



**UBA INVESTMENTS LIMITED**

**開明投資有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 768



Annual Report 2015 年報

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Dr. WONG Yun Kuen (*Chairman*)

Mr. CHENG Wai Lun, Andrew

Mr. CHAU Wai Hing

(*Former Chairman, resigned on 30th April, 2015*)

#### Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

### COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

### AUDITORS

#### LI, TANG, CHEN & CO.

*Certified Public Accountants (Practising)*

### AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

### REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

### NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

### PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

### STOCK CODE

Hong Kong Stock Exchange: 768

### WEBSITE

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

## 公司資料

### 董事會

#### 執行董事

黃潤權博士 (*主席*)

鄭偉倫先生

周偉興先生

(*前主席，於二零一五年四月三十日辭任*)

#### 獨立非執行董事

陳宗彞先生，CPA

馮振雄醫生

鄧漢標先生

### 公司秘書

梁文禮先生，CPA

### 核數師

李湯陳會計師事務所

*執業會計師*

### 審核委員會

陳宗彞先生，CPA (*主席*)

馮振雄醫生

鄧漢標先生

### 薪酬委員會

陳宗彞先生，CPA (*主席*)

馮振雄醫生

鄧漢標先生

鄭偉倫先生

### 提名委員會

陳宗彞先生，CPA (*主席*)

馮振雄醫生

鄧漢標先生

鄭偉倫先生

### 主要往來銀行

華僑永亨銀行有限公司

### 股票代號

香港聯合交易所：768

### 網址

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

## CORPORATE INFORMATION

### INVESTMENT MANAGER

Upbest Assets Management Limited

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE

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

### CAYMAN ISLANDS PRINCIPAL REGISTRAR

#### **Royal Bank of Canada Trust Company (Cayman) Limited**

4th Floor, Royal Bank House  
24 Shedden Road  
George Town, Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH REGISTRAR

#### **Tricor Standard Limited**

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

## 公司資料

### 投資經理

美建管理有限公司

### 香港主要營業地點

香港  
德輔道中300號  
華傑商業中心16樓B室

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

#### **Royal Bank of Canada Trust Company (Cayman) Limited**

4th Floor, Royal Bank House  
24 Shedden Road  
George Town, Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

## BUSINESS REVIEW

For the year ended 31st March, 2015, UBA Investments Limited and its subsidiaries (the "Group") recorded a profit attributable to equity holders of approximately HK\$67 million (2014: loss HK\$3.4 million) and of which a HK\$0.25 million (2014: HK\$6.5 million) impairment loss was made in relation to available-for-sales financial assets. The earnings per share was HK\$0.0631 (2014: loss per share of HK\$0.0032). Turnover increasing 1.76 times from HK\$188.3 million to HK\$330.9 million in the corresponding period was resulted from the continuous proactive investment strategy adopted by the management and consistence with the increasing transaction volume in Hang Seng Index as compared with last year. The Group recorded a profit before impairment loss and unrealized gain on financial assets at fair value through profit or loss was around HK\$25.2 million (2014: HK\$6.7 million), which was mainly attributable to the realized gain on financial assets at fair value through profit or loss and dividend income. As at 31st March, 2015, the net assets of the Group were approximately HK\$172.1 million (2014: HK\$105.9 million).

During the year, the Company took the advantage of the Shanghai-Hong Kong Stock Connect Programme which commenced since the mid of November 2014. The Company started to increase the turnover by trading more listed securities which were beneficial by this programme, including around HK\$200 million turnover related to bank sector.

As at 31st March, 2015, the Group's investment portfolio was well diversified and comprised of different sector of businesses which including telecommunication service, transportation, retail businesses, properties and banking, etc. in which the available-for-sales financial assets and financial assets at fair value through profit or loss were approximately HK\$20 million and HK\$104 million respectively (2014: HK\$23 million and HK\$73 million respectively).

In 2014, the global as well as local economy were full of challenges and opportunities partly due to the U.S. Quantitative Easing Three scheme ("QE3"), the nearly zero lending rates suggested by the Chief of European Central Bank ("ECB"), the Greece's debt default and the sharp drop in oil prices. As the U.S. growth remains tepid and slow recoveries, the inflation gauge "Personal Consumption Expenditure Index ("PCE") was always keeping below 2%, which indicated the extremely low interest rate environment will be maintained for a long period of time although QE3 officially ended in late October 2014. This enhanced investors' confidence in US equity markets and led to Dow Jones Index rebound around 7.9% from 16,530 on 1st April, to 17,828 at end of November 2014. At the same time, the ECB Chief Mario Draghi

## 業務回顧

開明投資有限公司及其附屬公司（「本集團」）截至二零一五年三月三十一日年度止，本集團權益持有人應佔溢利約為67,000,000港元（二零一四年：虧損3,400,000港元），其中關於可供出售財務資產之減值虧損為250,000港元（二零一四年：6,500,000港元）。每股溢利為0.0631 港元（二零一四年：每股虧損0.0032港元）。營業額由188,300,000港元上升1.76倍至330,900,000港元，原因是管理層採取持續積極的投資策略，而同期恆生指數成交量亦比去年時增加。本集團撇除減值虧損及按公平值於損益賬列賬之財務資產未變現收益錄得25,200,000港元（二零一四年：6,700,000港元），主要來自按公平值於損益賬列賬之財務資產已變現收益及股息收入。本集團於二零一五年三月三十一日之資產淨值為172,100,000港元（二零一四年：105,900,000港元）。

於財政年度內，本公司把握於二零一四年十一月中開始的滬港股票市場交易互聯互通機制。本公司之營業額開始增加是由於多了買賣受惠於此機制的上市股票，包括營業額中關於銀行板塊約200,000,000港元。

於二零一五年三月三十一日，本集團之投資組合十分多元化，其中包括電訊服務、運輸、零售、地產及銀行等不同業務。當中可供出售財務資產及按公平值於損益賬列賬之財務資產分別為20,000,000港元及104,000,000港元（二零一四年：分別為23,000,000港元及73,000,000港元）。

二零一四年，全球及本地經濟都充滿了挑戰和機遇，部分是由於美國的第三輪量化寬鬆措施（「QE3」）、歐洲中央銀行（「歐央行」）總裁建議接近零的借貸利率、希臘的債務違約和油價大幅下滑。由於美國經濟增長仍然緩慢地復甦，雖然QE3在二零一四年十月下旬正式結束，但通脹指標「個人消費支出指數」（「PCE」）經常維持在2%以下，這表明了極低利率環境還會維持一段相當長時間，使投資者增強對全球股市的信心。道瓊斯指數從二零一四年四月一日的16,530上升約7.9%至十一月底的17,828。同時，在二零一四年中，歐央行總裁德拉吉保持接近零的借貸利率、

(“Draghi”) keeping the lending rate to nearly zero, cutting the interest rate and lower the deposit facility rate in mid 2014 also stimulated the European equity markets. However, in mid of December in 2014, the U.S. and European markets triggered sharp drop after the wake of a widely unexpected huge decline in oil price and worries about the possible debt default and political uncertainty in Greece. The Dow Jones Index slumped 4.3% to 17,068 on 16th December, 2014. Finally, the investors expected the rate hike will not come so rapid and therefore led the Index rebounded over 5% to 17,983 in late December 2014.

On the other hand, the outlook in China is sanguine although the China's gross domestic product (“GDP”) grew by 7.4% during 2014, a decrease from 7.7% in 2013, and the lowest growth figure the country recorded in 24 years. The People's Bank of China (PBOC) started for some relaxation monetary policy just like inject RMB 500 billion to provide liquidity to support to the five State banks, cut the benchmark interest rates in November and December 2014, and together with the Shanghai- Hong Kong Stock Connect Programme (“SHKSCP”) started in the mid of November had indeed fueled a speculative boom in the stock markets. The Shanghai Composite Index rose over 59% from 2,033 to 3,234 in the end of March and December 2014 respectively.

Heading to the first quarter of 2015, the ECB finally delivered the Euro-zone version QE in January and starting from 1st March, 2015, the ECB purchases €60 billion debt in Euro-zone's each month until the end of September 2016. This move will help to lower the deflation risk and easing the financial pressure on the Euro-zone member countries, also boom up the Euro equity markets. On the other hand, the investors also worried about the debt default problem in Greece which brought a negative impact to the markets. Consequently, the effects of Euro-zone QE outweighed the debt default problem in Greece and triggering a strong rally in Euro equity market during this period. The DAX Index rose nearly 23% from 9,805 in end of 2014 to 12,043 at the end of first quarter 2015.

On the flip side, the HSBC Flash China Purchasing Manufacturing Managers' Index (“PMI”) dropped below 50 and Premier Li Keqiang announcing the government target for GDP growth to be down to 7% for first quarter 2015 gave a signal of growth downturn. As a result, the PBOC was moving to broader monetary policy included slashed the reserve requirement ratio for institution so that liquidity can be released. In addition, investors expected government will have more policies to stimulate the economy and led a positive effect toward the equity markets in China. The Shanghai Composite Index soaring 17.6% in the end of first quarter 2015 to 3,786 compare with the end of 2014.

削減利率和下調存款利率亦刺激歐洲股市。然而，在二零一四年十二月中，美國及歐洲股市受到意想不到的油價巨大跌幅及擔憂希臘債務違約問題所影響而導致急劇下跌。道瓊斯指數亦於二零一四年十二月十六日下跌4.3%至17,068。最後，在二零一四年十二月下旬，投資者預計不會在短期內出現加息，因而帶動道瓊斯指數反彈超過5%至17,983。

另一方面，中國的經濟前景仍然樂觀，雖然國內生產總值（「GDP」）由二零一三年的7.7%下跌至二零一四年的7.4%，為中國二十四年來最低紀錄。中國人民銀行（「人民銀行」）開始放寬貨幣政策包括對五大銀行注入5千億人民幣以提供更大流動性、二零一四年十一月及十二月下調銀行存款準備金率，及十一月中滬港股票市場交易互聯互通機制（「滬港通」）通行刺熱了股票市場。上海綜合指數分別由二零一四年三月底的2,033上升59%至十二月底的3,234。

踏入二零一五年第一季度，歐央行終於在一月宣佈開始推行歐盟區量寬，歐央行將會由本年三月一日至二零一六年九月底，每月向歐盟區買債600億歐元，此舉有助歐盟區成員國降低通縮風險及緩解財政壓力，更帶動了歐洲股票市場上升。但另一方面，投資者也擔心希臘債務違約問題所產生的負面影響。最終，歐盟區量寬帶來的影響比擔心希臘債務違約大，導致歐元股票市場於本期強勁反彈。德國DAX指數更由二零一四年十二月底的9,805上升約23%至二零一五年第一季度末的12,043。

另一方面，匯豐中國製造業採購經理人指數（「PMI」）跌破50及總理李克強宣布中國將二零一五年第一季度的GDP增長目標下降到7%帶來了經濟大幅下滑的信號。為此，人民銀行放寬貨幣政策包括削減銀行存款準備金率以釋放流動性。此外，投資者預期政府將有更多政策以刺激經濟，對中國股票市場產生正面影響。上證綜合指數由二零一四年年底飆升17.6%至二零一五年第一季度末的3,786。

Turning back to the Hong Kong Stock Market, it was sensitive to new surrounding global economic situation, so the market sentiment was heavily affected by the low interest rate environment in US, the implication of Euro-zone QE, the start of SHKSCP and those monetary policies from China. Although there are some negative impacts just like "Occupy Central Movement" and GDP slow down in Hong Kong during the year, it slightly influenced the securities market. Due to the aforesaid favorable factors, more funds flowing into Hong Kong equity market and the HSI rose 12.4% from 22,151 in March 2014 to 24,901 in March 2015.

### PROSPECTS

Undertaking the positive impacts from last year, we expect that the world-wide economy will remain optimistic and maintain sustainable growth benefiting especially from Euro-zone QE, China's relaxing monetary policies and SHKSCP.

First and foremost, PBOC slashed the reserve requirement ratio again for all banks in China by 1% to 18.50% on 20th April, 2015 which also led to fresh liquidity available. Furthermore, the SHKSCP now has become the channel for investors accessible to China and Hong Kong equity markets. As a result, overseas funds flow into both markets and bring positive impact, which led the SHKSCP first reached the southbound daily trading quota of RMB10.5 billion on 9th April, 2015 and the trading volume of HSI reached HK\$250 billion the same day. Notably, we also remain cautious on Greece's debt default problem and possibility withdrawal from Eurozone Monetary Union which may add volatility to the financial markets.

