



Chinese Energy Holdings Limited 華夏能源控股有限公司

[Incorporated in Hong Kong with limited liability]

(於香港註冊成立之有限公司)

Stock Code 股份代號: 8009

Annual Report
年報 **2016**

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “**Directors**”) of Chinese Energy Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司 （「聯交所」）創業板（「創業板」） 之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板具有較高風險及其他特色，故較適合專業及其他資深投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則（「**創業板上市規則**」）提供有關華夏能源控股有限公司（「**本公司**」）之資料，本公司各董事（「**董事**」）願就報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等深知及確信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；而本報告並無遺漏任何其他事實致使本報告所載任何陳述或本公佈產生誤導。

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Chen Haining (*Chairman*)
Ms. Wu Hong Ying
Ms. Yik Fong Fong (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Ko Ming Tung Edward
Mr. Chen Liang
Mr. To Ka Ho

Company Secretary

Mr. Choi Wai Yip

Compliance Officer

Ms. Yik Fong Fong

Authorised Representatives

Mr. Chen Haining
Mr. Choi Wai Yip

Audit Committee

Mr. To Ka Ho (*Chairman*)
Mr. Ko Ming Tung Edward
Mr. Chen Liang

Nomination Committee

Mr. Chen Liang (*Chairman*)
Mr. Ko Ming Tung Edward
Mr. To Ka Ho
Mr. Chen Haining

董事會

執行董事

陳海寧先生(主席)
吳紅英女士
易芳芳女士(行政總裁)

獨立非執行董事

高明東先生
陳亮先生
杜嘉豪先生

公司秘書

蔡偉業先生

監察人員

易芳芳女士

法定代表

陳海寧先生
蔡偉業先生

審核委員會

杜嘉豪先生(主席)
高明東先生
陳亮先生

提名委員會

陳亮先生(主席)
高明東先生
杜嘉豪先生
陳海寧先生

Remuneration Committee

Mr. Ko Ming Tung Edward (*Chairman*)
 Mr. Chen Liang
 Ms. Yik Fong Fong
 Mr. To Ka Ho

薪酬委員會

高明東先生(主席)
 陳亮先生
 易芳芳女士
 杜嘉豪先生

Registered Office, Head Office and Principal Place of Business in Hong Kong

Unit 3004, Floor 30, West Tower
 Shun Tak Centre
 168-200 Connaught Road Central
 Hong Kong

香港註冊辦事處、總辦事處及主要業務地點

香港
 干諾道中168-200號
 信德中心
 西座30樓3004室

Principal Share Registrar and Transfer Office

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

主要股份登記及過戶處

卓佳登捷時有限公司
 香港
 皇后大道東183號
 合和中心22樓

Auditor

HLM CPA Limited
Certified Public Accountants

核數師

恒健會計師行有限公司
 執業會計師

Principal Bankers

The Hong Kong and Shanghai Banking Corporation Ltd.
 Hang Seng Bank Ltd.
 Bank of China (Hong Kong) Ltd.

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
 中國銀行(香港)有限公司

Stock Code

08009

股份代號

08009

Website

<http://www.chinese-energy.com>

網址

<http://www.chinese-energy.com>

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Chinese Energy Holdings Limited ("Chinese Energy" or the "Company"), I am pleased to present the audited annual results of Chinese Energy and its subsidiaries (collectively, the "Group") for the year ended 31 March 2016.

FINAL RESULTS

During the year, revenue of the Group for the year ended 31 March 2016 was approximately HK\$422,492,000 (2015: approximately HK\$417,429,000), representing an increase of 1.2% as compared with last year and the consolidated gross profit of the Group for the year ended 31 March 2016 was approximately HK\$22,067,000 (2015: gross profit of approximately HK\$22,167,000). The loss attributable to owners of the company was increased by 2,457% from approximately HK\$7,394,000 for the year ended 31 March 2015 to approximately HK\$189,050,000 for the year ended 31 March 2016. The increase in loss is mainly due to the realized loss on disposal of financial assets, net loss arising on revaluation of financial assets, impairment loss on loans receivable, investment deposit and trade receivables as well as fair value loss on derivative financial instruments. No final dividend was recommended for the year (2015: Nil).

PROSPECT

The Company raised the estimated net proceeds of approximately HK\$157.9 million from the Open Offer. The Company intended to use the net proceeds for future investment in trading of liquefied natural gas business and for general working capital use of the Group.

An indirect wholly-owned subsidiary of the Company entered into the non-legally binding Letter of Intent with an Independent Third Party in respect of the Possible Acquisition of maximum of 44.76% of the issued share capital of All Champion Holdings Limited 全冠控股有限公司 and its subsidiaries (the "Target Group") on 14 October 2015. The Target Group is principally engaged in trading in and distribution and logistics of liquefied natural gas in the People's Republic of China ("PRC").

For details and capitalised terms, please refer to the announcements of the Company dated 14 October 2015, 13 January 2016 and 13 April 2016.

致各位股東：

本人謹代表華夏能源控股有限公司（「華夏能源」或「本公司」）董事（「董事」）會（「董事會」）欣然提呈華夏能源及其附屬公司（統稱「本集團」）截至二零一六年三月三十一日止年度之經審核全年業績。

全年業績

年內，本集團截至二零一六年三月三十一日止年度之收益約422,492,000港元（二零一五年：約417,429,000港元），較去年增加1.2%，而本集團截至二零一六年三月三十一日止年度之綜合毛利約22,067,000港元（二零一五年：毛利約22,167,000港元）。本公司擁有人應佔虧損由截至二零一五年三月三十一日止年度之約7,394,000港元增加2,457%至截至二零一六年三月三十一日止年度之約189,050,000港元。虧損減少主要由於出售金融資產之變現虧損、重估金融資產所產生之淨虧損、應收貸款、投資按金及貿易應收之減值虧損以及衍生金融工具之公允值虧損。本年度並無建議派付末期股息（二零一五年：無）。

前景

本公司透過公開發售籌集約157,900,000港元估計所得款項淨額。本公司擬將所得款項淨額用作未來液化天然氣貿易之投資及用作本集團一般營運資金。

於二零一五年十月十四日，本公司之一間間接全資附屬公司與一名獨立第三方就一項有關全冠控股有限公司及其附屬公司（「目標集團」）最多44.76%的已發行股本之潛在收購訂立不具法律約束力的意向書。目標集團主要在中華人民共和國（「中國」）從事液化天然氣的買賣、分銷及物流。

詳情及所用詞彙請參閱本公司日期為二零一五年十月十四日、二零一六年一月十三日及二零一六年四月十三日之公佈。

Lastly, on behalf of the Board, I hereby express my sincere gratitude to all our customers and business partners for their support, and to our management and staff for their strenuous effort. I would also like to take this opportunity to extend my appreciation to our investors and shareholders for their support and trust to the Group. We will continue to make industrious and diligent efforts to maximise wealth for our Group and our shareholders.

最後，本人代表董事會謹此向我們所有的客戶及商業夥伴以及管理層及員工作出最真切的致謝，答謝他們的支持以及不懈努力。同時，本人亦謹藉此機會向我們的投資者及股東對本集團的支持及信任深表謝意。我們將繼續竭盡所能，將本集團及股東的財富最大化。

Chen Haining

Chairman

24 June 2016

陳海寧

主席

二零一六年六月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

General Trading

The general trading segment of the Group was the major revenue of the Group, which generated approximately HK\$387,080,000 (2015: approximately HK\$397,799,000).

Trading of LNG products

The revenue of this segment was approximately HK\$14,971,000 (2015: Nil).

Provision of management services

During the year ended 31 March 2016, approximately HK\$12,230,000 (2015: approximately HK\$18,812,000) of the Group's turnover comes from the management fee under the management agreement between Shenzhen Hua Ya Energy Company Limited* ("Shenzhen Hua Ya") and Shenzhen Careall Capital Investment Co., Ltd.* ("Careall Capital") ("Management Agreement"). During the year, Careall Capital has remunerated the Group a management fee of approximately RMB9,984,000 (2015: RMB10,000,000). The Group will be remunerated by a sum of a management fee equivalent to 15% of the net profits of Careall Capital ("Variable Management Fee") and a fixed annual management fee of RMB137,000,000 for the period from year 2013 to year 2024 ("Fixed Management Fee") ("Amendment Agreement"). The Amendment constitutes a major transaction under Chapter 19 of the GEM Listing Rules and approved by the Stock Exchange and passed in the resolution in an extraordinary general meeting. The Group is able to recognise income from this segment according to the payment schedule of the Amendment.

Money Lending

The revenue of this segment was approximately HK\$6,143,000 (2015: approximately HK\$300,000).

Provision of Factoring Services

The revenue of factoring services business was approximately HK\$2,068,000 (2015: approximately HK\$518,000). The result for this segment was approximately HK\$1,999,000 (2015: approximately HK\$518,000).

業務回顧

一般貿易

本集團之一般貿易分類為本集團之主要收益來源，其收益約387,080,000港元(二零一五年：約397,799,000港元)。

液化天然氣產品貿易

本分類收益約14,971,000港元(二零一五年：無)。

提供管理服務

截至二零一六年三月三十一日止年度，本集團之營業額約12,230,000港元(二零一五年：約18,812,000港元)來自深圳華亞能源有限公司(「深圳華亞」)與深圳市康沃資本創業投資有限公司(「康沃資本」)所訂立管理協議(「管理協議」)下之管理費。年內，康沃資本已向本集團支付管理費約人民幣9,984,000元(二零一五年：人民幣10,000,000元)。本集團將收取之管理費之金額相等於康沃資本純利之15%(「浮動管理費」)及於二零一三年至二零二四年期間之固定年度管理費人民幣137,000,000元(「固定管理費」)(「修訂協議」)。根據創業板上市規則第19章，修訂構成一項主要交易，並獲得聯交所批准及於股東特別大會上通過決議案。本集團將根據修訂之付款時間表確認來自該分部之收入。

放貸

該分類收益約6,143,000港元(二零一五年：約300,000港元)。

提供保理服務

保理服務業務收益約2,068,000港元(二零一五年：約518,000港元)。本分類之業績約1,999,000港元(二零一五年：約518,000港元)。

Investment in financial assets

For the year ended 31 March 2016, the Company has invested in financial assets classified as available-for-sale financial assets and financial assets at fair value through profit or loss, which are valued nil (2015: approximately HK\$5,304,000) and approximately HK\$9,306,000 (2015: approximately HK\$100,158,000) respectively. The impairment loss and the loss arising on revaluation of AFS financial assets are nil (2015: approximately HK\$7,690,000) and approximately HK\$406,000 (2015: approximately HK\$1,092,000) respectively for the year. The net realised loss on disposal of financial assets at fair value through profit or loss for the year was approximately HK\$39,999,000 (2015: approximately HK\$3,388,000) and the net loss arising on revaluation of financial assets at fair value through profit or loss was approximately HK\$12,044,000 (2015: gain of approximately HK\$30,617,000). Financial assets at fair value through profit or loss composed of shares of companies listed on the Hong Kong Stock Exchange and unlisted investment fund.

* the English translation of the Chinese name is for identification purpose only and should not be regarded as the official English translation of such Chinese name.

Business Outlook and Major Events During the Year Under Review

Letter of intent in Relation to the Possible Acquisition

The Company intended to invest in trading of liquefied natural gas business as it is another business opportunity. The Board considered that the expansion on its potential business would be beneficial to shareholders and the Company as a whole.

For details and capitalised terms, please refer to the announcements of the Company dated 14 October 2015, 13 January 2016 and 13 April 2016.

Share Consolidation

On 22 June 2015, the Company implemented the Share Consolidation of every two issued Shares in the share capital of the Company into one Consolidated Share each. It was expected to bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange, which reduced the overall transaction costs. Accordingly, the Directors were of the view that the Share Consolidation was in the interests of the Company and the Shareholders as a whole.

投資於金融資產

截至二零一六年三月三十一日止年度，本公司投資於金融資產被分類為可供出售金融資產及透過損益按公允值計量之金融資產分別為無(二零一五年：約5,304,000港元)及約9,306,000港元(二零一五年：約100,158,000港元)。本年度之減值虧損及重估可供出售金融資產產生之虧損分別為無(二零一五年：約7,690,000港元)及約406,000港元(二零一五年：約1,092,000港元)。本年度出售之透過損益按公允值計量之金融資產之變現虧損淨額約39,999,000港元(二零一五年：約3,388,000港元)及重估透過損益按公允值計量之金融資產所產生之虧損淨額約12,044,000港元(二零一五年：收益約30,617,000港元)。透過損益按公允值計量之金融資產由在香港聯交所上市之公司之股份及非上市投資基金組成。

業務前景及回顧年度內的重大事項

有關潛在收購之意向書

由於液化天然氣業務貿易為另一業務機會，因此本公司有意投資於該業務。董事會認為拓展潛在業務符合股東及本公司之整體利益。

詳情及所用詞彙請參閱本公司日期為二零一五年十月十四日、二零一六年一月十三日及二零一六年四月十三日之公佈。

股份合併

於二零一五年六月二十二日，本公司實施股份合併，將每兩股本公司股本中之已發行股份合併為一股合併股份。估計此舉會令合併股份於聯交所之交易價格相應上調，並減少整體交易成本。因此，董事認為股份合併對本公司及股東整體有利。

Open Offer

After the Share Consolidation became effective, the Company intended to raise approximately HK\$162,002,000, before expenses, by way of an Open Offer of 1,080,010,750 Offer Shares, at the Subscription Price of HK\$0.15 per Offer Share on the basis of one Offer Share for every one Consolidated Share in issue on the Record Date. The Open Offer was available only to the Qualifying Shareholders and was not to be extended to the Non-Qualifying Shareholders.

For details and capitalised terms, please refer to the announcements of the Company dated 24 March 2015, 19 June 2015, 5 August 2015, the circular of the Company dated 2 June 2015 and the prospectus of the Company dated 13 July 2015.

Issue of Convertible Note under General Mandate

On 25 September 2015, the Company and the Subscriber, a wholly-owned subsidiary of Easyknit International, entered into the Subscription Agreement in respect of the issue of and subscription for the Convertible Note in an aggregate principal amount of HK\$60,480,000.

Assuming full conversion of the Convertible Note at the initial Conversion Price of HK\$0.14 per Share, a total of 432,000,000 new Shares was allotted and issued, representing (i) approximately 20% of the issued share capital of the Company as at the date of the Joint Announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. The Company intended to apply the net proceeds from the Subscription for general working capital of the Group.

For details and capitalised terms, please refer to the announcements of the Company dated 25 September 2015 and 7 October 2015.

公開發售

於股份合併生效後，本公司擬藉按於記錄日期每持有一股已發行合併股份獲發一股發售股份之基準，按每股發售股份0.15港元之認購價公開發售1,080,010,750股發售股份，籌集約162,002,000港元(扣除開支前)。公開發售僅向合資格股東提呈，不會向不合資格股東提呈。

詳情及所用詞彙請參閱本公司日期為二零一五年三月二十四日、二零一五年六月十九日及二零一五年八月五日之公佈、本公司日期為二零一五年六月二日之通函以及本公司日期為二零一五年七月十三日之發售章程。

根據一般授權發行可換股票據

於二零一五年九月二十五日，本公司與認購人(為永義國際之全資附屬公司)就發行及認購本金總額為60,480,000港元之可換股票據訂立認購協議。

假設按初步兌換價每股股份0.14港元悉數兌換可換股票據，則予以配發及發行合共432,000,000股新股份，相當於(i)本公司於聯合公佈日期已發行股本約20%；及(ii)本公司經配發及發行兌換股份擴大後之已發行股本約16.67%。本公司擬將認購事項所得款項淨額用作本集團一般營運資金。

詳情及所用專有詞彙請參閱本公司日期為二零一五年九月二十五日及二零一五年十月七日之公佈。

Acquisition of a Subsidiary

An indirect wholly-owned subsidiary of the Company entered into the Equity Transfer Agreement with a Vendor, an Independent Third Party on 21 December 2015 in respect of the Acquisition of the entire equity interest of Ninghai Lvyuan Liquefied Natural Gas Co., Limited* (“Ninghai Lvyuan”) at a consideration of RMB10 million (equivalent to approximately HK\$12 million). The acquisition was completed on 19 February 2016.

Ninghai Lvyuan is principally engaged in the distribution and retailing of LNG, distribution of LNG equipment and parts, leasing of LNG facilities, and provision of technical and consultation services in connection with LNG. After the Completion, the Ninghai Lvyuan will become an indirect wholly-owned subsidiary of the Company.

The acquisition marks the first milestone for the Group to establish its LNG business in the PRC and may facilitate the Group to forge strategic cooperative relationship with major players in both PRC and foreign oil and gas industries, which may support the Group’s future expansion in the LNG supply and transmission business, including purchase of LNG gas from overseas markets.

For details and capitalized terms, please refer to the announcements of the Company dated 21 December 2015, 20 January 2016 and 19 February 2016.

* the English translation of the Chinese name is for identification purpose only and should not be regarded as the official English translation of such Chinese name.

Disposal of a subsidiary

On 29 September 2015, the Company entered into a sale and purchase agreement, in relation to the disposal of its entire equity interests of Shine Gain Holdings Limited at a consideration of approximately HK\$5,427,000. The disposal was completed on 29 September 2015.

收購附屬公司

於二零一五年十二月二十一日，買方(本公司一間間接全資附屬公司)與賣方(獨立第三方)就收購寧海綠源液化天然氣有限公司(「寧海綠源」)全部股權訂立股權轉讓協議，代價為人民幣10,000,000元(相當於約12,000,000港元)。收購事項已於二零一六年二月十九日完成。

寧海綠源主要從事分銷及零售液化天然氣、分銷液化天然氣設備及部件、租賃液化天然氣設備及提供有關液化天然氣之技術及諮詢服務。於完成後，寧海綠源將成為本公司之間接全資附屬公司。

收購事項標誌著本集團在中國建立液化天然氣業務之首個里程碑，並可促進本集團與國內外油氣行業主要參與者建立戰略合作關係，從而可支持本集團於液化天然氣供應及輸送業務(包括從海外市場採購液化天然氣)的未來擴張。

詳情及所用詞彙請參閱本公司日期為二零一五年十二月二十一日、二零一六年一月二十日及二零一六年二月十九日之公佈。

出售附屬公司

於二零一五年九月二十九日，本公司就以約5,427,000港元之代價出售其於耀得控股有限公司之全部股權訂立一份買賣協議。該出售已於二零一五年九月二十九日完成。

Financial Review

Liquidity and Financial Resources

The Group had cash and cash equivalents with bank deposit of approximately HK\$93,666,000 as at 31 March 2016 (2015: approximately HK\$17,755,000) and maintain a sturdy financial situation with current assets totaling approximately HK\$500,954,000 for the year ended 31 March 2016 (2015: approximately HK\$337,431,000). The Group had no borrowings in both years.

Investment

As at 31 March 2016, the Group had no investment classified as available-for-sale financial assets (2015: approximately HK\$5,304,000). The Group also has financial assets at fair value through profit or loss of approximately HK\$9,306,000 (2015: approximately HK\$100,158,000). The management will take a cautious and prudent approach in implementing our strategies in the future.

Revenue, Gross Profit and Administrative Expenses

For the year ended 31 March 2016, the Group's turnover was approximately HK\$422,492,000 which was comprised of revenue from management services, general trading (including marketing sourcing of technical and electronic products, and trading of oil and gas related products), money lending and factoring services as compared to approximately HK\$417,429,000 for the year ended 31 March 2015. The gross profit for the Group was approximately HK\$22,067,000 (2015: approximately HK\$22,167,000). The Group generated a net loss attributable to owners of the Company of approximately HK\$189,050,000 for the year ended 31 March 2016, (2015: approximately HK\$7,394,000). The loss mainly arose from impairment loss on intangible assets with an amount of approximately HK\$59,401,000 (2015: approximately HK\$22,263,000). Cost of sale incurred by the Group for the year ended 31 March 2016 amounted to approximately HK\$400,425,000 (2015: approximately HK\$395,262,000), which approximately HK\$7,052,000 represents the amortisation of an intangible asset (2015: approximately HK\$9,574,000). Administrative expenses for the year ended 31 March 2016 was approximately HK\$22,777,000 (2015: approximately HK\$23,915,000). This included lease charges of approximately HK\$4,146,000 (2015: approximately HK\$2,044,000), staff cost of approximately HK\$5,053,000 (2015: approximately HK\$5,254,000). The

財務回顧

流動資金及財務資源

本集團於二零一六年三月三十一日之現金及現金等價物以及銀行存款約93,666,000港元(二零一五年:約17,755,000港元),並保持穩健之財政狀況,截至二零一六年三月三十一日止年度,流動資產合共約500,954,000港元(二零一五年:約337,431,000港元)。本集團於兩個年度並無借貸。

投資

於二零一六年三月三十一日,本集團沒有可分類為可供出售金融資產投資(二零一五年:約5,304,000港元)。本集團亦有透過損益按公允值計量之金融資產約9,306,000港元(二零一五年:約100,158,000港元)。管理層將於日後執行本集團策略時採取審慎態度。

收益、毛利及行政開支

截至二零一六年三月三十一日止年度,本集團之營業額包括來自管理服務、一般貿易(包括市場採購技術及電子產品以及石油及天然氣相關產品貿易)、放貸以及保理服務之收益約422,492,000港元,而截至二零一五年三月三十一日止年度則約為417,429,000港元。本集團之毛利約22,067,000港元(二零一五年:約22,167,000港元)。本集團截至二零一六年三月三十一日止年度之本公司擁有人應佔虧損淨額約189,050,000港元,(二零一五年:約7,394,000港元)。該虧損主要因無形資產減值虧損約59,401,000港元(二零一五年:約22,263,000港元)所致。本集團於截至二零一六年三月三十一日止年度所產生之銷售成本約400,425,000港元(二零一五年:約395,262,000港元),其中約7,052,000港元(二零一五年:約9,574,000港元)為無形資產攤銷。截至二零一六年三月三十一日止年度,行政開支約22,777,000港元(二零一五年:約23,915,000港元),包括租約費用約

Group has an other loss from revaluation of financial assets of approximately HK\$12,044,000 (2015: gain of approximately HK\$30,617,000).

4,146,000港元(二零一五年:約2,044,000港元)及員工成本約5,053,000港元(二零一五年:約5,254,000港元)。本集團重估金融資產之其他虧損約12,044,000港元(二零一五年:收益約30,617,000港元)。

Gearing Ratio and Current Ratio

The gearing ratio was calculated on the basis of borrowings to total equity was approximately 22.1% (2015: Nil). The Group has current ratio of 8.8 times (2015: 50.1 times).

資產負債比率及流動比率

資本負債比率(按總權益借貸淨額之基準計算)為約22.1%(二零一五年:無)。本集團之流動比率為8.8倍(二零一五年:50.1倍)。

Credit Risk

The Group has concentration of credit risk as 40% (2015: 36%) and 100% (2015: 95%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively, and by geographical locations in the PRC, which accounted for 100% (2015: 80%) at the trade receivables as at 31 March 2016.

信貸風險

本集團之應收本集團最大客戶及前五大客戶之貿易應收款項總額信貸風險集中分別為40%(二零一五年:36%)及100%(二零一五年:95%)，而按中國地區分類則於二零一六年三月三十一日佔貿易應收款項100%(二零一五年:80%)。

Use of Proceeds

所得款項用途

Date of announcement	Fund raising activities	Net proceeds raised and intended use of proceeds 籌集所得款項淨額及所得款項之擬定用途	Actual use of proceeds as at the Latest Practicable Date 於最後可行日期之所得款項之實際用途
公佈日期	集資活動		
25 September 2015 二零一五年九月二十五日	Issuance of convertible note 發行可換股票據	Approximately HK\$60.4 million is intended to be used for working capital 約60,400,000港元擬用作營運資金	Approximately HK\$60.4 million was used for working capital 約60,400,000港元用作營運資金
24 March 2015 二零一五年三月二十四日	Open offer on basis of one offer share for every one share held 按每持有一股現有股份獲發一股發售股份之基準進行公開發售	Approximately HK\$30 million is intended to be used for working capital. Approximately HK\$126.9 million is intended for future investment in liquefied natural gas business 約30,000,000港元擬用作營運資金。約126,900,000港元擬用作未來液化天然氣業務之投資	Approximately HK\$30 million was used for working capital. Approximately HK\$50 million was used as deposit for investment in liquefied natural gas acquisition; and the remaining 64.9 million was placed at an account pending for intended use 約30,000,000港元擬用作營運資金。約50,000,000港元用作投資於液化天然氣收購的定金；及餘下64,900,000港元存放於賬戶中以待用作計劃用途。

Capital Structure

During the year under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising only ordinary shares.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2016 (2015: Nil).

Exposure to Foreign Exchange Risk and Interest Rate Risk

The Group's business transactions are mainly denominated in Hong Kong dollars and Renminbi. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Employees and Remuneration Policies

As at 31 March 2016, the Group had an aggregate of 14 (2015: 10) employees. The total staff cost for the year ended 31 March 2016 was approximately HK\$5,053,000 (2015: approximately HK\$5,254,000). The employee's remuneration package includes salary, bonus and share options. The emolument policy of the employees of the Group is set out by the Remuneration Committee. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit, qualifications, competence and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located. The Group has not granted any share option to the employees under its existing share option schemes during the year ended 31 March 2016 (2015: Nil).

資本結構

於回顧年度，本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益，僅由普通股組成。

或然負債

於二零一六年三月三十一日，本集團並無任何重大或然負債(二零一五年：無)。

匯率風險及利率風險

本集團之業務交易主要以港元及人民幣計值。管理層監管匯率風險，並會於需要時考慮對沖重大外幣風險。

僱員及薪酬政策

於二零一六年三月三十一日，本集團共有14名僱員(二零一五年：10名)。截至二零一六年三月三十一日止年度之員工成本總額約5,053,000港元(二零一五年：約5,254,000港元)。僱員之薪酬包括薪金、紅利及購股權。本集團員工之薪酬政策由薪酬委員會釐定。根據本集團之薪酬政策，僱員乃基於個人表現、資歷、能力及市況以及根據僱員所在司法權區之法定規定取得報酬。截至二零一六年三月三十一日止年度，本集團並無根據其現有購股權計劃向僱員授出任何購股權(二零一五年：無)。

Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: Nil).

