。Sky Eagle 唯一資產為其於一間附屬公司全部已發行股本之實益權益，該附屬公司持有位於香港九龍林肯道2號之物業。於二零一七年三月七日，Celestial Lodge 與 Gold Mission 訂立補充協議，據此，Celestial Lodge 及 Gold Mission 同意將結算方法更改為於完成時以現金支付（「收購事項」）。

Report of the Directors

董事會報告

As Gold Mission is a wholly-owned subsidiary of CMBC Capital Holdings Limited (“CMBC Capital”) (formerly known as “Skyway Securities Group Limited”), a substantial shareholder of the Company, Gold Mission is an associate of CMBC Capital and hence a connected person of the Company under the Listing Rules. The Acquisition therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 28 November 2016, 28 February 2017 and 8 March 2017 and the circular of the Company dated 31 March 2017. Completion of the Acquisition took place on 9 May 2017.

Equity-linked Agreements

Other than the share option schemes of the Company as disclosed under the paragraph headed “Share Option Schemes” in this directors’ report and note 29 to the financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

Share Option Schemes

The Company currently operates share option schemes for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group’s operations. Details of the Company’s share option schemes are set out in note 29 to the financial statements.

After the expiry of the old share option scheme on 27 August 2013, the Company adopted a new share option scheme on 27 September 2013 in order to provide incentives and rewards to the eligible participants.

At the 2016 annual general meeting of the Company, the scheme mandate limit was refreshed and approved by the then shareholders such that the total number of shares which may fall to be issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 896,512,898 shares. As at the date of this report, the total number of shares available for issue under the share option scheme of the Company was 512,898 shares, representing approximately 0.005% of the issued share capital of the Company. The Company may refresh the scheme mandate limit with its shareholders’ approval provided that each such refreshment may not exceed 10% of the shares in issue as at the date of the shareholders’ approval.

由於 Gold Mission 為本公司主要股東民銀資本控股有限公司（「民銀資本」，前稱天順證券集團有限公司）之全資附屬公司，故 Gold Mission 為民銀資本之聯繫人士，因此為上市規則項下本公司之關連人士。收購事項因而構成上市規則第 14A 章項下本公司之關連交易。詳情請參閱本公司日期為二零一六年十一月二十八日、二零一七年二月二十八日及二零一七年三月八日之公告以及本公司日期為二零一七年三月三十一日之通函。收購事項已於二零一七年五月九日完成。

股票掛鈎協議

除於本董事會報告「購股權計劃」一段及財務報表附註 29 內披露之本公司購股權計劃外，本公司於年內並無訂立或於年末存續將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份之任何協議之股票掛鈎協議。

購股權計劃

本公司目前設有購股權計劃，旨在對為本集團成功經營作出貢獻之合資格參與者（包括但不限於本集團之董事及僱員）提供獎勵及回報。本公司之購股權計劃詳情載列於財務報表附註 29。

於二零一三年八月二十七日舊購股權計劃屆滿後，本公司於二零一三年九月二十七日採納新購股權計劃，以向合資格參與者提供獎勵及回報。

於本公司二零一六年股東週年大會上，當時之股東更新及批准計劃授權上限，致使本公司根據購股權計劃及不時採納之任何其他購股權計劃授出之全部購股權獲行使時，可發行之股份總數不得超過 896,512,898 股。於本年報日期，根據本公司購股權計劃可予發行之股份總數為 512,898 股，相當於本公司已發行股本約 0.005%。本公司可在獲得其股東批准之情況下更新計劃授權上限，惟有關各項更新不得超過股東批准日期已發行股份之 10%。

A summary of the movements of the share options granted during the year ended 31 March 2017 is set out as follows:

於截至二零一七年三月三十一日止年度內，授出之購股權變動概述如下：

Name or category of participant	Number of share options outstanding at 1 April 2016 於二零一六年四月一日尚未行使之購股權數目	Number of share options granted during the Year ⁽²⁾ 於本年度授出之購股權數目 ⁽²⁾	Number of share options outstanding at 31 March 2017 於二零一七年三月三十一日尚未行使之購股權數目	Date of grant of share options 授予購股權日期	Exercise period of share options ⁽¹⁾ 購股權行使期間 ⁽¹⁾	Exercise price of share options (HK\$ per share) 購股權行使價 (每股/港元)
Director						
董事						
Chen Xiaodong 陳曉東	-	89,600,000	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
Yu Qingrui 余慶銳	-	89,600,000	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
Other employee						
其他僱員						
In aggregate 合計	-	3,000,000	3,000,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
Management personnel of service providers						
服務供應商之管理層人員						
In aggregate 合計	-	713,800,000	713,800,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
Total 總計	-	896,000,000	896,000,000			

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The closing price of the Company's shares immediately before the date of offer of share options on 20 February 2017 was HK\$0.154.
- (3) No share options have been exercised/lapsed/cancelled during the year ended 31 March 2017.

附註：

- (1) 購股權之歸屬期為授出日期起直至行使期開始為止。
- (2) 本公司股份於緊接購股權授出日期二零一七年二月二十日之收市價為0.154港元。
- (3) 截至二零一七年三月三十一日止年度，概無購股權獲行使/失效/被註銷。

Directors' Interests in Shares and Underlying Shares of the Company

As at 31 March 2017, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(1) Long position in ordinary shares of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares interested 擁有權益的普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Lam Hay Yin 林曦妍	Beneficial owner 實益擁有人	13,176	0.01%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 March 2017.

(2) Long position in underlying shares of the Company — physically settled unlisted equity derivatives

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	89,600,000	1%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	89,600,000	1%

Details of the share options granted by the Company are set out under the section "Share Option Schemes" in this report.

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 March 2017.

董事於本公司股份及相關股份之權益

於二零一七年三月三十一日，本公司董事於本公司股份及相關股份(定義見證券及期貨條例(「證券及期貨條例」)第XV部)中擁有須登記於本公司根據證券及期貨條例第352條須予以置存之登記冊之權益，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

(1) 於本公司普通股之好倉

Number of ordinary shares interested 擁有權益的普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
13,176	0.01%

* 百分比指擁有權益的普通股數目除以本公司於二零一七年三月三十一日已發行股份數目。

(2) 於本公司相關股份之好倉 — 實物結算非上市股本衍生工具

Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
89,600,000	1%
89,600,000	1%

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

* 百分比指擁有權益的相關股份數目除以本公司於二零一七年三月三十一日已發行股份數目。

Save as disclosed above, as at 31 March 2017, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be 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 he/she was deemed or taken to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the headings "Directors' Interests in Shares and Underlying Shares of the Company" and "Share Option Schemes" above and in the share option scheme disclosures in note 29 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除上文所披露者外，於二零一七年三月三十一日，本公司之董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等規定視為或當作擁有之權益及淡倉），或須載入本公司根據證券及期貨條例第352條而存置之登記冊中或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上述「董事於本公司股份及相關股份之權益」及「購股權計劃」項下以及財務報表附註29內的購股權計劃披露資料所披露者外，於年內概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而購入利益之權利，而彼等亦無行使任何該等權利。此外，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

Report of the Directors

董事會報告

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 March 2017, the following parties had interests of 5% or more 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, or as the Company is aware:

Long position in ordinary shares of the Company

Name of substantial shareholder	Capacity	Number of ordinary shares interested 擁有權益之普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
主要股東名稱	身份		
Wei Zhenyu 韋振宇	Beneficial owner 實益擁有人	2,150,000,000	23.98%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人	1,853,992,000	20.68%
CMBC Capital Holdings Limited (formerly known as "Skyway Securities Group Limited") 民銀資本控股有限公司 (前稱「天順證券集團有限公司」)	Beneficial owner 實益擁有人	1,215,971,647	13.56%
Huang Chuan 黃川	Beneficial owner 實益擁有人	8,610,000	0.10%
	Other (Note) 其他(附註)	2,000,000,000	22.31%
		2,008,610,000	22.41%

Note: These shares were held by Dragon Regal Holding Limited, a controlled corporation of Huang Chuan.

Save as disclosed above, as at 31 March 2017, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' Interests in Shares and Underlying Shares of the Company" above, had an interest or a short position 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.

主要股東於本公司股份及相關股份之權益

於二零一七年三月三十一日，根據證券及期貨條例第336條規定存置之登記冊所載，或據本公司知悉，下列各方於本公司之股份或相關股份中擁有5%或以上之權益：

於本公司普通股之好倉

附註：該等股份由黃川之受控制公司Dragon Regal Holding Limited持有。

除上述所披露者外，於二零一七年三月三十一日，除本公司之董事(其權益載於上文「董事於本公司股份及相關股份之權益」一節)外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float.

Directors' Interests in a Competing Business

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

Compliance with Laws and Regulations

As far as the directors are aware, during the year ended 31 March 2017 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

Events after the reporting period

Details of the significant events of the Group after the reporting period are set out in note 37 to the financial statements.

Corporate Governance

Details of the corporate governance practices of the Company are set out in the section headed "Corporate Governance Report" in this annual report.

Auditors

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the 2017 AGM.

On behalf of the Board

Chen Xiaodong
Chairman

Hong Kong
23 June 2017

足夠之公眾持股量

根據本公司已得悉之公開資料及據董事所知，於本報告刊發前至最後實際可行日期，本公司一直維持足夠公眾持股量。

董事於構成競爭業務中之權益

於年內及截至本報告日期為止，按上市規則所定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

遵守法例及規例

就董事所知，於截至二零一七年三月三十一日止年度及截至本報告日期，本集團已於重大方面遵守對其業務及營運有重大影響的相關法例及規例。

報告期後事項

有關本集團於報告期後之重大事項詳情載於財務報表附註 37。

企業管治

本公司企業管治常規詳情載於本年報的「企業管治報告」一節。

核數師

安永會計師事務所即將任滿告退，而本公司將於二零一七年股東週年大會上提呈決議案，重新委聘其出任本公司核數師一職。

代表董事會

主席
陳曉東

香港
二零一七年六月二十三日

Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs.

Throughout the year under review, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules, except for the deviations from the code provisions A.2.1 and E.1.2 of the CG Code. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviations are summarized below.

The Board

Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for shareholders. All directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Executive Committee and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for implementing Board decisions. The Board reviews the delegated functions and work tasks regularly. The aforesaid officers have to obtain Board approval prior to entering any significant transactions.

企業管治常規

董事會深明良好的企業管治對本公司穩健發展之重要性，故本公司致力於物色及制訂配合本公司需要之企業管治常規。

於整個回顧年內，本公司一直遵守上市規則附錄十四內企業管治守則（「企業管治守則」）所載守則條文，惟偏離企業管治守則之守則條文第A.2.1條及第E.1.2條。本公司之主要企業管治原則及常規以及有關上述偏離之詳情於下文概述。

董事會

董事會責任、義務及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事遵照適用法律及法規真誠地履行職責，隨時作出客觀決定及以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控系統、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

全體董事可及時地查詢所有相關資料，以及取得公司秘書及本公司高級管理人員的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事一般可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由本公司的執行委員會及高級管理人員領導。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

Board Composition

The composition of the Board and the Board Committees as at the date of this annual report is as follows:

Board of Directors

Executive Directors

Mr. Chen Xiaodong (*Chairman of the Board*)
Mr. Yu Qingrui
Ms. Lam Hay Yin

Independent Non-executive Directors

Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Mai Qijian

Executive Committee

Mr. Chen Xiaodong (*Chairman*)
Mr. Yu Qingrui
Ms. Lam Hay Yin

Audit Committee

Mr. Kwok Chi Kwong (*Chairman*)
Mr. Chen Youchun
Mr. Mai Qijian

Remuneration Committee

Mr. Kwok Chi Kwong (*Chairman*)
Ms. Lam Hay Yin
Mr. Chen Youchun

Nomination Committee

Mr. Chen Xiaodong (*Chairman*)
Mr. Kwok Chi Kwong
Mr. Chen Youchun

The biographical details of the directors and the relationships among the members of the Board are disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report. None of the members of the Board is related to one another.

During the year ended 31 March 2017, the Board at all times met the requirements of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

董事會組成

於本年報日期，董事會及董事委員會之組成如下：

董事會

執行董事

陳曉東先生 (*董事會主席*)
余慶銳先生
林曦妍女士

獨立非執行董事

郭志光先生
陳友春先生
麥其建先生

執行委員會

陳曉東先生 (*主席*)
余慶銳先生
林曦妍女士

審核委員會

郭志光先生 (*主席*)
陳友春先生
麥其建先生

薪酬委員會

郭志光先生 (*主席*)
林曦妍女士
陳友春先生

提名委員會

陳曉東先生 (*主席*)
郭志光先生
陳友春先生

各董事之履歷及董事會各成員的關係於本年報「董事及高級管理層履歷」一節中予以披露。概無任何董事會成員與另一成員有關。

截至二零一七年三月三十一日止年度，董事會一直符合上市規則有關規定，內容有關至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格及會計及相關財務管理專業資歷。

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company. However, after the resignation of Dr. Kwong Kai Sing, Benny as the Chief Executive of the Company with effect on 20 April 2015, the Group has been recruiting the appropriate substitution for the post of chief executive.

Appointment and Re-election of Directors

The executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Yu Qingrui and Ms. Lam Hay Yin have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's bye-laws. The Company has also issued a letter of appointment to each of the independent non-executive directors of the Company for a term of 1 year.

Pursuant to the provisions of the Company's bye-laws, Mr. Yu Qingrui and Mr. Kwok Chi Kwong shall retire at the 2017 AGM and, being eligible, will offer themselves for re-election at the said meeting. The Board recommended the re-election of the above retiring directors at the 2017 AGM.

The Company has adopted "Directors Nomination Procedures" as written guidelines in providing formal, considered and transparent procedures to the Board for evaluating and selecting candidates for directorships. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

董事會的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。然而，自鄭啟成博士於二零一五年四月二十日辭任本公司行政總裁一職後，本集團仍就行政總裁一職招聘合適之替任人選。

委任及重選董事

本公司執行董事陳曉東先生、余慶銳先生及林曦妍女士並無按固定任期獲委任，惟彼等須根據本公司細則於本公司股東週年大會輪值退任及膺選連任。本公司已向本公司各獨立非執行董事發出為期一年的委任函。

根據本公司細則條文，余慶銳先生及郭志光先生須於二零一七年股東週年大會退任，彼等均符合資格及願意於上述大會上膺選連任。董事會建議於二零一七年股東週年大會重選上述退任董事。

本公司已採納「董事提名程序」，作為向董事會提供正式、深思熟慮和透明程序之書面指引，以評估及選聘候任董事。如董事會出現空缺，董事會將參照建議候選人的技能、經驗、專業知識、個人誠信及付出的時間，以及本公司的需要及其他相關法定規定及規例進入挑選程序。

Training and Continuing Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with visits to the Group's key plant sites and/or meetings with the senior management of the Company.

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 March 2017, the Company (i) has organized briefings conducted by the Company Secretary for all its directors on corporate governance and updates on the Listing Rules amendments and (ii) has provided reading materials on regulatory updates to all the directors for their reference and studying.

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code. Specific enquiry has been made of all the Company's directors and they have confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the period from 1 April 2016 to the date of this report.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees has been noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

董事之培訓及持續發展

董事不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。

本公司全體董事於其獲委任後均將獲得全面的入職培訓，以確保充分了解本集團之業務及營運，以及完全清楚上市規則及有關監管規定下之董事職責及義務。有關入職培訓通常還包括參觀本集團之主要廠房場地及／或與本公司高級管理人員會面。

現任董事亦不斷掌握法律及監管規定、業務及市場變化的最新發展，發展及更新彼等的知識及技能以確保彼等對董事會之貢獻屬知情及相關。本公司會於有需要時為董事持續舉辦簡介會及提供專業發展。此外，適用於本集團的重要法律及法規新增或更改的閱讀資料將不時提供給董事，以供彼等學習及參閱。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

截至二零一七年三月三十一日止年度，本公司(i)已組織公司秘書就企業管治及上市規則修訂事宜的最新資料為本公司全體董事舉辦的簡介會及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

進行證券交易的標準守則

本公司已按不比標準守則寬鬆的條款，採納其本身有關董事買賣本公司證券的行為守則(「本身守則」)。經向本公司全體董事作出特定查詢後，董事已確認，彼等由二零一六年四月一日起至本報告日期止整個期間內，一直遵守標準守則和本身守則所載規定準則。

本公司亦就可能擁有本公司內幕消息的僱員進行買賣證券事宜，按不比標準守則寬鬆的條款制定書面指引(「僱員書面指引」)。本公司並不知悉有任何僱員違反僱員書面指引的情況。

倘本公司知悉本公司證券交易之任何受限制期間，則本公司將提前通知其董事及相關僱員。

Directors' Attendance Records

The attendance records of each director at the regular Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2017 is set out below:

Name of Director	董事姓名	Attendance/Number of Meetings					
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	Special General Meeting
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	週年大會	特別大會
Mr. Frank H. Miu (note 1)	繆希先生(附註1)	1/1	1/1	-	-	-	-
Mr. Tsang Wing Ki (note 2)	曾永祺先生(附註2)	1/1	1/1	-	1/1	-	-
Mr. Wang Haixiong (note 3)	王海雄先生(附註3)	1/1	-	-	-	-	-
Mr. Wei Zhenyu (note 4)	韋振宇先生(附註4)	3/3	-	-	-	0/1	0/1
Mr. Kwok Chi Kwong	郭志光先生	4/4	2/2	1/1	1/1	1/1	1/1
Mr. Chen Youchun	陳友春先生	4/4	2/2	1/1	1/1	1/1	1/1
Mr. Yu Qingrui (note 5)	余慶銳先生(附註5)	3/3	-	-	-	1/1	1/1
Mr. Mai Qijian (note 6)	麥其建先生(附註6)	3/3	1/1	-	-	1/1	1/1
Ms. Lam Hay Yin (note 7)	林曦妍女士(附註7)	3/3	-	1/1	-	1/1	1/1
Mr. Chen Xiaodong (note 8)	陳曉東先生(附註8)	1/1	-	-	-	-	-
Mr. Li Yunfeng (note 9)	李雲峰先生(附註9)	-	-	-	-	-	-

Notes:

- Mr. Frank H. Miu resigned as an independent non-executive director of the Company on 1 July 2016. During the period from 1 April 2016 up to his resignation date, 1 regular Board meeting and 1 Audit Committee meeting were held.
- Mr. Tsang Wing Ki resigned as an independent non-executive director of the Company on 1 July 2016. During the period from 1 April 2016 up to his resignation date, 1 regular Board meeting, 1 Audit Committee meeting and 1 Nomination Committee meeting were held.
- Mr. Wang Haixiong resigned as an executive director of the Company on 20 July 2016. During the period from 1 April 2016 up to his resignation date, 1 regular Board meeting was held.
- Mr. Wei Zhenyu resigned as an executive director of the Company on 2 December 2016. During the period from 1 April 2016 up to his resignation date, 3 regular Board meetings, 1 Annual General Meeting and 1 Special General Meeting were held.
- Mr. Yu Qingrui was appointed as an executive director of the Company on 22 June 2016. During the period from his appointment date up to 31 March 2017, 3 regular Board meetings, 1 Annual General Meeting and 1 Special General Meeting were held.

董事之出席記錄

各董事於截至二零一七年三月三十一日止年度舉行之董事會定期會議、董事委員會會議及本公司股東大會之出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings					
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	Special General Meeting
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	週年大會	特別大會
Mr. Frank H. Miu (note 1)	繆希先生(附註1)	1/1	1/1	-	-	-	-
Mr. Tsang Wing Ki (note 2)	曾永祺先生(附註2)	1/1	1/1	-	1/1	-	-
Mr. Wang Haixiong (note 3)	王海雄先生(附註3)	1/1	-	-	-	-	-
Mr. Wei Zhenyu (note 4)	韋振宇先生(附註4)	3/3	-	-	-	0/1	0/1
Mr. Kwok Chi Kwong	郭志光先生	4/4	2/2	1/1	1/1	1/1	1/1
Mr. Chen Youchun	陳友春先生	4/4	2/2	1/1	1/1	1/1	1/1
Mr. Yu Qingrui (note 5)	余慶銳先生(附註5)	3/3	-	-	-	1/1	1/1
Mr. Mai Qijian (note 6)	麥其建先生(附註6)	3/3	1/1	-	-	1/1	1/1
Ms. Lam Hay Yin (note 7)	林曦妍女士(附註7)	3/3	-	1/1	-	1/1	1/1
Mr. Chen Xiaodong (note 8)	陳曉東先生(附註8)	1/1	-	-	-	-	-
Mr. Li Yunfeng (note 9)	李雲峰先生(附註9)	-	-	-	-	-	-

附註：

- 繆希先生於二零一六年七月一日辭任本公司獨立非執行董事。於二零一六年四月一日至其辭任日期期間共舉行1次董事會定期會議及1次審核委員會會議。
- 曾永祺先生於二零一六年七月一日辭任本公司獨立非執行董事。於二零一六年四月一日至其辭任日期期間共舉行1次董事會定期會議、1次審核委員會會議及1次提名委員會會議。
- 王海雄先生於二零一六年七月二十日辭任本公司執行董事。於二零一六年四月一日至其辭任日期期間共舉行1次董事會定期會議。
- 韋振宇先生於二零一六年十二月二日辭任本公司執行董事。於二零一六年四月一日至其辭任日期期間共舉行3次董事會定期會議、1次股東週年大會及1次股東特別大會。
- 余慶銳先生於二零一六年六月二十二日獲委任為本公司執行董事。於其委任日期至二零一七年三月三十一日止期間共舉行3次董事會定期會議、1次股東週年大會及1次股東特別大會。

6. Mr. Mai Qijian was appointed as an independent non-executive director of the Company on 22 June 2016. During the period from his appointment date up to 31 March 2017, 3 regular Board meetings, 1 Audit Committee meeting, 1 Annual General Meeting and 1 Special General Meeting were held.
7. Ms. Lam Hay Yin was appointed as an executive director of the Company on 20 July 2016. During the period from her appointment date up to 31 March 2017, 3 regular Board meetings, 1 Remuneration Committee meeting, 1 Annual General Meeting and 1 Special General Meeting were held.
8. Mr. Chen Xiaodong was appointed as an executive director of the Company on 2 December 2016. During the period from his appointment date up to 31 March 2017, 1 regular Board meeting was held.
9. Mr. Li Yunfeng resigned as an executive director of the Company on 19 April 2016. During the period from 1 April 2016 up to his resignation date, no meeting was held.
6. 麥其建先生於二零一六年六月二十二日獲委任為本公司獨立非執行董事。於其委任日期至二零一七年三月三十一日止期間共舉行3次董事會定期會議、1次審核委員會會議、1次股東週年大會及1次股東特別大會。
7. 林曦妍女士於二零一六年七月二十日獲委任為本公司執行董事。於其委任日期至二零一七年三月三十一日止期間共舉行3次董事會定期會議、1次薪酬委員會會議、1次股東週年大會及1次股東特別大會。
8. 陳曉東先生二零一六年十二月二日獲委任為本公司執行董事。於其委任日期至二零一七年三月三十一日止期間共舉行1次董事會定期會議。
9. 李雲峰先生於二零一六年四月十九日辭任本公司執行董事。於二零一六年四月一日至彼辭任日期期間，並無舉行任何會議。

In addition, Mr. Wei Zhenyu, the former chairman of the Board, held a meeting with the independent non-executive directors without the presence of executive directors during the year under review.