The Group remains cautiously optimistic about the outlook of the global and Hong Kong equities markets. We seek out and evaluate good investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain cautious and pragmatic investment approach in order to bring better return for our shareholders.

至於香港股票市場，對周遭環球經濟形勢十分敏感，因此本年投資市場氣氛嚴重地受美國低息氣氛、歐盟區量寬的啟動、滬港通通行及中國的貨幣政策所影響。雖然“佔領中環”運動以及香港的GDP放緩，但其影響對股票市場卻十分輕微。由於上述有利因素，更多資金流入本地股票市場，使恆生指數由二零一四年三月底的22,151上升12.4%至二零一五年三月底的24,901。

### 前景

承接去年帶來的正面影響，我們預計受惠於歐盟區量寬、中國的放鬆貨幣政策及滬港通，環球經濟將會更加穩定，並對持續增長保持樂觀的態度。

首先，在二零一五年四月二十日，人民銀行再次下調所有中國銀行的存款準備金率1%至18.5%，這引致了新的資金流入。此外，滬港通成為投資者購買中國和香港股票市場的重要渠道。最終，海外資金流入中港股票市場並帶來正面影響，滬港通港通額度在二零一五年四月九日首次用盡105億人民幣，而股市亦於同日創2,500億港元成交。但值得注意的是我們對希臘債務違約及脫離歐元區而可能增加金融市場波動性則仍然保持謹慎。

本集團對全球及香港股票市場的前景仍保持審慎樂觀的態度。我們將尋求及評估投資良機，以優化我們的投資組合。我們將繼續採取及保持謹慎和務實的投資方針，以為我們的股東帶來更好的回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 31st March, 2015, the Group had bank balances and cash of HK\$15,308,686 (2014: HK\$5,617,202). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2015, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

#### Gearing ratio

Gearing ratio had not been presented (2014: nil) as there was no debt as at 31st March, 2015 (2014: HK\$nil).

#### Dividend

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

#### Capital structure

There was no change to the Group's capital structure for the year ended 31st March, 2015.

#### Capital commitment and contingent liabilities

As at 31st March, 2015, the Group had no material capital commitment and contingent liabilities.

#### Foreign currency fluctuation

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

#### Employment and remuneration policies

As at 31st March, 2015, the Group employed a total of 4 full-time employees (2014: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

#### Share options

The Company does not have share option scheme.

### 財務回顧

#### 流動資金及財政資源

於二零一五年三月三十一日，本集團銀行結餘及現金共15,308,686港元(二零一四年：5,617,202港元)。董事會相信，本集團具有足夠財政資源履行承諾及應付營運資金要求。

於二零一五年三月三十一日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

#### 債務率

於二零一五年三月三十一日，本集團並沒有任何貸款(二零一四年：零港元)，因而未能提供債務率(二零一四年：無)。

#### 股息

董事會議決不建議派付末期股息。

#### 資本結構

截至二零一五年三月三十一日，本集團之股份結構並沒有變動。

#### 資金承擔及或然負債

於二零一五年三月三十一日，本集團並無重大資金承擔及或然負債。

#### 外幣波動

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。

#### 僱員及薪酬政策

於二零一五年三月三十一日，本集團合共僱用4名全職僱員(二零一四年：4名)包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

#### 購股權

本公司並無購股權計劃。



### CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“CG Code”) throughout the year ended 31st March, 2015, except for the following.

#### Code Provision A.4.1

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

#### Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting (“AGM”) of the Company held on 15th August, 2014 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of that independent non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive Director, all the other directors of the Company were present in the AGM.

### APPRECIATION

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

By order of the Board

**WONG Yun Kuen**

*Chairman and Executive Director*

Hong Kong, 19th June, 2015

### 企業管治

於截至二零一五年三月三十一日止年度內，除以下所示外，本公司一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則。

#### 守則條文A.4.1條

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

#### 守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彞先生因彼之其他事務而未能出席本公司於二零一四年八月十五日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除上述獨立非執行董事外，其他董事均有出席股東週年大會。

### 鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

承董事會命

*主席及執行董事*

**黃潤權**

香港，二零一五年六月十九日

## PROFILE OF DIRECTORS

**Dr. WONG Yun Kuen (“Dr. Wong”)**, aged 57, is an executive director of the Company. He has been elected as Chairman of the Board on 30th April, 2015. He received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an independent non-executive director of Bauhaus International (Holdings) Limited (Stock Code: 483), China Sandi Holdings Limited (Stock Code: 910), Far East Holdings International Limited (Stock Code: 36), Kingston Financial Group Limited (Stock Code: 1031), Guocang Group Limited (Stock Code: 559), Kaisun Energy Group Limited (Stock Code: 8203), GT Group Holdings Limited (Stock Code: 263) and Sincere Watch (Hong Kong) Limited (Stock Code: 444). Dr. Wong was also independent non-executive director of KuangChi Science Limited (Stock Code: 439) (June 2007 to August 2014), Harmony Asset Limited (Stock Code: 428) (September 2004 to December 2014), Hong Kong Life Sciences and Technologies Group Limited (Stock Code: 8085) (November 2009 to September 2012), Kong Sun Holdings Limited (Stock Code: 295) (April 2007 to November 2014) and Huajun Holdings Limited (Stock Code: 377) (October 2010 to September 2014). All the companies mentioned above are listed companies in Hong Kong. Save as disclosed above, Dr. Wong does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. CHENG Wai Lun, Andrew (“Mr. Cheng”)**, aged 42, is an executive director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor's degree from the California State University, USA. He has over 11 years experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

黃潤權博士（「黃博士」），57歲，為本公司執行董事。黃博士於二零一五年四月三十日獲推選為本公司董事會主席。他獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客座學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為包浩斯國際（控股）有限公司（股份編號：483）、中國三迪控股有限公司（股份編號：910）、遠東控股國際有限公司（股份編號：36）、金利豐金融集團有限公司（股份編號：1031）、國藏集團有限公司（股份編號：559）、凱順能源集團有限公司（股份編號：8203）、高富集團控股有限公司（股份編號：263）與Sincere Watch (Hong Kong) Limited（股份編號：444）之獨立非執行董事。黃博士從二零零七年六月至二零一四年八月為光啟科學有限公司（股份編號：439）之獨立非執行董事、從二零零四年九月至二零一四年十二月為亨亞有限公司（股份編號：428）之獨立非執行董事、從二零零九年十一月至二零一二年九月為香港生命科學技術集團有限公司（股份編號：8085）之獨立非執行董事、從二零零七年四月至二零一四年十一月為江山控股有限公司（股份編號：295）之獨立非執行董事及從二零一零年十月至二零一四年九月為華君控股有限公司（股份編號：377）之獨立非執行董事。以上均為香港之上市公司。除上文披露者外，於過去三年，黃博士並無於任何其他證券於香港及海外證券市場上市之公司擔任董事職務。

鄭偉倫先生（「鄭先生」），42歲，為本公司執行董事、薪酬委員會委員及提名委員會委員。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾十一年經驗。彼同時為美建集團有限公司（股份編號：335）之執行董事。除上文披露者外，鄭先生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

## PROFILE OF DIRECTORS

**Mr. CHAN Chung Yee, Alan (“Mr. Chan”)**, aged 48, is an independent non-executive director, chairman of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Chan holds two master degrees in Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Directors. He is an associate member of the Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is awarded with “Chartered Banker” by the Chartered Institute of Bankers in Scotland, UK. He is also a Standing Member of the Chinese People’s Political Consultative Conference of Yunfu City of Guangdong Province and secretarial general of China Hong Kong Macau Boundary Crossing Bus Association and Honorary Standing Director of Guangdong’s Association For Promotion of Cooperation Between Guangdong, Hong Kong and Macao. Mr. Chan has been appointed to be the member of Board of Review (Inland Revenue) of HKSAR from 2009 to 2011. Currently, he is the managing director of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director and chairman of audit committee of the Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Chan does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Dr. FUNG Lewis Hung (“Dr. Fung”)**, aged 54, is an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. He has been the honorary medical adviser of the Institute of Securities Dealers Limited since 2000, the Hong Kong Chamber of Small & Medium Business Limited since 1997 and the International Association of Elevator Engineers (HK Branch) since 1992. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master’s degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. TANG Hon Bui, Ronald (“Mr. Tang”)**, aged 56, is an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

陳宗彝先生(「陳先生」)，48歲，為本公司的獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會之主席。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。彼持有有多項專業資格，現為香港會計師公會資深會計師、澳洲會計師公會資深會員、英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、澳洲公認管理會計師公會公認管理會計師、香港銀行學會會士，彼獲得英國蘇格蘭特許銀行家協會授予的「特許銀行家」資格。彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會常務委員、中港澳直通巴士聯會秘書長，以及廣東省粵港澳合作促進會名譽常務理事。陳先生於二零零九至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員。彼現任一間上市公司旗下的附屬客運公司之董事總經理。陳先生亦為美建集團有限公司(上市股份代號：335)之獨立非執行董事及審核委員會之主席。除上文披露者外，陳先生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

馮振雄醫生(「馮醫生」)，54歲，為本公司獨立非執行董事、審計委員會成員、薪酬委員會委員及提名委員會委員。馮醫生自二零零零年、一九九七年及一九九二年起分別擔任證券商協會、香港中小型企業商會及香港國際電梯工程師會(香港分部)之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。除上文披露者外，馮醫生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

鄧漢標先生(「鄧先生」)，56歲，為本公司的獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員。彼在香港大學接受法律教育。自一九八一年，彼一直從事私人執業大律師。除上文披露者外，鄧先生在過去三年沒有在其證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

## REPORT OF THE DIRECTORS

The board of directors (the “Board”) has pleasure in presenting their report and the audited financial statements for the year ended 31st March, 2015.

### PRINCIPAL ACTIVITIES

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

### SEGMENTAL INFORMATION

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

### PROPERTY, PLANT AND EQUIPMENT

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

### SUBSIDIARIES

Details of the Company’s subsidiaries at 31st March, 2015 are set out in note 18 to the financial statements.

### SHARE OPTION

The Company does not have share option scheme.

### DIRECTORS’ REMUNERATION

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2015 are set out in the consolidated income statement and the consolidated statement of comprehensive income on page 36 and page 37 respectively.

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

### SHARE CAPITAL

Details of the movements in the Company’s share capital during the year are set out in note 24 to the financial statements.

## 董事會報告

董事會(「董事會」)欣然提呈此報告及截至二零一五年三月三十一日止之年度經審核財務報表。

### 主要業務

本公司及其附屬公司(「本集團」)乃投資控股公司。

### 分部資料

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

### 物業、機器及設備

有關於年內物業、機器及設備之變動情況分別刊載於財務報表附註17。

### 附屬公司

本公司於二零一五年三月三十一日之附屬公司之詳情載於財務報表附註18。

### 購股權

本公司並無購股權計劃。

### 董事酬金

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

### 業績及分配

本集團截至二零一五年三月三十一日止之年度業績載於第36頁之綜合收益表及第37頁之綜合全面收益表。

董事會議決不派本年度之末期股息。

### 股本

有關本年度內本公司股本之變動詳情載於財務報表附註24。

## FINANCIAL SUMMARY

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

## 財務概要

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

## RESULTS

## 業績

|  |               | 1/4/2014 –<br>31/3/2015<br>HK\$'000<br>千港元 | 1/4/2013 –<br>31/3/2014<br>HK\$'000<br>千港元 | 1/4/2012 –<br>31/3/2013<br>HK\$'000<br>千港元 | 1/4/2011 –<br>31/3/2012<br>HK\$'000<br>千港元 | 1/4/2010 –<br>31/3/2011<br>HK\$'000<br>千港元 |
|--|---------------|--|--|--|--|--|
| Turnover                                       | 營業額           | <b>330,852</b>                             | 188,323                                    | 101,104                                    | 70,806                                     | 287,976                                    |
| Profit/(loss) before taxation                  | 除稅前溢利／(虧損)    | <b>66,880</b>                              | (3,396)                                    | (1,998)                                    | (27,587)                                   | 13,788                                     |
| Taxation                                       | 稅項            | –  | –  | –  | –  | –  |
| Net profit/(loss) attributable to shareholders | 股東應佔溢利／(虧損)淨值 | <b>66,880</b>                              | (3,396)                                    | (1,998)                                    | (27,587)                                   | 13,788                                     |

## ASSETS AND LIABILITIES

## 資產與負債

|                   |      | 31/3/2015<br>HK\$'000<br>千港元 | 31/3/2014<br>HK\$'000<br>千港元 | 31/3/2013<br>HK\$'000<br>千港元 | 31/3/2012<br>HK\$'000<br>千港元 | 31/3/2011<br>HK\$'000<br>千港元 |
|-------------------|------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Total assets      | 資產總值 | <b>181,099</b>               | 108,026                      | 111,002                      | 105,179                      | 139,712                      |
| Total liabilities | 負債總值 | <b>(9,033)</b>               | (2,127)                      | (4,900)                      | (2,099)                      | (6,042)                      |
| Net assets        | 資產淨值 | <b>172,066</b>               | 105,899                      | 106,102                      | 103,080                      | 133,670                      |

## REPORT OF THE DIRECTORS

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 25 to the financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$86,586,000 (2014: HK\$87,926,000) as at 31st March, 2015.