股息

董事不建議派發截至二零一六年三月三十一日止年度之末期股息(二零一五年：無)。

Capital Commitments

The Group has no capital commitments as at 31 March 2016 (2015: Nil).

資本承擔

於二零一六年三月三十一日，本集團並無資本承擔(二零一五年：無)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Executive Directors

Mr. Chen Haining (“Mr. HN Chen”), aged 52, graduated from the department of electrical engineering of Chongqing Jianzhu Gongcheng Institute* (重慶建築工程學院) (now known as Chongqing University) with a bachelor’s degree in engineering. Mr. HN Chen has been appointed as the chairman of the board of directors of Greenwell Natural Gas & Power Company Limited* (綠源天然氣電力有限公司) since 2005. Mr. HN Chen is also the general manager and executive director of ShenZhen Dingyi Investment Company Limited* (深圳市鼎一投資有限公司). He is currently an executive director of TeleEye Holdings Limited (the share of which are listed on GEM with stock code: 8051). Mr. HN Chen has substantial experience in investing in projects such as natural resources and heat generation engineering in the PRC.

Ms. Yik Fong Fong, aged 51, has over 20 years’ of experience in commerce, real estate, finance and corporate governance. She is the president of Jiangxi Rare Earth And Rare Metal Tungsten Group (H.K.) Co., Limited.

Ms. Wu Hong Ying, aged 49, obtained a degree in Economic Management from Sichuan Cadre Correspondence School* (四川幹部函授學院), the qualification of CFO International Certification in the School of Continuing Education at Tsinghua University, AACTP Certificate, and Advanced Financial Management Professional Certificate from University of Cambridge. She has taken positions in a number of sizable corporates such as Rainbow Department Store Co., Ltd. (a listed company in the PRC with stock code 2419), GOME Electrical Appliances Holding (a company listed on the Stock Exchange with stock code: 493).

Independent Non-Executive Directors

Mr. To Ka Ho (“Mr. To”), aged 35, is currently a director of CT Partners Consultants Limited. Mr. To has over 10 years of experience in carrying out internal and external audits for companies of various sizes and different industries. From October 2013 to April 2015, Mr. To was an independent non-executive director of TeleEye Holdings Limited, a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He holds a master degree of Finance from Hong Kong Polytechnic University. Mr. To is a practicing fellow member of The Hong Kong Institute of Certified Public Accountants; a member of The Society of Chinese Accountants & Auditors; a fellow member of The Association of Chartered Certified Accountants; a member of The Association of International Accountants; a member of Chartered Professional Accountants of British Columbia; a Certified Internal Auditor; and a member of The Taxation Institute of Hong Kong and a Certified Tax Adviser (HK).

執行董事

陳海寧先生(「陳先生」)，52歲，畢業於重慶建築工程學院(現稱重慶大學)機電工程系，獲工程學士學位。陳先生自二零零五年以來已獲委任為綠源天然氣電力有限公司之董事會主席。彼亦為深圳市鼎一投資有限公司之總經理及執行董事。彼目前為千里眼控股有限公司(其股份於創業板上市，股份代號：8051)之執行董事。陳先生於中華人民共和國之天然資源及發電供熱工程等項目投資擁有豐富經驗。

易芳芳女士，51歲，在商業、房地產、金融及企業管治方面擁有逾20年經驗。彼現任江西稀有稀土金屬鎢業集團(香港)有限公司之總裁。

吳紅英女士，49歲，於四川幹部函授學院經濟管理業畢業，獲清華大學繼續教育學院CFO國際認證、AACTP證書、英國劍橋大學財務管理高級專業職業資格證書。彼曾就職於多家大型企業，如天虹商場股份有限公司(中國上市股份代號：2419)、國美電器控股有限公司(聯交所上市公司，股份代號：493)。

獨立非執行董事

杜嘉豪先生(「杜先生」)，35歲，現任CT Partners Consultants Limited的董事。杜先生擁有超過10年對各種規模及不同行業的公司進行內部及外部審計之經驗。於二零一三年十月至二零一五年四月，杜先生曾出任香港聯合交易所有限公司(「聯交所」)創業板上市公司千里眼控股有限公司之獨立非執行董事。杜先生持有香港理工大學金融學碩士學位。杜先生為香港會計師公會執業資深會員、香港華人會計師公會會員、英國特許公認會計師公會資深會員、國際會計師公會會員、加拿大英屬哥倫比亞省註冊專業會計師協會會員、註冊內部審計師、香港稅務學會會員及註冊稅務師(香港)。

Mr. Chen Liang (“Mr. L Chen”), aged 47, holds a Doctoral Degree in Coal, Oil and Gas Geology and Exploration from China University of Petroleum (Beijing). He worked for various oil companies and research institutes in China and abroad. In March 2016, Mr. L Chen resigned as an executive director of Silk Road Energy Services Group Limited (previously known as China Natura Investment Company Limited). From May 2013 to March 2015, Mr. L Chen was an executive director of Birmingham International Holdings Limited (stock code: 2309), a company listed on the Main Board of the Stock Exchange. Mr. L Chen has accumulated over 20 years of working experience in oil and gas industry.

Mr. Ko Ming Tung Edward (“Mr. Ko”), aged 55, obtained an external Bachelor of Laws Degree from the University of London in the United Kingdom in August 1986 and is a member of The Law Society of Hong Kong. Mr. Ko is the principal of Messrs. Edward Ko & Company and has been practising as a solicitor in Hong Kong for more than 24 years.

Currently, Mr. Ko is an independent non-executive director of Sinofert Holdings Limited (Stock Code: 297), Wai Chun Group Holdings Limited (Stock Code: 1013), EverChina Int'l Holdings Company Limited (Stock Code: 202) and Chia Tai Enterprises International Limited (Stock Code: 3839), all of which are companies whose shares are listed on the Main Board of the Stock Exchange. Mr. Ko was previously a non-executive director of Harmonic Strait Financial Holdings Limited (Stock Code: 33), whose shares are listed on the Main Board of the Stock Exchange.

* the English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of Chinese name.

陳亮先生(「陳先生」)，47歲，擁有中國石油大學(北京)所頒發之煤田、油氣地質與勘探博士學位，曾在中國及國外多家石油公司及研究機構任職。於二零一六年三月，陳先生辭任絲路能源服務集團有限公司(前稱為中國天然投資有限公司)執行董事。由二零一三年五月至二零一五年三月期間，陳先生曾擔任聯交所主板上市公司伯明翰環球控股有限公司(股份代號：2309)之執行董事。陳先生在油氣行業方面累積超過20年的工作經驗。

高明東先生(「高先生」)，55歲，於一九八六年八月以校外生身份取得英國倫敦大學法律學士學位，現為香港律師會會員。高先生為高明東律師行之主管律師及在香港擁有逾24年執業律師經驗。

目前，高先生為中化化肥控股有限公司(股份代號：297)、偉俊集團控股有限公司(股份代號：1013)、潤中國際控股有限公司(股份代號：202)及正大企業國際有限公司(股份代號：3839)之獨立非執行董事，所有該等公司之股份均於聯交所主板上市。高先生過往曾任和協海峽金融集團有限公司(股份代號：33)之非執行董事，該公司之股份於聯交所主板上市。

REPORT OF THE DIRECTORS

董事會報告

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

董事謹提呈截至二零一六年三月三十一日止年度之年報及經審核綜合財務報表。

Principal Activities

The Company is an investment holding company and the Group is principally engaged in provision of management services, investment in financial assets, general trading (including market sourcing of technical and electronic products), trading of LNG products, provision of factoring services and money lending.

主要業務

本公司為一家投資控股公司，本集團主要業務為提供管理服務、投資於金融資產、一般貿易（包括市場採購技術及電子產品）、液化天然氣產品貿易、提供保理服務及放貸。

Principal Subsidiaries

Details of the Company's principal subsidiaries as at 31 March 2016 are set out in note 35 to the consolidated financial statements.

主要附屬公司

於二零一六年三月三十一日，本公司之主要附屬公司詳情載於綜合財務報表附註35。

Results and Appropriations

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 44 of the annual report.

業績及分派

本集團截至二零一六年三月三十一日止年度之業績載於本年報第44頁綜合損益及其他全面收益表。

The Directors do not recommend the payment of any dividend in respect of the year (2015: Nil).

董事不建議派付本年度之任何股息（二零一五年：無）。

Business Review

A fair review of the businesses of the Group, discussion and analysis of the Group's performance during the year, the material factors underlying its financial performance and financial position as well as the principal risks and uncertainties facing the Group, as required by Schedule 5 to the Hong Kong Companies Ordinance, is set out in the section of "Management Discussion and Analysis" on pages 6 to 13 of this annual report and in note 4 and note 6b to the consolidated financial statements. These discussions form part of this directors' report.

業務回顧

根據香港公司條例附表5所規定，本集團之業務持平回顧、本集團於本年度之表現之討論及分析、其財務表現及財務狀況以及本集團面對的主要風險及不明朗因素之重大基本因素，已載於本年報第6頁至13頁「管理層討論及分析」以及綜合財務報表附註4及附註6b中。該等討論構成本董事局報告書一部。

Major Customers and Suppliers

For the year ended 31 March 2016, the aggregate amount of turnover attribute to the Group's five largest customers was about 97% (2015: About 95%) of the total value of the Group's turnover. The aggregate amount of purchases attribute to the Group's five largest suppliers was about 99% (2015: 100%) of the Group's total purchases.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in major customers or suppliers.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity in the consolidated financial statements, the movements in the reserves of the Company during the year are set out in note 27 to the consolidated financial statements.

Purchase, Sale or Redemption of Listed Securities of the Company

During the year, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

主要客戶及供應商

截至二零一六年三月三十一日止年度，本集團來自五大客戶的營業額合共佔本集團之總營業額約97%（二零一五年：約95%）。本集團對其五大供應商作出的採購額合共佔本集團之採購總額約99%（二零一五年：100%）。

於本年度期間任何時間，概無董事、其聯繫人士或本公司任何股東（據董事所知擁有本公司股本5%以上）於這些主要客戶或供應商擁有任何權益。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註26。

儲備

本集團於年內之儲備變動詳情載於綜合財務報表綜合權益變動表內，而本公司於本年度之儲備變動詳情載於綜合財務報表附註27。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市股份。

Financial Summary

A summary of the results of the Group for the past five financial years is set out on page 144 of the annual report.

Directors and Directors' Service Contract

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

Executive Director:

Mr. Chen Haining (Appointed on 9 May 2016)
Ms. Yik Fong Fong (Appointed on 17 August 2015)
Ms. Wu Hong Ying
Mr. Zha Jian Ping (Resigned on 1 November 2015)
Mr. Yau Yan Ming Raymond (Resigned on 1 November 2015)
Mr. Cai Da (Resigned on 9 May 2016)
Mr. Lu Lin Yu (Resigned on 14 August 2015)

Independent Non-Executive Directors:

Mr. To Ka Ho (Appointed on 16 November 2015)
Mr. Ko Ming Tung Edward (Appointed on 17 August 2015)
Mr. Chen Liang (Appointed on 24 August 2015)
Mr. Lam Tze Chung (Resigned on 16 November 2015)
Mr. Wu Ka Ho Stanley (Resigned on 17 August 2015)
Mr. Qian Fengjun (Resigned on 24 August 2015)

In accordance with article 95 of the Company's Articles of Association, Mr. Chen Haining, Ms. Yik Fong Fong, Mr. Ko Ming Tung Edward and Mr. Chen Liang will retire at the forthcoming AGM and, being eligible, will offer themselves for re-election. Mr. To Ka Ho will retire from office by rotation at the forthcoming AGM and does not offer himself for re-election.

In accordance with article 114 of the Company's Articles of Association, Ms. Wu Hong Ying will retire at the forthcoming AGM and, being eligible, will offer herself for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory obligations.

財務概要

本集團於過去五個財政年度之業績概要載於本年報第144頁。

董事及董事服務合約

本公司董事於年內及截至本報告日期為：

執行董事：

陳海寧先生(於二零一六年五月九日獲委任)
易芳芳女士(於二零一五年八月十七日獲委任)
吳紅英女士
查劍平先生(於二零一五年十一月一日辭任)
邱恩明先生(於二零一五年十一月一日辭任)
蔡達先生(於二零一六年五月九日辭任)
陸麟育先生(於二零一五年八月十四日辭任)

獨立非執行董事：

杜嘉豪先生(於二零一五年十一月十六日獲委任)
高明東先生(於二零一五年八月十七日獲委任)
陳亮先生(於二零一五年八月二十四日獲委任)
林子冲先生(於二零一五年十一月十六日辭任)
胡嘉浩先生(於二零一五年八月十七日辭任)
錢鳳軍先生(於二零一五年八月二十四日辭任)

根據本公司章程細則第95條，陳海寧先生、易芳芳女士、高明東先生及陳亮先生將於應屆股東週年大會上退任，而彼合資格並願意膺選連任。杜嘉豪先生將於應屆股東週年大會上輪值告退，並無意膺選連任。

根據本公司章程細則第114條，吳紅英女士將於應屆股東週年大會上退任，而彼合資格並願意膺選連任。

概無董事與本公司或其任何附屬公司訂立一年內不可由本集團終止而毋須賠償(法定賠償除外)之服務合約。

During the year and up to the date of this report, Chen Haining, Yik Fong Fong, Wu Hong Ying, Yau Yan Ming Raymond and Zha Jian Ping are also directors of certain subsidiaries of the Company. Other directors of the Company's subsidiaries are shown as below:

年內直至本報告日期為止，陳海寧、易芳芳、吳紅英、邱恩明、查劍平亦為本公司若干附屬公司之董事。本公司附屬公司之其他董事載列如下：

Companies incorporated in Hong Kong :**公司成立於香港：**

- | | |
|---|---|
| <p>(1) Green Gas Energy (HK) Limited
Chen Haining (Appointed on 2 June 2015, resigned on 4 August 2015 and re-appointed on 9 May 2016)</p> <p>Wu Hong Ying (Appointed on 2 June 2015)</p> <p>Choi Wai Yip (Appointed on 25 June 2015 and resigned on 16 November 2015)</p> <p>Yik Fong Fong (Appointed on 20 August 2015)</p> | <p>(1) Green Gas Energy (HK) Limited
陳海寧(於二零一五年六月二日獲委任、於二零一五年八月四日辭任並於二零一六年五月九日重新獲委任)
吳紅英(於二零一五年六月二日獲委任)
蔡偉業(於二零一五年六月二十五日獲委任並於二零一五年十一月十六日辭任)
易芳芳(於二零一五年八月二十日獲委任)</p> |
| <p>(2) First Top Finance Limited
Wong Ka Chun Carson
Tong Wai Kit Raymond (Appointed on 21 April 2016 and resigned on 21 June 2016)</p> <p>Chen Haining (Appointed on 20 May 2016)</p> | <p>(2) 永高財務有限公司
黃家駿
唐偉傑(於二零一六年四月二十一日獲委任並於二零一六年六月二十一日辭任)
陳海寧(於二零一六年五月二十日獲委任)</p> |
| <p>(3) All Profit Limited
Yau Yan Ming Raymond
Zha Jian Ping</p> | <p>(3) 億潤有限公司
邱恩明
查劍平</p> |
| <p>(4) Harvest Taken (HK) Limited
Yip Shu Tai (Appointed on 12 June 2015 and resigned on 4 August 2015)</p> <p>Wu Hong Ying (Appointed on 4 August 2015)</p> <p>Yik Fong Fong (Appointed on 1 September 2015)</p> <p>Chen Haining (Appointed on 9 May 2016)</p> | <p>(4) 天華(香港)有限公司
葉樹泰(於二零一五年六月十二日獲委任並於二零一五年八月四日辭任)
吳紅英(於二零一五年八月四日獲委任)
易芳芳(於二零一五年九月一日獲委任)
陳海寧(於二零一六年五月九日獲委任)</p> |
| <p>(5) Care Asia Resource International Limited
Yik Fong Fong (Appointed on 16 November 2015)</p> <p>Wu Hong Ying (Appointed on 16 November 2015)</p> <p>Chen Haining (Appointed on 9 May 2016)</p> <p>Yau Yan Ming Raymond (Resigned on 16 November 2015)</p> | <p>(5) 華亞資源國際有限公司
易芳芳(於二零一五年十一月十六日獲委任)
吳紅英(於二零一五年十一月十六日獲委任)
陳海寧(於二零一六年五月九日獲委任)
邱恩明(於二零一五年十一月十六日辭任)</p> |
| <p>(6) China North Natural Gas Holdings Limited
Yik Fong Fong (Appointed on 19 November 2015)</p> <p>Wu Hong Ying (Appointed on 19 November 2015)</p> <p>Zha Jian Ping (Resigned on 19 November 2015)</p> | <p>(6) 中國北方天然氣集團控股有限公司
易芳芳(於二零一五年十一月十九日獲委任)
吳紅英(於二零一五年十一月十九日獲委任)
查劍平(於二零一五年十一月十九日辭任)</p> |

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Companies incorporated in British Virgin Islands ("BVI"):

公司成立於英屬處女群島 (「英屬處女群島」):

- | | |
|--|---|
| (1) iMerchant Asia Limited
Yik Fong Fong (Appointed on 26 November 2015)

Wu Hong Ying (Appointed on 26 November 2015)

Chen Haining (Appointed on 9 May 2016)
Wong Ka Chun Carson (Resigned on 26 November 2015)

Yau Yan Ming Raymond (Resigned on 26 November 2015) | (1) iMerchant Asia Limited
易芳芳(於二零一五年十一月二十六日獲委任)
吳紅英(於二零一五年十一月二十六日獲委任)
陳海寧(於二零一六年五月九日委任)
黃家駿(於二零一五年十一月二十六日辭任)
邱恩明(於二零一五年十一月二十六日辭任) |
| (2) Great Knight Limited
Zha Jian Ping | (2) 名將有限公司
查劍平 |
| (3) Green Gas Energy Limited
Wu Hong Ying (Appointed on 21 May 2015)

Yik Fong Fong (Appointed on 19 November 2015)

Chen Haining (Appointed on 21 May 2015 and resigned on 4 August 2015) | (3) Green Gas Energy Limited
吳紅英(於二零一五年五月二十一日獲委任)
易芳芳(於二零一五年十一月十九日獲委任)
陳海寧(於二零一五年五月二十一日獲委任並於二零一五年八月四日辭任) |
| (4) True Vitality Limited
Wu Hong Ying (Appointed on 4 August 2015)

Yik Fong Fong (Appointed on 1 September 2015) | (4) True Vitality Limited
吳紅英(於二零一五年八月四日獲委任)
易芳芳(於二零一五年九月一日獲委任) |
| (5) Growwise Holdings Limited
Yik Fong Fong (Appointed on 4 November 2015)

Wu Hong Ying (Appointed on 4 November 2015)

Yau Yan Ming Raymond (Resigned on 4 November 2015) | (5) 智生控股有限公司
易芳芳(於二零一五年十一月四日獲委任)
吳紅英(於二零一五年十一月四日獲委任)
邱恩明(於二零一五年十一月四日辭任) |
| (6) Top Connect Holdings Limited
Yik Fong Fong (Appointed on 4 November 2015)

Wu Hong Ying (Appointed on 4 November 2015)

Yau Yan Ming Raymond (Resigned on 4 November 2015) | (6) 匯領控股有限公司
易芳芳(於二零一五年十一月四日獲委任)
吳紅英(於二零一五年十一月四日獲委任)
邱恩明(於二零一五年十一月四日辭任) |

Companies incorporated in PRC :

- (1) Ninghai Lvyuan Liquefied Natural Gas Co., Limited
Zhou Liang
Qiu Ai Jiao
- (2) Shenzhen Hua Ya Energy Company Limited
Zha Jian Ping
Qi Yue
Wu Hai Yan
Zhang Feng Feng
Wu Hong Ying
- (3) Shenzhen Hua Ya Finance Service Company Limited
Wei Zhe Min
Zhang Feng Feng
Wu Hong Ying
- (4) Guangdong Lvyuan An Yixun Supply Chains Company Limited
Wu Hong Ying
Dong Bin Jun

公司成立於中國：

- (1) 寧海綠源液化天然氣有限公司
周亮
裘愛嬌
- (2) 深圳華亞能源有限公司
查劍平
齊玥
吳海燕
張鳳鳳
吳紅英
- (3) 深圳華亞金融服務有限公司
韋哲敏
張鳳鳳
吳紅英
- (4) 廣東綠源安易迅供應鏈有限公司
吳紅英
董斌軍

Directors' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

At 31 March 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

Long Positions in Ordinary Shares of the Company ("Shares")

Except for Ms. Yik Fong Fong, a Director, is beneficially holding 10,000,000 Shares (approximately 0.46% of the Company's issued share capital), there was no long positions of Directors in the Shares was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

董事於本公司或其任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一六年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於股東名冊存置之權益及淡倉，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股(「股份」)之好倉

根據股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，除董事易芳芳女士實益擁有10,000,000股股份(約佔本公司已發行股本0.46%)外，董事概無持有股份之好倉。

Long Positions in Underlying Shares — Share Options Granted by the Company

No long positions of Directors in the underlying shares of the equity derivatives of the Company or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Long Positions in Debentures

No long positions of Directors in the debentures of the Company or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Long Positions in the Shares of Associated Corporation

No long positions of the Directors in the shares of the associated corporations of the Company was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short Positions in the Shares

No short positions of Directors in the Shares or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short Positions in Underlying Shares

No short positions of Directors in the underlying shares of the equity derivatives of the Company or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short Positions in Debentures

No short positions of Directors in the debentures of the Company or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

於相關股份之好倉—本公司授出之購股權

根據股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司或其任何相聯法團之股本衍生工具相關股份之好倉。

於債券之好倉

根據股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司或其任何相聯法團債券之好倉。

於相聯法團股份之好倉

根據股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司之相聯法團股份之好倉。

於股份之淡倉

根據股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，董事概無持有股份或其任何相聯法團股份之淡倉。

於相關股份之淡倉

根據股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司或其任何相聯法團之股本衍生工具相關股份之淡倉。

於債券之淡倉

根據股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司或其任何相聯法團債券之淡倉。

At 31 March 2016, none of the Directors or chief executive of the Company had any interests in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

於二零一六年三月三十一日，根據證券及期貨條例第352條規定存置之股東名冊內之記錄或根據創業板上市規則第5.46條須另行知會本公司及聯交所之資料顯示，董事或本公司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)任何股份、相關股份及債券中擁有任何權益。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

At 31 March 2016, the following persons or companies (other than the Directors or chief executive of the Company) had an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，下列人士或公司(董事或本公司主要行政人員除外)於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的規定向本公司披露，或根據證券及期貨條例第336條記錄於本公司存置之登記冊內的權益或淡倉如下。

Long Positions in the Shares

於股份之好倉

Name of Substantial Shareholder	Capacity/Nature of interest	Number of ordinary shares in the capital in Company held	Percentage of issued share capital of the Company
主要股東名稱/姓名	身份/權益性質	所持本公司之資本普通股數目	佔本公司已發行股本之百分比
Exponential Fortune Group Limited (Note 1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Exponential Fortune Group Limited (附註1)			
Keen Insight Limited (Note 1)	Beneficial owner	330,000,000	15.28%
Keen Insight Limited (附註1)	實益擁有人		
Hony Capital Group L.P. (Note 1)	Interest in controlled corporation	330,000,000	15.28%
Hony Capital Group L.P. (附註1)	於受控制法團之權益		
Hony Capital Management Limited (Note 1)	Interest in controlled corporation	330,000,000	15.28%
Hony Capital Management Limited (附註1)	於受控制法團之權益		

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Name of Substantial Shareholder	Capacity/Nature of interest	Number of ordinary shares in the capital in Company held 所持本公司之資本普通股數目	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
主要股東名稱/姓名	身份/權益性質		
Hony Managing Partners Limited (Note 1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Hony Managing Partners Limited (附註1)			
Zhao John Huan (Note 1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
趙令歡(附註1)			
Xu Xiaohu	Beneficial owner 實益擁有人	149,000,000	6.9%
許小虎			

Notes:

1. Keen Insight Limited is a wholly owned subsidiary of Hony Capital Group L.P.. Hony Capital Group L.P. is wholly owned subsidiary of Hony Capital Management Limited. Zhao John Huan has 100% interest in Hony Managing Partners Limited, which has 80% interest in Hony Capital Management Limited.

2. The percentage is based on 2,160,021,500 issued Shares as at 31 March 2016.

附註:

1. Keen Insight Limited為Hony Capital Group L.P.之全資附屬公司。Hony Capital Group L.P.為Hony Capital Management Limited之全資附屬公司。趙令歡擁有Hony Managing Partners Limited之100%權益，而Hony Managing Partners Limited則擁有Hony Capital Management Limited之80%權益。

2. 百分比基於二零一六年三月三十一日之2,160,021,500股已發行股份計算。

Long Positions in Underlying Shares

No long positions of other persons and substantial shareholders in the Shares were recorded in the register.

Short Positions in the Shares

No short positions of other persons and substantial shareholders in the Shares were recorded in the register.

Short Positions in Underlying Shares

No short positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

於相關股份之好倉

根據股東名冊內之記錄，概無其他人士及主要股東持有股份之好倉。

於股份之淡倉

根據股東名冊內之記錄，概無其他人士及主要股東持有股份之淡倉。

於相關股份之淡倉

根據股東名冊內之記錄，概無其他人士及主要股東持有本公司股本衍生工具相關股份之淡倉。

Save as disclosed above, at 31 March 2016, the Directors were not aware of any persons or companies (other than the Directors or chief executive of the Company) had an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一六年三月三十一日，董事概無知悉任何人士或公司(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的規定向本公司披露，或根據證券及期貨條例第336條記錄於本公司存置之登記冊內的權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

As disclosed in the share option scheme below, 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 Director or their respective spouse or children under 18 years of age, 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 or their respective spouse or minor children to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除上文所披露者外，年內任何時間並無向任何董事、彼等各自之配偶或18歲以下子女授出可透過購入本公司股份或債券而取得利益之權利，彼等亦無行使任何該等權利；而本公司或其任何附屬公司亦無訂立任何安排，以致董事或彼等各自之配偶或未成年子女可購入任何其他法人團體之該等權利。

Convertible Note

Detailed disclosures relating to the Company's convertible note are set out in note 25 to the consolidated financial statements.