此外，於回顧年度內董事會前主席韋振宇先生與獨立非執行董事舉行一次並無執行董事出席之會議。

Board Committees and Corporate Governance Functions

The Board has established four Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (except for the written terms of reference of the Executive Committee which is available to shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

董事委員會及企業管治職能

董事會已設立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。所有董事委員會均已按書面界定之職權範圍成立。書面界定之職權範圍可於聯交所網站(www.hkexnews.hk)及本公司網站查閱(執行委員會書面職權範圍除外，其可應股東要求提供)。所有董事委員會須就其作出之決策或推薦建議向董事會匯報。

Executive Committee

The Executive Committee comprises all the three executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Yu Qingrui and Ms. Lam Hay Yin. The Chairman of the Board, Mr. Chen Xiaodong, also acts as the Chairman of this Committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decision. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

執行委員會

執行委員會包括本公司所有執行董事，即陳曉東先生、余慶銳先生及林曦妍女士。董事會主席陳曉東先生亦擔任該委員會主席。執行委員會作為一個在董事會直接授權下之一般管理委員會運行，藉以增強業務決策之效率。執行委員會監控本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論及作出決策。

Audit Committee

The Audit Committee comprises of three members, namely, Mr. Kwok Chi Kwong (Chairman), Mr. Chen Youchun and Mr. Mai Qijian, all of whom are independent non-executive directors. Mr. Kwok Chi Kwong possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the Company's financial controls, internal control and risk management systems.

During the year ended 31 March 2017, the Audit Committee performed the following works:

- Review and discussion of the financial statements, results announcements and reports for the year ended 31 March 2016 and for the six months ended 30 September 2016, the financial reporting, the related accounting principles, practices and compliance procedures;
- Discussion and recommendation of the re-appointment of external auditors; and
- Review of risk management and internal control systems of the Group.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. The Company's annual results for the year ended 31 March 2017 have also been reviewed by the Audit Committee. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

審核委員會

審核委員會由三名成員組成，即郭志光先生(主席)、陳友春先生及麥其建先生，彼等均為獨立非執行董事。郭志光先生則具備上市規則第3.10(2)條所規定之相關會計和財務管理專業知識。審核委員會所有委員均並非本公司現時的外聘核數師的前任合夥人。

審核委員會的職責主要為(i)向董事會提交財務報表及報告前，審閱該等財務報表及報告，以及審議由本集團財務人員或外聘核數師所提出之任何重大或不尋常事項；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；以及(iii)檢討本公司財務控制、內部監控及風險管理制度。

截至二零一七年三月三十一日止年度，審核委員會曾執行下列工作：

- 審閱及討論截至二零一六年三月三十一日止年度以及截至二零一六年九月三十日止六個月之財務報表、業績公告以及報告、財務申報、相關會計原則、常規及合規程序；
- 討論及建議續聘外聘核數師；及
- 檢討本集團之風險管理及內部監控制度。

外聘核數師應邀出席了執行董事避席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生之問題。審核委員會亦已審閱本公司截至二零一七年三月三十一日止年度之年度業績。董事會與審核委員會之間就續聘外聘核數師一事並無分歧。

Remuneration Committee

The Remuneration Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Kwok Chi Kwong (Chairman), Ms. Lam Hay Yin and Mr. Chen Youchun.

The main duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and members of senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted); (ii) review and approve performance-based remuneration by reference to corporate goals and objectives; and (iii) establish a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions.

During the year ended 31 March 2017, the Remuneration Committee has (i) generally reviewed and discussed the remuneration policy and structure and the current remuneration packages of the directors and senior management of the Group; and (ii) recommended to the Board of the remuneration package regarding the appointment of Mr. Chen Xiaodong, Mr. Yu Qingrui, Ms. Lam Hay Yin and Mr. Mai Qijian as directors of the Company.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management for the year ended 31 March 2017 falls within the band from HK\$2,000,001 to HK\$2,500,000.

Details of the remuneration of each director of the Company for the year ended 31 March 2017 are set out in note 8 to the financial statements contained in this annual report.

薪酬委員會

薪酬委員會由本公司執行董事及獨立非執行董事組成，即郭志光先生(主席)、林曦妍女士及陳友春先生。

薪酬委員會之主要職責包括(i)就本公司薪酬政策及架構以及董事及高級管理人員的薪酬待遇(即企業管治守則之守則條文第B.1.2(c)(ii)條所述模式獲採納)向董事會提供建議，(ii)參考公司宗旨及目標審閱及批准績效薪酬；及(iii)制訂正式透明程序發展該薪酬政策及架構，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定。

截至二零一七年三月三十一日止年度，薪酬委員會已(i)總體檢討及討論本集團的薪酬政策及架構，以及董事和高級管理人員現有之薪酬待遇；及(ii)就陳曉東先生、余慶銳先生、林曦妍女士及麥其建先生就有關獲委任為本公司董事之薪酬待遇向董事會提供建議。

根據企業管治守則之守則條文第B.1.5條，截至二零一七年三月三十一日止年度高級管理人員之年度薪酬範圍介乎2,000,001港元至2,500,000港元。

截至二零一七年三月三十一日止年度本公司各董事之薪酬詳情載於本年報財務報表附註8。

Nomination Committee

The Nomination Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Chen Xiaodong (Chairman), Mr. Kwok Chi Kwong and Mr. Chen Youchun.

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board; (ii) identify qualified and suitable individuals to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills, professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

To comply with the code provision A.5.6 of the CG Code, a Board diversity policy was adopted by the Company in September 2013, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to educational background or professional experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

提名委員會

提名委員會由本公司執行董事及獨立非執行董事，即陳曉東先生(主席)、郭志光先生及陳友春先生組成。

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就任何變動向董事會提供建議；(ii)物色具備合適資格的人士加入董事會，並挑選獲提名有關人士成為董事會成員以及就此向董事會提出建議；(iii)參考上市規則的規定評核本公司獨立非執行董事的獨立性；及(iv)就有關董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃之有關事宜向董事會提出建議。

甄選本公司董事候選人時，提名委員會會考慮若干準則，如公司需求、董事會成員多元化、候選人的誠信、經驗、技能、專業知識及就履行其職責與義務所能付出的時間與精力等。必要時，提名委員會可能委任外部專業招聘機構執行甄選程序。

根據企業管治守則之守則條文第A.5.6條的規定，本公司於二零一三年九月採納董事會成員多元化政策，據此，提名委員會負責監督董事會成員多元化政策的實施，及從多元化的角度評估董事會組成(包括但不限於教育背景或專業經歷)。提名委員會應向董事會報告其監察結果及提出建議(如有)。該政策及目標將不時予以檢討，以保證該等政策及目標對決定董事會最佳組成的合適性。

During the year ended 31 March 2017, the Nomination Committee performed the following works:

- Considered and recommended the appointment of Mr. Chen Xiaodong, Mr. Yu Qingrui, Ms. Lam Hay Yin and Mr. Mai Qijian as directors of the Company;
- Reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Board diversity policy;
- Considered and recommended the re-election of the retiring directors standing for re-election at the 2016 annual general meeting of the Company; and
- Assessed the independence of independent non-executive directors of the Company.

Corporate Governance Functions

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

During the year ended 31 March 2017, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Directors' Responsibilities for Financial Reporting in respect of the Financial Statements

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2017.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

截至二零一七年三月三十一日止年度，提名委員會曾進行下列工作：

- 考慮及建議董事會委任陳曉東先生、余慶銳先生、林曦妍女士及麥其建先生為本公司董事；
- 檢討董事會之架構、規模及組成，確保同時兼備專業知識、技巧及經驗符合本集團業務的要求以及檢討董事會成員多元化政策；
- 考慮及建議重選將於本公司二零一六年股東週年大會上接受重選的退任董事；及
- 評估本公司獨立非執行董事的獨立性。

企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之職能。

截至二零一七年三月三十一日止年度，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理人員的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則及僱員書面指引的合規，及本公司遵守本企業管治報告內的企業管治守則及披露資料的情況。

董事對有關財務報表之財務申報責任

董事確認其承擔編製本公司截至二零一七年三月三十一日止年度的財務報表之職責。

董事會負責根據上市規則及其他法定及監管規定編製公平真實、清楚，且易於理解的年報及中期報告、內幕消息公告及其他須予披露資料。管理層已向董事會提供該等必要之解釋及資料，以使董事會對提呈董事會批准之本公司財務報表作出知情評估。

概無重大不確定性涉及任何事件或狀況，從而可能對本公司之持續經營能力受到重大質疑。

Risk Management and Internal Controls

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company's internal audit staff has performed independent review of the adequacy and effectiveness of the risk management and internal control systems. Key issues such as accounting practices and all material controls were examined. The relevant findings and recommendations are provided to the Board and the Audit Committee.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 March 2017. The annual review also covered areas on financial reporting, internal audit function, staff qualification, experiences and relevant resources. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

風險管理及內部監控

董事會深明其對風險管理及內部監控制度之責任，並持續並審閱其有效性。有關制度旨在管理而非消除與未能達致業務目標相關的風險，且僅會就重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控制度，以保障股東投資及本集團資產。

審核委員會協助董事會監督風險管理及內部監控制度之制訂及執行。本公司已發展及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控政策。所有部門將進行內部監控評估，以確認對本集團業務造成潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及制度之成效。

本集團已制定其披露政策，向本公司董事、行政人員、高級管理層及相關僱員提供處理機密資料、監察訊息披露及回應查詢的一般指引。

本公司內部審計職員已對風險管理及內部監控制度之充足性及成效進行獨立檢討。已對主要事宜如會計慣例及所有重大監控進行監察。相關結果及推薦建議將提供予董事會及審核委員會。

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審閱本集團風險管理及內部監控制度，包括截至二零一七年三月三十一日止年度的財務、營運及合規監控。年度審閱亦涵蓋財務報告、內部審計職能、員工資格、經驗及相關資源。董事會認為，該制度充分且有效，隨後年度將進行相同性質的持續審閱。

External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 March 2017 is set out in the section headed "Independent Auditor's Report" in this annual report. During the year ended 31 March 2017, the remuneration paid/payable to the Company's external auditors, Ernst & Young, is set out below:

Nature of Services 服務性質		Remuneration (HK\$'000) 薪酬(千港元)
Audit services	審計服務	1,500
Non-audit services (Note)	非審計服務(附註)	178
TOTAL:		1,678

Note: The non-audit services provided mainly included other assurance services, tax compliance and advisory services.

外聘核數師及核數師之薪酬

有關本公司外聘核數師對於其就本公司截至二零一七年三月三十一日止年度之財務報表申報職責所發出聲明載於本年報「獨立核數師報告書」一節。截至二零一七年三月三十一日止年度，本公司向外聘核數師安永會計師事務所已付／應付之薪酬載列如下：

附註：已提供之非審計服務主要包括其他鑒證服務、稅項合規及顧問服務。

Company Secretary

During the year ended 31 March 2017, Mr. Szeto Pui Tong, Patrick, the Company Secretary, has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge. Biographical details of Mr. Szeto are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

公司秘書

截至二零一七年三月三十一日止年度，公司秘書司徒沛桐先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。有關司徒先生之履歷載於本年報「董事及高級管理層履歷」一節。

Communications with Shareholders and Investors

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦明瞭透明及適時披露公司資料之重要性，此舉可令股東及投資者作出最佳投資決定。

The Company maintains a website at "www.cspthl.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access. Shareholders and investors may send written enquiries or requests to the Company. Contact details are as follows:

本公司設有網站www.cspthl.com作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。股東及投資者可按以下方式向本公司發出書面請求或呈請：

Address: Unit 6706B-08A, Level 67, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong
(For the attention of the Department of Investor Relations)
Fax: (852) 2865 4654
Email: info@cspthl.com

地址：香港九龍柯士甸道西1號環球貿易廣場
67樓6706B-08A室
(收信人為投資者關係部)
傳真：(852) 2865 4654
電郵：info@cspthl.com

Corporate Governance Report

企業管治報告

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees and, where applicable, will normally attend the annual general meeting and other relevant shareholders' meetings to answer questions raised.

Code provision E.1.2 of the CG Code stipulates that the chairman of a listed issuer should attend the issuer's annual general meeting. Due to unavoidable business engagement, Mr. Wei Zhenyu, the former Chairman of the Company, was unable to attend the annual general meeting of the Company held on 19 August 2016. Mr. Wei Zhenyu had arranged for other directors and management, who are well-versed in the Company's business and affairs, to attend the meeting and communicate with shareholders of the Company.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

Shareholder Rights

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company at the date of deposit of the requisition may request the Board to convene a special general meeting pursuant to Clause 71 of the Company's bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The objects of the meeting must be stated in the written requisition.

本公司股東大會為董事會與股東溝通提供機會。董事會主席及審核委員會、薪酬委員會及提名委員會之主席，以及(如彼等缺席)各個委員會之其他成員(如適用)一般會出席股東週年大會及其他有關股東大會並於大會上回答股東提問。

企業管治守則守則條文第E.1.2條規定上市發行人主席須出席發行人股東週年大會。由於有不得已的業務責任在身，本公司前主席韋振宇先生未能出席本公司於二零一六年八月十九日舉行的股東週年大會。韋振宇先生已安排其他熟悉本公司業務及事務的董事及管理層出席大會，並與本公司股東溝通。

本公司繼續提升與其投資者溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本集團之發展。

股東權利

為保障股東利益及權利，於股東大會將就各重大事項(包括選舉個別董事)單獨提呈決議案。本公司股東可按下列方式召開股東特別大會或於股東大會上提出建議：

- (1) 根據本公司之細則第71條，於遞交呈請日期持有不少於十分之一本公司繳足股本的股東可要求董事會召開股東特別大會，方法為向在本公司香港總辦事處的董事會或公司秘書提出書面呈請。召開會議的目的必須載於書面呈請內。

- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).
- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.
- (2) 根據百慕達一九八一年公司法，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會提出建議，方法為向在本公司香港總辦事處的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排(要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交)。
- (3) 如果股東擬於股東大會上提名一位非即將退任董事的人士獲選本公司董事，該股東(非被提名之人士)須具合適資格出席大會並於會上投票，並需發出一份由其正式簽署的書面通知，說明其擬提名該人士獲選的意向及一份由被提名之人士正式簽署說明其願意參選的通知。上述通知必須寄送到本公司的香港總辦事處或本公司股份過戶登記分處。提交上述通知的期限為召開股東大會的會議通知派發後起至股東大會召開日前7日止。

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any changes to its bye-laws. An up-to-date version of the Company's bye-laws is also available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cspthl.com).

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholder's meeting.

為免產生疑問，股東必須將已正式簽署的書面呈請、通知或聲明，或查詢(視情況而定)的原件送交及寄發至上述地址，並於其上提供彼等的全名、聯絡資料及身份證明，以使之生效。股東資料或須根據法例規定予以披露。

於回顧年度，本公司尚未對其細則作出任何更改。本公司細則之最新版本亦可在聯交所網站(www.hkexnews.hk)及本公司網站(www.cspthl.com)查閱。

根據上市規則，所有於股東大會上提呈之決議案將以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

Environmental, Social and Governance Report

環境、社會及管治報告

Scope and Reporting Period

This is the first ESG report by the Company, highlighting its Environmental, Social, and Governance (the “ESG”) performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The principal activities of the Company are trading and distribution of electronic and accessory products and other merchandises, engagement in financial investments, trading and money lending business. This ESG report covers the Company’s overall performance in two subject areas, namely, Environmental and Social of the business operations in office in Wanchai, Hong Kong, from 1 April 2016 to 31 March 2017, unless otherwise stated.

Stakeholder Engagement and Materiality

In order to identify the most significant aspects for the Company to report on for this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions including routine meetings and annual general to discuss and to review areas of attention which will help the business meets its potential growth and be prepared for future challenges.

Stakeholders’ Feedback

The Company welcomes stakeholders’ feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at info@cspthl.com.

範圍及報告期

本報告為本公司發佈之首份環境、社會及管治報告，主要匯報本公司於環境、社會及管治（「環境、社會及管治」）方面之表現，乃參考香港聯合交易所有限公司上市規則與指引中附錄二十七所載《環境、社會及管治報告指引》作出披露。

本公司主要業務為買賣及分銷電子及配套產品及其他商品、參與財務投資、買賣以及放貸業務。除另有說明外，本環境、社會及管治報告涵蓋本公司香港灣仔辦事處業務經營於二零一六年四月一日至二零一七年三月三十一日止期間在環境及社會兩個主要範疇之整體表現。

利益相關者參與及重要性

為確定本公司於本環境、社會及管治報告中匯報之首要議題，主要利益相關者（包括投資者、股東及僱員）已參與定期會議（包括例會及股東週年大會），以商討及審議有助本公司實現潛在業務增長及應付未來挑戰之關注事項。

利益相關者之意見

本公司歡迎利益相關者就我們的環境、社會及管治方針和表現提供意見。如有任何建議或意見，敬請電郵至 info@cspthl.com。

The Company's Sustainability Vision

We are committed to conducting our business responsibly, ensuring our business does not contribute to significant adverse impact to the environment and society while bringing sustainable growth and profit.

A. Environmental

1. Emissions

Types of emission sources the Company involved in the reporting period were mainly petrol, electricity, water and paper. The business does not involve in consumption of packaging materials, production-related air, water discharge, and land pollutions which are regulated under laws and regulations of Hong Kong.

Although the Company's business does not generate significant adverse environmental impact as compared with businesses in other sectors, the Company is committed to reducing greenhouse gas emissions and preserving natural resources. With electricity consumption as its main source of greenhouse gas emission, the Company frequently reminds its staff to practise energy-saving habits in office.

2. Use of Resources

(i) Petrol

The Company consumed petrol for the Company-owned private passenger vehicles. It encourages the use of public transportation whenever possible to reduce overall consumption of petrol and respective emission.

(ii) Electricity

The Company consumes electricity for maintaining daily office operations including lighting, office equipment and other miscellaneous items. To reduce electricity consumption, staff frequently reminds each other to turn off office lights, computers, printers and air conditioners when leaving office.

(iii) Water

The Company's water consumption is managed by the Management Office of its office building. Its business does not involve significant water consumption.

本公司可持續發展之願景

我們致力盡責進行旗下業務，確保業務不會對環境及社會造成重大不利影響，同時帶來可持續增長及溢利。

A. 環境

1. 排放物

於報告期內，本公司涉及之排放物類別主要源自汽油、電力、水及紙張。業務並無涉及受香港法例及法規規管之包裝物料消耗、與生產過程有關之氣體、排水及土地污染。

與其他行業業務相比，儘管本公司業務不會對環境造成重大不利影響，惟本公司致力減少溫室氣體排放及保護天然資源。鑑於用電為本公司溫室氣體排放之主要來源，本公司時刻提醒員工在辦公室內奉行節能習慣。

2. 資源使用

(i) 汽油

本公司就公司專用私家車使用汽油。本公司鼓勵員工盡可能使用交通工具，以減少整體汽油消耗量及有關氣體排放。

(ii) 電力

本公司就維持日常辦公室運作(包括照明、辦公室設備及其他雜項)使用電力。為減少耗電量，員工時刻提醒對方於離開辦公室時關掉辦公室照明燈、電腦、打印機及空調。

(iii) 水

本公司用水由其辦公大樓管理處管理。本公司業務並無涉及龐大耗水量。

Environmental, Social and Governance Report

環境、社會及管治報告

(iv) Waste

The Company generates no hazardous waste in its operation. Non-hazardous waste from the Company is regularly collected by the Management Office and is mainly composed of office paper. With the principles of “reduce, reuse and recycle”, the Company centralized stationary supply to utilize stationaries and avoid wastage. It returns used cartridges to suppliers and purchases remanufactured toner cartridges for its multi-functional devices. Reusable dishes and tableware instead of disposable ones are used in office. Other wastes including unneeded computers and furniture are donated to Caritas Hong Kong whenever possible.

Office Paper

Paper is used for daily office operations such as documents printing and deliverables packaging. It practices paper saving initiatives, such as adopting double-sided printing and printing with single-side used paper. Paper waste is also collected separately by the Management Office for recycling.

B. Social

1. Employment and Labour Practices

(i) Employment

The Company had a total number of 12 employees as of 31 March 2017, in which all of them are full time employees from Hong Kong.

Competitive Compensation and Benefits

The Company abides by all applicable employment and labour related laws of Hong Kong. Employees are provided with attractive salary with year-end double pay. Salary is reviewed on a periodic basis with considerations given to employees' performance during the past year, market rate of the related industry, profit result and the projected earning ability of the Company. Individual salary adjustment in respect of promotion, confirmation, transfer, re-classification etc. are recommended by the Department Head in consultation with the Administration Department. For certain job positions, the Company pays commission and incentives in line with trade practices and management policies. Various types of leave are provided including annual, sick, maternity, paternity and jury services leave. Apart from the Mandatory Provident Fund (MPF) scheme, employees are entitled to medical benefits scheme and employees' compensation insurance. The standard working hours are 8.5 hours per day and 5 days per week.