### MAJOR CUSTOMERS AND SUPPLIERS

A substantial portion of the Group's income is derived from the Group's investments and the disclosure of information regarding customers would not be meaningful. The Group has no major suppliers requiring disclosure.

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

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

### DIRECTORS

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

#### Executive Directors

Dr. WONG Yun Kuen (*Chairman*)

Mr. CHENG Wai Lun, Andrew

Mr. CHAU Wai Hing

(*Former Chairman, resigned on 30th April, 2015*)

#### Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

## 董事會報告

### 儲備

有關本年度內之本集團及本公司儲備變動情況載於財務報表附註25。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零一五年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為86,586,000港元（二零一四年：87,926,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

### 主要客戶和供應商

本集團之營運收益絕大部份來自投資回報，故披露往來客戶資料並無意義。本集團並無任何必須予以披露之主要供應商。

### 購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

### 董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

#### 執行董事

黃潤權博士 (*主席*)

鄭偉倫先生

周偉興先生

(*前主席，於二零一五年四月三十日辭任*)

#### 獨立非執行董事

陳宗彝先生

馮振雄醫生

鄧漢標先生

## REPORT OF THE DIRECTORS

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

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

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Dr. WONG Yun Kuen as executive director, and Dr. FUNG Lewis Hung as independent non-executive director.

The Company received confirmation of independence in respect of the year ended 31st March, 2015 from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

In the opinion of the Board, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事會報告

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

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關截至二零一五年三月三十一日止年度之獨立確認書。截至及於本報告書日期，本公司仍然視獨立非執行董事屬獨立。

### 董事服務合約

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

### 董事於合約之權益

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

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

As at 31st March, 2015, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零一五年三月三十一日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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

**Ordinary Shares of HK\$0.01 each  
in the Company**

本公司每股面值0.01港元之普通股

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

Note:

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

附註：

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

Save as disclosed above, at no time during the year ended 31st March, 2015 was the Company, its subsidiaries or its associate a party to any arrangement to enable the directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文披露者外，於截至二零一五年三月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。



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

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

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

As at 31st March, 2015, the following persons or corporations, other than the interest disclosed above in respect of the directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零一五年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

| Name of shareholders<br>股東名稱  | Number<br>of shares held<br>所持股票數目 | Approximate<br>percentage of<br>the total number<br>of shares in issued<br>約佔已發行股份百分比         |
|---|------------------------------------|---|
| <b>Ordinary shares of HK\$0.01 each in the Company</b><br>本公司每股面值0.01港元之普通股   |                                    |   |
| Fung Fai Growth Limited (Note (a))<br>Fung Fai Growth Limited (附註(a))   | 340,000,000                        | 32.08%  |
| Kingswell Holdings Group Limited (Note (b))<br>Kingswell Holdings Group Limited (附註(b))   | 192,000,000                        | 18.12%  |
| Notes:  | 附註：                                |   |
| (a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. | (a)                                | Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。 |
| (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. Janusz Mieczyslaw STEMPNOWSKI.   | (b)                                | Kingswell Holdings Group Limited之全部已發行股本乃由Mr. Janusz Mieczyslaw STEMPNOWSKI實益擁有。              |

## REPORT OF THE DIRECTORS

Save as disclosed above, as at 31st March, 2015, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31st March, 2015 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), are disclosed in note 28 to the financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee and performance fee during the year amounted to HK\$2,123,428 and HK\$8,776,572 respectively.

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 28 to the financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into:

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

## 董事會報告

除上文所披露者外，於二零一五年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

### 關連交易及持續關連交易

截至二零一五年三月三十一日止年度，本集團進行之重大關聯人士交易（根據香港聯合交易所有限公司證券上市規則（「上市規則」）同時構成持續關連交易），乃載於財務報表附註28。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度之管理費及表現費分別為2,123,428港元及8,776,572港元。

獨立非執行董事已審閱在財務報表中附註28關於關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是：

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

## REPORT OF THE DIRECTORS

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 28 to the financial statements and confirmed that these transactions:

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

### MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are included in note 28 to the financial statements.

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

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2015 in conjunction with the Company's external auditors.

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

## 董事會報告

本公司之核數師已審閱載於財務報告附註28之年內持續關連交易，並確認此等交易：

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

### 管理合約

有關本公司業務之重大管理合約之詳情已載於財務報表附註28。

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

### 優先購買權

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

### 審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零一五年三月三十一日止之年度業績。

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

## REPORT OF THE DIRECTORS

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2015 with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

Messrs. Li, Tang, Chen & Co. acted as auditors of the Company for the years ended 31st March, 2013, 2014 and 2015.

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

On behalf of the Board

#### WONG Yun Kuen

*Chairman and Executive Director*

Hong Kong, 19th June, 2015

## 董事會報告

### 企業管治

本公司於截至二零一五年三月三十一日止年度內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司組織章程細則之規定輪席告退。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

### 董事進行證券交易之標準守則

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

### 足夠公眾持股量

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

### 核數師

李湯陳會計師事務所於截至二零一三年、二零一四年及二零一五年三月三十一日止年度擔任本公司核數師一職。

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

承董事會命

主席及執行董事

黃潤權

香港，二零一五年六月十九日

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

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31st March, 2015, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout year ended 31st March, 2015, except for the following.

#### Code Provision A.4.1

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

#### Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Mr. CHAN Chung Yee, Alan was unable to attend the AGM of the Company held on 15th August, 2014 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of that independent non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

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

本報告乃就香港聯合交易所（「聯交所」）有限公司《證券上市規則》（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及指引以說明本公司於二零一五年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

### 遵守企業管治守則

於截至二零一五年三月三十一日止年度內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文。

#### 守則條文A.4.1條

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

#### 守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彞先生因彼之其他事務而未能出席本公司於二零一四年八月十五日舉行之股東週年大會。這構成與企業管治守則內條文A.6.7條有偏離。此外，該獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除上述該獨立非執行董事外，其他董事均有出席股東週年大會。

### CORPORATE GOVERNANCE PRACTICE

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

### BOARD OF DIRECTORS

#### Composition

As at 31st March, 2015, the Board of Directors of the Company comprises six members. Mr. CHAU Wai Hing, acts as Chairman of the Board, whereas Mr. CHENG Wai Lun, Andrew acts as Managing Director of the Company. Other executive director is Dr. WONG Yun Kuen. The Company has three independent non-executive directors, they are Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. One of whom namely, Mr. CHAN Chung Yee, Alan has appropriate professional accounting experience and expertise.

On 30th April, 2015, the Company issued an announcement, stating that Mr. CHAU Wai Hing, the chairman and executive director of the Company tendered to the Company his resignation from the position of chairman and executive director of the Company and Dr. WONG Yun Kuen was elected as the chairman of the Company on the same date.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in pages 9 to 10 of this Annual Report.

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

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

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

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

### 企業管治常規

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

### 董事會

#### 成員

於二零一五年三月三十一日，本公司董事會由六名成員組成，周偉興先生為董事會主席，而鄭偉倫先生為本公司董事總經理。其他執行董事為黃潤權博士。本公司共有三名獨立非執行董事，分別為陳宗彞先生、馮振雄醫生及鄧漢標先生，當中陳宗彞先生具有合適之專業會計經驗及專業知識。

於二零一五年四月三十日，本公司發佈公告，原公司董事會主席及執行董事周偉興先生向公司遞交辭呈，申請辭任公司董事會主席及執行董事並於同日推選黃潤權博士為公司董事會主席。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第9頁至第10頁披露。

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

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

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

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

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

### Function

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

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

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

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

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

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

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

### 職能

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

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

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

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

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

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

For the financial year ended 31st March, 2015, the Board of Directors held 12 regular executive Board meetings at approximately monthly interval and 7 irregular Board meetings which were convened when deemed necessary. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's Articles of Association and the Code. Details of individual attendance of directors are set out below:

於截至二零一五年三月三十一日止之財政年度，董事會曾舉行十二次定期執行董事會會議，大約每月一次，另亦曾舉行七次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

| Name of directors   | 董事姓名                               | Executive Board Meeting            | Irregular Board Meeting            |
|---|------------------------------------|------------------------------------|------------------------------------|
|   |                                    | 執行董事會議                             | 不定期董事會議                            |
| Executive Directors   | 執行董事                               | Attendance/<br>Total Meetings Held | Attendance/<br>Total Meetings Held |
|   |                                    | 出席次數/會議總數                          | 出席次數/會議總數                          |
| Dr. WONG Yun Kuen<br>(elected as Chairman of the Board on 30th April, 2015) | 黃潤權博士<br>(於二零一五年四月三十日<br>推選為董事會主席) | 12/12                              | 7/7                                |
| Mr. CHENG Wai Lun, Andrew   | 鄭偉倫先生                              | 12/12                              | 7/7                                |
| Mr. CHAU Wai Hing<br>(Former Chairman, resigned on 30th April, 2015)        | 周偉興先生<br>(前主席，於二零一五年<br>四月三十日辭任)   | 12/12                              | 7/7                                |
| <b>Independent Non-executive Directors</b>                                  | <b>獨立非執行董事</b>                     |                                    |                                    |
| Mr. CHAN Chung Yee, Alan  | 陳宗彝先生                              | N/A 不適用                            | 5/7                                |
| Dr. FUNG Lewis Hung   | 馮振雄醫生                              | N/A 不適用                            | 7/7                                |
| Mr. TANG Hon Bui, Ronald  | 鄧漢標先生                              | N/A 不適用                            | 6/7                                |

#### Chairman and Managing Director

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

#### 主席及董事總經理

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

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

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

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

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



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

### Responsibilities

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

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

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

### Board Committees

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

獨立非執行董事之人數佔董事會成員一半。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。

### 職責

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

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

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

### 董事委員會

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

**Audit Committee**

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

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

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

- to review the financial statements for the year ended 31st March, 2014 and for the six months ended 30th September, 2014;
- to review effectiveness of the internal control, financial controls and risk management system;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve 2014 audit fees and audit work.

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

| Name of directors                   | 董事姓名    |
|-------------------------------------|---------|
| Independent Non-executive Directors | 獨立非執行董事 |
| Mr. CHAN Chung Yee, Alan            | 陳宗彝先生   |
| Dr. FUNG Lewis Hung                 | 馮振雄醫生   |
| Mr. TANG Hon Bui, Ronald            | 鄧漢標先生   |

**審核委員會**

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

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

以下列載於年內之工作概要：

- 審閱截至二零一四年三月三十一日止年度及截至二零一四年九月三十日止六個月之財務報表；
- 檢討內部監控、財務控制及風險管理系統是否有效；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零一四年核數費用及審核工作。

年內，審核委員會曾舉行二次會議。各成員之出席詳情載於下表：

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

|     |
|-----|
| 2/2 |
| 1/2 |
| 2/2 |

**Remuneration Committee**

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

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

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

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

- to review the remuneration policy for 2014/2015;
- to review the remuneration of the executive directors and the independent non-executive directors; and
- to review the annual share option policy (if any).