可換股票據

有關本公司可換股票據之詳細披露載於綜合財務報表附註25。

Share Option Schemes

Detailed disclosures relating to the Company's share option schemes are set out in note 28 to the consolidated financial statements.

購股權計劃

有關本公司購股權計劃之詳細披露，載於綜合財務報表附註28。

Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條提交之年度確認函。本公司認為所有獨立非執行董事均為獨立人士。

Management Contracts

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

管理合約

於本年度，本公司並無訂立或訂有任何有關本公司全部或任何絕大部分業務之管理及行政合約。

Permitted Indemnity Provision

A permitted indemnity provision that meets the requirements specified in section 469(2) of the Hong Kong Companies Ordinance (Cap. 622) for the benefits of the Directors is currently in force and was in force throughout the year.

Directors' Interests in Transactions, Arrangements or Contracts

There is no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiary companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Competing Interests

During the year under review, none of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business that competed with the Group or might compete with the business of the Group.

Connected Transaction and Continuing Connected Transaction

During the year under review, the Group has not entered into any connected transaction that are not exempt under Rule 20.31 of the GEM Listing Rules nor any continuing connected transaction that are not exempt under Rule 20.33 of the GEM Listing Rules.

獲准許彌償條文

符合香港公司條例(第622章)第469(2)條所列明之規定且惠及全體董事之獲准許彌償條文已於目前生效及於本年度全年一直生效。

董事於交易、安排或合約中之權益

於本年度年結日或本年度任何時間，本公司或其任何附屬公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之重要交易、安排或合約。

競爭權益

於回顧年度，董事或本公司管理層股東(定義見創業板上市規則)概無於與本集團構成或可能與本集團業務構成競爭的業務中擁有權益。

關連交易及持續關連交易

於回顧年度，本集團並未訂立任何獲創業板上市規則第20.31條未豁免之關連交易，以及獲創業板上市規則第20.33條未豁免之持續關連交易。

Audit Committee

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. As of the date of this annual report, the audit committee comprises three members, Mr. To Ka Ho, Mr. Ko Ming Tung Edward and Mr. Chen Liang, all are independent non-executive Directors. The audit committee held four meetings during the year. The Group's annual consolidated results for the year ended 31 March 2016 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

Emolument Policy

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 28 to the consolidated financial statements.

Details of the remuneration of the Directors and senior management and the five highest paid individuals in the Group are set out in note 13 and note 14 to the consolidated financial statements respectively.

Environmental Policy

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conversation in its offices by promoting efficient use of resources and adopting green technologies, such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance.

審核委員會

本公司已成立審核委員會，並遵照創業板上市規則第5.28條及5.29條以書面釐定其職權範圍。審核委員會之主要職務為審閱及監管本集團之財務申報過程及內部監控程序。截至本年報日期，審核委員會包括三名成員，即杜嘉豪先生、高明東先生及陳亮先生(均為獨立非執行董事)。年內，審核委員會舉行四次會議。本集團截至二零一六年三月三十一日止年度之年度綜合業績已由審核委員會審閱，其認為有關業績乃遵照適用之會計準則、聯交所及法律規定而編製，並已作出充足披露。

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之貢獻、資格及能力制訂。

本公司董事之薪酬乃由薪酬委員會考慮本公司之經營業績、個別表現及可資比較之市場數據後釐定。

本公司已採納一項購股權計劃作為董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註28。

董事及高級管理層及本集團五位最高薪酬人士之酬金詳情分別載於綜合財務報表附註13及14。

環境政策

本集團深知其於經營活動中負有保護環境之責任。本集團持續辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，旨在使旗下辦公室積極實踐節約能源，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少耗能。

Our Group will review its environmental practices from time to time and will consider implementing further ecofriendly measures and practices in the operation of our Group's businesses to move towards adhering the 3Rs — Reduce, Recycle and Reuse and enhance environmental sustainability.

本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則(即減廢(Reduce)、再造(Recycle)及再用(Reuse))為目標，加強環境的可持續性。

Sufficiency of Public Float

Based on the information that is publicly available to the Company as at the date of the annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

充足公眾持股量

根據本公司於本年報日期可取得之公開資料，本公司已維持創業板上市規則規定之公眾持股量。

Corporate Governance

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 30 to 41 of the annual report.

企業管治

本公司致力維持高水平企業管治常規。本公司採納之企業管治常規資料載於本年報第30至41頁之企業管治報告內。

Pre-Emptive Rights

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

優先購買權

本公司章程細則概無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股份。

The Company has adopted share option schemes as an incentive to Directors and eligible employees, details of the schemes are set out in note 28 to the consolidated financial statements.

本公司已採納購股權計劃以鼓勵董事及合資格員工，計劃詳情載於綜合財務報表附註28。

Directors' Interest in Contracts and Connected Transaction

No contract of significance to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review. There are no other transactions to be disclosed on connected transactions in accordance with the requirements of the GEM Listing Rules and accounting principles generally accepted in Hong Kong.

董事於合約及關連交易中之權益

本公司、其任何控股公司、同系附屬公司或附屬公司概無訂立於年終時或回顧年度內任何時間仍然生效，而本公司董事直接或間接擁有重大權益之重大合約。概無其他交易根據創業板上市規則及香港公認會計原則須披露為關連交易。

Confirmation of Independence

The Company has received, from each of the independent non-executive Director, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

Auditor

The consolidated financial statements of the Group for the year ended 31 March 2015 and 31 March 2016 have been audited by Messrs. HLM CPA Limited. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

Closure of Register of Members

The register of members of the Company will be closed from 10 August 2016 to 12 August 2016 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming Annual General Meeting ("AGM"). In order to be entitled to attend and vote at the forthcoming AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's share registrar (i.e. Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong) for registration no later than 4:30 p.m. on 9 August 2016.

By Order of the Board
Chen Haining
 Chairman

Hong Kong
 24 June 2016

獨立性確認書

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條有關獨立性之年度確認書。本公司認為全體獨立非執行董事皆為獨立人士。

核數師

本集團截至二零一五年三月三十一日及二零一六年三月三十一日止年度之綜合財務報表已由恒健會計師行有限公司審核。續聘彼等擔任本公司核數師之決議案將於應屆股東週年大會上提呈。

暫停辦理股東登記手續

本公司將由二零一六年八月十日至二零一六年八月十二日(包括首尾兩天)暫停辦理股東登記手續,以確定符合資格參與應屆股東週年大會(「股東週年大會」)並於會上投票之人士。為符合資格出席應屆股東週年大會並於會上投票,本公司股份之未經登記人士必須將所有股份過戶文件連同有關股票,於二零一六年八月九日下午四時三十分前,送達本公司股份過戶登記處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心22樓,以辦理登記手續。

承董事會命
 主席
陳海寧

香港
 二零一六年六月二十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

Throughout the year ended 31 March 2016, except for the deviation from the code provision A.4.1. of the Corporate Governance Code (the “**CG Code**”), the Company complied with all CG Code under Appendix 15 of the Growth Enterprise Market of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Under the Code Provision A.4.1. of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election while all Directors should be subjected to retirement by rotation at least once every three years.

All independent non-executive Directors were not appointed for a specific term but they are subjected to retirement by rotation and re-election at annual general meeting of the Company in line with the Articles. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less than exacting than those in the CG Code.

The Board of the Company is committed to maintain high standards of corporate governance and integrity, and to ensure transparent and adequate levels of disclosure. The Board will continue to review and recommend such step as appropriate in a timely manner in order to comply with the requirement of the CG Code.

Directors’ Securities Transactions

During the year under review, the Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors’ securities transactions in securities of the Company. Upon the Group’s specific enquiry, each Director confirmed that during the year ended 31 March 2016, he or she had fully complied with the required standard of dealings and there was no event of non-compliance.

企業管治常規

截至二零一六年三月三十一日止年度，除偏離企業管治守則（「**企業管治守則**」）之守則條文第A.4.1.條外，本公司遵守香港聯合交易所有限公司（「**聯交所**」）創業板證券上市規則（「**創業板上市規則**」）附錄15項下之所有企業管治守則。

根據企業管治守則之守則條文第A.4.1.條，非執行董事須按指定任期委任，並須膺選連任，而全體董事須至少每三年輪值告退一次。

所有獨立非執行董事均非按指定任期委任，惟須按照細則於本公司股東週年大會上輪值告退及膺選連任。就此，本公司認為其已採取足夠措施，確保本公司之企業管治常規不遜於企業管治守則所載列之規則。

本公司董事會致力維持高水平之企業管治及誠實公正，並確保高透明度及有充足的披露。董事會將繼續及時檢討及建議合適之步驟，以符合企業管治守則之規定。

董事進行之證券交易

於回顧年度，本集團採納創業板上市規則第5.48至5.67條所規定的買賣標準為董事買賣本公司證券交易的操守守則。於本集團作出具體查詢後，各董事確認，截至二零一六年三月三十一日止年度，彼已全面遵守所規定的買賣準則及並無違規事件。

Board of Directors

Composition of the board

The Board currently comprises eight Directors in total, with three executive Directors and three independent non-executive Directors. The Directors during the year under review and up to the date of this report were as follows:

Executive Directors

Mr. Chen Haining (*Chairman*)

(Appointed on 9 May 2016)

Ms. Yik Fong Fong (*Chief Executive Officer*)

(Appointed on 17 August 2015)

Ms. Wu Hong Ying

Mr. Zha Jian Ping (Resigned on 1 November 2015)

Mr. Yau Yan Ming Raymond (Resigned on 1 November 2015)

Mr. Cai Da (Resigned on 9 May 2016)

Mr. Lu Lin Yu (Resigned on 14 August 2015)

Independent non-executive Directors

Mr. To Ka Ho (Appointed on 16 November 2015)

Mr. Ko Ming Tung Edward (Appointed on 17 August 2015)

Mr. Chen Liang (Appointed on 24 August 2015)

Mr. Lam Tze Chung (Resigned on 16 November 2015)

Mr. Wu Ka Ho Stanley (Resigned on 17 August 2015)

Mr. Qian Fengjun (Resigned on 24 August 2015)

Regular board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

董事會

董事會組成

董事會目前合共由八位董事組成，包括三位執行董事及三位獨立非執行董事。於回顧年度及截至本報告日期止之董事名單載列如下：

執行董事

陳海寧先生(主席)

(於二零一六年五月九日獲委任)

易芳芳女士(行政總裁)

(於二零一五年八月十七日獲委任)

吳紅英女士

查劍平先生(於二零一五年十一月一日辭任)

邱恩明先生(於二零一五年十一月一日辭任)

蔡達先生(於二零一六年五月九日辭任)

陸麟育先生(於二零一五年八月十四日辭任)

獨立非執行董事

杜嘉豪先生(於二零一五年十一月十六日獲委任)

高明東先生(於二零一五年八月十七日獲委任)

陳亮先生(於二零一五年八月二十四日獲委任)

林子冲先生(於二零一五年十一月十六日辭任)

胡嘉浩先生(於二零一五年八月十七日辭任)

錢鳳軍先生(於二零一五年八月二十四日辭任)

董事會每年至少須舉行四次常規董事會會議，大約每季舉行一次，以檢討及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the year ended 31 March 2016, one AGM, one extraordinary general meeting (“EGM”) and twenty two board meetings. The attendance record of each Director at the Board meetings and general meetings of the Company held during the year ended 31 March 2016 is set out below:

於截至二零一六年三月三十一日止年度，本公司舉行一次股東週年大會、一次股東特別大會(「股東特別大會」)及二十二次董事會會議。各董事於截至二零一六年三月三十一日止年度出席董事會議及股東大會會議之記錄載列如下：

The Board	董事會	AGM and Extraordinary Meeting 股東週年大會 Attendance/ Number of Meetings 出席/會議次數	Board Meetings 董事會 Attendance/ Number of Meetings 出席/會議次數
<i>Executive Directors</i>			
Ms. Yik Fong Fong	易芳芳女士	1/2	10/22
Ms. Wu Hong Ying	吳紅英女士	2/2	17/22
Mr. Zha Jian Ping	查劍平先生	2/2	8/22
Mr. Yau Yan Ming Raymond	邱恩明先生	2/2	9/22
Mr. Cai Da	蔡達先生	2/2	20/22
Mr. Lu Lin Yu	陸麟育先生	1/2	6/22
<i>Independent non-executive Directors</i>			
Mr. To Ka Ho	杜嘉豪先生	0/2	1/22
Mr. Ko Ming Tung Edward	高明東先生	0/2	9/22
Mr. Chen Liang	陳亮先生	1/2	12/22
Mr. Lam Tze Chung	林子冲先生	2/2	11/22
Mr. Wu Ka Ho Stanley	胡嘉浩先生	2/2	8/22
Mr. Qian Fengjun	錢鳳軍先生	2/2	2/22

Roles and Responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Group. All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 14 to 15 of this annual report.

職責及責任

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本集團的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資歷的詳情載於本年報第14至15頁之「董事及高級管理人員之履歷詳情」一節。

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the Statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have closed concern, sufficient time and attention to the significant issues and affairs of the Group.

The executive Directors and senior management meet every week to review company business matters and escalate the matters to the Board meeting for further discussion whenever necessary. Save for the regular board meetings held during the financial year, meeting of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meeting are properly documented and recorded.

The Board and each Director also have separate and independent access to the senior management whenever necessary. Moreover, they have access to the company secretary who is responsible for ensuring that Board procedures are complied with and who advises the Board on corporate governance and compliance matters. The company secretary have participated in no less than 15 hours of relevant professional training to develop and refresh their knowledge and skills during the financial year pursuant to Rules 5.15 of the GEM Listing Rules and provided their training records for the Company.

Independence

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules. There is no financial, business, family or other material/relevant relationship among the members of the Board, in particular, between the chairman of the Board and the chief executive of the Company.

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除須承擔之法定義務外，全體董事均審慎監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團重大事項及事務。

執行董事及高級管理層每週會面檢討公司業務事宜及在有需要時將有關事宜提呈至董事會會議作進一步討論。除於財政年度舉行之董事會常規會議外，董事亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，使彼等瞭解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

董事會及個別董事在需要時亦可藉個別及獨立途徑接觸高級管理層。此外，彼等可接觸公司秘書，公司秘書負責確保符合董事會程序及就企業管治及合規事宜向董事會提供意見。根據創業板上市規則第5.15條，於財政年度內，公司秘書已參加不少於15個小時之相關專業培訓，以發展及更新其知識及技能，並向本公司提供其培訓記錄。

獨立性

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能力履行其職務，同時保障利益相關者利益。各獨立非執行董事已根據創業板上市規則第5.09條向本公司發出具獨立性之年度確認書。本公司認為全體獨立非執行董事均為獨立人士，並符合創業板上市規則第5.09條所載之獨立指引。董事會成員彼此之間，尤其是董事會主席與本公司行政總裁之間，概無財務、業務、家族或其他重大／相關關係。

In accordance with the Articles of the Company, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment or those who were appointed by the Board during the year to fill any casual vacancy.

Independent Non-executive Directors

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. They were not appointed for a specific term but they are subject to retirement by rotation and re-election at AGM of the Company in line with the Articles. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less than exacting than those in the CG Code.

Training for Directors

Each newly appointed Directors receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the CG Code of the Company and (iv) the Model Code for the Securities Transactions by Directors of Listed Issuers.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with Code Provision A.6.5 of the new CG Code on Directors' training effective from 1 April 2012. All Directors have participated in continuous professional development, among others, reading regulatory updates or materials, and attending conference, seminars or workshops, to develop and refresh their knowledge and skills and provided their training records for the financial year to the Company.

根據本公司細則規定，三分之一之董事(或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之董事人數)須輪值告退，並合資格及願意膺選連任，惟各董事(包括有指定任期之董事)須至少每三年輪值告退一次。輪值告退之董事須為自上次委任或重新委任以來任職時間最長或年內由董事會委任以填補任何臨時空缺之董事。

獨立非執行董事

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能履行職務，同時保障利益相關者利益。彼等之委任並無固定年期，惟須根據細則輪值告退及於股東週年大會上膺選連任。故此，本公司認為，已採取充分措施確保本公司之企業管治常規不遜於企業管治守則之條文規定。

董事之培訓

各新任董事接受全面及正式之培訓，以確保彼對(i)本集團業務及運作；(ii)上市規則及相關監管規定下自身之職責及義務；(iii)本公司之企業管治守則及(iv)上市發行人董事進行證券交易之標準守則有合理解釋。

董事持續獲提供有關法律及監管制度發展以及業務環境改變之最新資料，以協助彼等履行職責。本公司於有需要時將安排向董事持續提供資訊及專業發展，費用由本公司承擔。董事承諾遵守自二零一二年四月一日起生效之新企業管治守則有關董事培訓之守則條文第A.6.5條。全體董事均參與發展及更新彼等知識及技能之持續專業發展((其中包括)閱讀法規更新或材料，及出席會議、研討會或工作坊)，並已向本公司提供彼等於財政年度之培訓記錄。

Board Diversity

The Board has established a set of Board Diversity Policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company. In recommending candidates for appointment to the Board and conducting of annual review, the Nomination Committee will consider the benefits of all aspects of diversity, including without limitation, those described above, in order to maintain on appropriate range and balance of talents, skills, experience and background on the Board.

Board Committees

The Board has established three board committees, namely Nomination Committee, Remuneration Committee and Audit Committee. All of these committees have their respective terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

Remuneration Committee

The Remuneration Committee comprises four members, namely, Mr. Ko Ming Tung Edward, Mr. Chen Liang, Ms. Yik Fong Fong and Mr. To Ka Ho. The committee is chaired by Mr. Ko Ming Tung Edward and other members are independent non-executive and one executive Directors. Two meeting were held during the year.

The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the Code Provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives; and (iii) to make recommendations to the board on the remuneration packages of individual executive Directors and senior management. During the year, the Remuneration

董事會成員多元化

董事會已建立董事會成員多元化政策，制定令董事會達致多元化之方針，目的為提升董事會效率及企業管治水平，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技術、知識及服務年期。目前董事會由多元化董事會成員組成，切合本公司的業務要求。為向董事會推薦合適人選及進行年度回顧，提名委員會將考慮各方面多元化之利益(包括但不限於以上所述)，以維持董事會在專才、技術、經驗及背景之範疇達至平衡。

董事委員會

董事會已設立三個董事委員會，即提名委員會、薪酬委員會及審核委員會。所有該等委員會均已按照創業板上市規則附錄15所載守則載列之原則制定各自的職權範圍。

薪酬委員會

薪酬委員會包括四名成員即高明東先生、陳亮先生、易芳芳女士、杜嘉豪先生。委員會主席為高明東先生，而其他成員為獨立非執行董事及一名執行董事。年內已舉行二次會議。

本公司制定薪酬委員會之書面職權範圍，而所採納之職權範圍符合企業管治守則之守則條文。

薪酬委員會之主要職責為(其中包括)(i)就本公司有關全體董事及高級管理層之薪酬政策及結構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(ii)參考董事會之企業目標及宗旨審閱及批准建議之管理層薪酬；及(iii)就各執行董事及高級管理層之薪酬組合，向董事會提出建議。於本年度，薪酬委員會已定期舉行會議

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Committee had meet regularly and reviewed the remuneration package for the Directors, senior management and general staff of the Group.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2016 and the remuneration of the Directors and the five highest paid employees are set out in Note 13 and note 14 to the consolidated financial statements respectively on pages 111 to 115.

The attendance record of each Director at the Remuneration Committee meetings held during the year ended 31 March 2016 is set out below:

並審閱本集團董事、高級管理層及一般員工之薪酬組合。

根據企業管治守則第B.1.5條，截至二零一六年三月三十一日止年度高級管理層按薪酬範圍劃分之薪酬以及董事及五位最高薪酬僱員之薪酬分別載列於第111至115頁綜合財務報表附註13及14內。

下文載列各董事於截至二零一六年三月三十一日止年度內舉行的薪酬委員會會議的出席情況：

Name of Director	董事名稱	Attendance/ Number of Meetings 出席／舉行會議數目
Mr. Ko Ming Tung Edward (<i>Chairman</i>)	高明東先生(主席)	1/2
Mr. Chen Liang	陳亮先生	1/2
Ms. Yik Fong Fong	易芳芳女士	1/2
Mr. To Ka Ho	杜嘉豪先生	0/2
Mr. Wu Ka Ho Stanley	胡嘉浩先生	1/2
Mr. Lam Tze Chung	林子冲先生	1/2
Mr. Yau Yan Ming Raymond	邱恩明先生	1/2
Mr. Qian Fengjun	錢鳳軍先生	1/2

Nomination Committee

The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the Code Provision in the CG Code.

The Nomination Committee currently consists of three independent non-executive Directors, namely, Mr. Chen Liang, Mr. Ko Ming Tung Edward and Mr. To Ka Ho, and one executive Director of the Company, namely Mr. Chen Haining. The committee is chaired by Mr. Chen Liang. Two meeting were held during the year. The principal duties of the Nomination Committee include, among other things:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

提名委員會

本公司制定提名委員會之書面職權範圍，而所採納之職權範圍符合企業管治守則之守則條文。

提名委員會現時包括三名獨立非執行董事(即陳亮先生、高明東先生、杜嘉豪先生)及本公司一名執行董事陳海寧先生。委員會主席為陳亮先生。年內已舉行二次會議。提名委員會之主要職責(其中包括)如下：

- 至少每年檢討一次董事會之架構、規模及組成(包括技能、知識及經驗)並就任何建議變動向董事會提出推薦意見以補充本公司之企業策略；
- 物色合資格成為董事會成員之合適人士並選擇或推薦董事會選擇獲提名為董事的人士；

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| (c) to assess the independence of independent non-executive Directors; and | (c) 評估獨立非執行董事的獨立性；及 |
| (d) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and/or chief executive of the Company. | (d) 就董事委任或續聘以及董事尤其是本公司主席及／或主要行政人員之繼任計劃向董事會提出推薦意見。 |

The attendance record of each Director at the Nomination Committee meetings held during the year ended 31 March 2016 is set out below:

下文載列各董事於截至二零一六年三月三十一日止年度內舉行的提名委員會會議的出席情況：

Name of Director	董事名稱	Attendance/ Number of Meetings 出席／舉行會議數目
Mr. Chen Liang (<i>Chairman</i>)	陳亮先生(主席)	1/2
Mr. Ko Ming Tung Edward	高明東先生	1/2
Mr. To Ka Ho	杜嘉豪先生	0/2
Mr. Qian Fengjun	錢鳳軍先生	1/2
Mr. Lam Tze Chung	林子冲先生	1/2
Mr. Wu Ka Ho Stanley	胡嘉浩先生	1/2
Mr. Zha Jian Ping	查劍平先生	1/2

Corporate Governance Functions

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

企業管治職能

董事會負責履行企業管治守則第D.3.1條載述之企業管治職責：

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|---|-------------------------------------|
| (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board; | (i) 制定及檢討本集團之企業管治政策及常規，並向董事會提出建議； |
| (ii) to review and monitor the training and continuous professional development of Directors and senior management; | (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展； |
| (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; | (iii) 檢討及監察本集團有關遵守法律及監管規定之政策及常規； |
| (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and | (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊；及 |
| (v) to review the Group's compliance with the CG Code and disclosure in the CG Report. | (v) 檢討本集團遵守企業管治守則之情況及在企業管治報告內所作之披露。 |

During the year under review, the Board performed the above duties set out in the code provision D.3.1 of the CG Code.

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has three members comprising all the independent non-executive Directors, namely, Mr. To Ka Ho as the chairman of the Audit Committee, Mr. Ko Ming Tung Edward and Mr. Chen Liang. All committee members possess appropriate industry and financial experience to advise on the Group's strategy and other matters. The composition of the Audit Committee meets the requirements of Rule 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management, and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements.

During the year under review, four meetings were held by the Audit Committee to approve the nature and scope of the statutory audits, and review the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong.

The attendance record of each Director at the Audit Committee meetings held during the year ended 31 March 2016 is set out below:

於回顧年度，董事會已履行企業管治守則第D.3.1條載述之上述職責。

審核委員會

本公司已設立審核委員會，並按照創業板上市規則制定其書面職權範圍。審核委員會之三名成員均為獨立非執行董事，即杜嘉豪先生（審核委員會主席）、高明東先生及陳亮先生。全部委員會成員均擁有合適之行業及財務經驗，就本集團之策略及其他事宜表達意見。審核委員會之成員組合符合創業板上市規則第5.28及5.29條之規定。審核委員會之主要職責為確保本集團之會計及財務監控充分及有效、監控內部監控系統、風險管理及財務申報過程之表現、監察財務報表是否完整及符合法定及上市規定。

於回顧年度，審核委員會共召開四次會議，以批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且信納本集團之會計政策及準則乃符合香港現時之最佳常規。

下文載列各董事於截至二零一六年三月三十一日止年度內舉行的審核委員會會議的出席情況：

Name of Director	董事名稱	Attendance/ Number of Meetings 出席／舉行會議數目
Mr. To Ka Ho (Chairman)	杜嘉豪先生(主席)	1/4
Mr. Ko Ming Tung Edward	高明東先生	2/4
Mr. Chen Liang	陳亮先生	2/4
Mr. Lam Tze Chung	林子冲先生	3/4
Mr. Qian Fengjun	錢鳳軍先生	2/4
Mr. Wu Ka Ho Stanley	胡嘉浩先生	2/4

Auditor's Remuneration

The Audit Committee is responsible for consider and make recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and the terms of engagement of the external auditor; and any questions of resignation or dismissal.

The remuneration of the external auditor, HLM CPA Limited, of the Company in respect of audit services for the year ended 31 March 2016 amounted to HK\$425,000. The remuneration for non-audit services was amounted to HK\$288,000.

Company Secretary

The Company is of the view that the company secretary has compiled with Rule 5.15 of the GEM Listing Rules. During the reporting year, the company secretary undertook the hours of relevant professional training to update his skill and knowledge in compliance with the CG Code.