(iv) 廢棄物

本公司於營運過程中並無產生任何有害廢棄物。本公司之無害廢棄物定期由管理處收集，主要為辦公室用紙。本公司恪守「減少使用、物盡其用及循環再造」原則，集中所使用文具之供應，避免浪費。本公司將用過的墨盒歸還供應商，並為其多功能裝置採購再造墨粉盒。本公司於辦公室使用可再用碟及餐具，而非即棄餐具。其他廢棄物(包括不需要的電腦及傢俬)盡可能捐贈香港明愛。

辦公室用紙

紙張用於日常辦公室營運，如文件列印及用品包裝。本公司推行節約用紙舉措，如採用雙面列印及重用已印單面之紙張列印。廢紙亦由管理處個別回收，循環再造。

B. 社會

1. 僱傭及勞工常規

(i) 僱傭

截至二零一七年三月三十一日，本公司共有12名僱員，全部均為香港全職員工。

具競爭力之補償及福利

本公司遵守香港一切適用僱傭及勞工相關法例。僱員獲提供具吸引力之薪酬，並享有年終雙糧。薪酬定期予以檢討，當中考慮僱員於過去一年之表現、相關行業市場利率、本公司溢利業績及預期盈利能力。有關晉升、確認、調任及重新分類等個人薪酬調整由部門主管諮詢行政部後建議。就若干職位而言，本公司按照貿易常規及管理政策支付佣金及獎勵。本公司亦提供各類假期，包括年假、病假、產假、侍產假及陪審員服務假期。除強制性公積金(強積金)計劃外，僱員均有權參與醫療福利計劃及享有僱員賠償保險。標準工時為每日8.5小時，每週五天工作。

Promotion, Transfer and Dismissal

The Company aims to provide channels of promotion and advance employees to more responsible positions based on their performance, qualification, integrity and ability. Promotion will be offered with considerations of the Company's operation, competence, potential and interpersonal skills of the employee and recommendations given by the employee's Department Manager. The Company reserves the right to transfer any employee to other locations or opportunities to perform jobs of similar nature if necessary.

Employees who completed the probation period and wish to resign must notify in writing to the Department Manager with at least one month's notice. Specific notification periods for different positions are stipulated in the appointment letters. While employees who fall under circumstances including redundancy, termination without prejudice and termination with prejudice shall have their employment terminated and provided with one month's notice or one month's salary in lieu of notice.

Equal Opportunity

The Company provides equal opportunities for employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws of Hong Kong.

Employee Communication

To enhance employees' sense of belonging, the Company regularly organizes gatherings with staff. In the reporting period, the Company organized an annual dinner and a Christmas party.

(ii) Employee Health and Safety

As office staff spends most of the time on computer work, the Company installed protective screens on monitors to reduce eye damage that may be caused by computer screens. Staff also constantly reminds each other to maintain appropriate viewing distance between eyes and computer screens, maintain good posture when working and do stretching exercises during rest breaks. The Company is in compliance with the Occupational Safety and Health Ordinance, Chapter 509 of the Laws of Hong Kong.

晉升、調任及罷免

本公司致力提供多個晉升渠道，並根據僱員表現、資歷、誠信及能力將其擢升至更盡責之崗位。本公司將因應其營運、僱員能力、潛力及人際關係技巧以及僱員部門經理所提供推薦意見而給予晉升機會。如有需要，本公司保留將任何僱員調任至其他地方或進行類似性質工作之權利。

試用期滿並有意呈辭的僱員須向部門經理發出最少一個月書面通知。不同崗位的具體通知期於委任函內訂明。當僱員遭裁員、解僱(可再次聘用)及解僱(永不錄用)而被終止僱傭關係，則須給予一個月通知或一個月薪酬的代通知金。

平等機會

本公司在招聘、培訓及發展、工作晉升以及補償及福利方面給予僱員平等機會。僱員不會基於性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或香港適用法例禁止之任何其他歧視行為，而遭受歧視或被剝奪平等機會。

僱員溝通

為增加僱員歸屬感，本公司定期為員工舉行聚會。於報告期內，本公司曾舉辦週年晚宴及聖誕派對。

(ii) 僱員健康與安全

由於辦公室員工須長時間使用電腦工作，本公司已在顯示器上裝設防護屏，以減少可能由電腦屏幕引致的眼睛損害。員工亦時刻提醒對方，保持眼睛和電腦屏幕之間的適當觀看距離、於工作時保持良好坐姿及於休息時間進行伸展活動。本公司遵守香港法例第509章職業安全及健康條例。

Environmental, Social and Governance Report

環境、社會及管治報告

(iii) Development and Training

The Company encourages employees to participate in work-related and personal development trainings. It provides necessary on-job trainings and ample opportunities for external trainings to employees. In the reporting period, employees participated in duties-related courses or seminars provided by external service providers. The trainings covered topics including accounting standards, laws and regulations.

(iv) Labour Standard

In pursuant to the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, there was no child nor forced labour in the Company's operation. All resumes, original identification cards and relevant certificates of job candidates are first checked by the Company during interviews. Candidates' preceded employers may be contacted for provision of references.

2. Operating Practices

(i) Supply Chain Management

Procurement involved in the business is mainly for the purchase of office daily necessities. Despite the relatively low environmental and social risks involved in the Company's supply chain, the Company encourages best practices in supply chain management.

(ii) Product Responsibility

Confidential and Customer Information

As stated in the employment contract, employees shall not at any time during the course of the employment and after the termination of the employment:

- use any confidential information for his/her own purpose or for any purpose other than that of the Company;
- divulge or communicate to any person any confidential information except to those of the employees or officials of the Company whose province it is to know the same; or
- through any failure to exercise all due care and diligence cause any unauthorized disclosure of any confidential information (including without limitation), relating to the dealings, organization, business, finance, transactions or any other affairs to the Company or its clients or customers.

(iii) 發展及培訓

本公司鼓勵僱員參與工作相關及個人發展培訓，並為僱員提供必要在職培訓及充足外部培訓機會。於報告期內，僱員參與外聘服務供應商提供之職業相關課程或研討會。有關培訓所涵蓋專題包括會計準則、法例及法規。

(iv) 勞工準則

根據香港法例第57章僱傭條例，本公司營運並無僱用童工或強迫勞工。於面試過程中，本公司首先檢查應徵者之所有履歷、身分證正本及相關證書。於應徵前，僱主或會聯絡應徵者提供參考資料。

2. 營運慣例

(i) 供應鏈管理

業務涉及之採購主要為購買辦公室日常用品。儘管本公司供應鏈涉及之環境及社會風險相對較低，惟本公司鼓勵推行供應鏈管理之最佳實踐方式。

(ii) 產品責任

保密及客戶資料

誠如僱傭合約所述，僱員不得於受聘期間及於終止僱傭關係後任何時間：

- 以個人目的或本公司以外的任何其他目的使用任何保密資料；
- 向任何人士洩露或傳達任何保密資料，惟本公司有權瞭解該等保密資料之僱員或高級職員除外；或
- 因未有小心謹慎行事而導致未經授權披露任何保密資料，(包括但不限於)有關本公司或其客戶或顧客之買賣、組織、業務、財務、交易或任何其他事項。

All notes, memoranda, records and writings made by the employees in relation to the business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Company shall be handed over by him/her to the Company from time to time on demand and in any event upon his leaving the service of the Company and the employees shall not retain any copy thereof. A breach of the above provisions can be subject to dismissal without notice and legal claim for damages. The Company is in compliance with all applicable laws regarding confidential information and data protection of the laws of Hong Kong.

(iii) Anti-corruption

The Company abides by the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong. In relation to bribery, extortion, fraud and money laundering. There was no concluded legal case regarding corrupt practices brought against the Company or its employees during the reporting period.

3. *Community Investment*

The Company understands that engaging the community in which it operates is an essential corporate responsibility. The Company will consider contributing to activities and organizations that benefits the community in the next reporting year.

Future Directions from the Company

In alignment with our vision on sustainability, we will continue to operate our business with high ethical standards and provide sustainable returns to our stakeholders.

僱員就業務或其任何交易或事務或本公司任何客戶或顧客之交易或事務作出之所有筆錄、備忘錄、記錄及寫作須由有關僱員應要求不時及無論如何於離職時提交本公司，且僱員不得保留任何有關副本。違反上述條文者可遭解僱，恕不另行通知，並可依法追究損害賠償。本公司遵守有關保密資料及資料保障之一切適用香港法例。

(iii) 反貪污

本公司遵守香港法例第201章防止賄賂條例。就賄賂、敲詐、欺詐及洗黑錢而言，於報告期內概無發生指控本集團或其僱員貪污之訴訟案件。

3. *社區投資*

本公司明瞭於其經營所在地參與社區事務為首要企業責任。本公司將於下個報告年度考慮為公益社區之活動及機構作出貢獻。

本公司未來方向

為切合我們可持續發展的願景，我們將貫徹以高道德標準之方式經營旗下業務，並為利益相關者帶來可持續回報。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Executive Directors

Chen Xiaodong, aged 35, has been appointed as an executive director, the chairman of the Board of the Company, and the chairman of both the Executive Committee and Nomination Committee of the Company on 2 December 2016. He holds a bachelor degree of management from Royal Holloway, University of London. He also holds a master of science degree in process technology and business management from University of Warwick. He has more than 10 years of experience in bank and securities marketing and is familiar with the local market and has strong capabilities in market exploration, customer appraisal and risk management. He also has extensive experience of regulations and rules of financial market in Hong Kong and Mainland China, as well as certain corporate financial analysis skill.

Yu Qingrui, aged 45, is an executive director and a member of the Executive Committee of the Company since 22 June 2016. Mr. Yu specializes in property investment and trading business in the People's Republic of China. After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. On 21 July 2014, Mr. Yu was engaged to provide advisory and consultancy services relating to property investments and trading to Future World Financial Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572) (formerly known as "Central Wealth Financial Group Limited"). Currently, Mr. Yu is an executive director of Future World Financial Holdings Limited.

Lam Hay Yin, aged 37, is an executive director and a member of both the Executive Committee and Remuneration Committee of the Company since 20 July 2016. Ms. Lam holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. She has extensive experience in property investment, brokerage and trading fields.

執行董事

陳曉東，35歲，於二零一六年十二月二日獲委任為本公司執行董事、董事會主席、執行委員會及提名委員會主席。彼持有倫敦大學皇家哈洛威學院(Royal Holloway, University of London)管理學學士學位。彼亦持有華威大學(University of Warwick)流程技術與業務管理學碩士學位。彼具備逾十年銀行及證券營銷經驗，並熟悉本地市場，具備較強之市場拓展、客戶評價及風險管理能力。彼亦於香港及中國內地金融市場之規例及規則方面累積豐富經驗，並具備若干企業財務分析技能。

余慶銳，45歲，於二零一六年六月二十二日獲委任為本公司執行董事及執行委員會成員。余先生於中華人民共和國專門從物業投資及貿易業務。余先生於一九八九年高中畢業後，投身中國的船務及貿易業務。彼於二零零三年成為私人投資者之前為一間船務公司的總經理。於二零一一年，余先生加入上海一間營銷及管理公司，並擔任物業投資經理。於二零一四年七月二十一日，余先生獲委聘為未來世界金融控股有限公司(一間於香港聯合交易所有限公司主板上市的公司，股份代號：572)(前稱中達金融集團有限公司)提供有關物業投資及貿易的諮詢及顧問服務。目前余先生為未來世界金融控股有限公司的執行董事。

林曦妍，37歲，於二零一六年七月二十日獲委任為本公司執行董事、執行委員會成員以及薪酬委員會成員。林女士持有香港理工大學會計學士學位。彼於物業投資、經紀及買賣方面擁有豐富經驗。

Independent Non-Executive Directors

Kwok Chi Kwong, aged 53, is an independent non-executive director and the chairman of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Kwok holds a master degree in business administration from the University of Leicester. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants (“HKICPA”), an associate member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok has been a partner of JYC & Co since 2005. He has gained more than 21 years of experience in auditing, accounting and finance area.

Chen Youchun, aged 41, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Chen holds degree of Bachelor of Laws from Southwest University of Political Science and Law in 2000 and the University of Northumbria in 2011 and a Master degree in Laws from Wuhan University in 2007. Mr. Chen is a foreign lawyer registered with The Law Society of Hong Kong. Mr. Chen has extensive experience in corporate financing, private equity, venture capitals, IPO and listing, and mergers and acquisitions. Mr. Chen has been a partner of the Shenzhen office of JunZeJun Law Offices since 2006. Mr. Chen was an independent director of Shenzhen Century Plaza Hotel Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000033) from November 2010 to December 2015. Mr. Chen is an independent non-executive director of Culture Landmark Investment Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 674). He is also an independent director of Shenzhen Qixin Construction Group Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002781), and an independent director of Hainan Honz Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300086).

Mai Qijian, aged 44, is an independent non-executive director and a member of the Audit Committee of the Company on 22 June 2016. Mr. Mai was graduated from Sun Yat-Seng University with a bachelor’s degree. He is an associate actuary of the PRC and an associate member of the China Association of Actuaries. Mr. Mai has extensive experience in management.

獨立非執行董事

郭志光，53歲，為本公司之獨立非執行董事、審核委員會主席、薪酬委員會主席以及提名委員會成員。郭先生持有萊斯特大學工商管理碩士學位。彼為香港會計師公會執業會計師、香港會計師公會會員及特許公認會計師公會資深會員。郭先生自二零零五年起為耀華會計師事務所合夥人。彼於審計、會計及財務領域積逾二十一年經驗。

陳友春，41歲，為本公司獨立非執行董事及審核委員會、薪酬委員會以及提名委員會成員。陳先生於二零零零年及二零一一年持有西南政法大學及諾森比亞大學法學學士學位並於二零零七年持有武漢大學法律碩士學位。陳先生為香港律師會註冊外地律師。陳先生於企業融資、私募股權、風險投資、首次公開募股及上市以及併購重組方面具有豐富經驗。陳先生自二零零六年起為君澤君律師事務所深圳分所合夥人。陳先生曾於二零一零年十一月至二零一五年十二月期間出任深圳新都酒店股份有限公司（一間於深圳證券交易所上市的公司，股份代號：000033）之獨立董事。陳先生現為文化地標投資有限公司之獨立非執行董事（一間於香港聯合交易所有限公司主板上市的公司，股份代號：674）。彼亦分別為深圳市奇信建設集團股份有限公司（一間於深圳證券交易所上市的公司，股份代號：002781）及海南康芝藥業股份有限公司（一間於深圳證券交易所上市的公司，股份代號：300086）之獨立董事。

麥其建，44歲，於二零一六年六月二十二日獲委任為本公司執行董事及審核委員會成員。麥先生畢業於中山大學，獲學士學位。彼為中國準精算師及中國精算師協會準會員。麥先生擁有豐富的管理經驗。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Senior Management

Szeto Pui Tong, Patrick, aged 57, joined the Group in March 2000, is the Financial Controller and the Company Secretary of the Group. Before joining the Group, Mr. Szeto has over 13 years of experience in finance and accounting field. Mr. Szeto holds a master degree of business in accounting from Monash University in Australia and is an associate member of the Hong Kong Institute of Certified Public Accounts, the Hong Kong Institute of Company Secretaries, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators.

高級管理層

司徒沛桐，57歲，於二零零零年三月加入本集團，現任本集團財務總監兼公司秘書。於加入本集團前，司徒先生於財務及會計界擁有超過十三年經驗。司徒先生於澳洲 Monash 大學取得商業會計碩士學位，現為香港會計師公會、香港特許秘書公會、英國特許管理會計師公會及特許秘書及行政人員公會之會員。

Independent Auditor's Report

獨立核數師報告書

To the shareholders of China Soft Power Technology Holdings Limited
(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of China Soft Power Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 58 to 144, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

致中國軟實力科技集團有限公司全體股東
(於百慕達註冊成立之有限公司)

意見

我們已審計刊於第58頁至第144頁中國軟實力科技集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，其中包括於二零一七年三月三十一日之綜合財務狀況表，截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零一七年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下須承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見之背景下進行處理的，我們不對這些事項提供單獨意見。我們對下述每一事項在審計中是如何處理之描述亦以此為背景。

我們已履行本報告「核數師就審計綜合財務報表須承擔之責任」一節中所闡述之責任，包括與這些關鍵審計事項相關之責任。因此，我們的審計工作包括執行旨在應對綜合財務報表存有重大錯誤陳述風險評估而設定之程序。我們的審計程序結果包括處理下述事項所執行之程序，為隨附綜合財務報表整體發表審計意見提供基礎。

Key audit matter

關鍵審計事項

Impairment assessment of available-for-sale equity investments
可供出售股本投資之減值評估

The Group invested in certain equity securities listed in Hong Kong and classified as available-for-sale equity investments. As at 31 March 2017, the balance amounted to HK\$1,121,372,000, after an impairment of HK\$3,947,000 recognised in profit or loss during the year ended 31 March 2017. The impairment assessment involved significant management judgement and estimation, taking into account a number of factors, including the market conditions and volatility of the stock market in Hong Kong.

Related disclosures about the available-for-sale equity investments are included in notes 3 and 14 to the consolidated financial statements.

貴集團投資於若干在香港上市之股本證券，並分類為可供出售股本投資。於截至二零一七年三月三十一日止年度在損益中確認減值3,947,000港元後，可供出售股本投資於二零一七年三月三十一日之餘額為1,121,372,000港元。減值評估涉及重大管理層判斷及估計，當中考慮市況及香港股市波幅等多項因素。

有關可供出售股本投資之披露事項載於綜合財務報表附註3及14。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures included evaluating the management's assessment methodology and the inputs and assumptions applied by management in performing the impairment assessment at the end of each reporting period, comparing the acquisition cost of equity securities with fair value of the equity securities as at the year end and subsequent to the year end. We also reviewed the change in fair value of the equity securities during the year.

我們的審計程序包括評核管理層於各報告期末進行減值評估時所採用評估方法以及輸入數據及假設，並比較股本證券於年終及年終後之收購成本及公平值。我們亦已審閱本年度股本證券之公平值變動。

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><i>Impairment assessment of loans receivable</i> 應收貸款之減值評估</p> <p>As at 31 March 2017, the carrying value of the Group's loans receivable amounted to HK\$180,656,000. The impairment assessment requires significant management judgement and estimation. Management considers various factors, including the ageing of the loans receivable, credit reports of customers, existence of any disputes, pattern of settlement with customers, and other available information concerning the creditworthiness of customers</p> <p>Related discourse about loans receivable are included in notes 3 and 16 to the consolidated financial statements.</p> <p>於二零一七年三月三十一日，貴集團應收貸款賬面值為180,656,000港元。減值評估需要作出重大管理層判斷及估計。管理層考慮多項因素，包括應收貸款賬齡、客戶信貸報告、是否存在任何爭議、客戶還款模式及其他有關客戶信用之現有資料。</p> <p>有關應收貸款之披露事項載於綜合財務報表附註3及16。</p>	<p>Our audit procedures included reviewing impairment assessment on the loans receivable by checking the ageing of the loans receivable balance, settlement pattern during the year, post year-end receipts from customers, the credit reports of customers and obtaining other available information concerning the creditworthiness of customers.</p> <p>我們的審計程序包括透過核查應收貸款結餘賬齡、本年度之還款模式、年終後向客戶收取之款項、客戶信貸報告及其他有關客戶信用之現有資料，以審閱應收貸款之減值評估。</p>

Other information included in the Annual Report

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

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

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不會就其他資料發表任何形式之鑒證結論。

Independent Auditor's Report

獨立核數師報告書

Other information included in the Annual Report (continued)

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

年報所載其他資料(續)

就審計綜合財務報表而言，我們的責任為閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況有重大不符，或似乎有重大錯誤陳述。基於我們已執行之工作，如果我們認為其他資料出現重大錯誤陳述，我們需要報告有關事實。就此而言，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需內部監控負責。

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

審核委員會協助貴公司董事履行職責監督貴集團之財務申報過程。

核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔之責任(續)

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表須承擔之責任(續)

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)計劃審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用情況下，相關之防範措施。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

Ernst & Young

Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

23 June 2017

核數師就審計綜合財務報表須承擔之責任(續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是賴耘峰。

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓

二零一七年六月二十三日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收入			
Electronic and accessory products	電子及配套產品		2,525	650
Financial investments and services	財務投資及服務		(54,653)	(473,088)
		5	(52,128)	(472,438)
Cost of electronic and accessory products sold	已售電子及配套產品成本		(2,496)	(642)
Brokerage and commission expenses	經紀費用及佣金開支		(761)	(2,758)
			(3,257)	(3,400)
Gross loss	毛損		(55,385)	(475,838)
Other income and gains	其他收入及收益	5	4,312	12,875
Administrative expenses	行政開支		(81,805)	(40,004)
Research costs	研究成本		–	(7,024)
Other operating expenses	其他營運開支		(6,233)	(375)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	30	15,566	(85,786)
Loss on disposal of available-for-sale equity investments	出售可供出售股本投資之虧損		(48,186)	(31,322)
Impairment loss of available-for-sale equity investments	可供出售股本投資之減值虧損	14	(3,947)	(669,615)
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之公平值收益，淨額		20,250	82,549
Finance costs	財務費用	6	(969)	(204)
LOSS BEFORE TAX	除稅前虧損	7	(156,397)	(1,214,744)
Income tax expense	所得稅開支	10	–	(1)
LOSS FOR THE YEAR	本年度虧損		(156,397)	(1,214,745)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(156,397)	(1,252,637)
Non-controlling interests	非控股權益		–	37,892
			(156,397)	(1,214,745)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損	12		
Basic	基本		HK\$(0.02) 港元	HK\$(0.18) 港元
Diluted	攤薄		HK\$(0.02) 港元	HK\$(0.18) 港元

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	(156,397)	(1,214,745)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Equity investments:	股本投資：		
Changes in fair value	公平值變動	444,744	–
Debt component of acquired convertible bonds:	已收購可換股債券之負債部份：		
Reclassification adjustment for gains included in profit or loss upon disposal	於出售時計入損益之收益重新分類調整	–	(2,577)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,199)	347
Release of exchange fluctuation reserve upon disposal of subsidiaries	於出售附屬公司時撥回匯兌波動儲備	881	(346)
Release of exchange fluctuation reserve upon deregistration of a subsidiary	於取消註冊一間附屬公司時撥回匯兌波動儲備	890	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益／(虧損)，除稅後	445,316	(2,576)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收益／(虧損)總額	288,919	(1,217,321)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	288,919	(1,255,177)
Non-controlling interests	非控股權益	–	37,856
		288,919	(1,217,321)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2017 二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,631	3,216
Available-for-sale equity investments	可供出售股本投資	14	1,121,372	655,121
Deposits	按金	19	27,947	4,417
Total non-current assets	非流動資產總值		1,152,950	662,754
CURRENT ASSETS	流動資產			
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	15	49,500	173,177
Loans receivable	應收貸款	16	180,656	–
Trade receivables	應收貿易賬款	17	–	–
Loan to a director	向一名董事貸款	18	31,900	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	5,400	25,517
Cash and bank balances	現金及銀行結存	20	4,045	86,467
			271,501	285,161
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團資產	11	–	77,629
Total current assets	流動資產總值		271,501	362,790
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	21	502	3
Tax payable	應付稅項		–	179
Other payables and accruals	其他應付款項及應計費用	22	21,796	40,906
Shareholder loan	股東貸款	23	–	50,000
Total current liabilities	流動負債總額		22,298	91,088
NET CURRENT ASSETS	流動資產淨值		249,203	271,702
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,402,153	934,456
NON-CURRENT LIABILITY	非流動負債			
Notes payable	應付票據	24	86,574	–
Net assets	淨資產		1,315,579	934,456