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

**Name of directors**

董事姓名

**Executive Director**

執行董事

Mr. CHENG Wai Lun, Andrew

鄭偉倫先生

1/1

**Independent Non-executive Directors**

獨立非執行董事

Mr. CHAN Chung Yee, Alan

陳宗彞先生

1/1

Dr. FUNG Lewis Hung

馮振雄醫生

1/1

Mr. TANG Hon Bui, Ronald

鄧漢標先生

1/1

**薪酬委員會**

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

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

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

以下列載薪酬委員會於年內之工作概要：

- 檢討二零一四／二零一五年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

**Attendance/Total meetings Held**

出席次數／會議總數

**Nomination Committee**

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

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

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

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

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

**提名委員會**

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

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

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

年內，提名委員會曾舉行一次會議。各成員之出席詳情載於下表：

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

1/1

1/1

1/1

1/1

**CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS**

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. During the year ended 31st March, 2015, all directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the Directors is as follows:

**Name of directors****Executive Directors**

Dr. WONG Yun Kuen  
(elected as Chairman of the Board on 30th April, 2015)  
Mr. CHENG Wai Lun, Andrew  
Mr. CHAU Wai Hing  
(Former Chairman, resigned on 30th April, 2015)

**董事姓名****執行董事**

黃潤權博士  
(於二零一五年四月三十日  
推選為董事會主席)  
鄭偉倫先生  
周偉興先生  
(前主席，於二零一五年  
四月三十日辭任)

**Independent Non-executive Directors**

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

**獨立非執行董事**

陳宗彞先生  
馮振雄醫生  
鄧漢標先生

✓

✓

✓

✓

✓

✓

**CORPORATE GOVERNANCE FUNCTIONS**

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

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

**董事之持續專業發展**

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零一五年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

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

出席會議及／或研討會

閱讀文章、報章、期刊及／或最新資訊

**企業管治職能**

董事會整體負責執行企業管治職責，包括：

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

**External Auditors**

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

**Services rendered for the Group**

向本集團提供之服務

Audit services 審計服務  
Non-audit services 非審計服務

**Total 總計****外聘核數師**

年內及直至本報告日期，本集團已付核數師李湯陳會計師事務所之酬金載列如下：

**Fees paid**

已付之費用

HK\$

港元

**Fees payable**

應付之費用

HK\$

港元

186,000

200,000

9,500

10,000

**195,500****210,000****INTERNAL CONTROL AND RISK MANAGEMENT**

The Company places great importance on internal control and risk management. The Company is making comprehensive improvements to its internal control system and will implement a stricter and more regulated internal control system in the new financial year and disclose the relevant measures to the public in a timely manner.

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

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

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

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

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

**內部監控及風險管理**

本公司相當重視內部監控及風險管理。本公司現正對其內部監控系統作出全面改善，將在新財政年度實行更嚴謹監管之內部監控系統，並在適當時候向公眾人士披露有關措施。

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

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

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

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

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

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

### Finance

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

### Operation

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

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

### Listing Rules Compliance

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 28 to the financial statements. The Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

### Going Concern

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

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

### 財務

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

### 營運

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

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

### 上市規則遵守

本年度，本集團所從事的持續關連交易已包括在財務報表中之附註28中。本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。現時之內部監控符合上市規則所有要求。

### 持續經營

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

**Shareholder and Investors Communication**

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

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

An annual general meeting held on 15th August, 2014, the Chairman of the Board and the representative of external auditor was available to answer questions at the meeting. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the meeting and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Attendance of individual Directors at general meetings during the year:

**與股東及投資者之溝通**

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

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

本公司於二零一四年八月十五日已舉行一次股東週年大會，董事會主席及外聘核數師代表均有出席大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於大會上提呈之所有決議案均以獨立投票方式表決。於大會上點算之所有票數已適當點算及記錄。

本年度股東大會個別董事的出席率：

|  |                       | <b>Attendance/AGM</b> |
|--|-----------------------|-----------------------|
|  |                       | 出席次數／                 |
|  |                       | 股東週年大會                |
| <b>Name of directors</b>                               | <b>董事姓名</b>           |                       |
| <b>Executive Directors</b>                             | <b>執行董事</b>           |                       |
| <b>Dr. WONG Yun Kuen</b>                               | <b>黃潤權博士</b>          | 1/1                   |
| (elected as Chairman of the Board on 30th April, 2015) | (於二零一五年四月三十日推選為董事會主席) |                       |
| <b>Mr. CHENG Wai Lun, Andrew</b>                       | <b>鄭偉倫先生</b>          | 1/1                   |
| <b>Mr. CHAU Wai Hing</b>                               | <b>周偉興先生</b>          | 1/1                   |
| (Former Chairman, resigned on 30th April, 2015)        | (前主席，於二零一五年四月三十日辭任)   |                       |
| <b>Independent Non-executive Directors</b>             | <b>獨立非執行董事</b>        |                       |
| Mr. CHAN Chung Yee, Alan                               | 陳宗彝先生                 | 0/1                   |
| Dr. FUNG Lewis Hung                                    | 馮振雄醫生                 | 1/1                   |
| Mr. TANG Hon Bui, Ronald                               | 鄧漢標先生                 | 1/1                   |



The forthcoming annual general meeting of the Company will be held on 14th August, 2015 which will be conducted by way of poll.

### SHAREHOLDER'S RIGHT

#### Way to Convene an Extraordinary General Meeting

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

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

#### Members' Enquiries

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

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

本公司應屆股東週年大會將於二零一五年八月十四日舉行，將會以投票方式進行表決。

### 股東權利

#### 召開股東特別大會之方式

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

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

#### 股東查詢

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

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

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

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

### DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The Statement of the Auditors about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 34 to 35.

於股東大會上提呈建議之程序及充足之聯絡資料

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

### 董事編製財務報表之責任

董事知悉彼等有責任編製財務報表。核數師就彼等對財務報表之申報責任所作出之聲明已載於第34頁至35頁之獨立核數師報告。

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF UBA INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of UBA Investments Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 36 to 108, which comprise the consolidated and company statements of financial position as at 31st March, 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32), 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, 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.

## 獨立核數師報告

致開明投資有限公司全體股東

(於開曼群島註冊成立的有限公司)

我們已審核載於第36頁至108頁的開明投資有限公司(「公司」)及附屬公司(統稱「集團」)的綜合財務報表，此財務報表包括截至二零一五年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流動表以及主要會計政策概要和其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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和前身香港公司條例(第32章)的披露規定編製真實而公平的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 state of affairs of the Company and of the Group as at 31st March, 2015 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32).

#### **Li, Tang, Chen & Co.**

*Certified Public Accountants (Practising)*

10/F Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

19th June, 2015

## 獨立核數師報告

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等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本公司和本集團於二零一五年三月三十一日的財務狀況及集團截至該日止年度的溢利和現金流動，並已按照前身香港公司條例(第32章)的披露規定妥為編製。

#### **李湯陳會計師事務所**

*執業會計師*

香港  
灣仔  
港灣道三十號  
新鴻基中心十樓

二零一五年六月十九日

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2015

## 綜合收益表

截至二零一五年三月三十一日止年度

|   |                       | Note<br>附註 | 2015<br>HK\$<br>港元    | 2014<br>HK\$<br>港元 |
|---|-----------------------|------------|-----------------------|--------------------|
| <b>Turnover</b>   | 營業額                   | 9          | <b>330,852,137</b>    | 188,322,702        |
| Cost of listed equity securities disposed                                       | 出售上市證券之成本             |            | <b>(290,805,221)</b>  | (183,050,355)      |
| Other revenue   | 其他收入                  | 10         | <b>28</b>             | 252,453            |
| Other net gain  | 其他收益淨值                | 10         | <b>41,931,282</b>     | 2,147,469          |
| Impairment loss on available-for-sale financial assets                          | 可供出售財務資產之減值虧損         |            | <b>(249,950)</b>      | (6,491,425)        |
| Administrative and other operating expenses                                     | 行政及其他經營支出             | 28(a)      | <b>(14,786,448)</b>   | (4,412,303)        |
| Finance costs   | 融資成本                  | 11         | <b>(61,595)</b>       | (164,496)          |
| <b>Profit/(loss) before taxation</b>  | 除稅前溢利／(虧損)            | 12         | <b>66,880,233</b>     | (3,395,955)        |
| Income tax expense  | 所得稅開支                 | 14(a)      | –                     | –                  |
| <b>Profit/(loss) for the year attributable to equity holders of the Company</b> | 本年度本公司權益持有人應佔之溢利／(虧損) | 15         | <b>66,880,233</b>     | (3,395,955)        |
|   |                       |            | <b>HK cents</b><br>港仙 | HK cents<br>港仙     |
| <b>Earnings/(loss) per share</b>  | 每股盈利／(虧損)             |            |                       |                    |
| Basic   | 基本                    | 16         | <b>6.31</b>           | (0.32)             |
| Diluted   | 攤薄                    | 16         | <b>N/A 不適用</b>        | N/A 不適用            |
| <b>Dividend</b>   | 股息                    |            | <b>Nil 無</b>          | Nil 無              |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2015

# 綜合全面收益表

截至二零一五年三月三十一日止年度

|  |                       | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|--|-----------------------|--------------------|--------------------|
| <b>Profit/(loss) for the year attributable to equity holders of the Company</b>        | 本年度本公司權益持有人應佔之溢利／(虧損) | <b>66,880,233</b>  | (3,395,955)        |
| <b>Other comprehensive income</b>  | 其他全面收益                |                    |                    |
| <i>Items that may be reclassified subsequently to profit or loss</i>                   | <i>其後可能重新分類至損益的項目</i> |                    |                    |
| Available-for-sale financial assets:   | 可供出售財務資產：             |                    |                    |
| – Fair value changes during the year   | – 年內公平值之變動            | <b>(518,651)</b>   | 3,197,375          |
| – Reclassification adjustments transferred to consolidated income statement            | – 重新分類調整轉移到綜合收益表      |                    |                    |
| – Released upon disposal of available-for-sale financial assets                        | – 因出售可供出售財務資產而變現      | <b>(195,049)</b>   | (29,434)           |
| – Impairment loss  | – 減值虧損                | –                  | 24,883             |
| Other comprehensive (loss)/income for the year, net of tax                             | 除稅後之本年度其他全面(虧損)／收益    | <b>(713,700)</b>   | 3,192,824          |
| <b>Total comprehensive income/(loss) attributable to equity holders of the Company</b> | 本公司權益持有人全面收益／(虧損)總額   | <b>66,166,533</b>  | (203,131)          |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2015

# 綜合財務狀況表

於二零一五年三月三十一日

|   |                 | Note<br>附註 | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|---|-----------------|------------|--------------------|--------------------|
| <b>Non-current assets</b>                             | <b>非流動資產</b>    |            |                    |                    |
| Property, plant and equipment                         | 物業、機器及設備        | 17         | <b>16,991</b>      | 20,606             |
| Available-for-sale financial assets                   | 可供出售財務資產        | 19         | <b>19,980,135</b>  | 23,486,266         |
|   |                 |            | <b>19,997,126</b>  | 23,506,872         |
| <b>Current assets</b>                                 | <b>流動資產</b>     |            |                    |                    |
| Amounts due from investee companies                   | 應收投資公司款項        | 20         | <b>2,737,382</b>   | 4,446,824          |
| Amounts due from related companies                    | 應收關聯公司款項        | 21         | <b>7,689,257</b>   | 1,081,082          |
| Account receivable and deposits                       | 應收款項及按金         | 22         | <b>31,372,060</b>  | 66,060             |
| Financial assets at fair value through profit or loss | 按公平值於損益賬列賬之財務資產 | 23         | <b>103,994,775</b> | 73,308,138         |
| Cash and bank balances                                | 現金及銀行結餘         |            | <b>15,308,686</b>  | 5,617,202          |
|   |                 |            | <b>161,102,160</b> | 84,519,306         |
| <b>Current liabilities</b>                            | <b>流動負債</b>     |            |                    |                    |
| Accruals  | 應付費用            |            | <b>9,033,427</b>   | 242,652            |
| Other payables  | 其他應付款項          |            | –                  | 1,884,200          |
|   |                 |            | <b>9,033,427</b>   | 2,126,852          |
| <b>Net current assets</b>                             | <b>流動資產淨值</b>   |            | <b>152,068,733</b> | 82,392,454         |
| <b>Net assets</b>                                     | <b>資產淨值</b>     |            | <b>172,065,859</b> | 105,899,326        |
| <b>Capital and reserves</b>                           | <b>資本及儲備</b>    |            |                    |                    |
| Share capital   | 股本              | 24         | <b>10,597,782</b>  | 10,597,782         |
| Reserves  | 儲備              | 25         | <b>161,468,077</b> | 95,301,544         |
| <b>Total equity</b>                                   | <b>總權益</b>      |            | <b>172,065,859</b> | 105,899,326        |
| <b>Net asset value per share</b>                      | <b>每股資產淨值</b>   | 26         | <b>0.16</b>        | 0.10               |

The financial statements on pages 36 to 108 were approved and authorised for issue by the board of directors on 19th June, 2015.