Shareholders' Rights

Pursuant to Section 113 of the Companies Ordinance, shareholder(s) of the Company holding not less than one-twentieth of the paid-up capital of the Company may request the Board of Directors of the Company to convene an EGM by way of depositing a written requisition at the registered office of the Company (Unit 3004, Floor 30, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong). The objects of the meeting must be stated in the related requisition signed by the requisitionist(s).

Under Section 115A of the Companies Ordinance, shareholder(s) holding not less than one-fortieth of the total voting rights or not less than 50 shareholders (holding shares on which there has been paid up an average sum of not less than HK\$2,000 per shareholder) may at their expense propose any resolution at any general meeting by way of depositing a written notice signed by the requisitionist(s) at the registered office of the Company (Unit 3004, Floor 30, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong) not less than six weeks before the meeting. The notice shall contain a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder(s) in such proposal.

核數師薪酬

審核委員會負責考慮委任、續聘及罷免外聘核數師，並就此向董事會作出推薦建議以及批准外聘核數師的薪酬及聘用條款；及處理任何有關辭任或罷免的問題。

截至二零一六年三月三十一日止年度，本公司外聘核數師恒健會計師行有限公司就審核服務之薪酬為425,000港元，非審核服務之薪酬為288,000港元。

公司秘書

本公司認為，公司秘書已遵守創業板上市規則第5.15條。於報告年度，公司秘書已按照企業管治守則之規定接受多個小時的相關專業培訓，以提升其技能及知識。

股東權利

根據本公司章程細則第113條，本公司持有不少於本公司繳足股本二十分之一的股東可通過向本公司之註冊辦事處(香港干諾道中168-200號信德中心西座30樓3004室)遞交書面要求之方式向本公司董事會要求召開股東特別大會。會議主旨須於有關遞呈要求人士簽署之相關要求內註明。

根據公司條例第115A條，持有投票權總數不少於四十分之一的股東，或持有股份且每名股東就其所持股份已繳足平均股款不少於2,000港元之不少於50名股東可於大會前不少於六星期通過向本公司之註冊辦事處(香港干諾道中168-200號信德中心西座30樓3004室)遞交由遞呈要求人士簽署之書面通告之方式於任何股東大會上提呈任何決議案，費用由彼等承擔。通告應載有擬於大會上提呈之建議決議案之詳情、有關建議之理由及建議股東於有關建議內之任何重大權益。

Shareholders may put enquiries to the Board or put forward proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Shareholders' enquiries or proposals can be directed in writing to the Board or the company secretary at Unit 3004, Floor 30, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong or by email to info@chinese-energy.com.

Investor Relations

The Company has established different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, quarter report, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website (<http://www.chinese-energy.com>) offers a communication channel between the Company and its shareholders and stakeholders; (v) the Company's share registrar deals with shareholders for share registration and related matters; and (vi) the company secretary of the Company handles enquiries from shareholders and investors generally. In compliance with the CG Code under Appendix 15 of the GEM Listing Rules, the Company has established a shareholders communication policy in April 2012 which is subject to review on a regular basis to ensure its effectiveness. This policy is available on the Company's website (<http://www.chinese-energy.com>). Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At the AGM as well as the EGM of the Company held in the Financial year, the chairman of the Company and/or the members of the Board (including independent non-executive Directors) were available to answer questions raised by shareholders.

股東可就將於股東大會上討論之本集團之業務、政策及／或管理向董事會作出查詢或提呈議案。股東之查詢或議案可書面寄送至董事會或公司秘書(地址：香港干諾道中168-200號信德中心西座30樓3004室)或電郵至info@chinese-energy.com。

投資者關係

本公司設有多個與股東及投資者溝通的渠道，包括(i)上市規則項下規定之公司通訊(包括但不限於年報、季度報告、中期報告、大會通告、通函及代表委任表格)印刷本，且股東可選擇(或視為已同意選擇)通過本公司網站以電子方式收取有關文件；(ii)股東週年大會提供平台供股東向董事會提出意見及交流觀點；(iii)本公司網站載有本集團最新及重要資料；(iv)本公司網站(<http://www.chinese-energy.com>)為本公司與股東及利益相關者提供溝通渠道；(v)本公司的股份過戶登記處處理股東之股份登記及相關事宜；及(vi)本公司之公司秘書一般處理股東及投資者之查詢。為遵守創業板上市規則附錄15項下之企業管治守則，本公司已於二零一二年四月設立股東溝通政策，須定期進行檢討以確保其有效性。該政策載於本公司網站(<http://www.chinese-energy.com>)。主席就各主要事宜於股東大會上提呈個別決議案。於財政年度內舉行之本公司股東週年大會及股東特別大會上，本公司主席及／或董事會成員(包括獨立非執行董事)可回答股東提問。

Internal Control

The Company has conducted a review of its system of internal control periodically to ensure the effective and adequate internal control system. The Company convened meetings periodically to discuss financial, operational and risk management control. The audit committee has discussed the internal control process with the management of the Company during the financial year ended 31 March 2016. The Company will allocate more resources on the internal control and risk management.

Directors' Responsibilities in Respect of the Consolidated Financial Statements

The Board is responsible for presenting a clear and understandable assessment of annual, interim, and quarterly reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of the Group's affairs and of its accounts of the Company for the year ended 31 March 2016.

The statement of the external auditor of the Company about the reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" in this annual report.

內部監控

本公司已定期檢討其內部監控系統，以確保內部監控系統有效而足夠。本公司定期召開會議，以討論財務、營運及風險管理監控事宜。審核委員會於截至二零一六年三月三十一日止財政年度內曾與本公司管理層討論內部監控過程事宜。本公司將就內部監控及風險管理分配更多資源。

董事於綜合財務報表之責任

董事會負責對年度、中期及季度報告、價格敏感公佈及其他根據創業板上市規則及其他監管規定作出之披露呈列清晰及容易理解之評估。

董事確認其編製真實公平地反映本集團事務狀況及其賬目之本公司截至二零一六年三月三十一日止年度綜合財務報表之責任。

本公司外聘核數師對綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong
香港皇后大道西2-12號聯發商業中心305室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
E-mail 電郵: info@hlm.com.hk

To the Members of Chinese Energy Holdings Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Chinese Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 143, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致華夏能源控股有限公司股東

(於香港註冊成立之有限公司)

本核數師已審核華夏能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第44至143頁的綜合財務報表。此綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就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的香港財務報告準則及香港公司條例編製真實而公平地提供綜合財務報表，並實施董事認為必要之內部控制，以確保編製綜合財務報表不存由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師的審核對該等綜合財務報表作出意見，並按照香港公司條例第405條僅向整體股東呈報本核數師之意見而不作其他用途。除此以外，本核數師之報告不可用作其他用途。本核數師概不就本報告之內容，對任何其他人士負責或承擔法律責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

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

Opinion

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

HLM CPA Limited

Certified Public Accountants

HO PAK TAT

Practising Certificate Number: P05215

Hong Kong

24 June 2016

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

本核數師相信，本核數師所獲得之審核憑證充份和適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一六年三月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例妥為編製。

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215

香港

二零一六年六月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Revenue	收益	7	422,492	417,429
Cost of sale	銷售成本		(400,425)	(395,262)
Gross profit	毛利		22,067	22,167
Other income	其他收入	9	1,823	2,699
Other gains and losses	其他收益及虧損	10	(181,559)	(2,724)
Gain from a bargain purchase	議價購買收益		116	—
Administrative expenses	行政開支		(22,777)	(23,915)
Finance costs	融資成本		(3,884)	—
Loss before tax	除稅前虧損		(184,214)	(1,773)
Income tax expense	所得稅開支	11	(4,836)	(5,621)
Loss for the year and attributable to owners of the Company	本年度虧損及本公司擁有人應佔虧損	12	(189,050)	(7,394)
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(開支)收入，已扣除所得稅項			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或隨後可重新分類至損益之項目</i>			
Exchange differences arising on translation	換算產生之匯兌差額		(12,709)	1,578
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可供出售金融資產作出減值時重估儲備之重新分類		—	(680)
Net loss arising on revaluation of available-for-sale financial assets	重估可供出售金融資產產生之虧損淨額		(406)	(1,092)
Release of investment revaluation reserve upon disposal of a subsidiary	解除出售一間附屬公司而進行之投資重估儲備		2,327	—
Other comprehensive expense for the year	本年度其他全面開支		(10,788)	(194)
Total comprehensive expense for the year and attributable to owners of the Company	本年度全面開支總額及本公司擁有人應佔全面開支總額		(199,838)	(7,588)
Loss per share (HK cents)	每股虧損(港仙)			
Basic	基本	16	(10.52)	(0.92)
Diluted	攤薄		(10.52)	(0.92)

The accompanying notes are an integral part of these consolidated financial statements. 隨附附註構成該等綜合財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016 於二零一六年三月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	540	907
Intangible asset	無形資產	18	—	69,766
Available-for-sale financial assets	可供出售金融資產	19	—	5,304
Loans receivable—non-current portion	應收貸款—非即期部分	21	13,223	—
			13,763	75,977
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	20	226,131	212,738
Derivative financial instruments	衍生金融工具	25	8,618	—
Loans receivable—current portion	應收貸款—即期部分	21	123,528	6,780
Financial assets at fair value through profit or loss	透過損益按公允值計量之金融資產	22	9,306	100,158
Bills receivable	應收票據	22	1,238	—
Pledged bank deposits	已抵押銀行存款	23	38,467	—
Bank balances and cash	銀行結餘及現金	23	93,666	17,755
			500,954	337,431
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	6,709	1,510
Bills payable	應付票據	24	38,467	—
Derivative financial instruments	衍生金融工具	25	5,422	—
Income tax payable	應付所得稅	25	6,779	5,221
			57,377	6,731
Net current assets	流動資產淨值		443,577	330,700
Total assets less current liabilities	總資產減流動負債		457,340	406,677
Non-current liability	非流動負債			
Convertible note	可換股票據	25	51,181	—
Net assets	資產淨值		406,159	406,677
Capital and reserves	股本及儲備			
Share capital	股本	26	840,999	683,047
Reserves	儲備		(434,840)	(276,370)
Total equity	權益總額		406,159	406,677

The consolidated financial statements on pages 44 to 143 were approved and authorised for issue by the Board of Directors on 24 June 2016 and are signed on its behalf by:

董事會於二零一六年六月二十四日批准及授權刊印第44至第143頁的綜合財務報表並由下列董事代表簽署：

Mr. Chen Haining
陳海寧先生
Director
董事

Ms. Wu Hong Ying
吳紅英女士
Director
董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Exchange reserve	Convertible note equity reserve	Merger reserve	Translation reserve	Investment revaluation reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	550,906	—	—	45,918	66,355	(149)	(380,906)	282,124
Loss for the year	本年度虧損	—	—	—	—	—	—	(7,394)	(7,394)
Other comprehensive income (expense)	其他全面收入(開支)								
— Exchange differences arising on translation	— 換算產生之匯兌差額	—	—	—	—	1,578	—	—	1,578
— Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	— 有關可供出售金融資產作出減值時重估儲備之重新分類	—	—	—	—	—	(680)	—	(680)
— Net loss arising on revaluation of available-for-sale financial assets	— 重估可供出售金融資產所產之虧損淨額	—	—	—	—	—	(1,092)	—	(1,092)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	—	—	—	—	1,578	(1,772)	(7,394)	(7,588)
Issue of shares pursuant to open offer	根據公開發售發行股份	63,530	—	—	—	—	—	—	63,530
Issue of shares upon share placing	於股份配售時發行股份	68,611	—	—	—	—	—	—	68,611
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	683,047	—	—	45,918	67,933	(1,921)	(388,300)	406,677
Loss for the year	本年度虧損	—	—	—	—	—	—	(189,050)	(189,050)
Other comprehensive (expense) income	其他全面(開支)收入								
— Exchange differences arising on translation	— 換算產生之匯兌差額	—	—	—	—	(12,709)	—	—	(12,709)
— Net loss arising on revaluation of available-for-sale financial assets	— 重估可供出售金融資產所產之虧損淨額	—	—	—	—	—	(406)	—	(406)
— Release of investment revaluation reserve upon disposal of a subsidiary	— 解除出售一間附屬公司而進行之投資重估儲備	—	—	—	—	—	2,327	—	2,327
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	—	—	—	—	(12,709)	1,921	(189,050)	(199,838)
Exchange differences arising on capital reduction in PRC subsidiary	中國附屬公司資本減少產生之匯兌差額	—	(1,241)	—	—	—	—	—	(1,241)
Recognition of equity component of convertible note	確認可換股票據之權益部分	—	—	42,609	—	—	—	—	42,609
Issue of shares pursuant to open offer	根據公開發售發行股份	162,002	—	—	—	—	—	—	162,002
Transaction cost attributable to issue of new ordinary shares	新普通股發行之交易成本	(4,050)	—	—	—	—	—	—	(4,050)
At 31 March 2016	於二零一六年三月三十一日	840,999	(1,241)	42,609	45,918	55,224	—	(577,350)	406,159

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營業務		
Loss for the year	本年度虧損	(189,050)	(7,394)
Adjustments for:	已就下列項目調整：		
Income tax expense	所得稅開支	11 4,836	5,621
Effective interest expenses of convertible note	可換股票據之實際利息開支	25 3,884	—
Amortisation of intangible asset	無形資產攤銷	18 7,052	9,574
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	17 232	90
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	136	—
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	30 1,921	—
Impairment loss on intangible asset	無形資產之減值虧損	18 59,401	22,263
Impairment loss recognised on available-for-sale financial assets	可供出售金融資產之確 認減值虧損	10 —	7,690
Impairment loss on trade receivables	貿易應收款項之減值 虧損	20 19,734	—
Impairment loss on investment deposit	投資按金之減值虧損	10 9,501	—
Impairment loss on loans receivable	應收貸款之減值虧損	21 21,310	—
Interest income from bank and promissory note	銀行及承兌票據之 利息收入	(217)	(2,692)
Net loss (gain) arising on revaluation of financial assets at fair value through profit or loss	重估透過損益按公允 價值計量之金融資產所 產生之虧損(收益)淨額	10 12,044	(30,617)
Net realised loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公允 價值計量之金融資產之 淨變現虧損	10 39,999	3,388
Gain from a bargain purchase	議價購買收益	29 (116)	—
Fair value loss on derivative component of convertible note	可換股票據衍生工具 部分之公允價值虧損	27,513	—
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	18,180	7,923
Increase in bills receivables	應收票據增加	(1,228)	—
Increase in trade and other receivables	貿易及其他應收款項增加	(5,536)	(197,760)
(Increase) decrease in loans receivable	應收貸款(增加)減少	(151,743)	2,028
Increase (decrease) in trade and other payables	貿易及其他應付款項增加 (減少)	2,369	(9,906)
Purchase of financial assets at fair value through profit or loss	購買透過損益按公允 價值計量之金融資產	(67,105)	(80,226)
Proceeds on disposal of financial assets at fair value through profit or loss	出售透過損益按公允 價值計量之金融資產之 所得款項	105,914	7,297
Cash used in operating activities	經營業務所動用現金	(99,149)	(270,644)
Income tax paid	已付所得稅	(2,985)	(442)
Net cash used in operating activities	經營業務所動用現金淨額	(102,134)	(271,086)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investing activities	投資業務		
Refund of deposits for potential investment projects	就潛在投資項目退還按金	—	5,000
Interest received from bank and promissory note	銀行及承兌票據收取之利息	217	2,431
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	30	68,000
Purchases of property, plant and equipment	購買物業、廠房及設備	17	(853)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	756	—
Net cash outflow arising on acquisition of a subsidiary	購買一間附屬公司之現金流出淨額	29	—
Fixed deposits with banks withdrawn	提取於銀行之定期存款	—	80,422
Net cash (used in) generated from investing activities	投資業務所(動用)獲得現金淨額	(6,356)	155,000
Financing activities	融資業務		
Interest paid	已支付利息	(1,283)	—
Proceeds from issue of shares	發行股份之所得款項	26	63,530
Expenses on issue of shares	發行股份之開支	26	—
Proceeds from placing of shares	配售股份之所得款項	26	68,611
Proceeds on issue of convertible note	發行可換股票據之所得款項	25	—
Net cash generated from financing activities	融資業務所獲得現金淨額	217,149	132,141
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	108,659	16,055
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	17,755	758
Effect of foreign exchange rate changes	匯率變動之影響	(32,748)	942
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	93,666	17,755
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘分析:		
Represented by bank balances and cash	指銀行結餘及現金	93,666	17,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company has changed from Room 2207, 22/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong to Unit 3004, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 35.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

2.1 New and revised HKFRSs affecting amounts reported and/or disclosures in the consolidated financial statements

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

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

1. 一般資料

本公司是一間在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處及主要營業地點之地址由香港干諾道中168-200號信德中心西座22樓2207室變更為香港干諾道中168-200號信德中心西座30樓3004室。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註35。

綜合財務報表以港元（「港元」）呈報，港元亦為本公司之功能貨幣。此外，若干於香港以外地區經營的集團實體之功能貨幣乃以經營所在主要經濟地區之貨幣列值。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

2.1 對綜合財務報表內呈報之金額及／或作出之披露產生影響之新訂及經修訂香港財務報告準則

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

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

於本年度之香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及財務狀況及／或載於綜合財務報表之披露事項概無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and revised HKFRSs in issue but not yet effective

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(二零一四年)	金融工具 ²
香港財務報告準則第15號(修訂本)	來自客戶合約收益 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷之可接受方法之澄清 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ¹
香港會計準則第27號之修訂(二零一一年)	獨立財務報表之權益法 ¹
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	投資者及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10號、香港財務報告準則第12號及香港會計準則第28號之修訂(二零一一年)	投資實體：應用綜合之例外情況 ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and revised HKFRSs in issue but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- ⁴ Effective date yet to be determined.

Except as described below, the directors of the Company do not anticipate that the application of these amendments will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

HKFRS 9 Financial Instruments

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於二零一六年一月一日或之後開始之年度期間生效，並允許提早應用。
- ² 於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。
- ³ 於二零一九年一月一日或之後開始之年度期間生效，並允許提早應用。
- ⁴ 有效日期待確定。

除下文所述者外，本公司董事預計，應用該等修訂將不會對本集團之綜合財務報表已確認金額產生重大影響。

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號對金融資產之分類及計量提出新規定。隨後於二零一零年修訂之香港財務報告準則第9號對金融負債之分類及計量及取消確認提出規定，並於二零一三年進一步作出修訂，以納入一般對沖會計處理之新規定。香港財務報告準則第9號於二零一四年再次修訂主要包括(a)金融資產之減值規定及(b)透過對若干簡單債務工具引入「透過其他全面收益按公允值計量」(「透過其他全面收益按公允值計量」)之類別，對分類及計量規定作出有限修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之主要規定敘述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有確認之金融資產均須按攤銷成本或公允值計量。特別是目的為集合合約現金流量之業務模式內所持有及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資一般按攤銷成本於其後會計期間末計量。債務工具以達到收回合約現金流量及出售金融資產為目的之業務模式下持有，且僅為支付本金及尚未償還本金之利息之現金流量(由金融資產的合約性條款於特定日期產生)按公允值計入其他全面收益計量。所有其他債務投資及股本投資於其後之會計期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益呈列股本投資(非持作交易)公允值之其後變動，而僅有股息收入一般於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

- 就指定為透過損益按公允價值計量之金融負債而言，香港財務報告準則第9號規定，因金融負債之信貸風險變動引致該負債之公允價值變動數額，除非於其他全面收益確認該負債之信貸風險變動影響會造成或擴大損益賬之會計錯配，否則須於其他全面收益呈列。因金融負債之信貸風險變動引致之金融負債公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公允價值計量之金融負債之金融負債之公允價值變動全部數額均於損益呈列。
- 就金融資產之減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算有所不同，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動賬，以反映信貸風險自初步確認以來之變動。換言之，毋須待發生信貸事件後方確認信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported and disclosures made in respect of the Group’s financial assets. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until a detailed review has been completed.

New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

- 新訂一般對沖會計處理規定保留香港會計準則第39號項下目前有效之三種對沖會計機制處理類別。根據香港財務報告準則第9號，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試經仔細檢討後以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。新規定同時引入增加有關實體風險管理活動之披露規定。

董事預計，日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報金額及所作之披露造成重大影響。但在詳細檢討完成前對香港財務報告準則第9號之影響作出合理估計並不可行。

新香港公司條例(第622章)

此外，香港公司條例(第622章)第9部「賬目及審計」的規定於本財政年度開始運作。因此，綜合財務報表若干資料的呈列及披露方式會有所變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

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

Basis of preparation

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

3. 主要會計政策

合規聲明

綜合財務報表根據香港會計師公會頒佈的所有適用香港財務報告準則編製。此外，綜合財務報表亦載入香港聯合交易所有限公司創業板證券上市規則(「上市規則」)及香港公司條例(「公司條例」)所規定的適用披露資料。

新香港公司條例(第622章)有關編製賬目及董事會報告及審核之條文已對本公司截至二零一六年三月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在該等綜合財務報表中已再無披露。

呈列基準

誠如下文載列之會計政策所解釋。除若干金融工具乃按每個報告期間末之公允值計量外，綜合財務報表乃按歷史成本基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Basis of preparation (Continued)

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

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

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

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

The principal accounting policies are set out below.

3. 主要會計政策(續)

呈列基準(續)

歷史成本一般以就交換商品及服務所提供代價之公允值為準。

公允值乃指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格乃直接觀察到之結果，或是採用其他估值技術作出之估計。在對資產或負債之公允值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之該等特徵。於該等綜合財務報表中計量及／或披露之公允值均按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎之付款安排、香港會計準則第17號範圍內之租賃交易及與公允值類似但並非公允值之計量（例如香港會計準則第2號中之可變現淨值或香港會計準則第36號中之使用價值）除外。

此外，就財務報告而言，根據公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性，公允值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第一級內包含之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體(包括結構實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

倘本集團擁有於投資對象之投票權少於半數，而投票權足夠賦予其實際能力以單方面引導投資對象相關活動時，本集團對投資對象擁有權力。本集團於評估本集團於投資對象之投票權是否足夠賦予其權力時，已考慮所有事實及情況，包括：

- 本集團所持投票權數目相對於其他投票權持有人之投票權數目及股權分散程度；
- 本集團、其他投票權持有人或其他各方所持潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，顯示本集團目前能夠或無法指示相關活動之任何額外事實及情況(包括於過往股東大會之投票模式)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Loss of control of a subsidiary

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

3. 主要會計政策(續)

綜合基準(續)

於本集團取得對附屬公司之控制權時綜合附屬公司並於失去對附屬公司控制權時予以終止。具體而言，於年內被收購或出售之附屬公司收益及開支乃自本集團獲取控制日期起至本集團失去對附屬公司控制日期止期間計入綜合損益及其他全面收益表。

損益及其他全面收入之各組成部分歸屬於本公司擁有人及非控股權益，即使附屬公司的全面收入總額歸屬於非控股權益會產生虧絀結餘，但附屬公司的全面收入總額仍須歸屬於本公司擁有人及非控股權益。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團一致。

有關本集團成員公司之間交易之所有集團內公司間資產及負債、權益、收益、開支及現金流量於綜合賬目時悉數對銷。

失去附屬公司之控制權

倘本集團失去對附屬公司控制權，則收益或虧損於損益該項確認並按(i)所收代價之公允值與任何保留權益之公允值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。先前於其他全面收益就該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於在附屬公司保留之任何投資的公允值，會根據香港會計準則第39號(如適用)首次確認聯營公司或合營企業之投資成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日之公允值之總額。有關收購之成本通常於產生時確認於損益中。

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量(見下文會計政策)；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)根據該項準則計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策(續)

業務合併(續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公允值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公允值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any identified impairment loss on the statement of financial position of the Company.

3. 主要會計政策(續)

業務合併(續)

不合資格為計量期間調整之或然代價公允值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期（即本集團取得控制權當日）按公允值重新計量，所產生的盈虧（如有）在損益內確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益（若此處理方法合適）。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整（見上文），以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值虧損後計入本公司之財務狀況表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. 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 and costs, if applicable, can be measured reliably, on the following bases:

(a) Management fee income

Management fee income including that from operating service provided under the management agreement is recognised when services are provided and the management fee income can be measured reliably. The fixed management fee income is recognised on a straight line basis over the term of the management agreement.

(b) General trading

The Group has transferred to the buyer the significant risks and rewards of ownership of the goods. The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(c) Gain or loss from financial assets

Realised gain or loss from financial assets at fair value through profit or loss are recognised on the transaction dates when they are executed whilst the unrealised gain or loss are recognised from valuation at the end of the reporting period in accordance with the accounting policies for financial instruments.

(d) Handling fee and interest income

Handling fee/interest income is recognised on a time proportion basis, by reference to the principal outstanding and at the handling fee rate/interest rate applicable.