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2017 二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	89,651	85,004
Reserves	儲備	27	1,225,928	849,452
Total equity	權益總額		1,315,579	934,456

Chen Xiaodong

陳曉東

Director

董事

Yu Qingrui

余慶銳

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Share contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	41,908	3,060,703	632,172	556	34,034	47,257	2,577	(609)	(2,653,643)	1,164,955	(46,228)	1,118,727
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(1,252,637)	(1,252,637)	37,892	(1,214,745)
Other comprehensive loss for the year:	本年度其他全面虧損：												
Reclassification for gains included in profit or loss upon disposal of acquired convertible bonds	於出售已收購可換股債券時計入損益之收益重新分類	-	-	-	-	-	-	(2,577)	-	-	(2,577)	-	(2,577)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	383	-	383	(36)	347
Exchange differences released upon disposal of subsidiaries	於出售附屬公司時撥回匯兌差額	-	-	-	-	-	-	-	(346)	-	(346)	-	(346)
31													
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(2,577)	37	(1,252,637)	(1,255,177)	37,856	(1,217,321)
Placing of new shares, net of expenses	配售新股份，扣除開支後	40,000	958,285	-	-	-	-	-	-	-	998,285	-	998,285
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	-	(1,579)	-	-	-	-	(1,579)	-	(1,579)
Transfer of share option reserve upon forfeiture	失效後轉撥購股權儲備	-	-	-	-	(32,455)	-	-	-	32,455	-	-	-
Bonus warrants exercised	行使紅利認股權證	3,096	24,876	-	-	-	-	-	-	-	27,972	-	27,972
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	8,372	8,372
31													
At 31 March 2016	於二零一六年三月三十一日	85,004	4,043,864*	632,172*	556*	-*	47,257*	-*	(572)*	(3,873,825)*	934,456	-	934,456

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the parent		Equity component		Available-for-sale investment		Exchange fluctuation reserve		Accumulated losses		Non-controlling interests		Total equity	
		Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity of convertible bonds	Investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity		
		股本	股份溢價	實繳盈餘	資本儲備	購股權儲備	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			
At 1 April 2016	於二零一六年四月一日	85,004	4,043,864	632,172	556	-	47,257	(572)	(3,873,825)	934,456	-	934,456			
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(156,397)	(156,397)	-	(156,397)			
Other comprehensive gain for the year	本年度其他全面收益：	-	-	-	-	-	-	-	-	-	-	-			
Changes in fair value of available-for-sale equity investment, net of tax	可供出售股本投資之公平值變動，除稅後	-	-	-	-	-	444,744	-	-	444,744	-	444,744			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(1,199)	-	(1,199)	-	(1,199)			
Exchange differences released upon disposal of subsidiaries	於出售附屬公司時撥回匯兌差額	-	-	-	-	-	-	-	-	-	-	-			
Release of exchange fluctuation reserve upon deregistration of a subsidiary	於取消註冊一間附屬公司時撥回匯兌波動儲備	-	-	-	-	-	-	881	-	881	-	881			
Total comprehensive gain for the year	本年度全面收益總額	-	-	-	-	-	444,744	572	(156,397)	288,919	-	288,919			
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	-	60,600	-	-	-	60,600	-	60,600			
Bonus warrants exercised	行使紅利認股權證	4,647	26,957	-	-	-	-	-	-	31,604	-	31,604			
At 31 March 2017	於二零一七年三月三十一日	89,651	4,070,821*	632,172*	556*	60,600*	47,257*	-*	(4,030,222)*	1,315,579	-	1,315,579			

* These reserve accounts comprise the consolidated reserves of HK\$1,225,928,000 (2016: HK\$849,452,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備1,225,928,000港元(二零一六年：849,452,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量			
Loss before tax	除稅前虧損		(156,397)	(1,214,744)
Adjustments for:	就下列項目作調整：			
Bank interest income	銀行利息收入	5	(9)	(44)
Finance costs	財務費用	6	969	204
Depreciation	折舊	7	50	434
Impairment loss of available-for-sale equity investments	可供出售股本投資之減值虧損		3,947	669,615
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	7	–	3
Impairment of trade receivables	應收貿易賬款減值	7	1,175	–
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	7	3,015	3
Write-off of deposits and other receivables	撇銷按金及其他應收款項	7	436	300
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	7	(95)	(7,778)
Loss/(gain) on disposal of subsidiaries	出售附屬公司之虧損/(收益)	30	(15,566)	85,786
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	5	(4,208)	–
Loss on disposal of available-for-sale equity investments	出售可供出售股本投資之虧損		48,186	31,322
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之公平值收益，淨額		(20,250)	(82,549)
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	29	60,600	(1,579)
			(78,147)	(519,027)
Decrease/(increase) in loans receivable	應收貸款減少/(增加)		(180,656)	165,000
Decrease in equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資減少		143,927	248,094
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)		(1,175)	1,442
Increase in loan to a director	向一名董事貸款增加		(31,900)	–
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(57,696)	(98,701)
Decrease in restricted bank balances	受限制銀行結存減少		–	2,768
Increase in trade payables	應付貿易賬款增加		499	–
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		8,457	(6,208)
Exchange realignment	匯兌調整		(1,199)	266

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash used in operations	經營業務所用現金		(197,890)	(206,366)
Interest paid	已付利息		(31)	(196)
Interest element of finance lease rental payments	融資租賃租金付款之利息部份		-	(8)
Tax paid	已付稅項		(179)	-
Net cash flows used in operating activities	經營活動所用之現金流量淨額		(198,100)	(206,570)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	28(b)	(18)	(3,229)
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額	30	168,504	181,227
Deregistration of a subsidiary	取消註冊一間附屬公司		(12)	-
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付訂金	19	(22,000)	-
Acquisition of available-for-sale equity investments	收購可供出售股本投資		(197,653)	(1,359,359)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		95	6,580
Proceeds from disposal of available-for-sale equity investments	出售可供出售股本投資之所得款項		124,013	3,301
Interest received	已收利息		9	44
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之現金流量淨額		72,938	(1,171,436)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Net proceeds from placing of new shares	配售新股份所得款項淨額	26(i)	-	998,285
Net proceeds from the exercise of bonus warrants	行使紅利認股權證之所得款項淨額	26(ii), 28(a)	591	27,972
Net proceeds from issue of notes	發行票據之所得款項淨額	24	92,100	-
Loan advance from/(repaid to) a shareholder	來自/(償還)一名股東之貸款		(50,000)	50,000
Capital element of finance lease rental payments	融資租賃租金付款之資本部份		-	(512)
Receipt in advance for the exercise of bonus warrants	行使紅利認股權證之預收款項	22	-	31,013
Repayment of excess subscription application of rights shares	供股份額外認購申請之還款		-	(171,871)
Net cash flows from financing activities	融資活動產生之現金流量淨額		42,691	934,887

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017二零一七年 HK\$'000千港元	2016二零一六年 HK\$'000千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 減少淨額		(82,471)	(443,119)
Cash and bank balances at beginning of year	年初之現金及 銀行結存		86,516	529,660
Effect of foreign exchange rate changes, net	外幣匯率變動之 影響，淨額		-	(25)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及 現金等值項目		4,045	86,516
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結存之分析			
Cash and bank balances	現金及銀行結存	20	4,045	86,467
Cash and cash equivalents included in the disposal group held for sale	計入持作出售出售集團之現金 及現金等值項目	11	-	49
			4,045	86,516

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

1. Corporate and Group Information

China Soft Power Technology Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The principal place of business of the Company was located at Rooms 1603-5, 16/F., Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong. The principal place of business of the Company subsequently changed to Unit 6706B-08A, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong in April 2017.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of the trading and distribution of electronic and accessory products and other merchandise, financial investment and trading, and money lending business.

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2017 are as follows:

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Hoshing Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Sino Electronics Limited*	British Virgin Islands 英屬維爾京群島	US\$2 2美元	-	100	Investment holding 投資控股
Chongqing Electronics Limited 中渝電子有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Trading of electronic and accessory products 買賣電子及配套產品
139 Enterprises Limited 139企業有限公司	Hong Kong 香港	US\$2 2美元	-	100	Provision of administrative services 提供行政服務

1. 公司及集團資料

中國軟實力科技集團有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司主要營業地點舊址為香港灣仔告士打道39號夏慤大廈16樓1603-5室。本公司主要營業地點其後於二零一七年四月變更為香港九龍柯士甸道西1號環球貿易廣場67樓6706B-08A室。

本公司主要業務為投資控股。年內，附屬公司主要業務包括買賣及分銷電子及配套產品及其他產品、財務投資及買賣業務以及放貸業務。

附屬公司之資料

於二零一七年三月三十一日，本公司主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

1. Corporate and Group Information (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 March 2017 are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Chaifa Finance Limited 預發財務有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of finance services 提供財務服務
Main Purpose Investments Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	–	100	Investment in and trading of securities 投資及買賣證券
Desert Gold Limited (formerly known as "NWS Holdings Limited") (前稱「NWS Holdings Limited」)	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	–	100	Investment in and trading of securities 投資及買賣證券
Celestial Lodge Limited**	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
Top Billion Finance Limited 億峰財務有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Money lending 放貸

Celestial Lodge Limited was established and registered as a limited liability company under the British Virgin Islands law on 29 August 2016.

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

1. 公司及集團資料(續)

附屬公司之資料(續)

於二零一七年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Percentage of equity
attributable to
the Company
本公司應佔股權之百分比

Celestial Lodge Limited於二零一六年八月二十九日根據英屬維爾京群島法律註冊成立為有限公司。

* 未經香港安永會計師事務所或安永全球網絡其他成員公司審核。

1. Corporate and Group Information (continued)

Information about subsidiaries (continued)

On 30 March 2016, the Group entered into a sale and purchase agreement with a related company to dispose of its entire equity interests in PLD Holdings Limited and Pacific Light Data Communication Company Limited (the "PLD Group") which were set up for the construction of submarine cable system but had not yet commenced operation up to 31 March 2016. Pursuant to the sale and purchase agreement, the disposal was subject to the completion of certain conditions. As at 31 March 2016, the conditions were still incomplete and the PLD Group was classified as disposal group held for sale. Further details of disposal group held for sale are included in note 11 to the financial statements and the Company's announcement dated 31 March 2016. The disposal was completed on 13 May 2016. Further details are included in note 30 to the financial statements.

During the year ended 31 March 2017, the Group disposed of its entire equity interests in certain subsidiaries to certain related parties for an aggregate cash consideration of HK\$169,645,000 (2016: HK\$182,500,000). Further details are included in note 30 to the financial statements.

Pursuant to an approval of deregistration issued by the local authority, Dongguan Chongqing Electrical Limited was deregistered on 30 June 2016.

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

1. 公司及集團資料(續)

附屬公司之資料(續)

於二零一六年三月三十日，本集團與一間關連公司訂立買賣協議，以出售PLD Holdings Limited及太平洋光纜數據通訊有限公司(「PLD集團」)全部股權。PLD集團成立目的為建設海底光纜系統，惟截至二零一六年三月三十一日尚未投入運作。根據買賣協議，出售事項須待若干條件完成後方可作實。於二零一六年三月三十一日，該等條件尚未完成，故PLD集團被分類為持作出售之出售集團。持作出售之出售集團進一步詳情載於財務報表附註11及本公司日期為二零一六年三月三十一日之公告。出售事項已於二零一六年五月十三日完成。進一步詳情載於財務報表附註30。

截至二零一七年三月三十一日止年度，本集團向若干關連方出售其於若干附屬公司之全部股權，總現金代價為169,645,000港元(二零一六年：182,500,000港元)。進一步詳情載於財務報表附註30。

根據當地機關發出之取消註冊批文，東莞中渝電子有限公司已於二零一六年六月三十日取消註冊。

上表列出董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為將其他附屬公司之資料列出會令篇幅過於冗長。

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for listed equity investments which have been measured at fair value. The disposal group held for sale is stated at the lower of its carrying amount and fair value less cost to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

2.1 編製基準

此等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括全部香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟已按公平值計量之上市股本投資除外。誠如附註2.4所詳述，持作出售之出售集團按賬面值及公平值減出售成本兩者之中較低者列賬。此等財務報表以港元(「港元」)列示，除另有指明外，所有數據均零整至千位。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一七年三月三十一日止年度之財務報表。附屬公司乃由本公司直接或間接控制之實體(包括結構性實體)。當本集團因參與投資對象而對可變回報承受風險或享有權利且有能力透過其對投資對象之權力影響該等回報(即賦予本集團現有有能力指導投資對象相關業務之現有權利)時，即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象之其他投票權持有人之合約安排；
- (b) 其他合約安排之權利；及
- (c) 本集團投票權及潛在投票權。

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2.1 編製基準(續)

綜合賬目基準(續)

附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止一直綜合入賬。

損益及其他全面收益各項目歸屬於本集團母公司擁有人及非控股權益，即使此舉造成非控股權益產生虧絀結餘。所有與本集團成員公司之間交易相關之集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數撇銷。

倘有事實及情況表明上文所述控制之三項要素中發生一項或多項變動，本集團重新評估其是否失去對投資對象之控制權。於附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何獲保留投資之公平值及(iii)計入損益之任何相關盈餘或虧絀。倘本集團已直接出售有關資產或負債，先前於其他全面收益已確認的本集團應佔成份，乃視乎情況按相同基準重新分類至損益或保留溢利。

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above revised standards has had no significant financial effect on these financial statements.

2.2 會計政策之變動及披露

本集團已於本年度財務報表中首次採納以下新訂及經修訂香港財務報告準則。

修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)	投資實體：應用綜合入賬之例外情況
修訂香港財務報告準則第11號	收購合營業務權益之會計方法
香港財務報告準則第14號	監管遞延賬目
修訂香港會計準則第1號	披露計劃
修訂香港會計準則第16號及香港會計準則第38號	釐清折舊及攤銷之可接受方法
修訂香港會計準則第16號及香港會計準則第41號	農業：生產性植物
修訂香港會計準則第27號(二零一一年)	獨立財務報表之權益法
二零一二年至二零一四年週期之年度改進	修訂多項香港財務報告準則

採納上述經修訂準則對該等財務報表並無重大財務影響。

2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ²
HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ²
HK(IFRIC) Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i> ²
Amendments to HKFRS 12 included in <i>Annual Improvements 2014–2016 Cycle</i>	<i>Disclosure of Interests in Other Entities</i> ¹
Amendments to HKFRS 1 included in <i>Annual Improvements 2014–2016 Cycle</i>	<i>First-time Adoption of Hong Kong Financial Reporting Standard</i> ²
Amendments to HKAS 28 included in <i>Annual Improvements 2014–2016 Cycle</i>	<i>Investments in Associates and Joint Ventures</i> ²

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

修訂香港財務報告準則第2號	以股份支付的交易的分類及計量 ²
修訂香港財務報告準則第4號	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 ²
香港財務報告準則第9號	金融工具 ²
修訂香港財務報告準則第10號及香港會計準則第28號(二零一一年)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港財務報告準則第15號	客戶合約收益 ²
修訂香港財務報告準則第15號	澄清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 ³
修訂香港會計準則第7號	披露計劃 ¹
修訂香港會計準則第12號	確認未變現虧損之遞延稅項資產 ¹
修訂香港會計準則第40號	轉讓投資物業 ²
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及墊付代價 ²
修訂二零一四年至二零一六年週期之年度改進包含的香港財務報告準則第12號	披露於其他實體之權益 ¹
修訂二零一四年至二零一六年週期之年度改進包含的香港財務報告準則第1號	首次採納香港財務報告準則 ²
修訂二零一四年至二零一六年週期之年度改進包含的香港會計準則第28號	於聯營公司及合營企業之投資 ²

¹ 於二零一七年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 尚未釐定強制生效日期惟可供採納

本集團現正就該等新訂及經修訂香港財務報告準則於首次採納時之影響進行評估，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況產生重大影響。

2.4 Summary of Significant Accounting Policies

Fair value measurement

The Group measures its listed equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

2.4 主要會計政策概要

公平值計量

本集團於各報告期末按公平值計量其上市股本投資。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公平值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當及有充足的數據可供計量公平值的估值技術，最大化使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

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

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

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

Impairment of non-financial assets

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

2.4 主要會計政策概要(續)

公平值計量(續)

用於公平值在財務報表內計量或披露的所有資產及負債，乃基於對公平值計量整體而言屬重大的最低層級輸入數據分類為下述公平值層級：

- 第一層級 — 按相同資產或負債於活躍市場的報價(未經調整)
- 第二層級 — 按最低層級輸入數據可直接或間接觀察且對公平值計量有重大影響的估值方法
- 第三層級 — 按最低層級輸入數據不可觀察且對價值計量有重大影響的估值方法

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(按對公平值計量整體而言屬重大的最低層級輸入數據)釐定各層級之間是否發生轉移。

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(金融資產及分類為持作出售之出售集團除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值(以較高者為準)減出售成本計算，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

2.4 Summary of Significant Accounting Policies (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

Related parties

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

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

or

2.4 主要會計政策概要(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前折現率折現至其現值。減值虧損於產生期間自損益表內與減值資產功能一致的開支類別扣除。

於各報告期末進行評估，以確定是否有以往已確認之減值虧損不再存在或已減少的情況。倘有任何該等情況出現，該資產之可收回金額須予以估計。若釐定資產可收回金額之估計出現變動時，過往已確認之該資產減值虧損方予以撥回，然而，撥回後的金額不得超過資產扣除任何折舊／攤銷之賬面值，假設過往年度已確認的資產並無減值虧損。該等減值虧損之撥回計入發生當期之損益表。

關連人士

一方被視為本集團之關連人士，倘：

- (a) 該方為人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

2.4 Summary of Significant Accounting Policies (continued)

Related parties (continued)

A party is considered to be related to the Group if: (continued)

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

2.4 主要會計政策概要(續)

關連人士(續)

一方被視為本集團之關連人士，倘：(續)

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

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財務報表附註

31 March 2017 二零一七年三月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment and depreciation

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

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

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

Leasehold improvements	Over the remaining lease terms or 3 years, whichever is shorter
Motor vehicles, furniture, fixtures and equipment	3 to 5 years

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價格及促使資產達致其運作狀況及送至合適地點供其預定用途之任何應佔直接成本。

於物業、廠房及設備項目投產後所產生之開銷，例如維修保養，一般於產生支出之期間計入損益表。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部份須定期替換，本集團會確認該等部份為有特定使用年期的個別資產，並對其作出相應折舊。

每項物業、廠房及設備於計及其剩餘價值後，均按其估計可使用年期以直線法攤銷其成本。所採用主要年折舊率如下：

租賃物業裝修	尚餘之租賃年期或3年，以較短時間為準
汽車、傢俬、裝置及設備	3至5年

倘物業、廠房及設備項目各部份有不同使用年期，該項目之成本則按合理基準分配至各相關項目，折舊亦分別按此成本或評估值計算。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，若有需要，則進行調整。

物業、廠房及設備項目及任何初步確認之重大部份於出售或倘預期使用或出售資產不會產生未來經濟利益時終止確認。在資產終止確認年度內因出售或報廢而產生之任何損益按出售所得款項淨額與相關資產之賬面值之差額計算，並於損益表內確認。

2.4 Summary of Significant Accounting Policies (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

Leases

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

2.4 主要會計政策概要(續)

非流動資產及持作出售之出售集團

倘非流動資產及出售集團之賬面值主要透過出售交易而非持續使用收回，則分類為持作出售。在此情況下，資產或出售集團須可按現狀即時出售，惟須符合出售該等資產或出售集團的慣常條款及出售須具十分把握。分類為出售集團之附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售集團(投資物業及金融資產除外)按賬面值與公平值減銷售成本之較低者計量。

租賃

凡將資產擁有權之絕大部份回報及風險保留予出租者之租賃乃列作經營租賃。倘本集團為承租者，該等經營租賃之應付租金於租期內以直線法計入損益表。

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為透過損益按公平值列賬的金融資產、貸款及應收款項以及可供出售金融投資(如適用)。金融資產於初步確認時以公平值加上收購金融資產應佔交易成本計算(惟透過損益按公平值列賬之金融資產則除外)。

所有一般買賣之金融資產均於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

其後計量

金融資產的其後計量按其分類進行，如下：

透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括持作買賣之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣。除非指定為有效之對沖工具(定義見香港會計準則第39號)，衍生工具(包括獨立之嵌入式衍生工具)亦分類為持作買賣。

透過損益按公平值列賬之金融資產按公平值於財務狀況表入賬，而公平值變動則於損益表確認。該等淨公平值變動不包括賺取自該等金融資產之任何股息，股息按照下述「收入確認」中所載政策確認。

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

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

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

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

Loans and receivables

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

透過損益按公平值列賬之金融資產(續)

於初步確認時指定為透過損益按公平值列賬的金融資產於初步確認日期指定以及僅於香港會計準則第39號的標準達致後方可指定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定透過損益按公平值列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值變動於損益表確認。倘合約條款變動而導致合約項下所需現金流量有重大修改或金融資產重新分類為透過損益按公平值列賬範疇之外，方會進行重新評估。

貸款及應收款項

貸款及應收款項乃非衍生工具金融資產，並具有於交投活躍市場未有報價之固定或可釐定付款條款。於初步計量後，此類資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計入任何收購折扣或溢價計算，並包括作為實際利率組成部份之費用或成本。實際利率攤銷列入損益表之其他收入及收益內。減值產生之虧損於損益表確認為貸款之財務費用及應收款項之其他營運開支。

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

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

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資

可供出售金融投資為於上市及非上市股本投資之非衍生金融資產。並無分類為持作買賣亦無指定為透過損益按公平值列賬的股本投資分類為可供出售股本投資。

於初步確認後，可供出售金融投資其後按公平值計量，而有關未變現損益於可供出售投資重估儲備內確認為其他全面收益，直至投資終止確認，屆時累計收益或虧損將計入損益表內或直至投資被釐定為減值，那時累計收益或虧損從可供出售投資重估儲備重新分類至損益表。