第36至108頁之財務報表已獲董事會於二零一五年六月十九日批准及授權發出。

**WONG Yun Kuen**  
Executive Director  
執行董事  
黃潤權

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

## STATEMENT OF FINANCIAL POSITION

As at 31st March, 2015

## 財務狀況表

於二零一五年三月三十一日

|   |                    | Note<br>附註 | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|---|--------------------|------------|--------------------|--------------------|
| <b>Non-current assets</b>               | <b>非流動資產</b>       |            |                    |                    |
| Property, plant and equipment           | 物業、機器及設備           | 17         | 16,991             | 20,606             |
| Interests in subsidiaries               | 於附屬公司之權益           | 18         | 105,344,429        | 97,745,274         |
| Available-for-sale financial assets     | 可供出售財務資產           | 19         | 422,580            | 374,040            |
|   |                    |            | <b>105,784,000</b> | 98,139,920         |
| <b>Current assets</b>                   | <b>流動資產</b>        |            |                    |                    |
| Deposits                                | 按金                 | 22         | 60                 | 60                 |
| Cash and bank balances                  | 現金及銀行結餘            |            | 304,798            | 464,875            |
|   |                    |            | <b>304,858</b>     | 464,935            |
| <b>Current liabilities</b>              | <b>流動負債</b>        |            |                    |                    |
| Accruals                                | 應付費用               |            | 8,893,025          | 116,750            |
| <b>Net current (liabilities)/assets</b> | <b>流動(負債)/資產淨值</b> |            | <b>(8,588,167)</b> | 348,185            |
| <b>Net assets</b>                       | <b>資產淨值</b>        |            | <b>97,195,833</b>  | 98,488,105         |
| <b>Capital and reserves</b>             | <b>資本及儲備</b>       |            |                    |                    |
| Share capital                           | 股本                 | 24         | 10,597,782         | 10,597,782         |
| Reserves                                | 儲備                 | 25         | 86,598,051         | 87,890,323         |
| <b>Total equity</b>                     | <b>總權益</b>         |            | <b>97,195,833</b>  | 98,488,105         |

The financial statements on pages 36 to 108 were approved and authorised for issue by the board of directors on 19th June, 2015.

第36至108頁之財務報表已獲董事會於二零一五年六月十九日批准及授權發出。

**WONG Yun Kuen**  
Executive Director  
執行董事  
黃潤權

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



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2015

## 綜合權益變動表

截至二零一五年三月三十一日止年度

|   |                              | Share<br>capital<br>股本<br>HK\$<br>港元 | Share<br>premium<br>股份溢價<br>HK\$<br>港元 | Fair value<br>reserves<br>公平值儲備<br>HK\$<br>港元 | Retained<br>profits<br>保留溢利<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|---|------------------------------|--------------------------------------|--|---|---|---------------------------|
| Balance as at 1st April, 2013                         | 於二零一三年四月一日結餘                 | 10,597,782                           | 92,564,355                             | 2,704,679                                     | 235,641                                   | 106,102,457               |
| Loss for the year                                     | 本年度虧損                        | -                                    | -                                      | -   | (3,395,955)                               | (3,395,955)               |
| Other comprehensive income<br>for the year            | 本年度其他全面收益                    | -                                    | -                                      | 3,192,824                                     | -   | 3,192,824                 |
| Total comprehensive loss<br>for the year              | 本年度全面虧損總額                    | -                                    | -                                      | 3,192,824                                     | (3,395,955)                               | (203,131)                 |
| Balance as at 31st March, 2014<br>and 1st April, 2014 | 於二零一四年三月三十一日及<br>二零一四年四月一日結餘 | 10,597,782                           | 92,564,355                             | 5,897,503                                     | (3,160,314)                               | 105,899,326               |
| Profit for the year                                   | 本年度溢利                        | -                                    | -                                      | -   | 66,880,233                                | 66,880,233                |
| Other comprehensive loss<br>for the year              | 本年度其他全面虧損                    | -                                    | -                                      | (713,700)                                     | -   | (713,700)                 |
| Total comprehensive income<br>for the year            | 本年度全面收益總額                    | -                                    | -                                      | (713,700)                                     | 66,880,233                                | 66,166,533                |
| Balance as at 31st March, 2015                        | 於二零一五年三月三十一日結餘               | 10,597,782                           | 92,564,355                             | 5,183,803                                     | 63,719,919                                | 172,065,859               |

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2015

# 綜合現金流動表

截至二零一五年三月三十一日止年度

|   |                              | 2015<br>HK\$<br>港元  | 2014<br>HK\$<br>港元 |
|---|------------------------------|---------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   | <b>經營業務之現金流動</b>             |                     |                    |
| Profit/(loss) before taxation   | 除稅前溢利/(虧損)                   | <b>66,880,233</b>   | (3,395,955)        |
| Adjustments for:  | 已就下列各項作出調整：                  |                     |                    |
| Interest income   | 利息收入                         | <b>(28)</b>         | (17,946)           |
| Interest expenses   | 利息支出                         | <b>61,595</b>       | 164,496            |
| Depreciation  | 折舊                           | <b>9,465</b>        | 8,392              |
| Net unrealised (gain)/loss on financial assets at fair value through profit or loss | 按公平值於損益賬列賬之財務資產之未變現(收益)/虧損淨值 | <b>(41,922,919)</b> | 3,619,882          |
| Gain on disposal of a subsidiary  | 出售一間附屬公司之收益                  | -                   | (5,690,761)        |
| Gain on disposal of available-for-sale financial assets                             | 出售可供出售財務資產之收益                | <b>(1,131,937)</b>  | (1,194,875)        |
| Impairment loss on amount due from an investee company                              | 應收一間投資公司款項之減值虧損              | <b>1,359,000</b>    | -                  |
| Impairment loss on available-for-sale financial assets                              | 可供出售財務資產之減值虧損                | <b>249,950</b>      | 6,491,425          |
| Increase in amounts due from related companies                                      | 應收關聯公司款項之增加                  | <b>(6,608,175)</b>  | (581,187)          |
| Increase in account receivable and deposits   | 應收款項及按金之增加                   | <b>(31,306,000)</b> | -                  |
| Decrease/(increase) in financial assets at fair value through profit or loss        | 按公平值於損益賬列賬之財務資產之減少/(增加)      | <b>11,236,282</b>   | (28,884,261)       |
| Increase/(decrease) in accruals   | 應付費用之增加/(減少)                 | <b>8,790,775</b>    | (7,310)            |
| Decrease in deposit received  | 按金收款之減少                      | -                   | (2,765,922)        |
| Decrease in other payables  | 其他應付款項之減少                    | <b>(1,884,200)</b>  | -                  |
| <b>Cash generated from/(used in) operations</b>                                     | <b>經營業務產生/(應用)之現金</b>        | <b>5,734,041</b>    | (32,254,022)       |
| Interest received   | 已收利息                         | <b>28</b>           | 17,946             |
| Interest paid   | 已付利息                         | <b>(61,595)</b>     | (164,496)          |
| <b>Net cash generated from/(used in) operating activities</b>                       | <b>經營業務產生/(應用)之現金淨值</b>      | <b>5,672,474</b>    | (32,400,572)       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   | <b>投資活動之現金流動</b>             |                     |                    |
| Purchase of property, plant and equipment   | 購置物業、機器及設備                   | <b>(5,850)</b>      | -                  |
| Proceeds from disposal of a subsidiary  | 出售一間附屬公司之所得款項                | -                   | 8,084,211          |
| Purchase of available-for-sale financial assets                                     | 購買可供出售財務資產                   | <b>(100)</b>        | (1,052,725)        |
| Proceeds from sales of available-for-sale financial assets                          | 出售可供出售財務資產之所得款項              | <b>3,674,518</b>    | 1,661,136          |
| Advances to investee companies  | 投資公司之預付款                     | -                   | (3,088,722)        |
| Repayments from investee companies  | 投資公司之償還                      | <b>350,442</b>      | 898                |
| <b>Net cash generated from investing activities</b>                                 | <b>投資活動產生之現金淨值</b>           | <b>4,019,010</b>    | 5,604,798          |

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2015

## 綜合現金流動表

截至二零一五年三月三十一日止年度

|   |                    | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|---|--------------------|--------------------|--------------------|
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | 現金及現金等價物之增加／(減少)淨值 | <b>9,691,484</b>   | (26,795,774)       |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> | 年初之現金及現金等價物        | <b>5,617,202</b>   | 32,412,976         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>       | 年末之現金及現金等價物        | <b>15,308,686</b>  | 5,617,202          |
| <b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>  | 現金及現金等價物結餘分析       |                    |                    |
| Cash and bank balances  | 現金及銀行結餘            | <b>15,308,686</b>  | 5,617,202          |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 1. GENERAL

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

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

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

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

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

|  |   |
|--|---|
| HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments | <i>Investment Entities</i>  |
| HKAS 32 Amendments                               | <i>Offsetting Financial Assets and Financial Liabilities</i>        |
| HKAS 36 Amendments                               | <i>Recoverable Amount Disclosures for Non-Financial Assets</i>      |
| HKAS 39 Amendments                               | <i>Novation of Derivatives and Continuation of Hedge Accounting</i> |
| HK(IFRIC)-Int 21                                 | <i>Levies</i>   |

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

### 1. 一般資料

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

本公司及其附屬公司(「本集團」)均從事投資控股及證券交易。

財務報表以港元呈列，與本公司之功能貨幣相同。

### 2. 採納新訂及經修訂之香港財務報告準則

本集團於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

|  |                            |
|--|----------------------------|
| 香港財務報告準則第10號、<br>香港財務報告準則<br>第12號及香港會計準則<br>第27號(二零一一年)<br>(修訂本) | <i>投資實體</i>                |
| 香港會計準則第32號<br>(修訂本)  | <i>金融資產與金融負債<br/>之抵銷</i>   |
| 香港會計準則第36號<br>(修訂本)  | <i>非金融資產可收回<br/>數額的呈報</i>  |
| 香港會計準則第39號<br>(修訂本)  | <i>更新衍生工具及對沖<br/>會計的延續</i> |
| 香港(國際財務報告詮釋<br>委員會)–詮釋第21號                                       | <i>徵費</i>                  |

採納新訂及經修訂香港財務報告準則對此等財務報表並無重大影響。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

|  |   |
|--|---|
| HKFRS 9  | <i>Financial Instruments</i> <sup>1</sup>   |
| HKFRS 10 and HKAS 28 (2011) Amendments           | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup> |
| HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments | <i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>                             |
| HKFRS 11 Amendments                              | <i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>                          |
| HKFRS 14   | <i>Regulatory Deferral Accounts</i> <sup>3</sup>  |
| HKFRS 15   | <i>Revenue from Contracts with Customers</i> <sup>4</sup>   |
| HKAS 1 Amendments                                | <i>Disclosure Initiative</i> <sup>2</sup>   |
| HKAS 16 and HKAS 38 Amendments                   | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>                  |
| HKAS 16 and HKAS 41 Amendments                   | <i>Agriculture: Bearer Plants</i> <sup>2</sup>  |
| HKAS 19 (2011) Amendments                        | <i>Defined Benefit Plans: Employee Contributions</i> <sup>5</sup>   |
| HKAS 27 (2011) Amendments                        | <i>Equity Method in Separate Financial Statements</i> <sup>2</sup>  |
| Annual Improvements 2010-2012 Cycle              | Amendments to a number of HKFRSs <sup>5</sup>   |
| Annual Improvements 2011-2013 Cycle              | Amendments to a number of HKFRSs <sup>5</sup>   |
| Annual Improvements 2012-2014 Cycle              | Amendments to a number of HKFRSs <sup>2</sup>   |