(e) Money lending

Interest income on loans is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

3. 主要會計政策(續)

收益確認

收益乃於經濟利益可能流向本集團，而收益與成本(如適用)能可靠計量時按以下基準確認：

(a) 管理費收入

管理費收入包括根據管理協議所提供經營服務之收入，乃於服務提供後且管理費收入可以可靠計量時確認。固定管理費收入按直線法於管理協議年期內確認。

(b) 一般貿易

本集團已將產品擁有權之重大風險及回報轉讓予買方。本集團並無保留一般與擁有權有關之持續管理參與，亦無保留對已售貨物之控制權。

(c) 金融資產之收益或虧損

按公允值計量損益之金融資產之變現收益或虧損乃於其交易日確認，未變現之溢利或虧損則根據金融工具會計政策於本呈報期末以估值數額確認。

(d) 手續費及利息收入

手續費/利息收入乃按時間比例基準確認，並參考餘下本金及按適用之手續費利率/實際利率計算。

(e) 放貸

貸款之利息收入乃按應計基準以實際利率法確認，方式為使用將金融工具估計年期之未來估計現金收入貼現至金融資產賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

(f) Trading of liquefied natural gas (“LNG”) products

The Group has transferred to the buyer the significant risks and rewards of ownership of the goods. The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 主要會計政策(續)

收益確認(續)

(f) 液化天然氣(「液化天然氣」)產品貿易

本集團已將貨品擁有權之主要風險及回報轉嫁予買方。本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權。

物業、廠房及設備

物業、廠房及設備乃按成本減日後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃利用直線法確認，以撇銷物業、廠房及設備項目成本，減去資產於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

物業、廠房及設備項目於出售時或當預期不會自持續使用該資產而產生未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目所產生之任何收益或虧損按出售所得款項與資產賬面值兩者間之差額計算，並於損益內確認。

無形資產

於業務合併所收購之無形資產

於業務合併所收購之無形資產乃於商譽以外另行確認，並於收購日期初步按公允值(被視為成本)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Leasing

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

The Group as lessee

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

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

3. 主要會計政策(續)

無形資產(續)

於業務合併所收購之無形資產(續)

於初步確認後，於業務合併所收購之具有有限年期之無形資產按成本減累計攤銷及累計減值虧損呈報，採取與獨立收購無形資產之相同基準。

取消確認無形資產

無形資產於出售或當預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於取消確認資產時在損益賬內確認。

租賃

當租賃條款將所涉及擁有之絕大部分風險及回報轉讓予承租人時，租約及分類為融資租約。所有其他租賃均列作經營租約。

本集團作為承租人

經營租賃款項於租期內按直線法確認為開支，惟另有系統基準更能代表使用租賃資產所產生經濟利益被消耗的時間模式則除外。經營租賃所產生之或然租金於其產生當期作為開支確認。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法沖減租金開支確認，惟另有系統基準更能代表使用租賃資產所產生經濟利益被消耗的時間模式則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments

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

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

Financial assets

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

Effective interest method

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

Interest income is recognised on effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 主要會計政策(續)

金融工具

當一間集團實體成為金融工具合約其中一方時確認金融資產及金融負債。

金融資產及金融負債初步以公允值計量。直接歸於收購或發行金融資產及金融負債(透過損益賬按公允值計量之金融資產及金融負債除外)之交易成本，於初步確認時計入金融資產或金融負債(如適用)之公允值或從中扣減。收購透過損益賬按公允值計量之金融資產或金融負債直接產生之交易成本立即於損益確認。

金融資產

金融資產乃分類為透過損益按公允值計量之金融資產(「透過損益按公允值計量之金融資產」)、可供出售金融資產(「可供出售金融資產」)及貸款與應收款項。分類取決於金融資產之性質及持有之目的，並於初步確認時釐定。金融資產之所有正常買賣均按交易日基準確認及取消確認。正常買賣乃指須按規定或市場慣例規定之時間內交收資產之金融資產買賣。

實際利率法

實際利率法為計算有關期間之債務工具攤銷成本及利息收入分配之方法。實際利率為透過債務工具之預期年期或(如適用)較短期間實際貼現估計未來現金收款(當中包括所有構成實際利率部分之已付或已收費用及點數、交易成本及其他溢價或折讓)至初步確認之賬面淨值之比率。

債務工具利息收入按實際利率基準確認，惟分類為透過損益按公允值計量之金融資產除外，其利息收入計入損益淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公允值計量之金融資產當金融資產乃持作買賣或按公允值計入損益則分類為按公允值計入損益。

若符合下述情況，則金融資產分類為持作買賣用途：

- 購入主要為於不久將來沽售；或
- 於初步確認時構成本集團一併管理之已識別金融工具之組合一部分及最近具有實際短期獲利模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

倘出現下列情況，則金融資產(持作買賣之金融資產除外)可於初步確認時被劃分為透過損益按公允值計量之金融資產：

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號金融工具：確認及計量允許整份合併合約(資產或負債)將劃分為透過損益按公允值計量之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 6c.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months after the end of the reporting period.

AFS financial assets are initially recognised at fair value plus transaction costs and subsequently carried at fair value. Changes in the fair value of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公允值計量之金融資產(續)

透過損益按公允值計量之金融資產以公允值計量，因重新計量而產生之公允值變動在出現期間直接在損益確認。公允值按附註6c所述之方式釐定。

可供出售金融資產

可供出售金融資產為被指定作可供出售金融資產類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列於非流動資產內。

可供出售金融資產初步按公允值加交易成本確認，隨後按公允值列賬。可供出售金融資產公允值之變動於其他全面收益確認，並於投資重估儲備項下累計。當該投資被出售或認為減值時，先前於投資重估儲備累計之累積收益或虧損會重新分類至損益中(見下文有關金融資產減值虧損之會計政策)。

倘非上市股本證券之公允值因以下各項原因無法可靠計量：(i)該投資之合理公允值估計數字範圍變化甚大或(ii)該範圍內多個估計數字之或然因素無法合理評估及用於估計公允值，則有關投資會按成本減任何減值列賬。

可供出售股本投資之股息於本集團收取股息之權利確立時在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

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

Impairment of financial assets

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項乃固定或可釐定付款，並未於活躍市場掛牌之非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項、應收貸款、應收附屬公司款項、銀行存款、銀行結餘及現金)按實際利率法計算之攤銷成本減任何之減值計量。

利息收入以實際利率確認，惟所確認利息可能極少之短期應收款項除外。

金融資產減值

金融資產(除透過損益按公允值計量之金融資產外)於各報告期末進行減值評估。倘有客觀證據證明金融資產於初步確認後出現一項或多項影響其估計未來現金流量之事宜，則投資將被視為出現減值。

對可供出售股本投資，如該投資之公允值顯著或持續下降至低於其成本，可被視為需要減值之客觀證據。

所有其他金融資產之減值客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 出現欠付或惡意拖欠利息或本金款項等違約情況；或
- 借款人可能面臨破產或進行財務重組；或
- 金融資產因金融困境而喪失活躍市場；或
- 抵押品價值下跌。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade and other receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 180 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就貿易及其他應收款項等若干種類金融資產而言，個別評估時獲評為未有減值之資產額外將進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、組合內超過平均180日信貸期之延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就以攤銷成本入賬之金融資產而言，減值虧損數額乃根據資產賬面值與按金融資產之原有實際利率貼現之估計未來現金流量現值之間之差額計算得出。

就按成本計量之金融資產而言，減值虧損之金額乃按資產賬面值及同類金融資產在現時市場回報率之貼現估計未來現金流量現值之差額計量。該等減值虧損於其後期間將不予撥回(見下文會計政策)。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬而減少。倘貿易應收款項被視為無法收回，則於撥備賬中撇銷。其後收回過往撇銷之款項乃從撥備賬中扣除。撥備賬之賬面值變動乃於損益中確認。

當可供出售金融資產須作減值時，先前於其他全面收益中確認之累計收益或虧損，將於該期間重新分類至損益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就以攤銷成本計量之金融資產而言，倘減值虧損款額於其後期間減少，而有關減少與確認減值虧損後發生之事項客觀相關，則過往確認之減值虧損將透過損益賬撥回，惟投資於減值撥回當日之賬面值不得超出並無確認減值所應有之攤銷成本。

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

金融負債及股本工具

分類為債務或權益

由一間集團實體發行之債務及股本工具，乃依據合約安排之實質，及對金融負債及股本工具之界定被歸類為金融負債或權益。

股本工具

股本工具乃任何證明一間實體經扣減所有負債後之資產剩餘權益之合約。本集團所發行之股本工具乃按已收所得款項減去直接發行費用確認。

按公允值計入損益之金融負債

當金融負債為收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)；(ii)持有作買賣；或(iii)其獲指定為按公允值計入損益時，金融負債分類為按公允值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公允值計入損益之金融負債(續)

倘出現下列情況，金融負債被歸類為持作買賣：

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

金融負債(持作買賣之金融負債除外)可於下列情況下於初步確認時指定為按公允值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融負債構成一組金融負債或金融負債或金融負債及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公允值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公允值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 25.

Other financial liabilities

Other financial liabilities (including trade and other payables and amounts due to subsidiaries) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Derecognition

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公允值計入損益之金融負債(續)

按公允值計入損益之金融負債按公允值呈列，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額包括金融負債所支付之任何利息，並計入其他收益及虧損項目內。公允值之釐定方式載於附註25。

其他金融負債

其他金融負債(包括貿易及其他應付款項及應付附屬公司款項)其後採用實際利息法按攤銷成本計量。

實際利率法

實際利率法乃計算有關期間之金融負債攤銷成本及利息開支分配之方法。實際利率為透過金融負債之預期年期或(如適用)較短期間將估計未來現金付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至初步確認時之賬面淨值之利率。利息開支按實際利率基準確認。

取消確認

當從資產收取現金流量之合約權利屆滿時，或轉讓金融資產並已轉移資產擁有權之絕大部分風險及回報予另一實體時，本集團方會取消確認該項金融資產。倘本集團並無轉移或保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦會就已收取之所得款項確認有抵押借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition (Continued)

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

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

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

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

取消確認(續)

於取消確認全部金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累計損益之總和之差額，將於損益中確認。

除全面終止確認外，於終止確認金融資產時，本集團會將金融資產之過往賬面值按於其繼續確認之部分及不再確認之部分於轉讓日之相對公允值在兩者間作出分配。不再確認部分獲分配之賬面值與不再確認部分所收取代價和已於其他全面收益內確認的獲分配的任何累計收益或虧損的總和兩者間之差額，乃於損益內確認。已於其他全面收益內確認的累計收益或虧損，將按繼續確認之部分及不再確認的部分之相對公允值在兩者間作出分配。

當且僅當本集團之責任被解除、註銷或到期時，本集團才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間之差額於損益中確認。

現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行通知存款，以及於購入當時起計三個月內到期之短期高流動投資，扣除須按要求償還且構成本集團現金管理其他部分之銀行透支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Convertible note

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

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

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

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

3. 主要會計政策(續)

可換股票據

本公司所發行可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將採用以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部分之公允值乃採用同類不可換股工具現行市場利率作出估算。該金額乃按實際利率法按攤銷成本基準確認為負債，直至於換股時或工具到期日註銷為止。

分類為權益之換股權乃透過從整體複合工具之公允值中扣減負債部分金額而釐定。其將在權益中確認及計入權益，扣除所得稅淨影響，且隨後不可重新計量。此外，分類為權益之換股權將一直保留於權益內，直至換股權獲行使，在該情況下，在權益中確認之結餘將轉撥至股本。倘換股權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至保留溢利。在換股權獲兌換或到期時，不會在損益中確認任何收益或虧損。

與發行可換股票據相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益中入賬。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據之期限採用實際利率法予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Derivative financial instruments

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

Embedded derivatives

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

Impairment on tangible and intangible assets other than goodwill

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

3. 主要會計政策(續)

衍生金融工具

衍生工具於訂立合約時初步按公允價值確認，其後於報告期間結算日按公允價值重新計量，計算所得之盈虧即時計入損益表，但如有關衍生工具被指定為有效的對沖工具則除外，在此情況下，其在損益表確認之時間將取決於對沖關係之性質。

嵌入式衍生工具

非衍生主合約嵌入之衍生工具，如符合衍生工具之定義、其風險及特質與該等主合約並非緊密相關，且該等主合約亦非按公允價值計入損益計量，則當作獨立衍生工具。

有形及無形資產(商譽除外)減值虧損

本集團會於報告期末檢討其具有有限使用壽命之有形及無形資產之賬面值，以確定該等資產有否任何跡象出現減值虧損。倘有任何有關跡象，則預計該資產之可收回數額，以釐定減值虧損之程度(如有)。倘不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。當可識別合理及持續之分配基準時，企業資產亦會分配至個別現金產生單位或另行分配至可識別合理及持續分配基準之最小現金產生單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Impairment on tangible and intangible assets other than goodwill (Continued)

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

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

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

Taxation

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

Current tax

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

3. 主要會計政策(續)

有形及無形資產(商譽除外)減值虧損(續)

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之貨幣時間值及資產特定風險，而估計未來現金流量並未被調整。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則資產(或現金產生單位)之賬面值將降至其可收回金額。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)之賬面值將回升至重新估計之可收回金額，而所增加之賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回將即時於損益確認。

稅項

所得稅開支是指當期應付稅項及遞延稅項之總額。

即期稅項

即期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表上呈報之除稅前溢利存在差異，乃由於其他年度之應課稅收入或可扣稅開支及不需課稅或不可扣稅之項目。本集團之即期稅項負債，乃根據報告期間末已生效或實際生效之稅率計算。

3. Significant Accounting Policies (Continued)**Taxation (Continued)****Deferred tax**

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

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

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

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

3. 主要會計政策(續)**稅項(續)****遞延稅項**

遞延稅項是指根據綜合財務報表資產及負債之賬面值及計算應課稅溢利所採用之相應納稅基礎間之暫時差額確認。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認，而遞延稅項資產則一般就所有可扣稅暫時差額按將來應課稅溢利可用作抵銷可扣稅之有關臨時差額之限額計算。如臨時差額是由商譽或因某交易初次確認(業務合併除外)其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延稅項資產及負債。此外，倘於初步確認商譽時產生臨時差額，遞延稅項負債不予以確認。

遞延稅項負債乃就於附屬公司及聯營公司之投資及於合營企業之權益所產生應課稅暫時差額而加以確認，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可撥回時確認。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並在不可能有足夠之應課稅溢利可用作抵免全部或部分將予收回之資產時進行調減。

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於報告期末已生效或實際生效之稅率(及稅法)為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax (Continued)

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

年內即期及遞延稅項

即期及遞延稅項於損益表確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

外幣

於編製各個別集團實體之綜合財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行交易乃按交易日期之適用匯率入賬。於各報告期末，以外幣列值之貨幣項目乃按當日之適用匯率重新換算。以公允值列賬並以外幣計值之非貨幣項目乃以公允值釐定當日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange difference accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 主要會計政策(續)

外幣(續)

- 交易之匯兌差額為對沖若干外幣風險(見下文會計政策); 及
- 應收或應付海外業務之貨幣項目匯兌差額, 既無計劃結算, 發生結算之可能性亦不大(因此構成海外業務投資淨額之一部分), 並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列合併財務報表而言, 本集團海外業務之資產及負債乃使用各報告期末當時之匯率換算為本集團之呈報貨幣(即港元)。收入及支出項目乃按該期間的平均匯率進行換算, 除非匯率於該期間內出現大幅波動則作別論, 於此情況下, 則採用於交易日期之匯率換算。所產生的匯兌差額(如有)乃於其他全面收入確認及累計入權益項下。

出售海外業務(即出售本集團於海外業務之全部權益, 或出售涉及失去子公司(包括海外業務)控制權或出售聯合安排或聯營公司(包括海外業務)部分權益, 而其中的保留權益成為一項金融資產)時, 有關本公司擁有人應佔該業務所有於權益中累計之匯兌差額均重新分類至損益。

於報告期末收購海外業務而產生之所購入可識別資產之商譽及公允值調整已按作為該海外業務之資產及負債處理, 並按報告期末當時之匯率重新換算, 所產生之匯兌差額於其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Retirement benefits costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

退休福利成本

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。本集團之僱主供款將於對強積金計劃作出時根據強積金計劃規則全數撥歸僱員所有。

本集團在中國內地營運之附屬公司之僱員須參加當地政府管理之中央退休金計劃。該等附屬公司須向中央退休金計劃支付薪金成本之若干百分比作為供款。供款於根據中央退休金計劃規則應付時自損益扣除。

借貸成本

收購、建設或生產合資格資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產差不多已準備就緒以供擬定用途或銷售為止。

特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會從合資格撥作資本之借貸成本中扣除。

所有其他借貸成本於產生期間於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control of 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.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); or

3. 主要會計政策(續)

關連人士

- (a) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連；
 - (vi) 實體受(a)所識別人士控制或受共同控制；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

3. Significant Accounting Policies (Continued)

Related parties (Continued)

- (b) (Continued)
- (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).

 - (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 group's parent.

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

3. 主要會計政策(續)

關連人士(續)

- (b) (續)
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

 - (viii) 為本集團或本集團母公司提供主要管理人員服務的實體或其他集團中的任何成員。

一名人士之近親乃估計可影響該人士與實體進行交易或受其影響之家庭成員，並包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

4. 重要會計判斷及估計不明朗因素主要來源

於應用本集團之會計政策(於附註3論述)時，本公司董事須對資產及負債所申報卻難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及考慮其他因素乃屬合理而作出。實際數字或會有別於估計數字。

此等估計及相關假設乃持續作出評估。會計估計之變動如只影響即期，則有關影響於估計變動之即期確認。如該項會計估計之變動影響即期及以後期間，則有關影響於即期及以後期間確認。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Critical judgements in applying accounting policies

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

Useful lives and impairment assessment of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment losses. The estimation of useful lives impacts the level of annual depreciation expenses recorded. Property, plant and equipment are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and other comprehensive income.

Impairment loss recognised in respect of trade receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customers' current credit-worthiness, as determined by review of their current credit information. The Group continuously monitors collections and payments from its customers and reviews the recoverable amount of receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

As at 31 March 2016, the carrying amount of trade receivables was approximately HK\$161,250,000 (2015: HK\$199,743,000). Approximately HK\$19,734,000 was recognised as impairment loss during the year. No impairment loss was recognised for trade receivables in last year.

4. 重要會計判斷及估計不明朗因素主要來源(續)

應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中作出之重大判斷(涉及估計之判斷除外(見下文))，並對綜合財務報表已確認之金額具有最重要影響。

物業、廠房及設備的可使用年期及減值評估

物業、廠房及設備乃按成本減累計折舊及已識別減值虧損入賬。估計可用年期會對年度折舊開支水平造成影響。物業、廠房及設備按特定資產基準或類似組別資產(視適用情況而定)評估可能出現之減值。倘此評估過程顯示出現減值，則相關資產之賬面值會撇減至可收回金額，而撇減金額會自綜合損益及其他全面收益表內扣除。

就貿易應收款項確認之減值虧損

本集團對其客戶進行持續信用評估，並根據付款記錄及客戶當前之信貸情況(通過審核其當前信貸資料而釐定)調整信貸額度。本集團持續監察收款及其客戶之付款情況並檢討報告期末的應收款項之可回收金額，以確保就不可回收金額作出充足的減值虧損。

於二零一六年三月三十一日，貿易應收款項之賬面值為約161,250,000港元(二零一五年：199,743,000港元)。年期確認減值虧損約19,734,000港元。去年並無就貿易應收款項確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Impairment loss recognised in respect of other receivables and investment deposits

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss 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 been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, an impairment loss may arise.

Impairment loss on loans receivable

The Group reviews its loan portfolios to assess impairment at least on a semi-annual basis. In determining whether an impairment loss should be recorded in the profit or loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g. payment delinquency or default), or local economic conditions that correlate with defaults on assets in the Group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

As at 31 March 2016, the carrying amount of loans receivable was approximately HK\$136,751,000 (2015: HK\$6,780,000), net of accumulated impairment loss of HK\$21,310,000 (2015: nil).

4. 重要會計判斷及估計不明朗因素主要來源(續)

就其他應收款項及投資按金確認之減值虧損

當發現減值虧損之客觀證據時，本集團會考慮估計未來現金流量。減值虧損之金額以資產賬面值與以金融資產之原有實際利率(即按初步確認計算之實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)之差額計量。倘實際未來現金流量低於預期，則或會出現減值虧損。

應收貸款的減值虧損

本集團至少每半年審閱其貸款組合以評估減值。對於決定減值損失應否記錄於損益內，本集團就是否存在任何可觀察數據以指出某一貸款組合的估計未來現金流量出現可計量的減少(於該減少由該貸款組合內某一筆貸款識別前)作出判斷。此證據可能包括顯示組別內的借款人的付款狀況出現不利變動(例如逾期或拖欠付款)或國家或本地經濟情況與本集團的資產拖欠有關的可觀察資料。管理層於預算其未來現金流量時，利用根據與組合的信用風險特性及減值客觀證據相近的資產的過往損失經驗的估計。估計未來現金流量的金額和時間所用的方法和假設將被定期審閱，以縮減損失估計及實際損失之間的差異。

於二零一六年三月三十一日，應收貸款之賬面值約為136,751,000港元(二零一五年：6,780,000港元)，累計減值虧損淨額為21,310,000港元(二零一五年：無)。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Impairment loss recognised in respect of intangible asset

The Group determines the estimated useful lives and related amortisation charges for its intangible assets. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are amortised over the useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives for an intangible asset are reviewed at the end of each reporting period.

In addition, the Group determines whether the intangible asset is impaired on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, derivative financial instruments) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4. 重要會計判斷及估計不明朗因素主要來源(續)

就無形資產確認之減值虧損

本集團就其無形資產釐定估計使用年期及有關攤銷費用。無形資產之可用年期乃評估為有限期。具有有限年期之無形資產於時於可用經濟年期攤銷並評估是否出現無形資產可能減值之跡象。無形資產之使用年期將於各報告期末作出審閱。

此外，本集團每年釐定一次無形資產是否有所減值。此需要估計已獲分配資產之現金產生單位之使用價值。估計使用價值時，本集團需要對該現金產生單位所產生之預期未來現金流量作出估計，並選擇合適之貼現率，以計算該等現金流量之現值。估計未來現金流量及／或所應用之貼現率之變動，將會導致先前所估計之減值撥備之調整。

金融工具之公允值

並非在活躍市場交易的金融工具(即衍生金融工具)之公允值乃使用估值技術計量。本集團主要根據各報告期末之現有市況使用其判斷選擇多種方法並作出假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

5. Capital Risk Management

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

The capital structure of the Group consists of borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider cost of capital and the risks associated with each class of capital. Based on the recommendation of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as borrowings divided by total equity.

The gearing ratio at 31 March 2016 and 2015 was as follows:

5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與去年維持不變。

本集團之資本結構包括借貸及本公司擁有人應佔權益，當中包括已發行股本及儲備。

董事定期檢討資本結構。作為檢討一環，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過發行新股、股份購回以及發行新債券或贖回現有債券等方式平衡整體資本結構。

本集團按照資產負債比率對資本進行監控。資產負債比率乃按借貸除以權益總額計算。

於二零一六年及二零一五年三月三十一日之資產負債比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bill payable	應付票據	38,467	—
Convertible note	可換股票據	51,181	—
Borrowings	借貸	89,648	—
Total equity	權益總額	406,159	406,677
Debt to equity ratio	資產負債比率	22.1%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments

6. 金融工具

6a. Categories of financial instruments

6a. 金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
<i>AFS financial assets</i>	可供出售金融資產	—	5,304
<i>Financial assets at FVTPL</i>	透過損益按公允值計量之 金融資產	9,306	100,158
<i>Embedded derivatives in convertible note</i>	可換股票據之內含衍生工具	8,618	—
<i>Loans and receivables (including cash and cash equivalents)</i>	貸款及應收款項(包括現金及 現金及現金等價物)	493,826	224,278
		511,750	329,740
Financial liabilities	金融負債		
<i>Convertible note at amortised cost</i>	可換股票據(按攤銷成本 計量)	51,181	—
<i>Embedded derivatives in convertible note</i>	可換股票據之內含衍生工具	5,422	—
<i>Other financial liabilities</i>	其他金融負債	43,222	171
		99,825	171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loans receivable, pledged bank deposits, bank balances and cash, trade and other payables, bills payables and convertible note. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese Renminbi ("RMB"). This currency is not the functional currency of the Group entities to which these balances relate. The Group is exposed to foreign currency risk arising from the movements in the exchange rates of RMB against the functional currencies of the Group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates. Most of the Group's business transactions are denominated in Hong Kong dollar ("HK\$") and RMB.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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
RMB	人民幣	239,280	232,931	51,510	6,187

6. 金融工具(續)

6b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、應收貸款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付票據及可換股票據。該等金融工具詳情於有關附註內披露。有關金融工具之風險及減低該等風險之政策載列如下。管理層負責管理及監察有關風險，以確保推行適時有效之適當措施。

外幣風險

本集團之外幣資產、負債及交易主要以中國人民幣(「人民幣」)計值。該等貨幣並非與本集團實體結餘有關之功能貨幣。本集團面對人民幣兌本集團實體功能貨幣之匯率變動所產生之外幣風險。本集團透過密切監察外幣匯率變動管理其外幣風險。本集團大部分業務交易以港元(「港元」)及人民幣計值。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

The Group currently does not have a foreign currency hedging policy. However, the management will closely monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is exposed to fluctuation in exchange rates of RMB. At 31 March 2016, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, other comprehensive expenses for the year would have been HK\$9,388,000 (2015: HK\$9,050,000) lower/higher, loss for the year would have been HK\$Nil (2015: HK\$2,287,000) lower/higher.

Interest rate risk

The Group was exposed to fair value interest rate risk in relation to fixed-rate loans receivable and fixed rate bank deposits. Details of the loans receivable and bank deposits are disclosed in notes 21 and 23 respectively. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

The Group is also exposed to cash flow interest rate risk. Since the Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets and liabilities except for the deposits in banks, details of which have been disclosed in note 23. The cash flow interest rate risk is considered to be insignificant.