本集團評估在短期內將可供出售金融資產出售之能力及意圖是否仍然適用。當(於罕見情況下)交易市場不活躍致使本集團無法買賣此類金融資產時，倘管理層有能力及有意持有該等資產至可預見將來或直至到期，本集團或會對其進行重新分類。

當某項金融資產自可供出售金融資產重新分類時，公平值於重新分類日期之賬面值成為該金融資產之新攤銷成本，且已於權益確認之該資產先前損益使用實際利率法按投資剩餘年期攤銷至損益。新攤銷成本與到期金額之間的任何差額亦使用實際利率法按該資產剩餘年期攤銷。倘資產隨後被釐定為減值，則於權益入賬之金額重新分類至損益表。

2.4 Summary of Significant Accounting Policies (continued)

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策概要(續)

終止確認金融資產

倘金融資產(或(如適用)一項金融資產的一部份或一組同類金融資產的一部份)主要在下列情況將終止確認(即自本集團綜合財務狀況表移除):

- (a) 收取該項資產所得現金流量的權利已屆滿;或
- (b) 本集團已轉讓自資產收取現金流量的權利,或根據一項「轉付」安排,在未有嚴重延緩第三方的情況下,已承擔全數支付已收取現金流量的責任;及(i)本集團已轉讓該項資產的絕大部份風險及回報,或(ii)本集團既無轉讓亦無保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排,需評估是否及何種程度上保留該資產所有權之風險及回報。當並無轉讓或保留該項資產的絕大部份風險及回報,且並無轉讓該項資產的控制權,本集團繼續確認已轉讓資產,惟以本集團持續參與為限。在此情況下,本集團亦確認相關負債。轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之程度,乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

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

2.4 主要會計政策概要(續)

金融資產減值

本集團於各報告期末評估有否任何客觀證據證明一項金融資產或一類金融資產有減值。倘且僅倘於初步確認資產後發生一宗或多宗事件導致存在客觀減值跡象，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則減值存在。減值跡象可包括一名或一群債務人正面臨重大財務困難，違約或未能償還利息或本金，彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按共同基準就個別不屬重大的金融資產，評估是否存在個別減值。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估內。

已識別任何減值虧損的金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)的現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初步確認時計算的實際利率)折現。

該資產的賬面值會通過使用備抵賬減少，而虧損金額於損益表確認。利息收入於減少後的賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後未能收回，則撇銷貸款及應收款項連同任何相關撥備，且所有抵押品已變現或轉移至本集團。

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

Available-for-sale financial investments

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

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

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

倘若在其後期間估計減值虧損金額因確認減值後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益表之其他營運開支。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否存在客觀跡象顯示投資或一組投資出現減值。

若可供出售資產出現減值，其成本值(扣除任何已償還本金及攤銷)與其現時公平值之差額，在扣減以往在損益表確認之任何減值虧損後於其他全面收益剔除，並於損益表中確認。

倘股本投資分類為可供出售，客觀憑證包括一項投資公平值顯著或持續下降至低於其成本。「顯著」乃基於該投資的原始成本進行評估，而「持續」乃基於公平值低於其原始成本的期間。倘出現減值跡象，累計虧損 — 按先前於損益表確認的收購成本與該項投資扣減任何減值虧損後的現有公平值的差額計量 — 自其他全面收益剔除，並於損益表中確認。分類為可供出售權益工具的減值虧損並非透過損益表撥回。減值後其公平值增加直接於其他全面收益確認。

「顯著」或「持續」下定義需要作出判斷。本集團評估(其中包括因素)某項投資之公平值低於其成本之持續時間或數額。

2.4 Summary of Significant Accounting Policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

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

The Group's financial liabilities include trade and other payables and accruals, shareholder loan and notes payable.

Subsequent measurement

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

Loans and borrowings

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

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

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時被分類為貸款及借貸(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項以及應計費用、股東貸款及應付票據。

其後計量

金融負債按其分類之其後計量如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘折現影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生任何折讓或溢價，以及作為實際利率一部份之費用或成本。實際利率攤銷計入損益表之財務費用。

2.4 Summary of Significant Accounting Policies (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Cash and bank balances

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

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and cash at banks, which are not restricted as to use.

2.4 主要會計政策概要(續)

終止確認金融負債

倘負債下的義務被解除、取消或期滿時，本集團終止確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者賬面值之間的差額於損益表確認。

金融工具之抵銷

倘於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

現金及銀行結存

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款以及短期高流動投資(可隨時兌換為已知數額現金且承受輕微價值變動風險以及一般於購入後三個月內到期)，扣除須於應要求時即時償還之銀行透支及構成本集團現金管理之其中一部份。

就綜合財務狀況表而言，現金及銀行結存包括在使用上不受限制之手頭現金及銀行現金。

2.4 Summary of Significant Accounting Policies (continued)

Provisions

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

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

Income tax

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

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

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

2.4 主要會計政策概要(續)

撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入損益表之財務費用。

所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，以預計向稅務機關收回或繳付的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債就一切應課稅暫時差額予以確認，除非：

- 當遞延稅項負債源於初步確認一項交易(並非一項業務合併)之商譽或資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

遞延稅項資產乃就所有可扣減之暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。遞延稅項資產於有應課稅溢利可供可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉動用時予以確認，惟以下情況除外：

- 於並非業務合併之交易中首次確認之資產或負債(及於交易時並不影響會計溢利或應課稅溢利或虧損)所產生與可扣減暫時差額有關之遞延稅項資產；及
- 就與於附屬公司之投資有關之可予扣減暫時差額，僅於暫時差額有可能會在可見將來撥回及有應課稅溢利供暫時差額動用作抵銷之情況下，始確認遞延稅項資產。

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

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

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並於不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時予以相應扣減。先前未確認之遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以計算。

倘擁有可合法強制執行的權利可將同一應課稅實體及同一稅務當局的即期稅項資產與即期稅項負債以及遞延稅項對銷，則可將遞延稅項資產與遞延稅項負債對銷。

政府補貼

倘能合理確保將收到政府補貼，而且符合所有附帶條件，則按照公平值確認政府補貼。如果補助與開支項目有關，其須在該補助擬補償的費用支銷的期間以系統基準確認為收入。

2.4 Summary of Significant Accounting Policies (continued)

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) for the rendering of services, on the straight-line basis over the contract period;
- (c) the profit or loss on trading of equity investments at fair value through profit or loss, on the transaction dates when the relevant contract notes are exchanged; and
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 主要會計政策概要(續)

收入確認

收入在經濟利益極有可能歸於本集團且收入能夠可靠計量時根據下列基準確認：

- (a) 凡銷售貨品，均於貨品擁有權之重大風險及報酬轉讓予買方，而本集團對該等已售貨品既不參與通常與其擁有權有關之管理，亦不再保留有效控制權時確認；
- (b) 凡提供服務，於合約期間按直線法基準確認；
- (c) 凡買賣透過損益按公平值列賬之股本投資之溢利或虧損均於有關合約票據兌換之交易日確認；及
- (d) 利息收入，根據實際利率法按應計基準以可將金融工具預定期限或更短期間(如適用)的估計未來現金回報準確折現為金融資產賬面淨值的比率計算。

研發成本

所有研究成本於產生時在損益表扣除。

開發新產品的項目所產生開支，僅於本集團能展示下述事項的情況下撥充資本及遞延：技術上可完成該無形資產以供使用或出售、完成資產之意願及使用或出售資產之能力、該資產如何產生未來經濟利益、具備用以完成項目之資源以及於開發期間可靠計量開支之能力。不符合上述標準的產品開發支出于產生時支銷。

2.4 Summary of Significant Accounting Policies (continued)

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are set out in note 29 to the financial statements.

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

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

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

2.4 主要會計政策概要(續)

以股份支付

本公司設立購股權計劃，目的在於獎勵及回饋對本集團業務創出佳績有貢獻之合資格參與者。本集團僱員(包括董事)獲取以股份支付形式的薪酬，而僱員則提供服務作為股本工具的代價(「股權結算交易」)。

二零零二年十一月七日之後授出之與僱員進行股權結算交易的成本乃參考授出當日的公平值釐定。公平值乃外聘估值師按二項式定價模式釐定，其進一步詳情載於財務報表附註29。

股權結算交易成本將連同權益的相應增加於表現及／或服務條件獲達成之期間於僱員福利開支中確認。於各報告期末至歸屬日期期間就股權結算交易所確認的累計支出計算至歸屬期屆滿時，為本集團就最終歸屬之股本工具數目的最佳估計。於該期間在損益表扣除或入賬的數額指該期間開始及終結時所確認的累計支出變動。

於釐定獎勵於授出日期之公平值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部份。市場表現條件反映於授出日期之公平值。獎勵隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於獎勵之公平值並會導致獎勵的即時支出，除非當中亦包含服務及／或表現條件。

對由於非市場表現及／或服務條件未達成而未能最終歸屬之獎勵不會確認為費用。如獎勵包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及／或服務條件必須已獲達成。

2.4 Summary of Significant Accounting Policies (continued)

Share-based payments (continued)

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

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

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

Other employee benefits

Retirement benefit schemes

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

2.4 主要會計政策概要(續)

以股份支付(續)

若股權結算獎勵之條款有所修訂，則至少確認假設並無修訂條款的支出(倘符合原先條款的水平)。此外，倘若修訂導致以股份支付的總公平值增加或使僱員受惠，則須確認支出，有關金額於修訂當日計量。

倘若註銷股權結算獎勵，則被視作於註銷當日已歸屬，而任何尚未確認獎勵的支出即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的獎勵。然而，若以新獎勵取代已註銷獎勵，並於授出當日列為代替獎勵，則相關已註銷及新獎勵將視為上一段所述的原有獎勵之修訂。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休福利計劃

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金計劃(「強積金計劃」)。供款按僱員基本薪金之若干百分比計算，並按強積金計劃之規則在到期支付時於損益表中扣除。強積金計劃之資產以獨立管理之基金與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款後全屬僱員所有，惟根據強積金計劃的規則，倘僱員於獲得全數供款前離職，則本集團向強積金計劃作出之自願供款將退還予本集團。

2.4 Summary of Significant Accounting Policies (continued)

Other employee benefits (continued)

Retirement benefit schemes (continued)

Pursuant to the relevant regulations of Mainland China, subsidiaries of the Company operating in Mainland China participate in a local municipal government retirement benefit scheme (the “Mainland Scheme”) whereby the subsidiaries are required to contribute a percentage of the basic salaries of their employees to the Mainland Scheme to fund their retirement benefit obligations regarding all existing and future retired employees of the subsidiaries. The only obligation of the Group with respect to the Mainland Scheme is to pay the ongoing required contributions under the Mainland Scheme mentioned above. Contributions under the Mainland Scheme are charged to the statement of profit or loss as incurred. There are no provisions under the Mainland Scheme whereby forfeited contributions may be used to reduce future contributions.

Foreign currencies

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

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

2.4 主要會計政策概要(續)

其他僱員福利(續)

退休福利計劃(續)

根據中國內地有關法規，本公司在中國內地經營之附屬公司參與當地市政府一項退休福利計劃(「國內計劃」)，據此，該等附屬公司須向國內計劃作出相等於僱員基本薪金若干百分比之供款，以對附屬公司現時及日後退休之全部僱員之退休福利作出承擔。本集團有關國內計劃之承擔僅為支付上述國內計劃相繼所需之供款。國內計劃供款隨其產生時列入損益表中。國內計劃並無訂有可將放棄供款用作扣除日後供款之條文。

外幣

財務報表以本公司的功能貨幣港元呈列。本集團屬下各公司自行決定本身的功能貨幣，而相關公司的財務報表所載項目按功能貨幣計量。本集團屬下各公司記錄的外幣交易首先按彼等各自之交易日期現行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之所有匯兌差額於損益表確認。

以外幣歷史成本計量的非貨幣項目按原訂交易日期之匯率換算，而按外幣公平值計量的非貨幣項目則按釐定公平值當日的匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認)。

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

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

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

3. Significant Accounting Judgements and Estimates

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

Judgements

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

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產及負債按報告期末現行匯率換算為港元，而損益表按年內之加權平均匯率換算為港元。所產生匯兌差額於其他全面收益確認並累計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關的其他全面收益成份於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團的財政報表時，需作出會影響報告期末所呈報收入、開支、資產及負債的報告金額，及彼等隨附的披露資料及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可導致管理層需就未來受影響的資產或負債賬面值作出重大調整。

判斷

採用本集團的會計政策的過程中，管理層已作出以下對財務報表所確認數額有最重大影響的判斷：

3. Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

Income tax

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

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and the asset balance will be reduced and charged to the statement of profit or loss.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment should be recognised in profit or loss. During the year ended 31 March 2017, an impairment loss of HK\$3,947,000 has been recognised (2016: HK\$669,615,000). The carrying amount of the Group's available-for-sale financial assets as at 31 March 2017 was HK\$1,121,372,000 (2016: HK\$655,121,000) in aggregate, details of which are set out in note 14 to the financial statements.

3. 主要會計判斷及估計(續)

判斷(續)

所得稅

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有(即很有可能)未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部份或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期限。本集團於各報告期末檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘沒有充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用已結轉稅務虧損，則資產結餘將會減少，並於損益表扣除。

可供出售金融資產減值

本集團將若干資產分類為可供出售並於權益內確認彼等的公平值變動。當公平值減少時，管理層對價值減少作出假設，以釐定應否於損益確認減值。截至二零一七年三月三十一日止年度，確認減值虧損3,947,000港元(二零一六年：669,615,000港元)。於二零一七年三月三十一日，本集團可供出售金融資產的賬面值合共為1,121,372,000港元(二零一六年：655,121,000港元)，有關詳情載於財務報表附註14。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty

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

Impairment of loans receivable

The Group assesses at the end of the reporting period whether there is any objective evidence that a loan receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Details are set out in notes 16 and 18.

Valuation of share options

As described in note 29 to the financial statements, the Company engaged an independent firm of professionally qualified valuer to assist in the valuation of the share options granted during the years ended 31 March 2017. The fair values of options granted under the share option schemes were determined using the binomial option pricing model. The significant inputs into the model included share price at the grant date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual results of the inputs differ from management's estimate, this will have an impact on share option expenses and the related share option reserve of the Company. The fair value of the share options granted by the Company during the year ended 31 March 2017 was HK\$60,600,000 (2016: Nil). The share option expense of HK\$60,600,000 (2016: Nil) was recognised during the year ended 31 March 2017.

3. 主要會計判斷及估計(續)

估計的不明朗因素

於報告期末有關未來及其他主要估計的不明朗因素，且存在導致下一財政年度內資產及負債賬面值重大調整的重大風險的主要假設論述如下。

應收貸款減值

本集團於報告期末評估是否有客觀證據顯示應收貸款已減值。為釐定是否有減值之客觀證據，本集團考慮債務人無力償債或出現嚴重財務困難及違約或長時間延期付款之可能性等因素。如有客觀減值證據，未來現金流量之金額及時間按類似信貸風險特徵之資產之過往虧損經驗作出估計。詳情載於附註16及18。

購股權估值

誠如財務報表附註29所述，本公司委聘獨立專業合資格估值師行協助對截至二零一七年三月三十一日止年度授出之購股權進行估值。購股權計劃項下所授出購股權之公平值乃採用二項式期權定價模式釐定。輸入該模式之重大數據包括相關股份於授出日期之股價、無風險利率、行使價及預期波幅。當輸入數據之實際結果有別於管理層估計時，將影響本公司購股權開支及相關購股權儲備。截至二零一七年三月三十一日止年度，本公司所授出購股權之公平值為60,600,000港元(二零一六年：無)。截至二零一七年三月三十一日止年度，已確認購股權開支60,600,000港元(二零一六年：無)。

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

4. Operating Segment Information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments are as follows:

- (a) the electronic and accessory products segment trades electronic and accessory products;
- (b) the financial investments and services segment comprises financial investments and trading, debt and equity investments and money lending business; and
- (c) the corporate and others segment comprises corporate income and expense items; research and development of integrated circuit technology and property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is measured consistently with the Group's profit/loss before tax except that bank interest income, gain/(loss) on disposal of subsidiaries, finance costs and head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude shareholder loan, receipt in advance for the exercise of the Company's bonus warrants, notes payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There are no intersegment sales and transfers between the segments (2016: Nil).

4. 經營分類資料

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一經營分類均代表一策略業務單位，有關單位提供產品及服務所承擔之風險及所得回報與其他業務分類不同。經營分類之概要詳情如下：

- (a) 電子及配套產品分類，買賣電子及配套產品；
- (b) 財務投資及服務分類，包括財務投資及買賣；債務及股本投資以及放貸業務；及
- (c) 企業及其他分類，包括企業收入及開支項目；研發集成電路技術以及物業投資。

管理層就資源分配及表現評估之決策分開監控本集團經營分類之業績。分類表現乃按可報告分類溢利／虧損進行評估。除於計算中剔除銀行利息收入、出售附屬公司之收益／(虧損)、財務費用及總部及公司費用外，可報告分類溢利／虧損的計量與本集團除稅前溢利／虧損的計量方式一致。

分類資產不包括現金及銀行結存以及其他未分配總部及公司資產，因為該等資產乃按群組基礎管理。

分類負債不包括股東貸款、行使本公司紅利認股權證之預收款項、應付票據以及其他未分配總部及公司負債，因為該等負債乃按群組基礎管理。

分類之間並無買賣及轉讓(二零一六年：無)。

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

4. Operating Segment Information (continued) 4. 經營分類資料(續)

		Electronic and accessory products		Financial investments and services		Corporate and others		Consolidated	
		電子及配套產品		財務投資及服務		企業及其他		綜合	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：								
Sales to external customers	向外界客戶銷售	2,525	650	-	-	-	-	2,525	650
Losses from financial investments and services	財務投資及服務虧損	-	-	(54,653)	(473,088)	-	-	(54,653)	(473,088)
Total	總計	2,525	650	(54,653)	(473,088)	-	-	(52,128)	(472,438)
Segment results	分類業績	3,011	7,099	(87,755)	(1,094,506)	(86,170)	(39,996)	(170,914)	(1,127,403)
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入							9	44
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)							15,566	(85,786)
Unallocated expenses	未分配開支							(89)	(1,395)
Finance costs	財務費用							(969)	(204)
Loss before tax	除稅前虧損							(156,397)	(1,214,744)
Income tax expense	所得稅開支							-	(1)
Loss for the year	本年度虧損							(156,397)	(1,214,745)
Assets and liabilities	資產及負債								
Segment assets	分類資產	-	213	1,387,002	553,132	32,553	384,652	1,419,555	937,997
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated assets	未分配資產							4,896	87,547
Total assets	資產總值							1,424,451	1,025,544
Segment liabilities	分類負債	756	5,694	2,478	170	18,085	2,776	21,319	8,640
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated liabilities	未分配負債							87,553	82,448
Total liabilities	負債總額							108,872	91,088

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

4. Operating Segment Information (continued)

Other segment information

		Electronic and accessory products		Financial investments and services		Corporate and others		Consolidated	
		電子及配套產品		財務投資及服務		企業及其他		綜合	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	-	59	-	-	50	375	50	434
Impairment losses recognised in the statement of profit or loss	於損益表確認之減值虧損	1,175	3	3,947	669,615	-	-	5,122	669,618
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	-	-	-	-	3,015	3	3,015	3
Write-off of deposits and other receivables	撇銷按金及其他應收款項	-	-	-	300	436	-	436	300
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	(7,778)	-	-	(95)	-	(95)	(7,778)
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之公平值收益，淨額	-	-	(20,250)	(82,549)	-	-	(20,250)	(82,549)
Loss on disposal of available-for-sale equity investments	出售可供出售股本投資之虧損	-	-	48,186	31,322	-	-	48,186	31,322
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	-	60,600	(1,579)	60,600	(1,579)
Capital expenditure*	資本開支*	-	-	-	-	3,480	3,229	3,480	3,229

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

* 資本開支包括添置物業、廠房及設備。

Geographical information

The Group's revenue and non-current assets are predominantly attributable to a single geographical region, Hong Kong, which is the Group's principal place of business and operations. Therefore, no analysis by geographical region is presented.

地區資料

本集團收入及非流動資產主要源自單一地區(香港)，而香港亦為本集團主要業務及經營所在地。因此，並無呈報地區分類分析。

4. Operating Segment Information (continued)**Information about a major customer**

Revenue of approximately HK\$2,525,000 (2016: HK\$650,000) was derived from sales by the electronic and accessory products segment to a single customer.

5. Revenue and Other Income and Gains

Revenue represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, losses on disposal of equity investments at fair value through profit or loss and interest income from money lending business during the year.

An analysis of revenue and other income and gains is as follows:

4. 經營分類資料(續)**有關主要客戶之資料**

收入約2,525,000港元(二零一六年: 650,000港元)來自電子及配套產品分類向單一客戶作出之銷售。

5. 收入及其他收入及收益

收入乃指於年內所售貨品經扣除退貨及貿易折扣之發票淨值、出售透過損益按公平值列賬之股本投資之虧損及來自放貸業務之利息收入之總額。

收入及其他收入及收益之分析如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入		
Sale of goods	銷售貨品	2,525	650
Losses on disposal of equity investments at fair value through profit or loss*	出售透過損益按公平值列賬之股本投資之虧損*	(59,378)	(473,088)
Interest income from money lending business	來自放貸業務之利息收入	4,725	-
		(52,128)	(472,438)
Other income and gains	其他收入及收益		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	95	7,778
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	4,208	-
Bank interest income	銀行利息收入	9	44
Government grants	政府補貼	-	3,556
Service income	服務收入	-	966
Others	其他	-	531
		4,312	12,875

* The gross proceeds from the disposal of equity investments at fair value through profit or loss for the year were approximately HK\$96,059,000 (2016: HK\$731,618,000).