### 3. 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表採納以下已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

|  |  |
|--|--|
| 香港財務報告準則第9號  | 金融工具 <sup>1</sup>                      |
| 香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂本)              | 於投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>2</sup> |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年) (修訂本) | 投資實體：應用綜合入賬之例外情況 <sup>2</sup>          |
| 香港財務報告準則第11號 (修訂本)                                 | 收購合營業務權益的會計法 <sup>2</sup>              |
| 香港財務報告準則第14號                                       | 監管遞延賬目 <sup>3</sup>                    |
| 香港財務報告準則第15號                                       | 客戶合同收益 <sup>4</sup>                    |
| 香港會計準則第1號 (修訂本)                                    | 披露計劃 <sup>2</sup>                      |
| 香港會計準則第16號及香港會計準則第38號 (修訂本)                        | 澄清可接納的折舊及攤銷方法 <sup>2</sup>             |
| 香港會計準則第16號及香港會計準則第41號 (修訂本)                        | 農業：生產性植物 <sup>2</sup>                  |
| 香港會計準則第19號 (二零一一年) (修訂本)                           | 界定福利計劃：僱員供款 <sup>5</sup>               |
| 香港會計準則第27號 (二零一一年) (修訂本)                           | 獨立財務報表之權益法 <sup>2</sup>                |
| 二零一零年至二零一二年週期之年度改進                                 | 修訂多項香港財務報告準則 <sup>5</sup>              |
| 二零一一年至二零一三年週期之年度改進                                 | 修訂多項香港財務報告準則 <sup>5</sup>              |
| 二零一二年至二零一四年週期之年度改進                                 | 修訂多項香港財務報告準則 <sup>2</sup>              |

## NOTES ON THE FINANCIAL STATEMENTS

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## 財務報表附註

截至二零一五年三月三十一日止年度

### 3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1st January, 2018
- 2 Effective for annual periods beginning on or after 1st January, 2016
- 3 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January, 2016 and therefore is not applicable to the Group
- 4 Effective for annual periods beginning on or after 1st January, 2017
- 5 Effective for annual periods beginning on or after 1st July, 2014

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the Hong Kong Institute of Certified Public Accountants (“HKICPA”) issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 on 1st April, 2018.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which any entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1st April, 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

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

### 3. 已頒佈但尚未生效之香港財務報告準則 (續)

- 1 於二零一八年一月一日或之後開始之年度期間生效
- 2 於二零一六年一月一日或之後開始之年度期間生效
- 3 就首次採納香港財務報告準則之實體而言，於二零一六年一月一日或之後開始之其年度財務報表生效，因此並不適用於本集團
- 4 於二零一七年一月一日或之後開始之年度期間生效
- 5 於二零一四年七月一日或之後開始之年度期間生效

有關預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自二零一八年四月一日起採納香港財務報告準則第9號。

香港財務報告準則第15號建立一個新的五步模式，將應用於來自客戶合約產生之收益。根據香港財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，有關履行責任、不同期間之間合約資產及負債帳目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則下所有現時收入確認之規定。本集團預期於二零一七年四月一日採納香港財務報告準則第15號，目前正在評估採納香港財務報告準則第15號之影響。

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Basis of preparation:

The financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32). The financial statements have been prepared under the historical cost convention except that certain available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value.

#### b) Basis of consolidation:

The consolidated financial statements include the financial statements of Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31st March, 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

### 4. 主要會計政策概要

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

#### a) 編製基準：

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製，這共同名詞包括香港會計師公會（「香港會計師公會」）所訂立之所有適用的個別香港財務報告準則、香港會計準則及其詮釋、香港公認會計原則及前身香港公司條例（第32章）之披露規定。本財務報表乃根據歷史成本常規法編製，惟部份可供出售財務資產及按公平值於損益賬列賬之財務資產按公平值列賬。

#### b) 綜合帳目之基準：

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一五年三月三十一日止年度之財務報表。附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由收購日期（即本集團取得控制權當日）起計入綜合帳目，並持續計入綜合帳目至該控制權終止當日為止。所有集團內部公司間結餘、交易、因集團內部公司間交易而產生之未變現盈虧及股息已於綜合計算時全數抵銷。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### c) Property, plant and equipment:

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

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

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

### 4. 主要會計政策概要(續)

#### c) 物業、機器及設備：

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

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

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



## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### d) Subsidiaries:

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

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

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

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

#### e) Investments:

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

### 4. 主要會計政策概要 (續)

#### d) 附屬公司：

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

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

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

在公司資產負債表內，於附屬公司的投資是按成本減去任何減值虧損入帳。

#### e) 投資：

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### e) Investments: (continued)

##### i) Loans and receivables

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

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

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

### 4. 主要會計政策概要(續)

#### e) 投資：(續)

##### i) 貸款及應收款項

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

##### ii) 按公平值於損益賬列賬之財務資產

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### e) Investments: (continued)

##### iii) Available-for-sale financial assets

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

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

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

### 4. 主要會計政策概要(續)

#### e) 投資：(續)

##### iii) 可供出售財務資產

可供出售財務資產為非衍生項目，無論是否劃分為其他類別(載於上文)。

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### f) Impairment of assets:

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

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

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

#### g) Cash and cash equivalents:

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

### 4. 主要會計政策概要(續)

#### f) 資產減值：

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

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

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

#### g) 現金及現金等價物：

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### h) Foreign currency translation:

i) *Functional and presentation currency*

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

ii) *Transactions and balances*

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

iii) *Group companies*

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

- a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) the resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### 4. 主要會計政策概要 (續)

#### h) 外幣換算：

i) *功能和列賬貨幣*

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

ii) *交易及結餘*

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

iii) *集團公司*

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

- a) 各財務狀況表所列之資產及負債按其報告期末之收市匯率換算；
- b) 各損益賬所列之收支按平均匯率換算（除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算）；及
- c) 產生之匯兌差異在其他全面收益中確認並在換算儲備中累計。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### i) Taxation:

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

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

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

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

### 4. 主要會計政策概要(續)

#### i) 稅項：

所得稅開支為即期應繳之稅項與遞延稅項總和。

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

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

#### j) **Provisions and contingent liabilities:**

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

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

### 4. 主要會計政策概要 (續)

#### i) **稅項:** (續)

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

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

#### j) **撥備及或然負債:**

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### k) Revenue recognition:

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

#### l) Operating lease:

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

#### m) Related parties:

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

### 4. 主要會計政策概要(續)

#### k) 收入確認：

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

#### l) 經營租賃：

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

#### m) 關聯人士：

- a) 有關人士為以下人士或以下人士之近親：
  - i) 控制或共同控制本集團；
  - ii) 對本集團發揮重大影響力；或
  - iii) 為本集團或本集團之母公司關鍵管理層成員。



## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### m) Related parties: (continued)

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

- 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 a same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 4. 主要會計政策概要 (續)

#### m) 關聯人士：(續)

b) 在下列情況下，有關實體將視為本集團之關聯人士：

- i) 有關實體及本集團為相同集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)。
- iii) 有關實體與本集團為相同第三方之合營企業。
- iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- v) 有關實體為本集團或與本集團有關聯之實體為僱員福利而設之離職後福利計劃。
- vi) 有關實體受(a)項所述人士控制或共同控制。
- vii) (a)(i)項所述人士可對該實體發揮重大影響力或為該實體(或該實體之母公司)之關鍵管理層成員。

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### n) Segment reporting:

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

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

#### o) Employees benefits:

##### *Pension obligations*

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

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

### 4. 主要會計政策概要(續)

#### n) 分部申報：

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

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

#### o) 僱員福利：

##### *退休金責任*

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

本集團之強積金計劃供款乃於到期時扣除為開支。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

#### Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

### 6. CAPITAL RISK MANAGEMENT

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

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

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

### 5. 關鍵會計估計及判斷

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

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

#### 可供出售財務資產之減值

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

### 6. 資本風險管理

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

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 7. FINANCIAL INSTRUMENTS BY CATEGORY

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

### 7. 金融工具分類

各類金融工具於報告期末之賬面值如下：

2015

The Group

Financial assets

二零一五年

本集團

財務資產

|   |                     | Financial<br>assets at fair<br>value through<br>profit or loss<br>按公平值於<br>損益賬列賬<br>之財務資產<br>HK\$<br>港元 | Loans and<br>receivables<br>貸款及<br>應收款項<br>HK\$<br>港元 | Available-<br>for-sale<br>financial<br>assets<br>可供出售<br>財務資產<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|---|---------------------|---|---|---|---------------------------|
| Available-for-sale<br>financial assets                      | 可供出售財務資產            | -   | -   | 19,980,135  | 19,980,135                |
| Amounts due from<br>investee companies                      | 應收投資公司款項            | -   | 2,737,382   | -   | 2,737,382                 |
| Amounts due from<br>related companies                       | 應收關聯公司款項            | -   | 7,689,257   | -   | 7,689,257                 |
| Account receivable<br>and deposits                          | 應收款項及按金             | -   | 31,372,060  | -   | 31,372,060                |
| Financial assets at<br>fair value through<br>profit or loss | 按公平值於損益賬列賬<br>之財務資產 | 103,994,775   | -   | -   | 103,994,775               |
| Cash and bank balances                                      | 現金及銀行結餘             | -   | 15,308,686  | -   | 15,308,686                |
|   |                     | <b>103,994,775</b>  | <b>57,107,385</b>                                     | <b>19,980,135</b>   | <b>181,082,295</b>        |

Financial liabilities

財務負債

Financial liabilities  
at amortised cost

以攤銷成本  
計價的財務負債

HK\$  
港元

|          |      |  |  |  |                  |
|----------|------|--|--|--|------------------|
| Accruals | 應付費用 |  |  |  | <b>9,033,427</b> |
|----------|------|--|--|--|------------------|

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2014

#### The Group

#### Financial assets

|   |                     | Financial<br>assets at fair<br>value through<br>profit or loss<br>按公平值於<br>損益賬列賬<br>之財務資產<br>HK\$<br>港元 | Loans and<br>receivables<br>貸款及<br>應收款項<br>HK\$<br>港元 | Available-<br>for-sale<br>financial<br>assets<br>可供出售<br>財務資產<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|---|---------------------|---|---|---|---------------------------|
| Available-for-sale<br>financial assets                      | 可供出售財務資產            | -   | -   | 23,486,266  | 23,486,266                |
| Amounts due from<br>investee companies                      | 應收投資公司款項            | -   | 4,446,824   | -   | 4,446,824                 |
| Amounts due from<br>related companies                       | 應收關聯公司款項            | -   | 1,081,082   | -   | 1,081,082                 |
| Deposits  | 按金                  | -   | 66,060  | -   | 66,060                    |
| Financial assets at<br>fair value through<br>profit or loss | 按公平值於損益賬列賬<br>之財務資產 | 73,308,138  | -   | -   | 73,308,138                |
| Cash and bank balances                                      | 現金及銀行結餘             | -   | 5,617,202   | -   | 5,617,202                 |
|   |                     | 73,308,138  | 11,211,168  | 23,486,266  | 108,005,572               |

#### Financial liabilities

#### 財務負債

|                |        | Financial liabilities<br>at amortised cost<br>以攤銷成本<br>計價的財務負債<br>HK\$<br>港元 |
|----------------|--------|--|
| Accruals       | 應付費用   | 242,652  |
| Other payables | 其他應付款項 | 1,884,200  |
|                |        | 2,126,852  |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2015

The Company

Financial assets

### 7. 金融工具分類(續)

二零一五年

本公司

財務資產

|                                     |          | Loans and<br>receivables | Available-<br>for-sale<br>financial assets | Total       |
|-------------------------------------|----------|--------------------------|--|-------------|
|                                     |          | 貸款及<br>應收款項              | 可供出售<br>財務資產                               | 總計          |
|                                     |          | HK\$                     | HK\$                                       | HK\$        |
|                                     |          | 港元                       | 港元   | 港元          |
| Amounts due from subsidiaries       | 應收附屬公司款項 | 113,149,414              | –  | 113,149,414 |
| Available-for-sale financial assets | 可供出售財務資產 | –                        | 422,580                                    | 422,580     |
| Deposits                            | 按金       | 60                       | –  | 60          |
| Cash and bank balances              | 現金及銀行結餘  | 304,798                  | –  | 304,798     |
|                                     |          | 113,454,272              | 422,580                                    | 113,876,852 |

Financial liabilities

財務負債

|                             |          | Financial liabilities<br>at amortised cost |
|-----------------------------|----------|--|
|                             |          | 以攤銷成本<br>計價的財務負債                           |
|                             |          | HK\$                                       |
|                             |          | 港元   |
| Amounts due to subsidiaries | 應付附屬公司款項 | 11,992,772                                 |
| Accruals                    | 應付費用     | 8,893,025                                  |
|                             |          | 20,885,797                                 |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2014

#### The Company

#### Financial assets

|                                     |          | Loans and<br>receivables<br>貸款及<br>應收款項<br>HK\$<br>港元 | Available-<br>for-sale<br>financial assets<br>可供出售<br>財務資產<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|-------------------------------------|----------|---|--|---------------------------|
| Amounts due from subsidiaries       | 應收附屬公司款項 | 104,969,502   | -  | 104,969,502               |
| Available-for-sale financial assets | 可供出售財務資產 | -   | 374,040  | 374,040                   |
| Deposits                            | 按金       | 60  | -  | 60                        |
| Cash and bank balances              | 現金及銀行結餘  | 464,875   | -  | 464,875                   |
|                                     |          | 105,434,437   | 374,040  | 105,808,477               |