The Group currently does not have an interest rate hedging policy.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

外幣風險(續)

本集團目前並無制訂外幣對沖政策。然而，管理層將密切監察外匯風險，如有必要，亦將考慮對沖重大外匯風險。

敏感度分析

本集團面對人民幣之匯兌波動。於二零一六年三月三十一日，倘港元兌人民幣貶值/升值5%而其他變數維持不變，年內之其他全面開支將減少/增加9,388,000港元(二零一五年：9,050,000港元)，年內之虧損將減少/增加零港元(二零一五年：2,287,000港元)。

利率風險

本集團面臨有關定息應收貸款及定息銀行存款之公允值利率風險。應收貸款及銀行存款之詳情分別於附註21及23披露。然而，管理層監管利率風險，並於預期出現重大利率風險時考慮採取其他所需行動。

本集團須承受之金融負債利率風險於本附註流動資金風險管理一節詳述。

本集團亦面臨現金流量利率風險。除銀行存款(其詳情於附註23披露)外，本集團概無重大計息資產及負債，故本集團之收入及經營現金流幾乎不受市場利率變動之影響。本公司須承受之現金流量利率風險微不足道。

本集團現時並無利率對沖政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the counterparties will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

For the general trading, the Group trades with recognised and creditworthy third parties. It is the Group's policy that all customers could trade on credit. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is contained. The Group reviews the recoverable amount of each individual customer at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Since the Group trades only with recognised and creditworthy third parties, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The Group is exposed to credit risk in respect of its loans receivable. As at 31 March 2016, the carrying amount of loans receivable net of accumulated impairment loss is HK\$136,751,000 (2015: HK\$6,780,000). The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment loss on outstanding loans receivable are determined by an evaluation of financial background, as well as financial condition of and the anticipated receipts for each individual account, at the end of the reporting period.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險

信貸風險指對手方未能履行彼等之承擔，償還結欠本集團之款項，從而令本集團蒙受虧損之風險。倘交易對手於財政年度完結時未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合財務狀況表所載該等資產之賬面值。

就一般貿易而言，本集團與獲公認且信譽優良之第三方進行交易。本集團之政策為所有客戶均能進行信貸交易。此外，本集團按持續經營基準監控應收款項結餘，而本集團所承受之壞賬風險受到控制。本集團於報告期末檢討各個別客戶之可收回金額，以確保對不可收回金額作出適當之減值虧損。由於本集團僅與獲公認且信譽優良之第三方進行交易，本公司董事認為，本集團之信貸風險大幅減低。

本集團就其應收貸款承受信貸風險。於二零一六年三月三十一日，應收貸款之賬面值(扣除累計虧損後)為136,751,000港元(二零一五年：6,780,000港元)。本集團尋求對其未償還應收貸款保持嚴格控制，盡量降低信貸風險。管理層已制定信貸政策，並持續監控信貸風險。未償還應收貸款減值虧損經評估財務背景及截至各報告期末個別賬戶預期收款之財務狀況後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies (Continued)

Credit risk

The Group has concentration of credit risk as 40% (2015: 36%) and 100% (2015: 95%) of the total trade receivables are due from the Group's largest customer and the five largest customers respectively, and by geographical locations is in the PRC, which accounted for 100% (2015: 80%) of the total trade receivables as at 31 March 2016.

Bank balances are placed in various authorised institutions and the Directors of the Company consider the credit risk for such financial institutions is minimal.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險

本集團擁有之集中信貸風險分別為應收本集團最大客戶及五大客戶之貿易應收款項總額之40% (二零一五年: 36%) 及100% (二零一五年: 95%)，而按地區之集中信貸風險來自中國，其於二零一六年三月三十一日之貿易應收款項總額佔100% (二零一五年: 80%)。

銀行結餘存置於多個獲授權機構，而董事認為該等金融機構之信貸風險極低。

流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債餘下之合約到期期限。下表乃按照金融負債之未折現現金流量以本集團可能須予償還之最早日期編製。下表包括利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

流動資金風險(續)

		Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Carrying amount at 31 March
		加權平均 實際利率	少於 一個月	一至三 個月	三個月 至一年	超過 一年	未折現現金 流量總額	三十一日 之賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2016	二零一六年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	—	4,755	—	—	—	4,755	4,755
Bills payable	應付票據	—	—	9,617	28,850	—	38,467	38,467
Convertible note	可換股票據	17.46%	695	2,087	5,669	74,559	83,010	51,181
2015	二零一五年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	—	171	—	—	—	171	171

6. Financial Instruments (Continued)**6c. Fair value measurement****(i) Financial instruments carried at fair value**

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

6. 金融工具(續)**6c. 公允值計量****(i) 按公允值列賬之金融工具**

下表載列於報告期末，按香港財務報告準則第13號公允值計量所界定分類為三層公允值等級呈列之按經常性基準計量之本集團金融工具之公允值。公允值計量分類之等級參照估值技術所用輸入數據之可觀察及重要程度釐定如下：

- 第一級估值：僅利用第一級輸入數據(即在活躍市場上相同資產或負債於計量日期之未經調整報價)計量之公允值。
- 第二級估值：利用第二級輸入數據(即不能符合第一級之可觀察輸入數據，亦非利用重大不可觀察輸入數據)計量之公允值。不可觀察輸入數據為無法取得市場數據之輸入數據。
- 第三級估值：利用重大不可觀察輸入數據計量之公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6c. Fair value measurement (Continued)

(i) Financial instruments carried at fair value (Continued)

Fair value of the Group's financial instruments, including derivative financial instruments which are categorised into Level 3 of the fair value hierarchy, were valued by the Directors with the reference to valuation reports issued by Peak Vision Appraisals Limited, an independent valuer company, and financial assets at FVTPL, which are categorised into Level 3, are determined with reference to redemption prices.

6. 金融工具(續)

6c. 公允值計量(續)

(i) 按公允值列賬之金融工具(續)

本集團金融工具(包括被分類為第三級公允值等級之衍生金融工具)之公允值乃由董事經參考由獨立估值機構滙鋒評估有限公司發出之估值報告以釐定，而透過損益按公允值計量之金融資產(分類為第三級)乃參考贖回價釐定。

		Fair value at 31 March 2016 於二零一六年 三月三十一日 之公允值 HK\$'000 千港元	Fair value measurement as at 31 March 2016 categorised into 於二零一六年三月三十一日之 公允值計量之分類		
			Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Financial assets:	金融資產:				
Financial assets at FVTPL	透過損益按公允值 計量之金融資產	9,306	—	—	9,306
Derivative financial instruments	衍生金融工具	8,618	—	—	8,618
		17,924	—	—	17,924
Financial liability:	金融負債:				
Derivative financial instruments	衍生金融工具	5,422	—	—	5,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6. 金融工具(續)

6c. Fair value measurement (Continued)

6c. 公允值計量(續)

(i) Financial instruments carried at fair value (Continued)

(i) 按公允值列賬之金融工 具(續)

		Fair value at 31 March 2015 於二零一五年 三月三十一日 之公允值 HK\$'000 千港元	Fair value measurement as at 31 March 2015 categorised into 於二零一五年三月三十一日之 公允值計量之分類		
			Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Financial assets	金融資產：				
AFS financial assets	可供出售金融資產	5,304	—	—	5,304
Financial assets at FVTPL	透過損益按公允值 計量之金融資產	100,158	78,808	—	21,350
		105,462	78,808	—	26,654

During the years ended 31 March 2016 and 2015, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一六年及二零一五年三月三十一日止年度期間，第一級及第二級之間概無轉移，或概無轉入或轉出第三級。本集團之政策為於公允值架構級別間之轉移所出現之報告期末確認有關轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6c. Fair value measurement (Continued)

(i) Financial instruments carried at fair value (Continued)

Information about fair value measurements in financial instruments.

		Fair value hierarchy 公允價值級別	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入
Financial assets:	金融資產：			
Derivative financial instruments	衍生金融工具	Level 3 第三級	Partial differential equation method 微分方程法	Volatility 波幅
Unlisted investment fund	非上市投資基金	Level 3 第三級	Redemption price ¹ 贖回價 ¹	N/A 不適用
Financial liability:	金融負債：			
Derivative financial instruments	衍生金融工具	Level 3 第三級	Partial differential equation method 微分方程法	Credit spread 信貸息差

¹ The fair value of unlisted investment fund is established by making reference to the redemption price quoted by respective fund administrators.

The fair value measurement of derivative financial instruments in financial assets is positively correlated to the volatility. It is estimated that with all other variables held constant, an increase/decrease of 10% points in volatility would increase/decrease the carrying amount by HK\$1,562,000/HK\$2,054,000 (2015: nil).

The fair value measurement of derivative financial instruments in financial liabilities is positively correlated to the credit spread. It is estimated that with all other variables held constant, an increase/decrease of 10% points in credit spread would increase/decrease the carrying amount by HK\$659,000/HK\$792,000 (2015: nil).

6. 金融工具(續)

6c. 公允價值計量(續)

(i) 按公允價值列賬之金融工具(續)

有關金融工具之公允價值計量之資料。

¹ 非上市投資基金之公允價值乃參考各基金管理人所報之贖回價後釐定。

金融資產中衍生金融工具之公允價值計量與波幅有正面相互關係。倘所有其他變數維持不變，預計波幅增加/減少10%將導致賬面值增加/減少1,562,000港元/2,054,000港元(二零一五年：無)。

金融負債中衍生金融工具之公允價值計量與信貸息差有正面相互關係。倘所有其他變數維持不變，預計信貸息差增加/減少10%將導致賬面值增加/減少659,000港元/792,000港元(二零一五年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6c. Fair value measurement (Continued)

(i) Financial instruments carried at fair value (Continued)

The following table presents the change in Level 3 fair value measurements for the year ended 31 March 2016:

Financial assets

		Derivative financial instruments	AFS financial assets	Financial assets at FVTPL	Total
		衍生 金融工具	可供出售 金融資產	透過損益 按公允值 計量之 金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年 四月一日	—	5,304	100,158	105,462
Issuance of convertible note	發行可換股票據	32,742	—	—	32,742
Purchases	購買	—	—	67,105	67,105
Release upon disposals of subsidiaries	於出售附屬公司時 解除	—	(4,898)	—	(4,898)
Disposals	出售	—	—	(105,914)	(105,914)
Net loss arising on revaluation of financial assets	重估金融資產所產生 之虧損淨值	—	(406)	(12,044)	(12,450)
Net realised loss on disposal of financial assets	出售金融資產之變現 虧損淨值	—	—	(39,999)	(39,999)
Loss arising on changes of Fair value	公允值變動產生之 虧損	(24,124)	—	—	(24,124)
At 31 March 2016	於二零一六年 三月三十一日	8,618	—	9,306	17,924

6. 金融工具(續)

6c. 公允值計量(續)

(i) 按公允值列賬之金融工具(續)

下表呈列截至二零一六年三月三十一日止年度第三級公允值計量之變動：

金融資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6c. Fair value measurement (Continued)

- (i) Financial instruments carried at fair value
(Continued)
Financial liabilities

6. 金融工具(續)

6c. 公允值計量(續)

- (i) 按公允值列賬之金融工
具(續)
金融負債

		Derivative financial instruments 衍生 金融工具 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	—	—
Issuance of convertible note	發行可換股票據	2,033	2,033
Loss arising on changes of Fair value	公允值變動產生之虧損	3,389	3,389
At 31 March 2016	於二零一六年 三月三十一日	5,422	5,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

6. Financial Instruments (Continued)

6c. Fair value measurement (Continued)

(i) Financial instruments carried at fair value (Continued)

The following table presents the change in Level 3 fair value measurements for the year ended 31 March 2015:

		AFS financial assets 可供出售 金融資產 HK\$'000 千港元	Financial assets at FVTPL 透過損益 按公允 計量之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	14,766	—	14,766
Purchases	購買	—	80,226	80,226
Disposals	出售	—	(7,297)	(7,297)
Impairment loss	減值虧損	(7,690)	—	(7,690)
Net (loss) gain arising on revaluation of financial assets	重估金融資產所產生之(虧損)收益淨值	(1,092)	30,617	29,525
Net realised loss on disposal of financial assets	出售金融資產之變現虧損淨值	—	(3,388)	(3,388)
Reclassification of investment revaluation reserve upon impairment	於減值時重新分類投資重估儲備	(680)	—	(680)
At 31 March 2015	於二零一五年三月三十一日	5,304	100,158	105,462

(ii) Fair values of financial instruments that are not measured at fair value (but fair value disclosure are required)

In respect of trade and other receivables, loans receivable, pledged bank deposits, bank balances and cash, and trade and other payables, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

6. 金融工具(續)

6c. 公允值計量(續)

(i) 按公允值列賬之金融工具(續)

下表呈列截至二零一五年三月三十一日止年度第三級公允值計量之變動：

(ii) 並非按公允值列賬之金融工具之公允值(惟公允值須予披露)

就貿易及其他應收款項、應收貸款、已抵押銀行存款、銀行結餘及現金以及貿易及其他應付款項，由於該等金融工具之相對短期性質使然，賬面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

7. Revenue

An analysis of the Group's revenue for the year is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Management service fee income	管理服務費用收入	12,230	18,812
Sales of goods in general trading	一般貿易出售之貨物	387,080	397,799
Handling fee income from factoring services	保理服務之手續費收入	2,068	518
Trading of LNG products	液化天然氣產品貿易	14,971	—
Interest income from money lending business	放貸業務之利息收入	6,143	300
		422,492	417,429

7. 收益

本集團本年度收益分析如下：

8. Segment Information

The Group's operating segments, represent information reported to the Board of Directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) Provision of management services
- (b) Investment in financial assets
- (c) General trading (including market sourcing of technical and electronic products)
- (d) Provision of factoring services
- (e) Trading of LNG products
- (f) Money lending

Due to the establishment of money lending segment, the corresponding figures for prior year have been reclassified.

8. 分類資料

本集團之經營分類乃根據向本公司董事會(即主要營運決策者)為資源分配及評估分類表現而報告之資料(集中於所交付或提供之貨品或服務種類)而釐定。主要營運決策者於設定本集團之可報告分類時並無彙合所識別之經營分類。

根據香港財務報告準則第8號，本集團之經營及可報告分類如下：

- (a) 提供管理服務
- (b) 投資於金融資產
- (c) 一般貿易，(包括市場採購技術及電子產品)
- (d) 提供保理服務
- (e) 液化天然氣產品貿易
- (f) 放貸

由於設立放貸分類，因此上一年度相應數據已經重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Segment Revenue and Results

The followings is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 March 2016

8. 分類資料(續)

分類收益及業績

本集團之收益及業績按可報告分類作出之分析如下。

截至二零一六年三月三十一日止年度

		Provision of management service	Investment in financial assets	General Trading	Provision of factoring services	Trading of LNG products	Money lending	Total
		提供管理服務	投資於金融資產	一般貿易	提供保理服務	液化天然氣產品貿易	放貸	總計
		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
SEGMENT REVENUE	分類收益	12,230	—	387,080	2,068	14,971	6,143	422,492
SEGMENT RESULTS	分類業績	(73,957)	(52,043)	8,170	1,999	508	(14,937)	(130,260)
Unallocated corporate income	未分配公司收入							11,939
Unallocated corporate expenses	未分配公司開支							(65,893)
Loss before taxation	除稅前虧損							(184,214)
Income tax expense	所得稅開支							(4,836)
Loss for the year	本年度虧損							(189,050)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Segment Revenue and Results (Continued)

For the year ended 31 March 2015

		Provision of management service	Investment in financial assets	General trading	Provision of factoring services	Trading of LNG products 液化天然氣產品貿易	Money lending	Total
		提供管理服務	投資於金融資產	一般貿易	提供保理服務	氣產品貿易	放貸	總計
		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
SEGMENT REVENUE	分類收益	18,812	—	397,799	518	—	300	417,429
SEGMENT RESULTS	分類業績	(13,025)	19,539	12,111	518	—	300	19,443
Unallocated corporate income	未分配公司收入							2,699
Unallocated corporate expenses	未分配公司開支							(23,915)
Loss before taxation	除稅前虧損							(1,773)
Income tax expense	所得稅開支							(5,621)
Loss for the year	本年度虧損							(7,394)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2015: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the (loss) profit from each segment without allocation of finance costs, other income, part of other gains and losses and central administration costs including staff costs, directors' emoluments and other expenses. This is the measure reported to the CODM, for the purposes of resource allocation and assessment of segment performance.

8. 分類資料(續)

分類收益及業績(續)

截至二零一五年三月三十一日止年度

上文呈報之分類收益指來自外部客戶之收益。本年度並無分類間銷售(二零一五年：無)。

可報告分類之會計政策與附註3所述本集團之會計政策相同。分類(虧損)溢利指各分類在未分配融資成本、其他收入、部分其他收益及虧損以及中央管理費用、董事薪金及其他開支前之(虧損)溢利。此乃為資源分配及評估分類表現而報告予主要營運決策者之措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

8. 分類資料(續)

Segment Assets and Liabilities

分部資產及負債

As at 31 March 2016

於二零一六年三月三十一日

		Provision of management service 提供管理服務 HK\$'000 千港元	Investment in financial assets 投資於金融資產 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Provision of factoring services 提供保理服務 HK\$'000 千港元	Trading of LNG products 液化天然氣產品貿易 HK\$'000 千港元	Money lending 放貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分類資產	—	9,306	126,167	22,645	52,143	136,751	347,012
Unallocated segment assets	未分配分類資產							167,705
Consolidated assets	綜合資產							514,717
LIABILITIES	負債							
Segment liabilities	分類負債	—	—	—	—	(41,590)	—	(41,590)
Unallocated segment liabilities	未分配分類負債							(66,968)
Consolidated liabilities	綜合負債							(108,558)

As at 31 March 2015

於二零一五年三月三十一日

		Provision of management service 提供管理服務 HK\$'000 千港元	Investment in financial assets 投資於金融資產 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Provision of factoring services 提供保理服務 HK\$'000 千港元	Trading of LNG products 液化天然氣產品貿易 HK\$'000 千港元	Money lending 放貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分類資產	88,522	105,462	158,021	22,965	—	6,780	381,750
Unallocated segment assets	未分配分類資產							31,658
Consolidated assets	綜合資產							413,408
LIABILITIES	負債							
Segment liabilities	分類負債							—
Unallocated segment liabilities	未分配分類負債							(6,731)
Consolidated liabilities	綜合負債							(6,731)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Segment Assets and Liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments, other than derivative financial instruments, bank balances and cash and certain other receivables which are not able to be allocated into these reportable segments.
- all liabilities are allocated to reportable segments, other than derivative financial instruments, income tax payables and certain other payables which are not able to be allocated into reportable segments.

Other segment information

As at 31 March 2016

8. 分類資料(續)

分部資產及負債(續)

就監控分類表現及在分類間分配資源而言：

- 除衍生金融工具、銀行結餘及現金及若干其他應收款項不可分配於可報告分類外，所有資產均分配於可報告分類中。
- 除衍生金融工具、應付所得稅及若干其他應付款項不可分配於可報告分類中，所有負債均分配於可報告分類中。

其他分類資料

於二零一六年三月三十一日

		Provision of management service	Investment in financial assets	General trading	Provision of factoring services	Trading of LNG products	Money lending	Unallocated	Total
		提供管理服務	投資於金融資產	一般貿易	提供保理服務	液化天然氣產品貿易	放貸	未分配	總計
		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
Amounts included in the measure of segment profit or loss:	包括於計量分類溢利或虧損之金額：								
Amortisation of intangible asset	無形資產攤銷	7,052	—	—	—	—	—	—	7,052
Impairment loss on intangible asset	無形資產之減值虧損	59,401	—	—	—	—	—	—	59,401
Impairment loss on loans receivable	應收貸款之減值虧損	—	—	—	68	—	21,080	162	21,310
Reversal of impairment loss on loans receivable	應收貸款之減值虧損撥回	—	—	—	—	—	—	(10,000)	(10,000)
Impairment loss on trade receivables	貿易應收款項之減值虧損	19,734	—	—	—	—	—	—	19,734
Impairment loss on investment deposit	投資按金之減值虧損	—	—	—	—	—	—	9,501	9,501
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	—	—	—	—	—	—	1,921	1,921
Gain from a bargain purchase	議價購買收益	—	—	—	—	—	—	(116)	(116)
Written off property, plant and equipment	物業、廠房及設備撇銷	—	—	—	—	—	—	136	136
Net loss on disposal of financial assets at FVTPL	出售透過損益按公允價值計量之金融資產之淨虧損	—	39,999	—	—	—	—	—	39,999
Net loss arising on revaluation of financial assets at FVTPL	重估透過損益按公允價值計量之金融資產之淨虧損	—	12,044	—	—	—	—	—	12,044
Finance cost	融資成本	—	—	—	—	—	—	3,884	3,884
Bank and promissory note interest income	銀行及承兌票據利息收入	—	—	—	—	—	—	(217)	(217)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Other segment information (Continued)

As at 31 March 2015

		Provision of management service	Investment in financial assets	General trading	Provision of factoring services	Trading of LNG products 液化天然氣產品貿易	Money lending 放貸	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss:	包括於計量分類溢利或虧損之金額：								
Amortisation of intangible asset	無形資產攤銷	9,574	—	—	—	—	—	—	9,574
Impairment loss on intangible asset	無形資產之減值虧損	22,263	—	—	—	—	—	—	22,263
Impairment loss on AFS financial assets	可供出售金融資產之減值虧損	—	7,690	—	—	—	—	—	7,690
Net loss on disposal of financial assets at FVTPL	出售透過損益按公允價值計量之金融資產之淨變現虧損	—	3,388	—	—	—	—	—	3,388
Net (gain) arising on revaluation of financial assets at FVTPL	重估透過損益按公允價值計量之金融資產所產生之淨(收益)	—	(30,617)	—	—	—	—	—	(30,617)

8. 分類資料(續)

其他分類資料(續)

於二零一五年三月三十一日

Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets by location of the assets are disclosed below:

地區資料

本集團按資產所在地區劃分之來自外部客戶之收益及有關其非流動資產之資料披露如下：

		Revenue from external customer 來自外部客戶之收益		Non-current assets* 非流動資產*	
		Year ended 31 March 2016 截至二零一六年三月三十一日止年度 HK\$'000 千港元	Year ended 31 March 2015 截至二零一五年三月三十一日止年度 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
The PRC	中國	416,536	258,163	423	69,944
Hong Kong	香港	5,956	159,266	117	729
		422,492	417,429	540	70,673

* Non-current assets exclude financial instruments.

* 非流動資產不包括金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

8. Segment Information (Continued)

Information on major customer

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2016 二零一六年 HK\$'000 千港元	Percentage of revenue 收益百分比	2015 二零一五年 HK\$'000 千港元	Percentage of revenue 收益百分比
Customer A	客戶甲	197,600	47%	159,208	38%
Customer B	客戶乙	171,201	41%	139,964	34%
Customer C	客戶丙	18,279	4%	96,034	23%

8. 分類資料(續)

有關主要客戶之資料

於相關年度對本集團業務之收益總額貢獻超過10%的客戶之收益如下：

9. Other Income

9. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank interest income	銀行利息收入	54	2,692
Promissory note interest income	承兌票據利息收入	163	—
Sundries	雜項	26	7
Exchange gain	匯兌收益	1,580	—
		1,823	2,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

10. Other Gains and Losses

10. 其他收益及虧損

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net realised loss on disposal of financial assets at FVTPL	透過損益按公允值計量之出售金融資產之淨變現虧損		(39,999)	(3,388)
Net (loss) gain arising on revaluation of financial assets at FVTPL	透過損益按公允值計量之重估金融資產所產生之淨(虧損)收益		(12,044)	30,617
Impairment loss on intangible asset	無形資產之減值虧損	18	(59,401)	(22,263)
Impairment loss on Calcasieu Well held as AFS financial asset	卡爾卡西尤油井所持有可供出售金融資產之減值虧損		—	(7,690)
Impairment loss on loans receivable	應收貸款之減值虧損	21	(21,310)	—
Reversal of impairment loss on loans receivable	應收貸款之減值虧損撥回		10,000	—
Impairment loss on investment deposit	投資按金之減值虧損		(9,501)	—
Impairment loss on trade receivables	貿易應收款項之減值虧損		(19,734)	—
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	30	(1,921)	—
Fair value loss on derivative component of convertible note	可換股票據衍生部分之公允值虧損		(27,513)	—
Write-off of property, plant and equipment	物業、廠房及設備撇銷		(136)	—
			(181,559)	(2,724)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

11. Income Tax Expense

11. 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
– Current	– 即期	4,309	5,621
– Under provision in prior years	– 過往年度撥備不足	527	–
		4,836	5,621

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax had been made as the Group did not generate any assessable profits in Hong Kong for both years.

Under the Laws of the People's Republic of China on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

Taxation for other entities of the Group is charged at their respective applicable income tax rates ruling in the relevant jurisdictions.

Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends declared to foreign investors. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors. According to the tax treaty between Hong Kong Special Administrative Region and the PRC, for avoidance of double taxation and prevention of fiscal evasion, dividends declared from the PRC subsidiaries to Hong Kong holding companies are subject to 5% withholding income tax.

兩個年度內的香港利得稅乃就估計應課稅溢利按16.5%計稅。由於兩個年度內並無於香港產生任何應課稅溢利，故本集團並無撥備香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩個年度內之稅率均為25%。

本集團其他實體之稅項均按相關司法權區各自適用之所得稅稅率扣除。

根據中國稅法，就向海外投資者宣派股息徵收10%預扣稅。倘中國與海外投資者所屬司法權區之間訂有稅務條約安排，則可按較低預扣稅率繳稅。根據香港特別行政區與中國之間的稅務條約，為免雙重徵稅及防止偷漏稅，中國附屬公司向香港控股公司宣派的股息須繳納5%預扣所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

11. Income Tax Expense (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

本年度之所得稅開支與綜合損益及其他全面收益表內所列之除稅前虧損對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(184,214)	(1,773)
Taxation at domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5% (二零一五年：16.5%)計算之稅項	(30,396)	(293)
Effect of different tax rates of subsidiaries operating in other jurisdiction	其他司法權區經營之附屬公司之不同稅率之影響	(6,643)	2,041
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅項影響	41,576	8,431
Tax effect of income not taxable for tax purpose	非課稅收入之稅項影響	(1,893)	(5,052)
Tax effect of deductible temporary differences not recognised	未確認之可扣減臨時差額之稅項影響	—	(364)
Under provision in respect of prior years	過往年度撥備不足	527	—
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(4)	(53)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,669	911
Tax expense for the year	本年度稅項開支	4,836	5,621

At 31 March 2016, the Group had estimated tax losses of approximately HK\$120,631,000 (2015: approximately HK\$110,543,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

於二零一六年三月三十一日，本集團可用作抵扣未來溢利之估計稅項虧損為約120,631,000港元(二零一五年：約110,543,000港元)。由於未能估計未來溢利流量，因此並無確認遞延稅項資產。估計稅項虧損或會無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

12. Loss for the Year

Loss for the year has been arrived at after charging the following items:

12. 本年度虧損

本年度虧損已扣除以下項目：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries and allowance	薪金及津貼	4,970	5,180
Retirement benefits scheme contributions	退休福利計劃之供款	83	74
		5,053	5,254
Amortisation of intangible asset (included in cost of sale)	無形資產攤銷(計入銷售成本內)	7,052	9,574
Auditor's remuneration	核數師酬金		
— audit services	— 審計服務	425	385
— other services	— 其他服務	288	315
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	232	90
Legal and professional fees	法律及專業費用	1,434	2,947
Operating lease charges in respect of rented premises	租賃物業之經營租約費用	4,146	2,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

13. Directors and Chief Executive's Emolument

(a) Directors' emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 March 2016

13. 董事及行政總裁的酬金

(a) 董事酬金

根據適用之上市規則及公司條例披露之董事及行政總裁年內酬金如下：

截至二零一六年三月三十一日止年度

		Salaries, allowances and other benefits	Contribution to retirement benefits scheme	Total emoluments	
		Fees	benefits		
		袍金	薪金及其他福利	退休福利計劃供款	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
Executive directors:	執行董事：				
Mr. Zha Jian Ping ²	查劍平先生 ²	—	629	—	629
Mr. Yau Yan Ming Raymond ²	邱恩明先生 ²	—	350	11	361
Mr. Cai Da ⁹	蔡達先生 ⁹	—	240	—	240
Ms. Wu Hong Ying	吳紅英女士	—	430	—	430
Mr. Lu Lin Yu ¹	陸麟育先生 ¹	—	111	—	111
Ms. Yik Fong Fong ⁵ (Chief Executive Officer)	易芳芳女士 ⁵ (行政總裁)	—	300	9	309
Independent non-executive directors:	獨立非執行董事：				
Mr. Lam Tze Chung ⁴	林子冲先生 ⁴	90	—	—	90
Mr. Wu Ka Ho Stanley ⁶	胡嘉浩先生 ⁶	55	—	—	55
Mr. Qian Fengjun ⁸	錢鳳軍先生 ⁸	57	—	—	57
Mr. Ko Ming Tung, Edward ⁵	高明東先生 ⁵	90	—	—	90
Mr. Chen Liang ⁷	陳亮先生 ⁷	87	—	—	87
Mr. To Ka Ho ³	杜嘉豪先生 ³	54	—	—	54
		433	2,060	20	2,513

1. Resigned on 14 August 2015.
2. Resigned on 1 November 2015.
3. Appointed on 16 November 2015.
4. Resigned on 16 November 2015.
5. Appointed on 17 August 2015.
6. Resigned on 17 August 2015.
7. Appointed on 24 August 2015.
8. Resigned on 24 August 2015.
9. Resigned on 9 May 2016.