* 年內，出售透過損益按公平值列賬之股本投資之所得款項總額約為96,059,000港元(二零一六年: 731,618,000港元)。

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6. Finance Costs

An analysis of finance costs is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on finance leases	融資租賃利息	-	8
Interest on bank overdrafts	銀行透支利息	31	196
Interest on notes payable	應付票據利息	938	-
		969	204

6. 財務費用

財務費用分析如下：

7. Loss before Tax

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	2,496	642
Depreciation (note 13)	折舊(附註13)	50	434
Research costs*	研究成本*	-	7,024
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries	工資及薪金	7,245	12,229
Equity-settled share option arrangements, net**	股權結算之購股權安排，淨額**	16,500	(1,579)
Retirement benefit scheme contributions***	退休福利計劃供款***	312	621
		24,057	11,271
Equity-settled share option arrangements to other eligible participants	向其他合資格參與者授出股權結算之購股權安排	44,100	-
Minimum lease payments under operating leases	經營租賃項下之最低租賃付款	5,466	9,675
Auditor's remuneration	核數師酬金	1,500	1,685
Impairment of trade receivables	應收貿易賬款減值	1,175	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	-	3
Write-off of items of property, plant and equipment	撤銷物業、廠房及設備項目	3,015	3
Write-off of deposits and other receivables	撤銷按金及其他應收款項	436	300
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(95)	(7,778)
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	(4,208)	-
Foreign exchange differences, net	匯兌差額淨值	-	8

7. 除稅前虧損

本集團除稅前虧損乃扣除/(計入)以下項目：

7. Loss before Tax (continued)

- * Research costs for the year ended 31 March 2016 included wages and salaries of HK\$388,000, which had been included in the employee benefit expense disclosed above.
- ** The total equity-settled share option expense for the year ended 31 March 2017 was HK\$60,600,000 which included equity-settled share option expenses of HK\$16,300,000, HK\$200,000 and HK\$44,100,000 for share options granted to certain directors, employee and management personnel of service providers of the Group, respectively.
- The net reversal of equity-settled share option arrangements for the year ended 31 March 2016 was HK\$1,579,000 for share options granted to certain employees upon forfeiture during that year.
- *** At 31 March 2017, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2016: Nil).

8. Directors' Remuneration

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

7. 除稅前虧損(續)

- * 截至二零一六年三月三十一日止年度之研究成本包括工資及薪金388,000港元，如上文所披露該金額已計入僱員福利開支中。
- ** 截至二零一七年三月三十一日止年度之股權結算之購股權開支總額為60,600,000港元，包括就授予本集團服務供應商若干董事、僱員及管理層人員之購股權之股權結算之購股權開支分別為16,300,000港元、200,000港元及44,100,000港元。
- 截至二零一六年三月三十一日止年度，就年內沒收已授予若干僱員之購股權之股權結算之購股權安排之撥回淨額為1,579,000港元。
- *** 於二零一七年三月三十一日，本集團並無沒收可用作減少未來年度退休福利計劃供款之供款(二零一六年：無)。

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金	600	1,012
Other emoluments of executive directors:	執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	999	3,078
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	16,300	40
Pension scheme contributions	退休計劃供款	31	89
		17,330	3,207
		17,930	4,219

During the years ended 31 March 2017 and 2016, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts recognised in the statement of profit or loss for the years ended 31 March 2017 and 2016 were included in the above directors' remuneration disclosures.

截至二零一七年及二零一六年三月三十一日止年度，根據本公司購股權計劃，若干董事就彼等對本集團的服務而獲授購股權，進一步詳情載於財務報表附註29。該等購股權於歸屬期內於損益表確認，其公平值乃於授出日期時釐定，而於截至二零一七年及二零一六年三月三十一日止年度損益表內確認之數額已計入上文之董事酬金披露資料內。

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8. Directors' Remuneration (continued)

(a) Independent non-executive directors

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Mr. Li Chi Ming (resigned on 9 September 2015)	李志明先生(於二零一五年 九月九日辭任)	–	142
Mr. Kwok Chi Kwong	郭志光先生	150	150
Mr. Chen Youchun	陳友春先生	240	240
Mr. Frank H. Miu (resigned on 1 July 2016)	繆希先生(於二零一六年 七月一日辭任)	60	240
Mr. Tsang Wing Ki (resigned on 1 July 2016)	曾永祺先生(於二零一六年 七月一日辭任)	60	240
Mr. Mai Qijian (appointed on 22 June 2016)	麥其建先生(於二零一六年 六月二十二日獲委任)	90	–
		600	1,012

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	–	142
	150	150
	240	240
	60	240
	60	240
	90	–
	600	1,012

於年內概無其他應付獨立非執行董事之酬金(二零一六年：無)。

8. Directors' Remuneration (continued)
(b) Executive directors

8. 董事酬金(續)
(b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排淨額	退休計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2017	二零一七年					
Mr. Wang Haixiong (resigned on 20 July 2016)	王海雄先生(於二零一六年七月二十日辭任)	-	290	-	-	290
Mr. Wei Zhenyu ("Mr. Wei") (resigned on 2 December 2016)	韋振宇先生(「韋先生」) (於二零一六年十二月二日辭任)	-	-	-	-	-
Mr. Li Yunfeng (resigned on 19 April 2016)	李雲峰先生(於二零一六年四月十九日辭任)	-	-	-	-	-
Mr. Yu Qingrui (appointed on 22 June 2016)	余慶銳先生(於二零一六年六月二十二日獲委任)	-	90	8,150	-	8,240
Ms. Lam Hay Yin (appointed on 20 July 2016)	林曦妍女士(於二零一六年七月二十日獲委任)	-	419	-	21	440
Mr. Chen Xiaodong (appointed on 2 December 2016)	陳曉東先生(於二零一六年十二月二日獲委任)	-	200	8,150	10	8,360
		-	999	16,300	31	17,330

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8. Directors' Remuneration (continued)

(b) Executive directors (continued)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排淨額	退休計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2016	二零一六年					
Mr. Wong Howard (resigned on 1 August 2015)	黃皓先生(於二零一五年八月一日辭任)	-	600	25	30	655
Mr. Wong Yat Fai (resigned on 1 August 2015)	王溢輝先生(於二零一五年八月一日辭任)	-	480	15	24	519
Ms. Davis Angela Hendricks (appointed on 1 September 2014 and resigned on 15 May 2015)	Davis Angela Hendricks女士 (於二零一四年九月一日獲委任，後於二零一五年五月十五日辭任)	-	219	-	11	230
Dr. Kwong Kai Sing, Benny (appointed on 1 September 2014 and resigned on 20 April 2015)	鄭啟成博士(於二零一四年九月一日獲委任，後於二零一五年四月二十日辭任)	-	200	-	10	210
Ms. Chen Wei (appointed on 8 December 2014 and resigned on 1 August 2015)	陳薇女士(於二零一四年十二月八日獲委任，後於二零一五年八月一日辭任)	-	272	-	14	286
Mr. Zhan Jianzhou (appointed on 17 December 2014 and resigned on 1 August 2015)	詹建宙先生(於二零一四年十二月十七日獲委任，後於二零一五年八月一日辭任)	-	200	-	-	200
Mr. He Xuan (appointed on 1 August 2015 and resigned on 29 February 2016)	和璇先生(於二零一五年八月一日獲委任，後於二零一六年二月二十九日辭任)	-	150	-	-	150
Mr. Wang Haixiong (appointed on 23 April 2015)	王海雄先生(於二零一五年四月二十三日獲委任)	-	957	-	-	957
Mr. Wei (appointed on 18 August 2015)	韋先生(於二零一五年八月十八日獲委任)	-	-	-	-	-
Mr. Li Yao (appointed on 1 August 2015 and resigned on 30 December 2015)	李耀先生(於二零一五年八月一日獲委任，後於二零一五年十二月三十日辭任)	-	-	-	-	-
Ms. Zhang Yiwen (appointed on 18 August 2015 and resigned on 30 December 2015)	張一文女士(於二零一五年八月十八日獲委任，後於二零一五年十二月三十日辭任)	-	-	-	-	-
Mr. Li Yunfeng (appointed on 30 December 2015 and resigned on 19 April 2016)	李雲峰先生(於二零一五年十二月三十日獲委任，後於二零一六年四月十九日辭任)	-	-	-	-	-
		-	3,078	40	89	3,207

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: Nil).

於年內概無董事放棄或同意放棄任何酬金之安排(二零一六年：無)。

9. Five Highest Paid Employees

The five highest paid employees during the year included two (2016: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2016: two) highest paid employees who are not a director of the Company are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,198	2,223
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	200	20
Pension scheme contributions	退休計劃供款	160	111
		3,558	2,354

During the year ended 31 March 2017, share options were granted to one non-director highest paid employee (2016: Nil) in respect of his service to the Group under the share option schemes of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined at the date of grant and the amounts recognised in the statement of profit or loss for the years ended 31 March 2017 and 2016 were included in the above non-director highest paid employees' remuneration disclosures.

9. 五位最高薪酬僱員

年內五位最高薪酬僱員包括兩名(二零一六年：三名)董事，彼等之酬金詳情載於上文附註8。年內餘下三名(二零一六年：兩名)非本公司董事之最高薪酬僱員之酬金詳情如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,198	2,223
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	200	20
Pension scheme contributions	退休計劃供款	160	111
		3,558	2,354

截至二零一七年三月三十一日止年度，根據本公司購股權計劃，一名(二零一六年：無)非董事之最高薪酬僱員就其對本集團的服務而獲授購股權，進一步詳情載於財務報表附註29。該等購股權於歸屬期內於損益表確認，其公平值乃於授出日期時釐定，而於截至二零一七年及二零一六年三月三十一日止年度損益表內確認之數額已計入上文之非董事之最高薪酬僱員之薪酬披露資料內。

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9. Five Highest Paid Employees (continued)

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

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
HK\$500,000 to HK\$1,000,000	500,000 港元至 1,000,000 港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
		3	2

9. 五位最高薪酬僱員(續)

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下：

10. Income Tax Expense

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Underprovision in prior years	過往年度撥備不足	–	1
Total tax charge for the year	本年度稅項費用總額	–	1

10. 所得稅開支

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China in the prior year had been calculated at the rates of tax prevailing in Mainland China in which the Group operated, based on existing legislation, interpretations and practices in respect thereof.

香港利得稅一直基於本年度香港產生之估計應課稅溢利按 16.5% (二零一六年：16.5%) 稅率計提。上個年度中國內地應課稅溢利之稅項已根據現行法例、其有關之詮釋及慣例，按本集團營運所在的中國內地之現行稅率計算。

10. Income Tax Expense (continued)

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

2017

		二零一七年		
		Hong Kong 香港	Mainland China	Total 總計
		HK\$'000 千港元	中國內地	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss before tax	除稅前虧損	(137,865)	(18,532)	(156,397)
Tax at the applicable tax rates	按適用稅率計算之稅項	(22,748)	(4,633)	(27,381)
Income not subject to tax	免繳稅收入	(75,882)	(2)	(75,884)
Expenses not deductible for tax	不可扣稅開支	91,753	4,635	96,388
Tax losses not recognised	未確認稅項虧損	6,877	-	6,877
Tax	稅項	-	-	-

2016

		二零一六年		
		Hong Kong 香港	Mainland China	Total 總計
		HK\$'000 千港元	中國內地	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(1,215,918)	1,174	(1,214,744)
Tax at the applicable tax rates	按適用稅率計算之稅項	(200,627)	293	(200,334)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	1	-	1
Income not subject to tax	免繳稅收入	(763)	-	(763)
Expenses not deductible for tax	不可扣稅開支	130,587	1,197	131,784
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(18,710)	(1,787)	(20,497)
Tax losses not recognised	未確認稅項虧損	89,513	297	89,810
Tax	稅項	1	-	1

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31 March 2017 二零一七年三月三十一日

11. Disposal Group Classified as Held for Sale

On 30 March 2016, the Group entered into a sale and purchase agreement with China Culture Silicon Valley Limited, a related company wholly owned by the father of Mr. Wei, the Company's substantial shareholder, former executive director and Chairman, pursuant to which the Group agreed to dispose of its entire equity interest in the PLD Group and a shareholder loan due by the PLD Group to the Group of approximately HK\$78 million for a total cash consideration of US\$11.3 million (approximately HK\$87.7 million), subject to the completion of certain conditions. The PLD Group is set up for the construction of submarine cable system business but has not yet commenced operation. The disposal of PLD Group was completed on 13 May 2016. Further details are included in note 30 to the financial statements.

The major classes of assets held for sale by the Group are as follows:

		31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
Assets	資產	
Cash and bank balances	現金及銀行結存	49
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	77,580
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團之資產	77,629

12. Loss per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the parent of HK\$156,397,000 (2016: HK\$1,252,637,000), and the weighted average number of ordinary shares in issue of 8,958,428,816 (2016: 6,879,738,331). The weighted average numbers of ordinary shares in issue used in the basic and diluted loss per share calculation for the years ended 31 March 2017 and 2016 have been adjusted for the bonus warrants issue in the current year and prior year (note 26), respectively.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2017 and 2016 as no dilutive events existed because the exercise of warrants and share options outstanding during those years had an anti-dilutive effect on the basic loss per share amounts presented.

11. 分類為持作出售之出售集團

於二零一六年三月三十日，本集團與中國文化硅谷有限公司（本公司主要股東、前執行董事兼主席韋先生之父親全資擁有之關連公司）訂立買賣協議，據此，本集團同意出售其於PLD集團之全部權益及PLD集團欠負本集團之股東貸款約78,000,000港元，總現金代價為11,300,000美元（約87,700,000港元），須待若干條件完成後方告作實。PLD集團為建造海底光纜系統而成立，惟尚未展開營運。出售PLD集團於二零一六年五月十三日完成。進一步詳情載於財務報表附註30。

本集團持作出售之資產之主要類別如下：

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司擁有人應佔本年度虧損156,397,000港元（二零一六年：1,252,637,000港元）及已發行普通股之加權平均數8,958,428,816股（二零一六年：6,879,738,331股）計算。截至二零一七年及二零一六年三月三十一日止年度用於計算每股基本及攤薄虧損之已發行普通股加權平均數已分別就當前年度及上個年度以紅利方式發行認股權證（附註26）作出調整。

由於截至二零一七年及二零一六年三月三十一日止年度並無因行使尚未行使認股權證及購股權而存在攤薄事件，故並無對該等年內所呈列之每股基本虧損金額作出調整，而該等認股權證及購股權對所呈列每股基本虧損金額具反攤薄影響。

13. Property, Plant and Equipment

13. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、 裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2017	二零一七年三月三十一日			
At 1 April 2016:	於二零一六年四月一日：			
Cost	成本	3,627	2,243	5,870
Accumulated depreciation	累計折舊	(612)	(2,042)	(2,654)
Net carrying amount	賬面淨值	3,015	201	3,216
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累計折舊後	3,015	201	3,216
Additions	添置	3,462	18	3,480
Write-off	撇銷	(3,015)	–	(3,015)
Depreciation provided during the year	年內折舊撥備	–	(50)	(50)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月三十一日， 扣除累計折舊後	3,462	169	3,631
At 31 March 2017:	於二零一七年三月三十一日：			
Cost	成本	4,074	1,854	5,928
Accumulated depreciation	累計折舊	(612)	(1,685)	(2,297)
Net carrying amount	賬面淨值	3,462	169	3,631

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13. Property, Plant and Equipment (continued)

13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、 裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2016	二零一六年三月三十一日			
At 1 April 2015:	於二零一五年四月一日：			
Cost	成本	1,018	5,624	6,642
Accumulated depreciation	累計折舊	(1,018)	(3,489)	(4,507)
Net carrying amount	賬面淨值	–	2,135	2,135
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 扣除累計折舊後	–	2,135	2,135
Additions	添置	3,015	214	3,229
Impairment	減值	–	(3)	(3)
Write-off	撇銷	–	(3)	(3)
Disposal	出售	–	(1,195)	(1,195)
Disposal of subsidiaries (note 30)	出售附屬公司 (附註30)	–	(482)	(482)
Exchange realignment	匯兌調整	–	(31)	(31)
Depreciation provided during the year	年內折舊撥備	–	(434)	(434)
At 31 March 2016, net of Accumulated depreciation	於二零一六年三月三十一日， 扣除累計折舊後	3,015	201	3,216
At 31 March 2016:	於二零一六年三月三十一日：			
Cost	成本	3,627	2,243	5,870
Accumulated depreciation	累計折舊	(612)	(2,042)	(2,654)
Net carrying amount	賬面淨值	3,015	201	3,216

14. Available-For-Sale Equity Investments

14. 可供出售股本投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	1,121,372	655,121

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

上述投資由被指定為可供出售金融資產且並無固定到期日或票息之股本證券投資組成。

During the year ended 31 March 2017, there was a significant decline in the market value of certain listed equity investments. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$3,947,000 (2016: HK\$669,615,000) has been recognised in the statement of profit or loss for the year.

截至二零一七年三月三十一日止年度，若干上市股本投資之市值大幅下跌。董事認為市值下跌顯示上市股本投資已減值，而減值虧損3,947,000港元(二零一六年：669,615,000港元)已於本年度的損益表內確認。

15. Equity Investments at Fair Value through Profit or Loss

15. 透過損益按公平值列賬之股本投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	香港上市股本投資，按公平值	49,500	173,177

The above equity investments at 31 March 2017 and 2016 were classified as held for trading. The fair values of listed equity investments are based on quoted market prices.

上述股本投資於二零一七年及二零一六年三月三十一日分類為持作買賣用途。上市股本投資之公平值乃根據市場報價計算。

The market value of the Group's equity investments at fair value through profit or loss at the date of approval of these financial statements was approximately HK\$63,750,000 (2016: HK\$163,797,000).

透過損益按公平值列賬之本集團股本投資於批准該等財務報表之日之市值約為63,750,000港元(二零一六年：163,797,000港元)。

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31 March 2017 二零一七年三月三十一日

16. Loans Receivable

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loans receivable	應收貸款	180,656	–

As at 31 March 2017, loans receivable represented loans of HK\$180,656,000 granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 10% per annum and were repayable within one year. The grants of these loans were approved and monitored by the Group's management. The loan balances were neither past due nor impaired for which there was no recent history of default.

The Group does not hold any collateral or other credit enhancement over its loan receivable balances. The carrying amount of the loans receivable approximates their fair value.

16. 應收貸款

於二零一七年三月三十一日，應收貸款指本集團授予多名獨立第三方貸款180,656,000港元。貸款按年利率5%至10%計息及須於一年內償還。授出該等貸款由本集團管理層批准及監察。貸款結餘並無逾期或減值，近期並無違約記錄。

本集團並無就其應收貸款結餘持有任何抵押或其他信貸提升措施。應收貸款之賬面值與其公平值相若。

17. Trade Receivables

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收貿易賬款	1,175	–
Impairment	減值	(1,175)	–
		–	–

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. As at 31 March 2017, there was a significant concentration of credit risk as 100% of the balances represented receivables from one major customer within the electronic and accessory products segment. Trade receivables are non-interest-bearing. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. The carrying amounts of trade receivables approximate their fair values.

17. 應收貿易賬款

本集團與其客戶訂立之交易條款主要以賒賬方式進行，惟新客戶則通常需要預付款項。信貸期一般為一至兩個月。每名客戶均有最高信貸限額。本集團對未償還應收款項維持嚴謹之信貸控制，而逾期結餘由高級管理人員定期檢討。於二零一七年三月三十一日，由於100%結餘為電子及配套產品分類內一名主要客戶之應收賬項，故此存在重大集中信貸風險。應收貿易賬款不計息。本集團並無就其應收貿易賬款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易賬款之賬面值與其公平值相若。

17. Trade Receivables (continued)

The movement in provision for impairment of trade receivables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 April	於四月一日	-	154
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	1,175	-
Amount written off as uncollectible	未能收回撇銷金額	-	(154)
		1,175	-

Included in the above provision for impairment of trade receivables is a provision of HK\$1,175,000 (2016: Nil) for individually impaired trade receivables with a carrying amount before provision of HK\$1,175,000 (2016: Nil).

The individually impaired trade receivables relate to customers that were in dispute or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recovered.

18. Loan to a Director

Loan to a director, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Name of director:	董事姓名:	At 31 March 2017	Maximum amount outstanding during the year	At 31 March 2016 and 1 April 2016	Maximum amount outstanding during the year	At 1 April 2015
		於 二零一七年 三月三十一日 HK\$'000 千港元	年內最高 未償還款額 HK\$'000 千港元	於 二零一六年 三月三十一日 及二零一六年 四月一日 HK\$'000 千港元	年內最高 未償還款額 HK\$'000 千港元	於 二零一五年 四月一日 HK\$'000 千港元
Chen Xiaodong	陳曉東	31,900	31,900	-	-	-

The loan to a director is unsecured, bears interest at 5% per annum and has nine months' terms of repayment. The loan was fully settled in May 2017.

The carrying amount of the loan approximates to its fair value.

17. 應收貿易賬款(續)

應收貿易賬款之減值撥備變動如下:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 April	-	154
Impairment losses recognised (note 7)	1,175	-
Amount written off as uncollectible	-	(154)
	1,175	-

上述應收貿易賬款減值撥備包括個別減值應收貿易賬款之撥備1,175,000港元(二零一六年:零),該應收貿易賬款之撥備前賬面值為1,175,000港元(二零一六年:零)。

個別減值應收貿易賬款與存在爭議之客戶或欠付利息及/或本金之客戶有關,預期僅可收回部份應收款項。

18. 向一名董事貸款

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部所披露之向一名董事貸款載列如下:

Name of director:	董事姓名:	At 31 March 2017	Maximum amount outstanding during the year	At 31 March 2016 and 1 April 2016	Maximum amount outstanding during the year	At 1 April 2015
		於 二零一七年 三月三十一日 HK\$'000 千港元	年內最高 未償還款額 HK\$'000 千港元	於 二零一六年 三月三十一日 及二零一六年 四月一日 HK\$'000 千港元	年內最高 未償還款額 HK\$'000 千港元	於 二零一五年 四月一日 HK\$'000 千港元
Chen Xiaodong	陳曉東	31,900	31,900	-	-	-

向一名董事貸款為無抵押、按5%年利率計息,並擁有九個月還款期。貸款已於二零一七年五月償清。

貸款之賬面值與其公平值相若。

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31 March 2017 二零一七年三月三十一日

19. Prepayments, Deposits and Other Receivables

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments and other receivables	預付款項及其他應收款項	4,521	25,491
Deposits paid	已付按金	28,826	4,443
		33,347	29,934
Less: Non-current portion	減：非流動部份	(27,947)	(4,417)
Current portion	流動部份	5,400	25,517

None of the prepayments and deposits is either past due or impaired.

As at 31 March 2017, included in deposits paid was a deposit of HK\$22,000,000 in relation to the Group's acquisition of 100% equity interest in a company. The acquisition was subsequently completed in May 2017. Further details are set out in note 37(c) to the financial statements.

The remaining balance of other receivables was neither past due nor impaired and relates to a number of independent parties for whom there was no recent history of default.

The carrying amounts of deposits and other receivables approximate their fair values.

20. Cash and Bank Balances

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$91,000 (2016: HK\$5,030,000). The RMB are not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the restricted bank balances and cash and bank balances approximate their fair values.

19. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
預付款項及其他應收款項		4,521	25,491
已付按金		28,826	4,443
		33,347	29,934
減：非流動部份		(27,947)	(4,417)
流動部份		5,400	25,517

概無預付款項及按金已逾期或已減值。

於二零一七年三月三十一日，已付按金包括有關本集團收購一間公司所有權益之按金22,000,000港元。有關收購其後已於二零一七年五月完成。進一步詳情載於財務報表附註37(c)。

其他應收款項之餘下結餘無逾期或減值，且與多名近期無違約記錄之獨立各方有關。

按金及其他應收款項的賬面值與其公平值相若。

20. 現金及銀行結存

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結存為91,000港元（二零一六年：5,030,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

存於銀行的現金根據每日銀行存款利率按浮動利率賺取利息。銀行結存存於並無近期違約記錄且具信譽之銀行。受限制銀行結存以及現金及銀行結存的賬面值與其公平值相若。

21. Trade Payables

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
3 months to 1 year	三個月至一年	499	–
Over 1 year	一年以上	3	3
		502	3

Trade payables are non-interest-bearing and have a credit period of an average of two months. The carrying amounts of trade payables approximate their fair values.

22. Other Payables and Accruals

As at 31 March 2016, included in other payables and accruals of the Group was receipt in advance of HK\$31,013,000 for the exercise of the Company's bonus warrants during the year. The advance was fully utilised during the year (note 28(a)).

The Group's payables and accruals are non-interest-bearing and are normally settled within three months.

23. Shareholder Loan

The shareholder loan was unsecured, non-interest-bearing and had no specific terms of repayment. The carrying amount of the shareholder loan approximates its fair value.

During the year ended 31 March 2017, the loan has been fully settled.

21. 應付貿易賬款

於報告期末，本集團應付貿易賬款按發票日期之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
3 months to 1 year	三個月至一年	499	–
Over 1 year	一年以上	3	3
		502	3

應付貿易賬款為不計息及平均信貸期為兩個月。應付貿易賬款之賬面值與其公平值相若。

22. 其他應付款項及應計費用

於二零一六年三月三十一日，本集團之其他應付款項及應計費用包括本年度行使本公司紅利認股權證之預收款項31,013,000港元。有關預收款項已於年內悉數動用(附註28(a))。

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。

23. 股東貸款

股東貸款為無抵押、免息及並無特定還款期限。股東貸款之賬面值與其公平值相若。

截至二零一七年三月三十一日止年度，有關貸款已償清。

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24. Notes Payable

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Notes payable	應付票據	86,574	–

During the year, the Group issued notes (the “2016 Notes”) with an aggregate principal amount of HK\$92,100,000, before related expenses of HK\$5,526,000, to an independent individual. The 2016 Notes bear interest at a rate of 4% per annum and will mature in January 2024. The interest will be repayable by the Group annually on the anniversary of the issue date of the respective notes and up to the maturity date.

24. 應付票據

本集團於本年度向一名獨立人士發行票據(「二零一六年票據」)，扣除5,526,000港元相關開支前之本金總額為92,100,000港元。二零一六年票據按年利率4%計息，並於二零二四年一月到期。本集團須在到期日前每年於相關票據發行日期之週年日償還利息。

25. Deferred Tax

The Group has tax losses arising in Hong Kong of HK\$1,359,535,000 (2016: HK\$1,317,707,000) and in Mainland China of Nil (2016: HK\$1,187,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

25. 遞延稅項

本集團擁有於香港產生之稅項虧損1,359,535,000港元(二零一六年：1,317,707,000港元)及於中國內地產生之稅項虧損零港元(二零一六年：1,187,000港元)，可供抵銷出現虧損之公司之未來應課稅溢利。由於附屬公司持續產生虧損且被認為不大可能有應課稅溢利將可用於抵銷稅項虧損，故並無就此等虧損確認為遞延稅項資產。

26. Share Capital Shares

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (2016: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000 股(二零一六年： 80,000,000,000 股) 每股面值0.01 港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
8,965,128,980 (2016: 8,500,360,724) ordinary shares of HK\$0.01 each	8,965,128,980 股(二零一六年： 8,500,360,724 股) 每股面值0.01 港元之普通股	89,651	85,004

26. 股本 股份

26. Share Capital (continued)

A summary of movements of the Company's issued shares capital and share premium account is as follows:

26. 股本(續)

有關本公司已發行股本及股份溢價賬變動概要如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日		4,190,796,225	41,908	3,060,703	3,102,611
Placing of new shares, net of expenses	配售新股份 (扣除開支後)	(i)	4,000,000,000	40,000	958,285	998,285
Bonus warrants exercised	已行使紅利認股權證	(ii)	309,564,499	3,096	24,876	27,972
At 31 March 2016 and 1 April 2016	於二零一六年 三月三十一日及 二零一六年四月一日		8,500,360,724	85,004	4,043,864	4,128,868
Bonus warrants exercised	已行使紅利認股權證	(ii)	464,768,256	4,647	26,957	31,604
At 31 March 2017	於二零一七年 三月三十一日		8,965,128,980	89,651	4,070,821	4,160,472

Notes:

- (i) During the year ended 31 March 2016, an aggregate of 4,000,000,000 new shares were placed to Mr. Wei at the subscription price of HK\$0.25 per share with total gross proceeds of HK\$1,000,000,000 and the related issue expense was HK\$1,715,000.
- (ii) During the year ended 31 March 2016, the subscription rights attaching to 309,564,499 bonus warrants were exercised at subscription prices ranging from HK\$0.068 to HK\$0.1 per share, resulting in the issue of 309,564,499 ordinary shares for proceeds of HK\$27,972,000.

During the year ended 31 March 2017, the subscription rights attaching to 464,768,256 bonus warrants were exercised at a subscription price of HK\$0.068, resulting in the issue of 464,768,256 ordinary shares for proceeds of HK\$31,604,000.

附註：

- (i) 截至二零一六年三月三十一日止年度，本公司向韋先生按認購價每股0.25港元配售合共4,000,000,000股新股份，所得款項總額為1,000,000,000港元及相關發行開支為1,715,000港元。
- (ii) 截至二零一六年三月三十一日止年度，309,564,499份紅利認股權證所附帶認購權按認購價每股0.068港元至0.1港元獲行使，導致發行309,564,499股普通股，所得款項為27,972,000港元。

截至二零一七年三月三十一日止年度，464,768,256份紅利認股權證所附帶認購權按認購價0.068港元獲行使，導致發行464,768,256股普通股，所得款項為31,604,000港元。

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26. Share Capital (continued)

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 29 to the financial statements.

Warrants

During the year ended 31 March 2017, approximately 464,768,256 shares were issued as a result of the exercise of approximately 464,768,256 units of warrants by warrant holders. The net proceeds from the exercise of warrants were approximately HK\$31,604,000. The remaining 4,298,676 warrants expired on 7 April 2016.

During the year ended 31 March 2016, approximately 309,564,499 shares were issued as a result of the exercise of approximately 309,564,499 units of warrants by warrant holders. The net proceeds from the exercise of warrants were approximately HK\$27,972,000. As at 31 March 2016, 469,066,932 warrants were outstanding.

27. Reserves

The contributed surplus of the Group arose as a result of the Group reorganisation upon listing of the Company's shares in 1994, and represented the difference between the nominal value of the shares of the former holding company of the Group prior to the Group reorganisation and the nominal value of the Company's shares issued in exchange therefor.

In addition, pursuant to special and ordinary resolutions passed at the special general meeting held on 22 September 2000, the issued and fully paid share capital of the Company was reduced by HK\$448,992,000 through a reduction in the nominal value of the share capital of the Company. The credit so arising was transferred to the contributed surplus.

26. 股本(續)

購股權

本公司之購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註29。

認股權證

截至二零一七年三月三十一日止年度，由於認股權證持有人行使約464,768,256份認股權證，因此已發行約464,768,256股股份。行使認股權證所得款項淨額約為31,604,000港元。餘下4,298,676份認股權證已於二零一六年四月七日屆滿。

截至二零一六年三月三十一日止年度，由於認股權證持有人行使約309,564,499份認股權證，因此已發行約309,564,499股股份。行使認股權證所得款項淨額約為27,972,000港元。於二零一六年三月三十一日，469,066,932份認股權證尚未行使。

27. 儲備

本集團之實繳盈餘源自本公司股份於一九九四年上市前所進行之集團重組，即集團重組前本集團之前控股公司股份面值較本公司為交換該等股份而發行股份之面值所多出之數額。

此外，根據於二零零零年九月二十二日舉行之股東特別大會上所通過之特別及普通決議案，本公司之已發行及繳足股本透過削減本公司股本之面值而削減448,992,000港元。因此產生之進賬轉撥至實繳盈餘。

27. Reserves (continued)

On 28 July 2005, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 26 March 2013, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 5 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.04 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 27 February 2015, a capital reorganisation was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

The equity component of convertible bonds arose from the convertible bonds with the maturity date of 15 November 2010 issued by the Company in 2007, which had been fully redeemed by the Company upon maturity.

27. 儲備(續)

於二零零五年七月二十八日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生(於股份合併後)一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一三年三月二十六日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每5股每股面值0.01港元之股份合併為一股面值0.05港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.04港元之繳足股本予以削減，據此產生(於股份合併後)一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一五年二月二十七日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生(於股份合併後)一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

因可換股債券而產生之可換股債券可之權益部份乃於二零零七年由本公司發行，其到期日為二零一零年十一月十五日，本公司已於到期時悉數贖回有關可換股債券。

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28. Notes to the Consolidated Statement of Cash Flows

Major non-cash transactions

- (a) During the year ended 31 March 2017, an aggregate of 464,768,256 bonus warrants were exercised at the exercise price of HK\$0.068 per share with total proceeds of HK\$31,604,000. HK\$31,013,000 out of the total proceeds was received in advance in the year ended 31 March 2016 and included in other payables and accruals as at 31 March 2016. This item has no cash flow impact during the year.
- (b) During the year ended 31 March 2017, the Group recorded other payables in relation to additions of property, plant and equipment of HK\$3,462,000. The additions have had no cash flow impact during the year.
- (c) During the year ended 31 March 2017, commission of HK\$5,526,000 in relation to the placing of notes remained unpaid, and the balance was included in other payables and accruals as at 31 March 2017. This item has no cash flow impact during the year.
- (d) During the year ended 31 March 2016, the Group disposed of items of property, plant and equipment for a consideration in aggregate of HK\$8,973,000. HK\$2,393,000 out of the total consideration received in advance in the year ended 31 March 2015 and included in other payables and accruals as at 31 March 2016, was utilised as part of the consideration during the year ended 31 March 2016.

28. 綜合現金流量表附註

重大非現金交易

- (a) 截至二零一七年三月三十一日止年度，合共464,768,256份紅利認股權證按行使價每股0.068港元獲行使，所得款項總額為31,604,000港元。所得款項總額當中31,013,000港元於截至二零一六年三月三十一日止年度已預先收取，並於二零一六年三月三十一日計入其他應付款項及應計費用。年內有關項目並無對現金流量產生影響。
- (b) 截至二零一七年三月三十一日止年度，本集團錄得有關添置物業、廠房及設備之其他應付款項約3,462,000港元。有關添置並無對現金流量產生影響。
- (c) 截至二零一七年三月三十一日止年度，有關配售票據之佣金5,526,000港元仍然不獲支付，有關結餘於二零一七年三月三十一日計入其他應付款項及應計費用。有關項目並無對現金流量產生影響。
- (d) 截至二零一六年三月三十一日止年度，本集團以總代價8,973,000港元出售物業、廠房及設備項目。總代價當中2,393,000港元於截至二零一五年三月三十一日止年度已預先收取，並於二零一六年三月三十一日計入其他應付款項及應計費用。有關款項於截至二零一六年三月三十一日止年度已用作部份代價。

29. Share Option Schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option schemes include the Company's directors, including independent non-executive directors, other employees of the Group or any invested entity, suppliers of goods or services to the Group or any invested entity, customers of the Group or any invested entity, shareholders of the Group or any invested entity, holders of securities of the Group or any invested entity and persons or entities that provide research, development or other technological support to the Group or any invested entity. A share option scheme became effective on 27 August 2003 and expired on 26 August 2013 (the "2003 Scheme"). A new share option scheme was adopted and became effective on 27 September 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for 10 years from the effective date.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the 2003 Scheme and the 2013 Scheme (collectively, the "Share Option Schemes") is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Schemes (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

29. 購股權計劃

本公司設立購股權計劃，旨在鼓勵及獎賞對本集團創出業務佳績有所貢獻之合資格參與者。購股權計劃合資格計劃參與者包括本公司董事（包括獨立非執行董事）、本集團或任何所投資公司之其他僱員、本集團或任何所投資公司之貨物或服務供應商、本集團或任何所投資公司之客戶、本集團或任何所投資公司之股東、本集團或任何所投資公司之證券持有人及為本集團或任何所投資公司提供研發或其他技術支援之任何人士或公司。一項購股權計劃於二零零三年八月二十七日生效並於二零一三年八月二十六日到期（「二零零三年計劃」）。一項新購股權計劃於二零一三年九月二十七日獲採納並生效（「二零一三年計劃」）。除非另行取消或修訂外，二零一三年計劃將於生效日期起計十年內有效。

根據二零零三年計劃及二零一三年計劃（統稱為「該等購股權計劃」），於行使所有已授出及將授出之購股權時，可發行之最大股份數目相等於批准該等購股權計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於任何十二個月期間，因該等購股權計劃各合資格參與者行使獲授予之購股權而發行及將發行之股份數目（包括已行使、已註銷及尚未行使之購股權）不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

29. Share Option Schemes (continued)

Under the Share Option Schemes, share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options under the Share Option Schemes may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Schemes subject to the provisions for early termination set out in the Share Option Schemes. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Share Option Schemes is determined by the directors, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

29. 購股權計劃(續)

該等購股權計劃規定，向各董事、本公司行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超出本公司已發行股份之0.1%及總值(根據授出購股權當日本公司股份收市價計算)超逾5,000,000港元，並將導致於行使所有已授出及將授出之購股權(包括已行使、已註銷及尚未行使之購股權)時的十二個月期間(包括該授出當日)向該人士發行及將發行股份，則須事先在股東大會上取得股東批准。

根據該等購股權計劃，購股權之承授人須於購股權授出日期起計二十八日內決定是否接納獲授之購股權，並須於接納時合共繳交1港元之象徵式代價。購股權之行使期由董事決定，惟根據載於該等購股權計劃之提早終止規定該行使期不得超逾採納該等購股權計劃採納日期起計十年。除非董事以其他方式按其絕對酌情權決定，否則並無有關於購股權可行使前須持有該購股權最短期限之規定。

根據該等購股權計劃授出之購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於授出購股權日期在聯交所之收市價；(ii)緊接本公司股份於授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於要約日期之面值。

29. Share Option Schemes (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 March 2016, 13,821,000 share options were forfeited and the corresponding share option reserve of HK\$32,455,000 was transferred to the accumulated losses upon forfeiture.

During the year ended 31 March 2017, 896,000,000 share options were granted under the 2013 Scheme to eligible participants and remained outstanding as at 31 March 2017 to subscribe for a total of approximately 896,000,000 shares. The outstanding options granted under the 2013 Scheme shall continue to be valid and are subject to the provisions of the 2003 Scheme and Chapter 17 of the Listing Rules.

The following share options were outstanding during the years ended 31 March 2017 and 2016:

For the year ended 31 March 2017

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted	Number	Weighted	Number
		average exercise	of options	average exercise	of options
		price per share		price per share	
		每股加權	購股權數目	每股加權	購股權數目
		平均行使價		平均行使價	
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 April	於四月一日	-	-	-	-
Granted during the year	年內授出	0.181	896,000	-	-
At 31 March	於三月三十一日		896,000		-

29. 購股權計劃(續)

購股權之持有人無權獲派股息或於股東大會上投票。

截至二零一六年三月三十一日止年度，13,821,000份購股權已沒收，而相應購股權儲備32,455,000港元亦已於沒收時轉撥至累計虧損。

截至二零一七年三月三十一日止年度，896,000,000份用以認購合共約896,000,000股股份之購股權乃根據二零一三年計劃授予合資格參與者，有關購股權於二零一七年三月三十一日尚未行使。根據二零一三年計劃所授出之尚未行使購股權將繼續有效，並受二零零三年計劃及上市規則第17章之條文所規限。

以下購股權於截至二零一七年及二零一六年三月三十一日止年度尚未行使：

截至二零一七年三月三十一日止年度

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31 March 2017 二零一七年三月三十一日

29. Share Option Schemes (continued)

For the year ended 31 March 2016

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted	Number	Weighted	Number
		average exercise	of options	average exercise	of options
		price per share		price per share	
		每股加權		每股加權	
		平均行使價	購股權數目	平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 April	於四月一日	0.690	4,227	1.117	9,594
Forfeited during the year*	年內沒收*	0.690	(4,227)	1.117	(9,594)
At 31 March	於三月三十一日		-		-

* During the year ended 31 March 2016, 13,821,000 share options were forfeited upon cessation of employment of participants in accordance with the terms of the 2003 Scheme and 2013 Scheme and HK\$1,579,000 was credited to profit or loss accordingly.

The exercise prices and exercise periods of the share options that were outstanding as at 31 March 2017 are as follows:

2017

Number of options	Exercise price per share*	Exercise period
購股權數目	每股行使價*	行使期
'000	HK\$	
千份	港元	
896,000	0.181	20/02/2017 — 19/02/2019
		二零一七年二月二十日至二零一九年二月十九日
896,000		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

29. 購股權計劃(續)

截至二零一六年三月三十一日止年度

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted	Number	Weighted	Number
		average exercise	of options	average exercise	of options
		price per share		price per share	
		每股加權		每股加權	
		平均行使價	購股權數目	平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 April	於四月一日	0.690	4,227	1.117	9,594
Forfeited during the year*	年內沒收*	0.690	(4,227)	1.117	(9,594)
At 31 March	於三月三十一日		-		-

* 截至二零一六年三月三十一日止年度，13,821,000份購股權根據二零零三年計劃及二零一三年計劃條款於停止僱用參與者後被沒收，因此1,579,000港元已計入損益內。

於二零一七年三月三十一日，尚未行使購股權之行使價及行使期如下：

二零一七年

Number of options	Exercise price per share*	Exercise period
購股權數目	每股行使價*	行使期
'000	HK\$	
千份	港元	
896,000	0.181	20/02/2017 — 19/02/2019
		二零一七年二月二十日至二零一九年二月十九日
896,000		

* 購股權之行使價或會因供股、發行紅股或本公司股本中之其他類似變化作出調整。

29. Share Option Schemes (continued)

The fair values of the equity-settled share options granted during the year ended 31 March 2017 were estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the year ended 31 March 2017 was HK\$60,600,000. The Group recognised a share option expense of HK\$60,600,000 during the year ended 31 March 2017. The following table lists the inputs to the model used:

Share options granted	20 February 2017
Dividend yield (%)	N/A
Expected volatility (%)	119.42
Historical volatility (%)	119.42
Risk-free interest rate (%)	1.047
Expected life of options (year)	2
Share price at grant date (HK\$ per share)	0.181

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 896,000,000 (2016: Nil) share options outstanding under the Share Option Schemes, which represented approximately 10% of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 896,000,000 additional ordinary shares of the Company and additional share capital of HK\$8,960,000 and share premium of HK\$153,216,000 (before issue expenses).

29. 購股權計劃(續)

截至二零一七年三月三十一日止年度內授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評值諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估值。截至二零一七年三月三十一日止年度授出股權結算之購股權之公平值為60,600,000港元。本集團於截至二零一七年三月三十一日止年度內確認購股權開支60,600,000港元。下表列出輸入該模型所用之數據：

已授出購股權	二零一七年二月二十日
股息收益率 (%)	不適用
預計股價波幅 (%)	119.42
歷史股價波幅 (%)	119.42
無風險利率 (%)	1.047
預計購股權年期 (年)	2
於授出日期股價 (港元/每股)	0.181

預計股價波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢不一定為實際結果。

授出之購股權並無其他特點計入公平值之計量中。

於報告期末，本公司於該等購股權計劃下有896,000,000份尚未行使購股權(二零一六年：無)，相當於本公司當日已發行股份約10%。按照本公司目前之資本架構，悉數行使購股權將發行896,000,000股額外本公司普通股，並令股本及股份溢價(扣除發行開支前)分別增加8,960,000港元及153,216,000港元。

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財務報表附註

31 March 2017 二零一七年三月三十一日

30. Disposal of Subsidiaries

During the year ended 31 March 2017, the Group disposed of (i) its entire interest in PLD Holdings Limited, a wholly-owned subsidiary of the Group, to a related company wholly owned by the father of Mr. Wei for a cash consideration of US\$11.3 million (approximately HK\$87.7 million) (note 11); and (ii) its entire interest in CSPT Holdings Limited, a wholly-owned subsidiary of the Group, to a related company wholly-owned by the step-mother of Mr. Wei for a cash consideration of US\$10.5 million (approximately HK\$81.9 million).

30. 出售附屬公司

截至二零一七年三月三十一日止年度，本集團(i)向韋先生父親全資擁有之關連公司出售本集團全資附屬公司PLD Holdings Limited全部股權，現金代價為11,300,000美元(約87,700,000港元)(附註11)；及(ii)向韋先生繼母全資擁有之關連公司出售本集團全資附屬公司CSPT Holdings Limited全部股權，現金代價為10,500,000美元(約81,900,000港元)。

2017 二零一七年
HK\$'000 千港元

Net assets disposed of:	已出售淨資產：	
Cash and bank balances	現金及銀行結存	1,141
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	153,220
Other payables and accruals	其他應付款項及應計費用	(1,163)
Net assets disposed of	已出售淨資產	153,198
Release of exchange fluctuation reserve	撥回匯兌波動儲備	881
Gain on disposal of subsidiaries	出售附屬公司之收益	15,566
		169,645
Satisfied by:	以下方式支付：	
Cash	現金	169,645

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等值項目流入淨額之分析如下：

2017 二零一七年
HK\$'000 千港元

Cash consideration	現金代價	169,645
Cash and bank balances disposed of	已出售現金及銀行結存	(1,141)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值項目流入淨額	168,504

30. Disposal of Subsidiaries (continued)

During the year ended 31 March 2016, the Group disposed of (i) its entire interest in King Place Investment Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$94 million; (ii) its entire interest in Alpha Ease Investment Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$13.5 million; (iii) its entire interest in West West Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$45 million; (iv) its entire interest in Four Sheets Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$30 million; and (v) its entire equity interest in 139 International Limited and its subsidiaries, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$100.