#### Financial liabilities

#### 財務負債

|                             |          | Financial liabilities<br>at amortised cost<br>以攤銷成本<br>計價的財務負債<br>HK\$<br>港元 |
|-----------------------------|----------|--|
| Amounts due to subsidiaries | 應付附屬公司款項 | 11,412,015   |
| Accruals                    | 應付費用     | 116,750  |
|                             |          | 11,528,765   |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### a) Financial risk factors:

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

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

#### i) Equity price risk

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

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

### 8. 財務風險管理目標及政策

#### a) 財務風險因素：

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

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

#### i) 股本價格風險

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

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



## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### a) Financial risk factors: (continued)

##### i) Equity price risk (continued)

#### The Group

|  |                       | Increase/<br>(decrease)<br>in fair value | Increase/<br>(decrease)<br>loss before<br>taxation | Increase/<br>(decrease)<br>in equity |
|--|-----------------------|--|--|--------------------------------------|
|  |                       | 公平值之<br>增加/(減少)<br>%                     | 除稅前虧損之<br>增加/(減少)<br>HK\$                          | 權益之<br>增加/(減少)<br>HK\$               |
|  |                       | 百分比                                      | 港元   | 港元                                   |
| <b>2015</b>  | <b>二零一五年</b>          |  |  |                                      |
| Investments listed in Hong Kong:                           | 於香港上市之投資：             |  |  |                                      |
| – Available-for-sale financial assets                      | – 可供出售財務資產            | 1<br>(1)                                 | –<br>–   | 169,936<br>(169,936)                 |
| – Financial assets at fair value<br>through profit or loss | – 按公平值於損益賬<br>列賬之財務資產 | 1<br>(1)                                 | 1,039,948<br>(1,039,948)                           | 868,356<br>(868,356)                 |
| <b>2014</b>  | <b>二零一四年</b>          |  |  |                                      |
| Investments listed in Hong Kong:                           | 於香港上市之投資：             |  |  |                                      |
| – Available-for-sale financial assets                      | – 可供出售財務資產            | 1<br>(1)                                 | –<br>–   | 202,498<br>(202,498)                 |
| – Financial assets at fair value<br>through profit or loss | – 按公平值於損益賬<br>列賬之財務資產 | 1<br>(1)                                 | 732,973<br>(732,973)                               | 612,032<br>(612,032)                 |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### a) Financial risk factors: (continued)

##### i) Equity price risk (continued)

#### The Company

|                                       |              | Increase/<br>(decrease)<br>in fair value<br>公平值之<br>增加/(減少)<br>% | Increase/<br>(decrease) in<br>profit before<br>taxation<br>除稅前虧損之<br>增加/(減少)<br>HK\$<br>港元 | Increase/<br>(decrease)<br>in equity<br>權益之<br>增加/(減少)<br>HK\$<br>港元 |
|---------------------------------------|--------------|--|--|--|
| <b>2015</b>                           | <b>二零一五年</b> |  |  |  |
| Investments listed in Hong Kong:      | 於香港上市之投資：    |  |  |  |
| – Available-for-sale financial assets | – 可供出售財務資產   | 1<br>(1)   | –<br>–   | 4,226<br>(4,226)   |
| <b>2014</b>                           | <b>二零一四年</b> |  |  |  |
| Investments listed in Hong Kong:      | 於香港上市之投資：    |  |  |  |
| – Available-for-sale financial assets | – 可供出售財務資產   | 1<br>(1)   | –<br>–   | 3,740<br>(3,740)   |

Concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has a certain concentration risk in three (2014: four) equity investments which account for more than 5% of the total assets of the Group.

如果本集團擁有大量的投資在單一股票投資，股本價格集中風險可能會產生。於報告期末，本集團有三項股票投資含有若干集中風險(二零一四年：四項)，佔本集團總資產之5%以上。

#### % of total assets of the Group

佔本集團總資產之百分比

|   | 2015   | 2014   |
|---|--------|--------|
| China Railway Group Limited               | N/A*   | 6.68%  |
| PCCW Limited                              | 15.15% | 20.89% |
| Yi Hua Department Store Holdings Limited  | 22.63% | 17.82% |
| Millennium Pacific Group Holdings Limited | 6.53%  | N/A*   |
| Grand Field Group Limited                 | N/A*   | 6.84%  |

Note:

\* The corresponding investment did not account for more than 5% of the total assets of the Group.

附註：

\* 相應的投資並沒有佔本集團總資產之5%以上。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### a) Financial risk factors: (continued)

##### ii) Credit risk

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

##### iii) Liquidity risk

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

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

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. 財務風險管理目標及政策(續)

#### a) 財務風險因素：(續)

##### ii) 信貸風險

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

##### iii) 流動資金風險

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### a) Financial risk factors: (continued)

##### iii) Liquidity risk (continued)

#### The Group

### 8. 財務風險管理目標及政策(續)

#### a) 財務風險因素：(續)

##### iii) 流動資金風險(續)

#### 本集團

|   |                | Repayable<br>on demand | Less than<br>1 month | 1 to 3<br>months | 3 months<br>to 1 year | Carrying<br>amount at<br>31st March |
|---|----------------|------------------------|----------------------|------------------|-----------------------|-------------------------------------|
|   |                | 通知時償還                  | 少於1個月                | 1至3個月            | 3個月至1年                | 三月三十一日                              |
|   |                | HK\$                   | HK\$                 | HK\$             | HK\$                  | 賬面值                                 |
|   |                | 港元                     | 港元                   | 港元               | 港元                    | 港元                                  |
| <b>2015</b>                                     | <b>二零一五年</b>   |                        |                      |                  |                       |                                     |
| <b>Non-derivative<br/>financial liabilities</b> | <b>非衍生財務負債</b> |                        |                      |                  |                       |                                     |
| Accruals  | 應付費用           | -                      | 5,000                | -                | 9,028,427             | 9,033,427                           |
| <b>2014</b>                                     | <b>二零一四年</b>   |                        |                      |                  |                       |                                     |
| <b>Non-derivative<br/>financial liabilities</b> | <b>非衍生財務負債</b> |                        |                      |                  |                       |                                     |
| Accruals  | 應付費用           | -                      | 5,000                | -                | 237,652               | 242,652                             |
| Other payables                                  | 其他應付款項         | 1,884,200              | -                    | -                | -                     | 1,884,200                           |
|   |                | 1,884,200              | 5,000                | -                | 237,652               | 2,126,852                           |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### a) Financial risk factors: (continued)

##### iii) Liquidity risk (continued)

##### The Company

|  |  | Repayable<br>on demand | Less than<br>1 month | 1 to 3<br>months    | 3 months<br>to 1 year | Carrying<br>amount at<br>31st March<br>三月三十一日 |
|--|--|------------------------|----------------------|---------------------|-----------------------|---|
|  |  | 通知時償還<br>HK\$<br>港元    | 少於1個月<br>HK\$<br>港元  | 1至3個月<br>HK\$<br>港元 | 3個月至1年<br>HK\$<br>港元  | 賬面值<br>HK\$<br>港元                             |

2015 二零一五年

#### Non-derivative financial liabilities 非衍生財務負債

|               |   |       |   |           |           |
|---------------|---|-------|---|-----------|-----------|
| Accruals 應付費用 | - | 5,000 | - | 8,888,025 | 8,893,025 |
|---------------|---|-------|---|-----------|-----------|

2014 二零一四年

#### Non-derivative financial liabilities 非衍生財務負債

|               |   |       |   |         |         |
|---------------|---|-------|---|---------|---------|
| Accruals 應付費用 | - | 5,000 | - | 111,750 | 116,750 |
|---------------|---|-------|---|---------|---------|

#### iv) Interest rate risk

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

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

### 8. 財務風險管理目標及政策(續)

#### a) 財務風險因素：(續)

##### iii) 流動資金風險(續)

##### 本公司

#### iv) 利率風險

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### a) Financial risk factors: (continued)

##### v) Foreign currency risk

The Group holds assets denominated in currencies other than the Hong Kong dollars, the functional currency. The Group does not enter into any hedging transactions to manage the potential fluctuation in foreign currency as the directors consider the Group has no significant foreign currency risk exposure.

#### b) Fair values:

##### i) Fair value hierarchy

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

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

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

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

### 8. 財務風險管理目標及政策(續)

#### a) 財務風險因素：(續)

##### v) 外幣風險

本集團持有港元(功能貨幣)以外貨幣列值之資產。本集團現時並無透過對沖交易管理外匯變動，因董事認為本集團並無重大外幣風險。

#### b) 公平值：

##### i) 公平值等級

本集團及本公司使用下面的等級以確定和披露金融工具的公平值：

第一層：公平值計量是根據在活躍市場相同資產或負債之(未經調整)報價

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### b) Fair values: (continued)

##### i) Fair value hierarchy (continued)

As at 31st March, 2015 and 31st March, 2014, the Group and the Company held the following financial instruments measured at fair value:

#### The Group

2015

|  | Level 1<br>第一層<br>HK\$<br>港元 | Level 2<br>第二層<br>HK\$<br>港元 | Level 3<br>第三層<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|------------------------------|------------------------------|------------------------------|---------------------------|
|--|------------------------------|------------------------------|------------------------------|---------------------------|

#### Financial assets

#### 財務資產

|   |                 |                    |          |          |                    |
|---|-----------------|--------------------|----------|----------|--------------------|
| Available-for-sale financial assets                   | 可供出售財務資產        | 16,993,580         | -        | -        | 16,993,580         |
| Financial assets at fair value through profit or loss | 按公平值於損益賬列賬之財務資產 | 103,994,775        | -        | -        | 103,994,775        |
|   |                 | <b>120,988,355</b> | <b>-</b> | <b>-</b> | <b>120,988,355</b> |

2014

二零一四年

|  | Level 1<br>第一層<br>HK\$<br>港元 | Level 2<br>第二層<br>HK\$<br>港元 | Level 3<br>第三層<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|------------------------------|------------------------------|------------------------------|---------------------------|
|--|------------------------------|------------------------------|------------------------------|---------------------------|

#### Financial assets

#### 財務資產

|   |                  |                   |          |          |                   |
|---|------------------|-------------------|----------|----------|-------------------|
| Available-for-sale financial assets *                   | 可供出售財務資產*        | 20,249,761        | -        | -        | 20,249,761        |
| Financial assets at fair value through profit or loss * | 按公平值於損益賬列賬之財務資產* | 73,297,288        | -        | -        | 73,297,288        |
|   |                  | <b>93,547,049</b> | <b>-</b> | <b>-</b> | <b>93,547,049</b> |

Note \*: Net of those with trading suspended on The Stock Exchange of Hong Kong Limited.

附註\*: 除在香港聯合交易所之暫停交易股票。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### b) Fair values: (continued)

##### i) Fair value hierarchy (continued)

#### The Company

2015

|  | Level 1<br>第一層<br>HK\$<br>港元 | Level 2<br>第二層<br>HK\$<br>港元 | Level 3<br>第三層<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|------------------------------|------------------------------|------------------------------|---------------------------|
| <b>Financial assets</b><br>財務資產                    |                              |                              |                              |                           |
| Available-for-sale<br>financial assets<br>可供出售財務資產 | <b>422,580</b>               | –                            | –                            | <b>422,580</b>            |

2014

|  | Level 1<br>第一層<br>HK\$<br>港元 | Level 2<br>第二層<br>HK\$<br>港元 | Level 3<br>第三層<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|------------------------------|------------------------------|------------------------------|---------------------------|
| <b>Financial assets</b><br>財務資產                    |                              |                              |                              |                           |
| Available-for-sale<br>financial assets<br>可供出售財務資產 | 374,040                      | –                            | –                            | 374,040                   |

During the years ended 31st March, 2015 and 31st March, 2014, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

截至二零一五年三月三十一日及二零一四年三月三十一日止年度，公平價值計量沒有轉移至第一層與第二層以及進入或離開第三層。



## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### b) Fair values: (continued)

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

The carrying amounts of the Group's and Company's other financial instruments carried at costs are not materially different from their fair values as at 31st March, 2015 and 31st March, 2014.