1. 於二零一五年八月十四日辭任。
2. 於二零一五年十一月一日辭任。
3. 於二零一五年十一月十六日獲委任。
4. 於二零一五年十一月十六日辭任。
5. 於二零一五年八月十七日獲委任。
6. 於二零一五年八月十七日辭任。
7. 於二零一五年八月二十四日獲委任。
8. 於二零一五年八月二十四日辭任。
9. 於二零一六年五月九日辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

13. Directors and Chief Executive's Emolument (Continued)

(a) Directors' emoluments (Continued)

For the year ended 31 March 2015

13. 董事及行政總裁的酬金(續)

(a) 董事酬金(續)

截至二零一五年三月三十一日止年度

		Fees HK\$'000 千港元	Salaries, allowances and other benefits 薪金及 其他福利 HK\$'000 千港元	Contribution to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Zha Jian Ping ⁸	查劍平先生 ⁸	—	1,075	—	1,075
Mr. Yau Yan Ming Raymond	邱恩明先生	—	807	18	825
Ms. Tang Jing ¹	唐靜女士 ¹	—	258	—	258
Mr. Shi Yanmin ⁵	石彥民先生 ⁵	—	212	—	212
Mr. Ji Peng ⁵	季鵬先生 ⁵	—	132	—	132
Mr. Cai Da ⁴	蔡達先生 ⁴	—	29	—	29
Ms. Wu Hong Ying ⁴	吳紅英女士 ⁴	—	29	—	29
Mr. Lu Lin Yu ³	陸麟育先生 ³	—	71	—	71
Non-executive director:	非執行董事：				
Ms. Qi Yue ⁷	齊玥女士 ⁷	—	126	—	126
Independent non-executive directors:	獨立非執行董事：				
Mr. Lam Tze Chung	林子冲先生	144	—	—	144
Mr. Wu Ka Ho Stanley	胡嘉浩先生	144	—	—	144
Mr. Qian Fengjun ²	錢鳳軍先生 ²	84	—	—	84
Mr. Yue Laiqun ⁶	岳來群先生 ⁶	60	—	—	60
		432	2,739	18	3,189

^{1.} Appointed on 22 August 2014 and resigned on 16 February 2015.

^{2.} Appointed on 1 September 2014.

^{3.} Appointed on 6 January 2015.

^{4.} Appointed on 16 February 2015.

^{5.} Resigned on 22 August 2014.

^{6.} Resigned on 1 September 2014.

^{7.} Resigned on 16 February 2015.

^{8.} Mr. Zha Jian Ping is also the chief executive of the Group.

^{1.} 於二零一四年八月二十二日獲委任並於二零一五年二月十六日辭任。

^{2.} 於二零一四年九月一日獲委任。

^{3.} 於二零一五年一月六日獲委任。

^{4.} 於二零一五年二月十六日獲委任。

^{5.} 於二零一四年八月二十二日辭任。

^{6.} 於二零一四年九月一日辭任。

^{7.} 於二零一五年二月十六日辭任。

^{8.} 查劍平先生亦為本集團之行政總裁。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

13. Directors and Chief Executive's Emolument

(Continued)

(a) Directors' emoluments (Continued)

No director waived any emoluments in the years ended 31 March 2016 and 2015. No incentive payment for joining the Group was paid or payable to any directors during the years ended 31 March 2016 and 2015.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 March 2016 and 2015.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries during the years ended 31 March 2016 and 2015.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2015: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2015: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2016, the Company did not pay consideration to any third parties for making available directors' services (2015: Nil).

13. 董事及行政總裁的酬金(續)

(a) 董事酬金(續)

於截至二零一六年及二零一五年三月三十一日止年度，概無董事放棄任何酬金。於截至二零一六年及二零一五年三月三十一日止年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵。

以上列示執行董事之薪酬，主要與他們於截至二零一六年及二零一五年三月三十一日止年度內服務予本公司及本集團之管理業務有關。

以上列示獨立非執行董事之薪酬，主要是他們於截至二零一六年及二零一五年三月三十一日止年度內作為本公司或其附屬公司董事之服務。

(b) 董事退休福利

年度內，沒有董事收到或將收到任何退休福利(二零一五年：無)。

(c) 董事辭退福利

年度內，沒有董事收到或將收到任何辭退福利(二零一五年：無)。

(d) 就獲提供董事服務而給予第三者代價

截至二零一六年三月三十一日止年度，本公司沒有支付代價予任何第三方作為就獲提供董事服務(二零一五年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

13. Directors and Chief Executive's Emolument

(Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 31 March 2016, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2015: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transaction, arrangement and contract in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

(g) Directors' interests in shares and debentures

At no time during the year was the Company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

13. 董事及行政總裁的酬金(續)

(e) 關於向董事、受控制的法人團體及有關連實體作出的貸款及類似貸款，以及惠及該等人士的其他交易的資料

截至二零一六年三月三十一日止年度，沒有向董事、受控制的法人團體及有關連實體作出的貸款及類似貸款，以及惠及該等人士的其他交易之安排(二零一五年：無)。

(f) 董事在交易、安排或合約中的重大利害關係

於本年年末或任何時間，沒有與本公司業務有關連之重要交易、安排或合約，是以本公司為一方，同時本公司董事直接或間接地存在重大利害關係(二零一五年：無)。

(g) 董事於股份及債務之權益

本公司於年內任何時間並無訂立任何安排，致使本公司董事可透過認購本公司或任何其他法人團體的股份或債券而取得利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

14. Five Highest Paid Employees

The five highest paid employees of the Group during the year included three directors (2015: three directors), details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining two (2015: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	720	913
Contributions to retirement benefit scheme 退休福利計劃供款	30	35
	750	948

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$ nil to HK\$1,000,000 零港元至1,000,000港元		2	2

No emoluments have been paid by the Group to the directors of the Company or the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2016 and 2015.

本集團最高薪酬五名僱員包括三名(二零一五年:三名)董事, 酬金的詳情載於上文附註13。餘下兩名(二零一五年:兩名)最高薪酬僱員(非本公司董事及行政總裁)的酬金如下:

非本公司董事之最高薪酬僱員之薪酬範圍如下:

於截至二零一六年及二零一五年三月三十一日止兩個年度內, 本集團並無向本公司董事或五位最高薪人士支付任何酬金作為邀請加入或於加入本集團時的獎勵或作為離職補償。

15. Dividends

No dividend was paid, declared or proposed during the year ended 31 March 2016, nor has any dividend been proposed since the end of the reporting period (2015: Nil).

15. 股息

截至二零一六年三月三十一日止年度並無派付、宣派或建議派發任何股息, 而自報告期末起亦無建議派發任何股息(二零一五年:無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

16. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is calculated on the following data:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	計算每股基本虧損所使用之虧損 (本公司擁有人應佔本年度虧損)	(189,050)	(7,394)
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所使用之 加權平均普通股數目	1,797,313	800,058

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company, and the weighted average number of shares 1,797,313,000 ordinary shares (2015: 800,058,000 adjusted for the effect of the share consolidation on 22 June 2015 and the open offer on 6 August 2015) in issue.

For the year ended 31 March 2016, the computation of diluted loss per share has not assumed the conversion of the Company's outstanding convertible note since their exercise would result in a decrease in loss per share.

The amount of diluted loss per share was the same as basic loss per share because the Company had no potential ordinary shares outstanding for the year ended 31 March 2015.

16. 每股虧損

本公司擁有人應佔之每股基本虧損按下列數據計算：

計算每股基本虧損乃根據本公司普通股持有人應佔虧損及1,797,313,000股加權平均普通股數目(二零一五年：800,058,000股，並根據二零一五年六月二十二日之股份合併及二零一五年八月六日之公開發售進行調整)計算。

於截至二零一六年三月三十一日止年度，於計算每股攤薄虧損時並無假設本公司尚未行使之可換股票據已獲轉換，此乃由於行使有關轉換將會減少每股虧損。

由於於截至二零一五年三月三十一日止年度並無發行在外之潛在普通股之攤薄影響，每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

17. Property, Plant and Equipment

17. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室 設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2014	於二零一四年四月一日	386	42	—	428
Additions	添置	173	—	680	853
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	559	42	680	1,281
Acquired on acquisition of a subsidiary	於收購附屬公司時買入	8	—	—	8
Additions	添置	159	151	463	773
Disposals	出售	(166)	—	(680)	(846)
Written off	撇銷	—	(148)	—	(148)
Exchange adjustments	匯兌調整	(6)	(3)	(9)	(18)
At 31 March 2016	於二零一六年三月三十一日	554	42	454	1,050
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 April 2014	於二零一四年四月一日	273	11	—	284
Provided for the year	本年度撥備	47	21	22	90
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	320	32	22	374
Acquired on acquisition of a subsidiary	於收購附屬公司時買入	8	—	—	8
Provided for the year	本年度撥備	73	22	137	232
Exchange adjustments	匯兌調整	—	—	(2)	(2)
Eliminated on disposals	出售時撇銷	(11)	—	(79)	(90)
Written off	撇銷	—	(12)	—	(12)
At 31 March 2016	於二零一六年三月三十一日	390	42	78	510
CARRYING AMOUNTS	賬面值				
At 31 March 2016	於二零一六年三月三十一日	164	—	376	540
At 31 March 2015	於二零一五年三月三十一日	239	10	658	907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

17. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture, fixtures and office equipment	5 years
Leasehold improvements	Over the shorter of lease term or 5 years
Motor vehicle	5 years

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目按下列年率以直線法折舊：

傢俬、裝置及辦公室設備	5年
租賃裝修	租賃期或5年，以較短者為準
汽車	5年

18. Intangible Asset

18. 無形資產

		Exclusive right 專有權	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	1,026,668	1,020,254
Exchange realignment	匯兌調整	(50,672)	6,414
At 31 March	於三月三十一日	975,996	1,026,668
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值		
At 1 April	於四月一日	956,902	919,158
Amortisation for the year	本年度攤銷	7,052	9,574
Impairment loss recognised in the year	本年度確認之減值虧損	59,401	22,263
Exchange realignment	匯兌調整	(47,359)	5,907
At 31 March	於三月三十一日	975,996	956,902
CARRYING VALUES	賬面值		
At 31 March	於三月三十一日	—	69,766

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

18. Intangible Asset (Continued)

The intangible asset is amortised on straight-line basis over its estimated useful lives. The intangible asset represented the exclusive right derived in respect of the management service agreement (“**Management Agreement**”) between Shenzhen Careall Capital Investment Co., Limited* (“**Careall Capital**”) and being an independent third party of the Group and Shenzhen Hua Ya Energy Company Limited* (“**Shenzhen Hua Ya**”), a wholly owned subsidiary of the Company. On 7 March 2014, the parties entered into a supplementary agreement to revise the terms on payment where the Group will be remunerated by management fee of a specified annual management fee and an amount equivalent to 15% of the net profits of Careall Capital for the period from year 2013 to year 2024.

The management of the Company assesses the possible impairment of the Group’s intangible assets at end of each reporting period. Cash flow projections for the exclusive right is based on the fixed fee which will be received in future periods, payment track record and the expected profit generated by Careall Capital. During the year, Careall Capital was unable to pay the management fee on time due to financial difficulty. As at 31 March 2016, the management reviewed the current and expected cash flows of the management contract and noted that the possibility of cash flow that will flow into the Group is minimal. The Group believes that the carrying amount of the intangible asset could not be recovered. The management of the Company therefore was of the opinion that their previous expectation on expected revenue of the management contract in the PRC could not be met and as a result, the remaining intangible assets of HK\$59,041,000 was accordingly fully impaired during the year ended 31 March 2016.

The Directors of the Company were of the opinion that the impairment loss recognised in the year for the intangible asset was mainly due to the global economic sentiments and the quality of investment portfolio held by Careall Capital.

* For identification purpose only

18. 無形資產(續)

無形資產乃按直線法於其估計可用年期作出攤銷。無形資產指有關深圳市康沃資本創業投資有限公司(「康沃資本」, 獨立於本集團之第三方)與本集團之全資附屬公司深圳華亞能源有限公司(「深圳華亞」)之管理服務協議(「管理協議」)之專有權。於二零一四年三月七日, 各訂約方訂立補充協議以修改費用條款, 而本集團將取得特定年度管理費另加相當於康沃資本二零一三年至二零二四年純利15%之金額之管理費作為報酬。

在各報告期末, 本公司管理層評估本集團無形資產之潛在減值。專有權之現金流量預測將根據未來期間收取之固定費用、往績付款記錄及康沃資本產生之預期溢利計算。年內, 由於財務狀況不佳, 康沃資本未能按時支付管理費。於二零一六年三月三十一日, 管理層已檢討管理協議現有及預期現金流量, 並指明可能流入本集團之現金流量甚微。本集團認為將無法收回無形資產之賬面值。因此, 本公司管理層認為其可能無法實現之前有關於中國之管理協議的預期收益, 故此於截至二零一六年三月三十一日止年度對餘下59,041,000港元之無形資產作出全面減值。

本公司董事認為, 就無形資產於年內確認之減值虧損主要由於環球經濟氣氛及康沃資本持有之投資組合質素所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

19. Available-for-Sale Financial Assets

Details of the Group's AFS financial assets are as follows:

		Calcasieu Well	Lafourche Well	Total
		卡爾卡西尤 油井	拉福什 油井	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	8,370	6,396	14,766
Loss arising on valuation	估值所產生之虧損	—	(1,092)	(1,092)
Reclassification of investment revaluation reserve upon impairment	於減值時重新分類 投資重估儲備	(680)	—	(680)
Provision for impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income	就於綜合損益及 其他全面收益表確認之 減值虧損進行撥備	(7,690)	—	(7,690)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	—	5,304	5,304
Loss arising on valuation	估值所產生之虧損	—	(406)	(406)
Disposed of upon disposal of a subsidiary	於出售附屬公司時出售	—	(4,898)	(4,898)
At 31 March 2016	於二零一六年三月三十一日	—	—	—

The unlisted investments were the 10% of working interests of two oil wells located in Calcasieu Parish and Lafourche Parish, the State of Louisiana in the United States of America ("USA"), operated by an independent operator, which is a privately owned company incorporated and based in Columbia, the State of Mississippi in the USA, which operated oil and gas exploration business. All of these unlisted investments had been disposed of upon disposal of a subsidiary on 29 September 2015.

本集團之可供出售金融資產詳情載述如下：

非上市投資指與註冊成立於且總部設在美國密西西比州哥倫比亞，由一名獨立經營人(其為私營石油及天然氣勘探公司，於美國密西西比州哥倫比亞註冊成立及常駐)經營之兩口油井位於美利堅合眾國(「美國」)路易斯安那州卡爾卡西尤教區及拉福什教區之10%營運權益。所有非上市投資於二零一五年九月二十九日出售附屬公司時出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

20. Trade And Other Receivables

20. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables (see note 20(a))	貿易應收款項(見附註20(a))	180,984	199,743
Less: Impairment loss recognised	減: 已確認減值虧損	(19,734)	—
		161,250	199,743
Investment deposits (see note 20(b))	投資按金(見附註20(b))	51,077	11,128
Other receivables	其他應收款項	10,496	—
Prepayments and deposits	預付款項及按金	3,308	1,867
		226,131	212,738

(a) Trade receivables

The following is an aging analysis of the trade receivables presented based on the invoice date net of impairment loss at the end of the reporting period:

(a) 貿易應收款項

於報告期末，根據發票日期計算的貿易應收款項(扣除減值虧損)的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	31,499	188,363
91 to 180 days	91至180日	129,751	11,380
Total	總計	161,250	199,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

20. Trade And Other Receivables (Continued)

(a) Trade receivables (Continued)

The movements in impairment loss of trade receivables were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	—	—
Recognised during the year	年內確認	19,734	—
Balance at end of the year	年終結餘	19,734	—

There is no trade receivables that are past due but not impaired for both years ended of 2016 and 2015.

The Group's trade receivables arose from factoring services to companies in the PRC, management services, trading of LNG products and general trading. The Group's credit period granted to each customer was generally for an average period of 180 days. The Group sought to maintain strict control over its outstanding receivables and overdue balances were regularly reviewed by senior management. The carrying amounts of trade receivables approximate their fair value. As at the date of this report, approximately HK\$60,351,000, representing 37% of the trade receivables, had been settled.

Trade receivables from factoring services include principal amount and handling fee receivables. The principal amount bears handling fee rates ranging from 7.2% to 8% per annum (2015: 7.3% to 12% per annum). The Group held the collateral or other credit enhancements over its trade receivables.

Except for the factoring services, trade receivables from other segments were non-interest bearing, and the Group did not hold any collaterals or other credit enhancements over its trade receivables.

20. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

貿易應收款項之減值虧損變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	—	—
Recognised during the year	年內確認	19,734	—
Balance at end of the year	年終結餘	19,734	—

截至於二零一六及二零一五兩年度內並沒有已逾期但未減值之貿易應收款項。

本集團之貿易應收款項產生自對中國公司之保理服務、管理服務、液化天然氣產品貿易及一般貿易。本集團向各客戶授出之信貸期一般平均為期180日。本集團維持對其尚未償還應收款項作出嚴格控制，並由高級管理層定期審閱逾期餘款。貿易應收款項之賬面值與其公允值相約。於本報告日期，約60,351,000港元(相當於貿易應收款項之37%)已清償。

來自保理服務之貿易應收款項包括本金及應收手續費。來自本金帶有手續費年利率介乎7.2厘至8厘(二零一五年：7.3厘至12厘)。本集團就其貿易應收款項持有抵押或其他加強信貸措施。

除保理服務外，來自其他分部之貿易應收款項乃不計息，而本集團並沒就其貿易應收款項持有任何抵押或其他加強信貸措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

20. Trade And Other Receivables (Continued)

(b) Investment deposits

A refundable deposit of approximately HK\$10,578,000 (equivalent to RMB8,800,000) was placed by the Group to an independent third party for potential investment projects relating to technical support and consulting services on the exploration and development on the coal, natural gas and clean energy business in the PRC. On 12 June 2015, the Group received a notice for the refund of this investment deposit due to that satisfactory results had not been obtained from the due diligence and investigation of these projects. In May 2016, the Company had issued a legal letter to urge refund from the counter party and is planning to take further legal action in coming months. As at the date of reporting, HK\$1,077,000 (equivalent to RMB896,115) has been refunded and the balance was fully impaired at 31 March 2016.

On 14 October 2015, the Group entered into the non-legally binding letter of intent with an independent third party in respect of a possible acquisition. A refundable deposit of HK\$50,000,000 was paid to the vendor. On 12 April 2016, the Group and the potential vendor were still in the process of negotiations and the terms of the definitive documentation have not been finalised, and the Group and the vendor have agreed that the entering into definitive documentation should be extended to 12 July 2016. Details of the proposed acquisition are set out in the Company's announcement dated 14 October 2015.

20. 貿易及其他應收款項(續)

(b) 投資按金

一筆可予退回按金約10,578,000港元(相當於人民幣8,800,000元)由本集團向一名獨立第三方支付,於在中國開拓及發展煤炭、天然氣及清潔能源業務之可能投資項目研究的有關技術支持和諮詢服務。於二零一五年六月十二日,因經對該等項目進行盡職審查及研究後未獲得理想結果,本集團收到退回投資按金之通知。本公司已於二零一六年五月發出律師函,催促對手方退還款項並計劃於未來數月進一步訴諸法律行動。於報告日期,已退還1,077,000港元(相當於人民幣896,115元),結餘已於二零一六年三月三十一日作出全面減值。

於二零一五年十月十四日,本集團與獨立第三方就可能收購事項訂立不具法律約束力之意向書,向賣方支付50,000,000港元之可退回訂金。於二零一六年四月十二日,本集團及潛在賣方仍在協商當中,尚未釐定最終文件條款,本集團及賣方已同意將最終文件之簽訂推遲至二零一六年七月十二日。建議收購之詳情載於本公司日期為二零一五年十月十四日之公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

21. Loans Receivable

21. 應收貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fixed-rate loans receivable	應收固息貸款	152,023	6,322
Loan interest receivables	應收貸款利息	6,038	458
Impairment during the year	本年度減值	(21,310)	—
		136,751	6,780
Less: Amounts shown under current assets	減：流動資產列示之金額	(123,528)	(6,780)
Amounts shown under non-current assets	非流動資產列示之金額	13,223	—
Analysed as:	分析如下：		
Secured	已擔保	59,867	6,780
Unsecured	無擔保	76,884	—
		136,751	6,780

Included in loans receivable were amounts advanced to independent third parties, which bear interest ranging from 5% to 10% per annum (2015: 7.57% to 12.68% per annum). As at the date of this report, approximately HK\$119,630,000, representing 87% of the loans receivable, had been settled.

As at 31 March 2016, loans and interest receivables amounting to approximately HK\$46,553,000 (2015: Nil) were secured by listed shares held as collaterals with a fair value of approximately HK\$188,577,000 (2015: Nil).

應收貸款包括墊付予一名獨立第三方金額，按年利率介乎每年5至10厘計息（二零一五年：每年7.57厘至12.68厘）。於報告日期，流動資產列示之金額約119,630,000港元（佔應收貸款87%）已經償付。

於二零一六年三月三十一日，約46,553,000港元（二零一五年：無）之應收貸款及利息以公允值約188,577,000港元（二零一五年：無）之持作抵押品之上市股份作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

22. Financial Assets at Fair Value through Profit or Loss

22. 透過損益按公允值計量之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Held-for-trading investments	持作買賣之投資		
Equity securities listed in Hong Kong	於香港上市之股權證券	—	78,808
Investment designated as at FVTPL	按公允值計入損益之投資		
Unlisted investment fund	非上市投資基金	9,306	21,350
		9,306	100,158

The fair value of held-for-trading investments traded on active markets is determined with reference to their quoted closing prices.

The fair value of unlisted investment fund is established by making reference to the redemption price which includes redemption fee of the unlisted investment fund quoted by the fund administrator.

活躍市場上交易之持作買賣之投資之公允值乃參考所報收市價釐定。

非上市投資基金之公允值乃參考人之贖回價格(包括有關基金管理人所報之非上市投資基金之贖回費用)，原因為此或會根據該所報價並按持有人要求贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

23. Bank Balances and Cash/Pledged Bank Deposits 23. 銀行結餘及現金／已抵押銀行存款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	93,666	17,755
Pledged bank deposits	已抵押銀行存款	38,467	—
		132,133	17,755

The bank balances carried interest ranging from 0% to 0.35% (2015: 0% to 0.35%) per annum. The pledged bank deposits carry fixed interest rate ranging from 1.3% to 2.45% (2015: Nil) per annum.

Bank deposits amounting to HK\$38,467,000 had been pledged to secure bills payables at 31 March 2016. The pledged bank deposits will be released upon the settlement of the relevant bills payables. The Group had no pledged bank deposit at 31 March 2015.

銀行結餘按年利率0厘至0.35厘(二零一五年: 0厘至0.35厘)計息。已抵押銀行存款按固定年利率1.3厘至2.45厘(二零一五年: 無)計息。

於二零一六年三月三十一日, 銀行存款38,467,000港元已抵押作為應付票據的抵押品。已抵押銀行存款將於清償應付票據後解除。於二零一五年三月三十一日, 本集團並無已抵押銀行貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

24. Trade and Other Payables

24. 貿易及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項	3,124	—
Other payables and accruals	其他應付款項及應計款項	2,248	675
PRC business tax and levies payables	中國營業稅及應付徵稅	1,337	835
		6,709	1,510

The credit periods granted by suppliers are generally 90 days.

供應商給予本集團之信貸期通常為90日。

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

於報告期末，根據發票日期計算的本集團貿易應付款項的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	3,124	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

25. Convertible Note

Convertible note with principal amount of HK\$60,480,000 with conversion price of HK\$0.14 was issued by the Company to the subscriber, Arrowfield Investment Limited on, 7 October 2015. The net proceeds from issuing the convertible note of HK\$60,480,000 are to be used for general working capital of the Group. It entitled the holder to convert into ordinary shares of the Company at any time three months after the date of issue and before maturity date, which is on the third anniversary of the date of issue of convertible note. If the convertible note has not been converted, it will be redeemed on maturity date at the entire principal amount with accrued and unpaid interest. The convertible note bears interest at 8% per annum payable on quarterly. At the option of the Company, the convertible note may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof on any business day prior to the maturity date at 100% of the principal amount outstanding under the convertible note together with all interest accrued thereon up to and including the date of redemption. At the option of the subscriber, the convertible note may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof at any time three months after the date of issue of the convertible note at 100% of the principal amount outstanding under the convertible note together with all interest accrued thereon up to and including the date of redemption.