30. 出售附屬公司(續)

截至二零一六年三月三十一日止年度，本集團(i)向獨立第三方出售本集團全資附屬公司京軒投資有限公司全部股權，現金代價為94,000,000港元；(ii)向獨立第三方出售本集團全資附屬公司佳安國際有限公司全部股權，現金代價為13,500,000港元；(iii)向獨立第三方出售本集團全資附屬公司West West Limited全部股權，現金代價為45,000,000港元；(iv)向獨立第三方出售本集團全資附屬公司Four Sheets Limited全部股權，現金代價為30,000,000港元；及(v)向獨立第三方出售本集團全資附屬公司139國際有限公司及其附屬公司全部股權，現金代價為100港元。

	Note 附註	2016 二零一六年 HK\$'000 千港元
Net assets disposed of:		
Investment properties	已出售淨資產： 投資物業	92,000
Available-for-sale equity investments	可供出售股本投資	153,000
Debt component of acquired convertible bonds	已收購可換股債券之負債部份	15,529
Derivative component of acquired convertible bonds	已收購可換股債券之衍生工具部份	4,034
Property, plant and equipment	物業、廠房及設備	482
Cash and bank balances	現金及銀行結存	1,273
Restricted bank balance	受限制銀行結存	762
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,141
Other payables and accruals	其他應付款項及應計費用	(4,336)
Deferred tax liabilities	遞延稅項負債	(1,048)
Net assets disposed of	已出售淨資產	262,837
Non-controlling interests	非控股權益	8,372
Available-for-sale investment revaluation reserve	可供出售投資重估儲備	(2,577)
Release of exchange fluctuation reserve	撥回匯兌波動儲備	(346)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(85,786)
		182,500
Satisfied by:	以下方式支付：	
Cash	現金	182,500

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30. Disposal of Subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2016 二零一六年 HK\$'000 千港元
Cash consideration	現金代價	182,500
Cash and bank balances disposed of	已出售現金及銀行結存	(1,273)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值項目流入淨額	181,227

31. Operating Lease Arrangements

As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (2016: one to three years).

At 31 March 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

30. 出售附屬公司(續)

有關出售附屬公司之現金及現金等值項目流入淨額之分析如下：

31. 經營租賃安排

作為承租人

本集團根據經營租賃安排租賃其若干物業。議定物業租約為期一至三年(二零一六年：一至三年)。

於二零一七年三月三十一日，本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	12,125	14,905
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	19,003	19,814
		31,128	34,719

32. Commitments

In addition to the operating lease commitments detailed in note 31 above, the Group had the following capital commitments at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvement	租賃物業裝修	-	3,181
Furniture, fixtures and equipment	傢俬、裝置及設備	853	1,182
		853	4,363

33. Related Party Transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transaction with a related party during the year:

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income from a director	來自一名董事之利息收入	(i)	961	-

Note:

(i) Interest income was charged on a loan to a director at a rate of 5% per annum on the principal amount.

The related party transaction above also constituted a connected transaction as defined in Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group: The Group considers the directors of the Company to be the key management personnel, whose compensation has been disclosed in note 8 to the financial statements.
- (c) Outstanding balances with a related party: Details of the Group's loan to the Company's director are included in note 18 to the financial statements.

32. 承擔

除上文附註31所述經營租賃承擔外，於報告期末，本集團有以下資本承擔：

33. 關連人士交易

(a) 除本財務報表其他部份所詳述之交易外，本集團於本年度有以下與關連人士之交易：

附註：

(i) 利息收入乃與一名董事貸款有關，按本金額以年利率5%收取。

上述關連人士交易亦構成上市規則第14A章所界定之關連交易。

- (b) 本集團主要管理人員之酬金：本集團認為本公司董事均為主要管理人員，有關人士之酬金於財務報表附註8披露。
- (c) 與關連人士之未償還結餘：有關本集團向一名本公司董事貸款之詳情載於財務報表附註18。

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財務報表附註

31 March 2017 二零一七年三月三十一日

34. Financial Instruments by Category

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

2017

Financial assets

		Financial assets at fair value through profit or loss – held for trading 透過損益按公平值 列賬之持作買賣 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	-	-	1,121,372	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	49,500	-	-	49,500
Loans receivable	應收貸款	-	180,656	-	180,656
Loan to a director	向一名董事貸款	-	31,900	-	31,900
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	-	3,582	-	3,582
Cash and bank balances	現金及銀行結存	-	4,045	-	4,045
		49,500	220,183	1,121,372	1,391,055

34. 分類金融工具

各類金融工具於報告期末之賬面值如下：

二零一七年

金融資產

		Financial assets at fair value through profit or loss – held for trading 透過損益按公平值 列賬之持作買賣 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	-	-	1,121,372	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	49,500	-	-	49,500
Loans receivable	應收貸款	-	180,656	-	180,656
Loan to a director	向一名董事貸款	-	31,900	-	31,900
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	-	3,582	-	3,582
Cash and bank balances	現金及銀行結存	-	4,045	-	4,045
		49,500	220,183	1,121,372	1,391,055

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	502
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	21,796
Notes payable	應付票據	86,574
		108,872

34. Financial Instruments by Category (continued)

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

2016

Financial assets

		Financial assets at fair value through profit or loss – held for trading 透過損益按公平值 列賬之持作買賣 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	-	-	655,121	655,121
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	173,177	-	-	173,177
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	-	29,764	-	29,764
Cash and bank balances	現金及銀行結存	-	86,467	-	86,467
		173,177	116,231	655,121	944,529

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本 列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	3
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	40,906
Shareholder loan	股東貸款	50,000
		90,909

34. 分類金融工具(續)

各類金融工具於報告期末之賬面值如下：(續)

二零一六年

金融資產

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31 March 2017 二零一七年三月三十一日

35. Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and bank balances, loans receivable, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and shareholder loan approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the financial controller and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

35. 金融工具公平值層級

由於現金及銀行結存、應收貸款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債以及股東貸款大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

本集團融資部門負責確定金融工具公平值計量政策及程序。融資經理定期向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值之變動及確定估值中所應用的主要輸入數據。估值由財務總監審閱及批准。審核委員會就估值過程及結果於中期及年度財務報告每年討論兩次。

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

35. Fair Value Hierarchy of Financial Instruments (continued)

The fair value of the notes payable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The fair values of listed available-for-sale equity investments and equity investments at fair value through profit or loss are based on quoted market prices.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2017

35. 金融工具公平值層級(續)

應付票據的公平值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算，其與其賬面值相若。

透過損益按公平值入賬的上市可供出售股本投資及股本投資之公平值按市場報價而釐定。

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於二零一七年三月三十一日

Fair value measurement using 使用以下項目所作之公平值計量

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	1,121,372	-	-	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	49,500	-	-	49,500
		1,170,872	-	-	1,170,872

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35. Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 31 March 2016

35. 金融工具公平值層級(續)

公平值層級(續)

按公平值計量的資產：

於二零一六年三月三十一日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	655,121	–	–	655,121
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	173,177	–	–	173,177
		828,298	–	–	828,298

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2016: Nil).

年內，並無第一層級與第二層級間的公平值計量轉撥(二零一六年：無)。

The Group did not have any financial liabilities measured at fair value as at 31 March 2017 and 2016.

本集團於二零一七年及二零一六年三月三十一日並無任何按公平值計量之金融負債。

36. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise equity investments and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, loans receivable, trade payables, notes payable and shareholder loan. Details of the major financial instruments and the Group's accounting policies in relation to them are disclosed in note 2.4 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group does not have any significant exposure to the risk of changes in market interest rates, and therefore it does not use derivative financial instruments to hedge its debt obligations.

Credit risk

The Group trades only with recognised and creditworthy third parties and related party. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group reviews the recoverable amount of each individual trade debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, available-for-sale equity investments and equity investments at fair value through profit or loss, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

36. 財務風險管理目標及政策

本集團之主要金融工具包括股本投資以及現金及銀行結存。此等金融工具主要旨在為本集團之營運籌集資金。本集團擁有其他不同之金融資產及負債，如應收貿易賬款、應收貸款、應付貿易賬款、應付票據及股東貸款。主要金融工具及本集團對該等金融工具之相關會計政策詳情於財務報表附註2.4披露。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險及股本價格風險。董事會已檢討及同意此等風險之管理政策，並概述如下。

利率風險

本集團於市場利率變動上並無重大風險承擔，因此並無使用衍生金融工具以對沖其債務責任。

信貸風險

本集團僅與享譽盛名兼信譽可靠之第三方及關連人士進行交易。按照本集團之政策，所有擬按信貸期進行交易之客戶必須經過信貸核實程序後，方可落實。此外，本集團將持續監控應收結餘情況，而本集團之壞賬風險並不重大。本集團於各報告期末檢討各項個別應收貿易賬款之可收回金額，確保為不可收回金額作出足夠減值虧損。

本集團其他金融資產（其中包括現金及銀行結存、可供出售股本投資以及透過損益按公平值列賬之股本投資）之信貸風險由交易方拖欠付款所產生，風險上限相當於該等工具之賬面值。

由於本集團僅與享譽盛名兼信譽可靠之第三方進行交易，故毋須任何抵押品。

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36. Financial Risk Management Objectives and Policies (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables and loans receivable) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and its listed equity investments.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2017

		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	502	–	–	502
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	21,796	–	–	21,796
Notes payable	應付票據	3,583	14,736	99,569	117,888
		25,881	14,736	99,569	140,186

36. 財務風險管理目標及政策(續)

流動資金風險

本集團利用經常性流動資金規劃工具監控資金短缺之風險。此項工具考慮金融工具及金融資產(例如應收貿易賬款及應收貸款)之到期日及預測從營運所得之現金流量。

本集團之目標在於透過運用本集團之可動用現金及其上市股本投資，保持資金持續性及靈活性之平衡。

本集團根據已訂約未折現付款分析金融負債於報告期末之到期概況如下：

二零一七年

36. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

2016

		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	3	–	–	3
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之 金融負債	40,906	–	–	40,906
Shareholder loan	股東貸款	50,000	–	–	50,000
		90,909	–	–	90,909

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 15) and available-for-sale investments (note 14) as at 31 March 2017. The Group's listed investments are listed on the Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale equity investments the impact is deemed to be on the available-for-sale equity investment revaluation reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

36. 財務風險管理目標及政策(續)

流動資金風險(續)

二零一六年

股本價格風險

股本價格風險指因個別證券之價值出現變動令股本證券公平值下跌之風險。於二零一七年三月三十一日，本集團承受因分類為交易類別股本投資(附註15)及可供出售投資(附註14)之個別股本投資而產生之股本價格風險。本集團之上市投資在香港證券交易所上市，並於報告期末以所報市價估值。

下表顯示根據報告期末之賬面值，股本投資之公平值5%變動而所有其他變數維持不變並扣除稅項之任何影響後之敏感度。就本分析而言，對可供出售股本投資之影響被視為對可供出售股本投資重估儲備之影響，當中並無考慮減值等可能影響損益表之因素。

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36. Financial Risk Management Objectives and Policies (continued)

Equity price risk (continued)

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Change in the Group's loss before tax 本集團除稅前 虧損變動 HK\$'000 千港元	Change in the Group's equity* 本集團 權益變動* HK\$'000 千港元
2017	二零一七年			
Investments listed in:	於下列各項之投資：			
Hong Kong — Available-for-sale	香港 — 可供出售	1,121,372	—	56,069
Hong Kong — Held-for-trading	香港 — 持作買賣	49,500	2,475	—

* Excluding accumulated losses

* 不包括累計虧損

2016	二零一六年			
Investments listed in:	於下列各項之投資：			
Hong Kong — Held-for-trading	香港 — 持作買賣	173,177	8,659	—

* Excluding accumulated losses

* 不包括累計虧損

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 2016.

36. 財務風險管理目標及政策 (續)

股本價格風險 (續)

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Change in the Group's loss before tax 本集團除稅前 虧損變動 HK\$'000 千港元	Change in the Group's equity* 本集團 權益變動* HK\$'000 千港元
2017	二零一七年			
Investments listed in:	於下列各項之投資：			
Hong Kong — Available-for-sale	香港 — 可供出售	1,121,372	—	56,069
Hong Kong — Held-for-trading	香港 — 持作買賣	49,500	2,475	—

* 不包括累計虧損

2016	二零一六年			
Investments listed in:	於下列各項之投資：			
Hong Kong — Held-for-trading	香港 — 持作買賣	173,177	8,659	—

* 不包括累計虧損

資本管理

本集團資本管理之主要目標為保障本集團能持續營運及維持最佳的資本比率，以支持其業務並為股東帶來最大價值。

本集團管理其資本架構，並根據經濟狀況的變化及相關資產之風險特徵而作出調整。本集團可能調整派付予股東的股息、向股東返還資本或發行新股，以維持或調整資本架構。截至二零一七年及二零一六年三月三十一日止年度，本集團管理資本的目標、政策或程序並無產生變動。

36. Financial Risk Management Objectives and Policies (continued)

Capital management (continued)

The Group monitors capital on the basis of the debt-to-equity ratio calculated as total debt divided by total equity. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	應付貿易賬款	502	3
Other payables and accruals	其他應付款項及應計費用	21,796	40,906
Notes payable	應付票據	86,574	–
Shareholder loan	股東貸款	–	50,000
Total debt	債項總額	108,872	90,909
Total equity	權益總額	1,315,579	934,456
Debt-to-equity ratio	債項對權益比率	8.3%	9.7%

37. Events After the Reporting Period

- (a) On 3 April 2017, the Group entered into a sale and purchase agreement with Future World Financial Holdings Limited, of which 5% equity interests were held by the Company, to acquire a 34% equity interest in Instant Achieve Limited, which is engaged in the brokerage services business. The purchase consideration of HK\$7,000,000 for the acquisition was fully paid in April 2017.
- (b) On 6 April 2017, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent has conditionally agreed to procure a total of not less than six placees to subscribe for a maximum of 1,793,025,796 shares at the placing price of HK\$0.155 per share. On the same date, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent has conditionally agreed to procure a total of not less than six placees to subscribe for the convertible bonds of an aggregate principal amount of HK\$342,463,000. Based on the initial conversion price of HK\$0.191 per share, a maximum number of 1,793,000,000 conversion shares will be allotted and issued upon the exercise of conversion rights in full.

36. 財務風險管理目標及政策(續)

資本管理(續)

本集團以債項對權益比率(按債項總額除以權益總額計算)之基準監控其資本。於報告期末之債項對權益比率如下:

37. 報告期後事項

- (a) 於二零一七年四月三日,本集團與未來世界金融控股有限公司(本公司持有其中5%股權)訂立買賣協議以收購即達有限公司(從事經紀服務業務)34%之股權。收購事項之購買代價7,000,000港元已於二零一七年四月全數支付。
- (b) 於二零一七年四月六日,本公司與配售代理訂立配售協議,據此,配售代理有條件同意促使合共不少於六名承配人按配售價每股0.155港元認購最多1,793,025,796股股份。於同日,本公司與配售代理訂立配售協議,據此,配售代理有條件同意促使合共不少於六名承配人認購本金總額為342,463,000港元之可換股債券。根據初步轉換價每股0.191港元,於悉數行使轉換權後,最多1,793,000,000股轉換股份將獲配發及發行。

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37. Events After the Reporting Period (continued)

(b) (continued)

On 8 May 2017, an aggregate of 1,300,040,000 new shares were allotted and issued to six places at the placing price of HK\$0.155 per share, and net proceeds of approximately HK\$198,300,000 were received by the Company accordingly. The placing of convertible bonds was not completed as at the date of approval of these financial statements; and

(c) On 28 November 2016, the Group entered into a sale and purchase agreement (the "Agreement") with Gold Mission Limited ("Gold Mission"), a wholly-owned subsidiary of CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited), a substantial shareholder of the Company, to acquire 100% equity interests of Sky Eagle Global Limited ("Sky Eagle"), a wholly-owned subsidiary of Gold Mission, at an aggregate consideration of HK\$227,000,000. Pursuant to the Agreement, the consideration would be settled in cash of HK\$22,000,000 upon the signing of the agreement and by way of issuing convertible bonds in the principal amount of HK\$205,000,000 for the remaining balance upon the completion of the transaction. Sky Eagle is holding an investment property located in Hong Kong for rental income purpose.

On 7 March 2017, the Group and Gold Mission entered into a supplemental agreement, pursuant to which the Group and Gold Mission conditionally agreed to amend the settlement method of the remaining balance of the consideration of HK\$205,000,000 from the issue of the convertible bonds in the principal amount of HK\$205,000,000 by the Group to Gold Mission to payment in cash of HK\$205,000,000 upon the completion of the transaction.

On 9 May 2017, the above acquisition was completed and the remaining purchase consideration of HK\$205,000,000 was fully paid by the Group in cash in May 2017.

37. 報告期後事項(續)

(b) (續)

於二零一七年五月八日，合共1,300,040,000股新股份已按配售價每股股份0.155港元配發及發行予六名承配人，而本公司已收取所得款項淨額約198,300,000港元。於該等財務報表獲批當日，可換股債券之配售尚未完成；及

(c) 於二零一六年十一月二十八日，本集團與Gold Mission Limited (「Gold Mission」)(本公司主要股東民銀資本控股有限公司(前稱天順證券集團有限公司)之全資附屬公司)訂立買賣協議(「該協議」)，以收購Sky Eagle Global Limited (「Sky Eagle」)(Gold Mission之全資附屬公司)之全部股權，總代價為227,000,000港元。根據該協議，於簽訂該協議時將以現金22,000,000港元支付代價，而餘款則於完成交易時透過發行本金額為205,000,000港元之可換股債券償付。Sky Eagle現時持有一間位於香港之投資物業作收取租金收入用途。

於二零一七年三月七日，本集團與Gold Mission訂立補充協議，據此，本集團與Gold Mission有條件同意修訂代價餘款205,000,000港元之結算方法，將其由本集團向Gold Mission發行本金額為205,000,000港元之可換股債券改為於完成交易時以現金205,000,000港元支付。

於二零一七年五月九日，上述收購事項已完成，購買代價餘款205,000,000港元已於二零一七年五月由本集團以現金全數支付。

38. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司之財務狀況表

於報告期末，本公司財務狀況表之資料如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,465	8
Investments in subsidiaries	於附屬公司之投資	–	–
Deposits	按金	27,947	3,385
Total non-current assets	非流動資產總值	31,412	3,393
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,267,541	882,563
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	971	131
Cash and bank balances	現金及銀行結存	2,537	2,983
Total current assets	流動資產總值	1,271,049	885,677
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	18,916	33,589
Due to subsidiaries	應付附屬公司款項	22,608	9,497
Shareholder loan	股東貸款	–	50,000
Total current liabilities	流動負債總額	41,524	93,086
NET CURRENT ASSETS	流動資產淨值	1,229,525	792,591
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,260,937	795,984
NON-CURRENT LIABILITY	非流動負債		
Notes payable	應付票據	86,574	–
Net assets	淨資產	1,174,363	795,984
EQUITY	權益		
Share capital	股本	89,651	85,004
Reserves (note)	儲備(附註)	1,084,712	710,980
Total equity	權益總額	1,174,363	795,984

Notes to Financial Statements

財務報表附註

31 March 2017 二零一七年三月三十一日

38. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券之權益部份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	3,060,703	675,671	556	34,034	47,257	(2,876,678)	941,543
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(1,212,145)	(1,212,145)
Placing of new shares, net of expenses	配售新股份，扣除開支後	958,285	-	-	-	-	-	958,285
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	(1,579)	-	-	(1,579)
Transfer of share option reserve upon forfeiture	失效後轉撥購股權儲備	-	-	-	(32,455)	-	32,455	-
Bonus warrants exercised	行使紅利認股權證	24,876	-	-	-	-	-	24,876
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	4,043,864	675,671	556	-	47,257	(4,056,368)	710,980
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	286,175	286,175
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	60,600	-	-	60,600
Bonus warrants exercised	行使紅利認股權證	26,957	-	-	-	-	-	26,957
At 31 March 2017	於二零一七年三月三十一日	4,070,821	675,671	556	60,600	47,257	(3,770,193)	1,084,712

The profit of HK\$286,175,000 for the year ended 31 March 2017 included write-back of due from subsidiaries of the Company of HK\$348,772,000.

The loss of HK\$1,212,145,000 for the year ended 31 March 2016 included impairment of amounts due from subsidiaries of the Company of HK\$1,204,193,000 and write-back of investments in subsidiaries of the Company of HK\$1,242,000.

The contributed surplus of the Company arose as a result of the capital reorganisation referred to in note 27 and represented the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

In addition, the capital reorganisation described in note 27 also resulted in an aggregate credit balance of approximately HK\$631,982,000 (2016: HK\$631,982,000) being transferred to the Company's contributed surplus.

39. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 23 June 2017.

38. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券之權益部份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	3,060,703	675,671	556	34,034	47,257	(2,876,678)	941,543
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(1,212,145)	(1,212,145)
Placing of new shares, net of expenses	配售新股份，扣除開支後	958,285	-	-	-	-	-	958,285
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	(1,579)	-	-	(1,579)
Transfer of share option reserve upon forfeiture	失效後轉撥購股權儲備	-	-	-	(32,455)	-	32,455	-
Bonus warrants exercised	行使紅利認股權證	24,876	-	-	-	-	-	24,876
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	4,043,864	675,671	556	-	47,257	(4,056,368)	710,980
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	286,175	286,175
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	60,600	-	-	60,600
Bonus warrants exercised	行使紅利認股權證	26,957	-	-	-	-	-	26,957
At 31 March 2017	於二零一七年三月三十一日	4,070,821	675,671	556	60,600	47,257	(3,770,193)	1,084,712

截至二零一七年三月三十一日止年度之溢利286,175,000港元包括撥回應收本公司附屬公司款項348,772,000港元。

截至二零一六年三月三十一日止年度之虧損1,212,145,000港元包括應收本公司附屬公司款項減值1,204,193,000港元及撥回本公司附屬公司之投資1,242,000港元。

本集團之實繳盈餘源自附註27所述之資本重組，乃指所收購附屬公司當時之合併資產淨值較本公司為交換該等資產而發行股份之面值超出之數額。

此外，附註27所述之股本重組亦導致合共約631,982,000港元(二零一六年：631,982,000港元)之進賬轉撥至本公司之實繳盈餘。

39. 財務報表之批准

財務報表已於二零一七年六月二十三日經董事會批准及授權刊發。



中國軟實力科技集團有限公司
CHINA SOFT POWER TECHNOLOGY
HOLDINGS LIMITED