The convertible note contains four components, liability component, equity component and embedded derivatives derived from issuer's early redemption right and embedded derivatives derived from subscriber's early redemption right. The equity component represents the value of the conversion option, which is credited directly to equity as convertible note equity reserve of the Company and the Group. The liability component of the convertible note is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is 17.46% per annum. The embedded derivatives derived from issuer's early redemption right and subscriber's early redemption right is classified as current asset and current liability respectively and carried at fair value. Any changes in fair value will be recognised in profit or loss.

25. 可換股票據

本公司於二零一五年十月七日以0.14港元之兌換價向認購人Arrowfield Investment Limited發行本金額為60,480,000港元的可換股票據。發行60,480,000港元可換股票據所得之所得款項淨額將用作集團之一般流動資金用途。持有人可選擇於發行之日後三個月至到期日(可換股票據發行日期起計第三週年當日)期間任何時間內，將其轉換為本公司普通股。倘若可換股票據未獲轉換，則將於到期日以全部本金額連同應計及未支付利息贖回。可換股債券以年利息8厘計息，按季度支付。本公司可選擇於到期日前任何營業日，按可換股票據項下未轉換本金額之100%，連同截至贖回日期(包括該日)止應計之所有利息，以1,000,000港元或其整數倍之金額贖回可換股票據。認購人可選擇於可換股票據發行日期後三個月任何營業日，按可換股票據項下未轉換本金額之100%，連同截至贖回日期(包括該日)止應計之所有利息，以1,000,000港元或其整數倍之金額贖回可換股票據。

可換股票據包括四部分，即負債部分、權益部分及發行人提前贖回權所產生之內含衍生工具及認購人提前贖回權所產生之內含衍生工具。權益部分指換股權之價值，直接於權益入賬為本公司及本集團之可換股票據權益儲備。可換股票據之負債部分按攤銷成本基準入賬為非流動資產，直至獲轉換或贖回時註銷為止。負債部分的實際年利率為17.46厘。發行人提前贖回權及認購人提前贖回權所產生之內含衍生工具分別分類為流動資產及流動負債，按公允值列示。公允值之任何變動均將於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

25. Convertible Note (Continued)

The fair value of the embedded derivatives portion of the convertible note that are not traded in active markets is determined using valuation techniques. The Group estimates the fair value of the embedded derivatives portion based on the independent professional valuations using the partial differential equation method which requires various sources of information and assumptions. The inputs to this model are taken from observable markets, but where this is not feasible, a degree of judgement is required in establishing the fair value.

The following key inputs and data were applied to the partial differential equation method for the valuation of the derivatives embedded in the convertible note at 31 March 2016 and 7 October 2015.

25. 可換股票據(續)

就並非於活躍市場買賣之可換股票據而言，其內含衍生部分之公允值乃使用估值技巧釐定。本集團根據利用微分方程法進行之獨立專業估值估計內含衍生部分之公允值，有關模型需要輸入不同資料及假設。該模型之輸入數據乃來自可觀察市場，如不能取得有關數據，則於釐定公允值時需要作出一定程度之判斷。

以下為於二零一六年三月三十一日及二零一五年十月七日透過微分方程法估算可換股票據內含衍生工具所採用之關鍵輸入及數據。

		At 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 千港元	At 7 October 2015 於 二零一五年 十月七日 HK\$'000 千港元
Share price	股價	HK\$0.118	HK\$0.177
Conversion price	兌換價	HK\$0.14	HK\$0.14
Risk-free rate	無風險利率	0.721%	0.636%
Annualised volatility	年化波幅	81.81%	90.22%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

25. Convertible Note (Continued)

The carrying amounts of above-mentioned convertible note recognised at the end of the reporting period were calculated as follows:

25. 可換股票據(續)

上述可換股票據於報告期末確認之賬面值計算如下：

		2016 二零一六年 HK\$'000 千港元
Equity component	權益部分	
Fair value of the entire convertible note, at the date of issuance	全部可換股票據於發行日期之公允值	60,480
Fair value of the embedded derivatives, call provision, at the date of issuance	內含衍生工具、提早贖回期權於發行日期之公允值	30,709
Fair value of the liability component, at the date of issuance	負債部分於發行日期之公允值	(48,580)
		42,609
Liability component	負債部分	
At the date of issuance	於發行日期	48,580
Effective interest expenses charged to profit or loss	計入損益之實際利息開支	3,884
Interest paid	已支付利息	(1,283)
Balance at end of the year	於年底之結餘	51,181
Embedded derivative component — Issuer's early redemption right	內含衍生工具部分 — 發行人提前贖回權	
At the date of issuance	於發行日期	32,742
Loss arising on changes of fair value	公允值變動所產生之虧損	(24,124)
Balance at end of the year	於年底之結餘	8,618
Embedded derivative component — Subscriber's early redemption right	內含衍生工具部分 — 認購人提前贖回權	
At the date of issuance	於發行日期	2,033
Loss arising on changes of fair value	公允值變動所產生之虧損	3,389
Balance at end of the year	於年底之結餘	5,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

26. Share Capital

26. 股本

		Number of shares 股份數目	Amount 金額
	Notes 附註	'000 千股	HK\$'000 千港元
Issued and fully paid			
At 1 April 2014, ordinary shares with no par value		1,058,841	550,906
Issue of shares upon share placing		465,880	68,611
Issue of shares pursuant to open offer		635,301	63,530
At 31 March 2015 and 1 April 2015, ordinary shares with no par value		2,160,022	683,047
Share consolidation	(a)	(1,080,011)	—
Issue of shares pursuant to open offer	(b)	1,080,011	162,002
Transaction cost attributable to issue of new ordinary shares		—	(4,050)
At 31 March 2016, ordinary shares with no par value		2,160,022	840,999

Notes:

- (a) The Company has implemented the share consolidation of every two issued shares in the share capital of the Company into one consolidated share on 22 June 2015.
- (b) The Company has issued and allotted 1,080,010,750 new shares at HK\$0.15 per share as fully paid by open offer on the basis of one offer share for every one existing shares held on 6 August 2015.

附註：

- (a) 於二零一五年六月二十二日，本公司實施股份合併，將每兩股本公司股本中之已發行股份合併為一股合併股份。
- (b) 本公司於二零一五年八月六日透過公開發售按每持有一股獲發一股之基準發行及按0.15港元配發1,080,010,750股新股(繳足)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

27. Statement of Financial Position of the Company 27. 本公司財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	84	—
Investments in subsidiaries	於附屬公司之投資	68,036	67,959
		68,120	67,959
Current assets	流動資產		
Derivative financial instruments	衍生金融工具	8,618	—
Other receivables	其他應收款項	5,590	—
Loans receivable	應收貸款	10,515	50
Financial assets at fair value through profit or loss	透過損益按公允值計量之金融資產	9,306	100,158
Amounts due from subsidiaries	應收附屬公司之款項	270,930	61,851
Bank balances	銀行結餘	5,989	2,353
		310,948	164,412
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	425	385
Derivative financial instruments	衍生金融工具	5,422	—
		5,847	385
Net current assets	流動資產淨值	305,101	164,027
Total assets less current liabilities	總資產減流動負債	373,221	231,986
Non-current liabilities	非流動負債		
Convertible note	可換股票據	51,181	—
Amounts due to subsidiaries	應付附屬公司款項	142,800	149,301
		193,981	149,301
Net assets	資產淨值	179,240	82,685
Capital and reserves	股本及儲備		
Share capital	股本	840,999	683,047
Reserves	儲備	(661,759)	(600,362)
Total equity	權益總額	179,240	82,685

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 24 June 2016 and are signed on its behalf by:

董事會於二零一六年六月二十四日批准及授權刊印本公司財務狀況表並由下列董事代表簽署：

Mr. Chen Haining
陳海寧先生
Director
董事

Ms. Wu Hong Ying
吳紅英女士
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

27. Statement of Financial Position of the Company (Continued)

27. 本公司財務狀況表(續)

Note: Movement in the Company's reserves

附註：本公司儲備變動

		Contributed surplus*	Convertible note equity reserve	Accumulated losses	Total
		繳入盈餘*	可換股票據 權益儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	31,104	—	(423,396)	(392,292)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	(208,070)	(208,070)
At 31 March 2015	於二零一五年三月三十一日	31,104	—	(631,466)	(600,362)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	(104,006)	(104,006)
Recognition of equity component of convertible note	確認可換股票據之權益部分	—	42,609	—	42,609
At 31 March 2016	於二零一六年三月三十一日	31,104	42,609	(735,472)	(661,759)

* (i) The Contributed surplus is the difference between the net assets of the subsidiaries acquired by the Company and the nominal value of the Company's shares issued for the acquisition of subsidiaries in March 2000.

(ii) The convertible note equity reserve represents the equity component of convertible note issued by the Company. Items included in convertible note equity reserve will not be reclassified subsequently to profit or loss.

(iii) As at 31 March 2016, the aggregate amount of reserves available for distribution to owners of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance [Cap.32] was Nil (2015: Nil).

* (i) 實繳盈餘賬為本公司所收購附屬公司資產淨值與本公司就於二零零零年三月收購附屬公司而發行股份之面值之差額。

(ii) 可換股票據權益儲備指本公司發行之可換股票據之權益部分。可換股票據權益儲備所包括之項目隨後將不會重新分類至損益。

(iii) 於二零一六年三月三十一日，根據香港新公司條例(第32章)第6部之規定計算，並無可供分派予本公司擁有人之儲備總額(二零一五年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

28. Share Option Schemes

2011 Share Option Scheme

Under the 2011 Share Option Scheme, the Board may grant share options at a consideration of HK\$10 for each lot of share option to:

- (a) employees of the Group; or
- (b) directors (including any executive, non-executive and independent non-executive Directors (where applicable)) of the Company; or
- (c) substantial shareholders of each member of the Company; and
- (d) any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group (together, the "Participants" and each, a "Participant").

The purpose of the 2011 Share Option Scheme is to provide the persons and the parties working for the interests of the Company with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Company and thereby providing them with an incentive to work better for the interests of the Company.

An option may be exercised in whole or in part in accordance with the terms of the 2011 Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the shares may be taken up under the option must not be more than 10 years from the date of offer of the option. The subscription price will not be less than the highest of the following:

- (a) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of an option which must be a business day;

28. 購股權計劃

二零一一年購股權計劃

根據二零一一年購股權計劃，本公司董事會可按代價每手購股權10港元向下列人士授出購股權：

- (a) 本集團僱員；或
- (b) 本公司董事(包括任何執行、非執行及獨立非執行董事(倘適用))；或
- (c) 本公司各成員公司之主要股東；及
- (d) 本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、供應商、代理商、客戶、業務夥伴、合營業務夥伴、推銷商、服務供應商(統稱為「參與人士」，各自為「參與人士」)。

二零一一年購股權計劃旨在給予為本公司利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本公司之利益掛鉤，激勵彼等為本公司之利益而奮鬥。

購股權可於董事會知會各承授人之期間內根據二零一一年購股權計劃條款隨時全面或部分行使，惟因行使購股權認購股份之期限自提呈授出購股權當日起計不得超過10年。認購價將不會低於下列各項的最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列之股份收市價；

28. Share Option Schemes (Continued)**2011 Share Option Scheme (Continued)**

- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive business days immediately preceding the date of offer; and
- (c) the nominal value of the share.

The maximum number of shares which may be issued under the 2011 Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue from time to time. No option may be granted under the 2011 Share Option Scheme or any other share option schemes if this will result in the said limit being exceeded.

At 31 March 2016, the number of shares in respect of options remained outstanding under the Share Option Scheme was 216,002,150 (31 March 2015: 216,002,150), representing 10% (31 March 2015: 10%) of the shares of the Company in issue at that date.

The Company may seek approval of its shareholders in general meeting to renew the Scheme Mandate Limit provided that the total number of shares in respect of which options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% (the "Renewal Limit") of the issued share capital of the Company at the date of approval to renew such limit. The 2011 Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the 2011 Share Option Scheme or exercised options) shall not be counted for the purpose of calculating the Renewal Limit.

28. 購股權計劃(續)**二零一一年購股權計劃(續)**

- (b) 緊接授出日期前五個連續營業日聯交所每日報價表所列之股份平均收市價；及
- (c) 股份面值。

根據二零一一年購股權計劃及本公司任何其他購股權計劃可發行的股份總數，不得超過不時已發行股份總數之10%。倘授出購股權會導致股份數目超逾該上限，則不會根據二零一一年購股權計劃或任何其他購股權計劃授出購股權。

於二零一六年三月三十一日，購股權計劃項下未行使之購股權股份數目為216,002,150股(二零一五年三月三十一日：216,002,150股)，佔當日本公司已發行股份的10%(二零一五年三月三十一日：10%)。

本公司可於股東大會尋求股東批准更新計劃授權上限，惟有關根據二零一一年購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過批准更新有關上限當日本公司已發行股本之10%([更新上限])。計算更新上限時，不會計及二零一一年購股權計劃(包括該等尚未行使、已註銷、根據二零一一年購股權計劃已失效或已行使之購股權)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

28. Share Option Schemes (Continued)

2011 Share Option Scheme (Continued)

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the 2011 Share Option Scheme and any other share option schemes of the Company to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the approval of the shareholders in general meeting at which such Participant and his associates must abstain from voting.

The 2011 Share Option Scheme will expire on 11 December 2021.

There was no option outstanding under 2011 Share Option Scheme as at 31 March 2016 and 2015.

29. Acquisition of a Subsidiary

On 21 December 2015, an indirect wholly-owned subsidiary of the Company entered into a equity transfer agreement for the acquisition of the entire equity interest of Ninghai Lvyuan Liquefied Natural Gas Co., Limited* ("Ninghai Lvyuan"). According to the equity transfer agreement, the consideration for the acquisition is RMB10 million (equivalent to approximately HK\$12 million). The acquisition was completed on 19 February 2016. Ninghai Lvyuan is engaged in the distribution and retailing of LNG, distribution of LNG equipment and parts, leasing of LNG facilities, and provision of technical and consultation services in connection with LNG.

28. 購股權計劃(續)

二零一一年購股權計劃(續)

截至及包括授出購股權當日止之任何12個月期間，因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃向各參與人士已授出及將授出之購股權(包括已行使及尚未行使之購股權)而已發行及將發行之股份數目上限，不得超過已發行股份總數之1% (「個別上限」)。截至及包括有關進一步授出購股權日期止之任何12個月期間，進一步授出超逾個別上限之購股權須於股東大會獲股東批准，而相關參與人士及其聯繫人士必須放棄投票。

二零一一年購股權計劃將於二零二一年十二月十一日屆滿。

於二零一六年及二零一五年三月三十一日，概無根據二零一一年購股權計劃發行的購股權尚未行使。

29. 收購附屬公司

於二零一五年十二月二十一日，本公司之間接全資附屬公司就收購寧海綠源液化天然氣有限公司(「寧海綠源」)全部股權訂立股權轉讓協議。根據股權轉讓協議，總代價為人民幣10,000,000元(相當於約12,000,000港元)。收購事項已於二零一六年二月十九日完成。寧波綠源主要經營液化天然氣分銷及零售業務、分銷液化天然氣設備及部件、租賃液化天然氣設備及提供有關液化天然氣之技術及諮詢服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

29. Acquisition of a Subsidiary (Continued)

On 19 February 2016, the net identified assets acquired and liabilities assumed, at fair value of Ninghai Lvyan are as follows:

29. 收購附屬公司(續)

於二零一六年二月十九日，有關寧海綠源的已收購可識別資產及所承擔負債淨額之公允值如下：

		HK\$'000 千港元
Current assets	流動資產	
Other receivables and prepayment	其他應收款項及預付款項	15,851
Trade receivables	貿易應收款項	30,025
Pledged bank deposit	已抵押銀行存款	38,158
Bank balances and cash	銀行結餘及現金	160
		84,194
Current liabilities	流動負債	
Trade payables	貿易應付款項	(2,838)
Bills payables	應付票據	(38,158)
Other payables	其他應付款項	(31,062)
		(72,058)
Net identified assets acquired and liabilities assumed, at fair value	已收購可識別資產及所承擔負債淨額之公允值	12,136
Gain from a bargain purchase	議價購買收益	(116)
Total consideration	總代價	12,020
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(12,020)
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	160
		(11,860)

* for identification purpose only

The gain from a bargain purchase was a discount on consideration over the net asset value acquired after commercial negotiation with the vendor.

議價收購收益為於與賣方進行商業磋商後，代價較所收購資產淨值之折讓。

Included in the loss for the year is HK\$271,000 attributable to the additional business generated by Ninghai Lvyan. Revenue for the year includes HK\$14,971,000 generated from Ninghai Lvyan.

寧海綠源所產生之額外業務應佔本年度虧損271,000港元。本年度收益中14,971,000港元來自寧海綠源。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

30. Disposal of a Subsidiary

On 29 September 2015, the Company entered into a sale and purchase agreement, in relation to the disposal of its entire equity interests of Shine Gain Holdings Limited at a consideration of HK\$5,427,458. The disposal was completed on 29 September 2015. The analysis of assets and liability of Shine Gain Holdings Limited disposed of as of that date are shown as follow:

30. 出售附屬公司

於二零一五年九月二十九日，本公司就以5,427,458港元之代價出售其於耀得控股有限公司之全部股權訂立一份買賣協議。該出售已於二零一五年九月二十九日完成。截至該日出售耀得控股有限公司之資產及負債分析載述如下：

		HK\$'000 千港元
Available for sale investment	可供出售投資	4,898
Bank balances and cash	銀行結餘及現金	123
Net assets disposal	出售資產淨值	5,021
Release of investment revaluation reserve	投資重估儲備解除	2,327
		7,348
Cash consideration receivable	應收現金代價	5,427
Loss on disposal	出售虧損	1,921
An analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:		有關出售一間附屬公司之現金及現金等價物流入淨額之分析如下：
Cash consideration	現金代價	5,427
Cash and cash equivalents disposed of	出售現金及現金等價物	(123)
Net cash inflow in respect of the disposal	有關出售之現金流入淨額	5,304

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

30. Disposal of a Subsidiary (Continued)

On 20 June 2013, the Company entered into a sale and purchase agreement, in relation to the disposal of its equity interests of Supreme Luck International Limited at a consideration of HK\$68,000,000. The disposal was completed on 18 August 2014. The analysis of assets and liability disposed of Supreme Luck International Limited as at that date are shown as follow:

30. 出售附屬公司(續)

於二零一三年六月二十日，本公司就以68,000,000港元之代價出售其於至福國際有限公司之股權訂立一份買賣協議。該出售已於二零一四年八月十八日完成。截至該日出售至福國際有限公司之資產及負債分析載述如下：

		HK\$'000 千港元
Trade receivables	貿易應收款項	159,026
Other payables	其他應付款項	16,683
Income tax payable	應付所得稅	74,343
Net assets disposed of	出售淨資產	68,000
Total consideration	總代價	(68,000)
		—
An analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	有關出售一間附屬公司之值現金及現金等價物流入之分析如下：	
Net cash inflow arising on disposal:	於出售時產生之淨現金流入：	
Cash consideration received	已收代價	68,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

31. Operating Lease Commitments

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years. Rental was fixed at the inception of the lease.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	3,645	2,863
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	2,175	1,345
		5,820	4,208

32. Retirement Benefit Schemes

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualified employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. At the end of the reporting period, no forfeited contribution was available to reduce the contribution payable of future years.

The employees of the Company’s subsidiary in the PRC are members of the pension schemes operated by the government of the PRC. The Company’s subsidiary in the PRC is required to contribute a certain percentage of the relevant portion of these employees’ basic salaries to the pension scheme to fund the benefits. The only obligation of the Company’s subsidiary in the PRC with respect to the pension scheme is the required contributions under the pension scheme.

31. 經營租約承擔

本集團根據經營租約安排租賃其若干辦公室物業。有關物業租約之年期經磋商後為介乎一至兩年。租金於租約開始時已確定。

於報告期末，本集團根據於下列期間屆滿的不可撤銷經營租約的日後最低租金付款如下：

32. 退休福利計劃

本集團為香港所有合資格僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團的資產分開處理，並由信託人控制的基金持有。強積金計劃的規例規定僱主及其僱員須按規例所定百分比向該計劃作出供款。本集團根據強積金計劃唯一須負的責任為對該計劃作出所需供款。於報告期末，並無被沒收的供款可作扣減未來年度應付的供款。

本公司在中國的附屬公司的僱員均為中國政府所設立的退休金計劃的成員。本公司在中國的附屬公司須向退休金計劃作出相當於該等僱員基本薪金相關部分中若干百分比的供款，以撥作該等福利的資金。本公司在中國的附屬公司對退休金計劃所負的唯一責任是根據退休金計劃作出所需供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

32. Retirement Benefit Schemes (Continued)

The retirement benefits costs charged to the consolidated statement of profit or loss and other comprehensive income amounted to approximately HK\$83,000 (2015: HK\$74,000). The retirement benefits costs charged to consolidated statements of profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

33. Related Party Disclosures

The details of the transactions with related party are as follows:

Compensation of key management personnel

The emoluments of directors and other members of key management of the Company during the year are disclosed in note 13 above.

34. Comparatives Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

32. 退休福利計劃(續)

於綜合損益及其他全面收益表內扣除的退休福利成本約83,000港元(二零一五年: 74,000港元)。於綜合損益及其他全面收益表內扣除之退休福利成本指本集團根據該計劃的規例所定百分比向該計劃作出的供款。

33. 關連人士披露

與關連人士交易之詳情載列如下:

主要管理人員薪酬

本公司董事及其他主要管理人員於本年度之酬金已於上文附註13披露。

34. 比較數字

若干比較數字已重新分類以符合本年度之提呈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

35. Particulars of Principal Subsidiaries

Details of the Company's principal subsidiaries at 31 March 2016 and 2015 are as follows:

35. 主要附屬公司詳情

於二零一六年及二零一五年三月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operations/ 註冊成立/ 營業地點/國家	Paid up issued/ registered capital 已繳足發行/ 註冊股本	Attributable equity interest/proportion of voting power held by the Company 本公司持有之應佔股本權益/投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
Growwise Holdings Limited 智生控股有限公司	BVI 英屬處女群島	Ordinary shares US\$1 1美元之普通股	100%	100%	—	—	Investment holdings 投資控股
Top Connect Holdings Limited 匯領控股有限公司	BVI 英屬處女群島	Ordinary shares US\$1 1美元之普通股	100%	100%	—	—	Investment holdings 投資控股
Green Gas Energy (HK) Limited 香港	Hong Kong 香港	Ordinary shares HK\$100 100港元之普通股	—	—	100%	—	Investment holdings 投資控股
Green Gas Energy Limited 英屬處女群島	BVI 英屬處女群島	Ordinary shares US\$1 1美元之普通股	100%	—	—	—	Investment holdings 投資控股
First Top Finance Limited 永高財務有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元之普通股	100%	100%	—	—	Money lending 放貸
Ninghai Lyuan Liquefied Natural Gas Co., Limited** 寧海綠源液化天然氣 有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	—	—	100%	—	Trading of LNG products 液化天然氣貿易
Shenzhen Hua Ya Energy Company Limited** 深圳華亞能源有限公司	PRC 中國	RMB40,000,000 人民幣40,000,000元	—	—	100%	100%	Provision of management services and general trading 提供管理服務及 一般貿易
Shenzhen Hua Ya Finance Service Company Limited (formerly known as Shenzhen Fuhui Commercial Factoring Company Limited)* 深圳華亞金融服務有限公司 (前稱深圳市福慧商業保理 有限公司)	PRC 中國	RMB50,000,000 人民幣50,000,000元	—	—	100%	100%	Provision of factoring services 提供保理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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

35. Particulars of Principal Subsidiaries (Continued)

* the English translation of the Chinese name is for identification purpose only.

Wholly foreign owned enterprise established in the People's Republic of China.

The above table lists the subsidiaries of the Group which, in the opinions of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

35. 主要附屬公司詳情(續)

於中華人民共和國成立之外商獨資企業。

上表載列董事認為對本集團業績或資產有重大影響之本集團附屬公司之資料。董事認為提供其他附屬公司之詳情會使詳情過長。

附屬公司於年內或報告期末概無任何尚未償還之債務證券。

FINANCIAL SUMMARY

財務概要

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

RESULTS

業績

Year ended 31 March
截至三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收益	118,292	162,011	6,026	417,429	422,492
Loss before taxation	除稅前虧損	(103,581)	(114,231)	(58,904)	(1,773)	(184,214)
Income tax expense	所得稅開支	(13,954)	(42,910)	(21)	(5,621)	(4,836)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	(117,535)	(157,141)	(58,925)	(7,394)	(189,050)
Discontinued operations	已終止經營業務					
(Loss) profit before taxation from discontinued operations	來自已終止經營業務之除稅前(虧損)溢利	(8,002)	13,701	—	—	—
Income tax expense	所得稅開支	—	—	—	—	—
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利	(8,002)	13,701	—	—	—
		(125,537)	(143,440)	(58,925)	(7,394)	(189,050)
Attributed to:	以下人士應佔:					
— Owners of the Company	— 本公司擁有人	(125,487)	(143,440)	(58,925)	(7,394)	(189,050)
— Non-controlling interests	— 非控股權益	(50)	—	—	—	—
Net loss for the year	本年度虧損淨額	(125,537)	(143,440)	(58,925)	(7,394)	(189,050)

ASSETS AND LIABILITIES

資產及負債

At 31 March
於三月三十一日

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	資產總值	503,873	433,656	384,577	413,408	514,717
Total liabilities	負債總額	(64,891)	(91,699)	(102,453)	(6,731)	(108,558)
Net assets	資產淨值	438,982	341,957	282,124	406,677	406,159
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	438,987	341,957	282,124	406,677	406,159
Non-controlling interests	非控股權益	(5)	—	—	—	—
		438,982	341,957	282,124	406,677	406,159



Chinese Energy Holdings Limited
華夏能源控股有限公司