### 9. TURNOVER

|   |                              |
|---|------------------------------|
| Proceeds from sales of available-for-sale financial assets – listed equity securities                   | 出售可供出售財務資產之所得款項—上市股本證券       |
| Proceeds from sales of available-for-sale financial assets – unlisted equity securities                 | 出售可供出售財務資產所得款項—非上市股本證券       |
| Proceeds from sales of financial assets at fair value through profit or loss – listed equity securities | 出售按公平值於損益賬列賬之財務資產所得款項—上市股本證券 |
| Dividend income from listed equity securities   | 上市股本證券之股息收入                  |

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

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

### 8. 財務風險管理目標及政策(續)

#### b) 公平值：(續)

- ii) 公平值的金融工具乃按公平值以外計算

於二零一五年三月三十一日及二零一四年三月三十一日，本集團及本公司其他按成本計算的金融工具之賬面值與其公平值並無重大不同。

### 9. 營業額

| 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|--------------------|--------------------|
| 3,674,518          | 1,096,136          |
| –                  | 565,000            |
| 324,765,576        | 184,101,767        |
| 2,412,043          | 2,559,799          |
| <b>330,852,137</b> | <b>188,322,702</b> |

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 10. OTHER REVENUE AND NET GAIN

|   |                              | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|---|------------------------------|--------------------|--------------------|
| Other revenue   | 其他收入                         |                    |                    |
| Bad debt recovery   | 回收壞賬                         | –                  | 234,507            |
| Interest income   | 利息收入                         | 28                 | 17,946             |
|   |                              | <b>28</b>          | 252,453            |
| Other net gain  | 其他收益淨值                       |                    |                    |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | 按公平值於損益賬列賬之財務資產之未變現收益/(虧損)淨值 | 41,922,919         | (3,619,882)        |
| Net gain from futures and metals trading  | 期貨及金屬交易之收益淨值                 | 8,363              | 76,590             |
| Gain on disposal of a subsidiary  | 出售一間附屬公司之收益                  | –                  | 5,690,761          |
|   |                              | <b>41,931,282</b>  | 2,147,469          |

### 11. FINANCE COSTS

|   |                   | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|---|-------------------|--------------------|--------------------|
| Interest on other borrowings wholly repayable within five years | 其他於五年內全數償還借款之利息支出 | 61,595             | 164,496            |

### 10. 其他收入及其他收益淨值

### 11. 融資成本

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 12. PROFIT/(LOSS) BEFORE TAXATION

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

### 12. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列各項：

|   |  | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|---|--|--------------------|--------------------|
| Auditors' remuneration  | 核數師酬金  |                    |                    |
| Current year  | 本年度  | 200,000            | 186,000            |
| Underprovision in prior year  | 過往年度撥備不足   | –                  | 10,000             |
|   |  | <b>200,000</b>     | 196,000            |
| Depreciation  | 折舊   | 9,465              | 8,392              |
| Investment management fee paid<br>to a related company  | 支付予關聯公司之投資<br>管理費用                                 | 2,123,428          | 1,739,144          |
| Performance fee payable to a<br>related company   | 應付予關聯公司之表現費  | 8,776,572          | –                  |
| Staff costs, including defined<br>contributions of HK\$22,165<br>(2014: HK\$19,500) to MPF Scheme | 員工成本，包括員工強積金計<br>劃界定供款22,165港元<br>(二零一四年：19,500港元) | 632,157            | 589,231            |
| Minimum lease payments on properties<br>under operating leases                                    | 根據經營租賃租用物業之<br>最低應付租金                              | 264,000            | 264,000            |
| Impairment loss on amount due<br>from an investee company   | 應收一間投資公司款項之減值虧損                                    | 1,359,000          | –                  |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

- a) The remuneration of every director for the year ended 31st March, 2015 is as follows:

|  | Basic salaries,<br>housing<br>benefits, other<br>allowances<br>Fees<br>in kind<br>基本薪金、<br>房屋福利、<br>其他津貼<br>袍金<br>及實物利益<br>HK\$<br>港元 | Retirement<br>benefits<br>contributions<br>退休福利<br>供款<br>HK\$<br>港元 | Discretionary<br>bonuses<br>and/or<br>performance-<br>related<br>bonuses<br>酌情花紅及/<br>或績效花紅<br>HK\$<br>港元 | Compensation<br>for loss<br>of office<br>離職賠償<br>HK\$<br>港元 | Inducement<br>for joining<br>the Group<br>加盟本集團<br>之獎勵<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|---|---|---|---|--|---------------------------|
| <b>Executive directors: 執行董事:</b>                    |   |   |   |   |  |                           |
| WONG Yun Kuen (Note 1) 黃潤權(附註一)                      | 12,000  | 1,600   | 20,000  | -   | -  | 33,600                    |
| CHENG Wai Lun, Andrew 鄭偉倫                            | 12,000  | 1,600   | 20,000  | -   | -  | 33,600                    |
| CHAU Wai Hing (Note 2) 周偉興(附註二)                      | 12,000  | 1,600   | 20,000  | -   | -  | 33,600                    |
| <b>Independent non-executive directors: 獨立非執行董事:</b> |   |   |   |   |  |                           |
| CHAN Chung Yee, Alan 陳宗彝                             | 12,000  | -   | 20,000  | -   | -  | 32,000                    |
| FUNG Lewis Hung 馮振雄                                  | 12,000  | -   | 20,000  | -   | -  | 32,000                    |
| TANG Hon Bui, Ronald 鄧漢標                             | 30,000  | -   | 20,000  | -   | -  | 50,000                    |
|  | 90,000  | 4,800   | 120,000   | -   | -  | 214,800                   |

Note 1: Dr. WONG Yun Kuen was elected as Chairman of the Board on 30th April, 2015.

附註一：黃潤權博士於二零一五年四月三十日獲推選為董事會主席。

Note 2: Mr. CHAU Wai Hing resigned as the Chairman and executive director of the Group on 30th April, 2015.

附註二：周偉興先生於二零一五年四月三十日辭任本集團的主席及執行董事。

### 13. 董事及高級管理層酬金

- a) 各董事於截至二零一五年三月三十一日止年度之酬金載列如下：

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

a) The remuneration of every director for the year ended 31st March, 2014 is as follows:

|  | Basic salaries,<br>housing<br>benefits, other<br>allowances<br>and benefits<br>in kind | Retirement<br>benefits<br>contributions | Discretionary<br>bonuses<br>and/or<br>performance-<br>related<br>bonuses | Compensation<br>for loss<br>of office | Inducement<br>for joining<br>the Group | Total   |
|--|--|---|--|---------------------------------------|--|---------|
|  | Fees   |   |  |                                       |  |         |
|  | 袍金   | 退休福利<br>供款                              | 酌情花紅及/<br>或績效花紅  | 離職賠償                                  | 加盟本集團<br>之獎勵                           | 總計      |
|  | HK\$   | HK\$                                    | HK\$   | HK\$                                  | HK\$                                   | HK\$    |
|  | 港元   | 港元                                      | 港元   | 港元                                    | 港元                                     | 港元      |
| <b>Executive directors: 執行董事:</b>                    |  |   |  |                                       |  |         |
| WONG Yun Kuen (Note 1) 黃潤權(附註一)                      | 12,000   | -                                       | 1,500  | 18,000                                | -                                      | 31,500  |
| CHENG Wai Lun, Andrew 鄭偉倫                            | 12,000   | -                                       | 1,500  | 18,000                                | -                                      | 31,500  |
| CHAU Wai Hing (Note 2) 周偉興(附註二)                      | 12,000   | -                                       | 1,500  | 18,000                                | -                                      | 31,500  |
| <b>Independent non-executive directors: 獨立非執行董事:</b> |  |   |  |                                       |  |         |
| CHAN Chung Yee, Alan 陳宗彝                             | 12,000   | -                                       | -  | 18,000                                | -                                      | 30,000  |
| FUNG Lewis Hung 馮振雄                                  | 12,000   | -                                       | -  | 18,000                                | -                                      | 30,000  |
| TANG Hon Bui, Ronald 鄧漢標                             | 30,000   | -                                       | -  | 18,000                                | -                                      | 48,000  |
|  | 90,000   | -                                       | 4,500  | 108,000                               | -                                      | 202,500 |

No directors waived or agreed to waive any remuneration during the year (2014: Nil).

本年內並無董事已放棄或同意放棄任何酬金(二零一四年:無)。

Note 1: Dr. WONG Yun Kuen was elected as Chairman of the Board on 30th April, 2015.

附註一: 黃潤權博士於二零一五年四月三十日獲推選為董事會主席。

Note 2: Mr. CHAU Wai Hing resigned as the Chairman and executive director of the Group on 30th April, 2015.

附註二: 周偉興先生於二零一五年四月三十日辭任本集團的主席及執行董事。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

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

|  |                | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|--|----------------|--------------------|--------------------|
| Fees   | 袍金             | 66,000             | 66,000             |
| Basic salaries   | 基本薪酬           | 399,992            | 342,881            |
| Housing benefits, other allowances and benefits in kind  | 房屋福利、其他津貼及實物利益 | —                  | —                  |
| Retirement benefits contributions                        | 退休福利供款         | 22,165             | 19,500             |
| Discretionary bonuses and/or performance-related bonuses | 酌情花紅及／或績效花紅    | 80,000             | 100,850            |
| Compensation for loss of office                          | 離職賠償           | —                  | —                  |
| Inducement for joining the Group                         | 加盟本集團之獎勵       | —                  | —                  |
|  |                | <b>568,157</b>     | 529,231            |

Four (2014: Four) of the five highest paid individuals were directors of the Company, whose emoluments are included in Note 13(a).

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

|                      |               | 2015 | 2014 |
|----------------------|---------------|------|------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 5    | 5    |

### 13. 董事及高級管理層酬金(續)

b) 五名最高薪酬人士(包括董事及其他僱員)之酬金詳情:

|  | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|--|--------------------|--------------------|
| Fees   | 66,000             | 66,000             |
| Basic salaries   | 399,992            | 342,881            |
| Housing benefits, other allowances and benefits in kind  | —                  | —                  |
| Retirement benefits contributions                        | 22,165             | 19,500             |
| Discretionary bonuses and/or performance-related bonuses | 80,000             | 100,850            |
| Compensation for loss of office                          | —                  | —                  |
| Inducement for joining the Group                         | —                  | —                  |
|  | <b>568,157</b>     | 529,231            |

五名最高薪酬人士中，四名(二零一四年：四名)為本公司董事，彼等之酬金已載於附註13(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下:

|                      | 2015 | 2014 |
|----------------------|------|------|
| Nil to HK\$1,000,000 | 5    | 5    |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 14. INCOME TAX EXPENSE

- a) No provision for Hong Kong profits tax has been made in these financial statements as the tax losses brought forward from prior years exceed the assessable profits for the year ended 31st March, 2015 (2014: no provision for Hong Kong profits tax had been made as the Group sustained a tax loss for the year ended 31st March, 2014).
- b) Reconciliation between income tax expense and the Group's accounting profit/(loss) at the statutory income tax rate is set out below:

|   |                                |
|---|--------------------------------|
| Profit/(loss) before taxation                               | 除稅前溢利／(虧損)                     |
| Tax at the statutory income tax rate of 16.5% (2014: 16.5%) | 以法定稅率16.5% (二零一四年：16.5%) 計算之稅項 |
| Tax effect of profit not subject to taxation                | 毋須課稅溢利之稅務影響                    |
| Tax effect of non-deductible expenses                       | 不可扣除開支之稅務影響                    |
| Tax effect on unrecognised temporary differences            | 未確認臨時差額之稅務影響                   |
| Utilisation of tax losses previously not recognised         | 使用以往未確認之稅務虧損                   |
| Tax effect of unused tax losses not recognised              | 未確認之未使用稅項虧損之稅務影響               |
| Income tax expense  | 所得稅開支                          |

- c) At the end of the reporting period, the Group has unutilised tax losses of HK\$17,562,000 (2014: HK\$40,754,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

### 15. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit/(loss) for the year attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of loss of HK\$1,340,812 (2014: a profit of HK\$5,745,246).

### 14. 所得稅開支

- a) 由於往年稅務虧損之餘額承前超過截至二零一五年三月三十一日止財政年度之稅前溢利，因此並無就香港利得稅作出任何撥備（二零一四年：二零一四年三月三十一日年度內錄得稅項虧損，因此並無就香港利得稅作出任何撥備）。
- b) 所得稅開支與本集團之會計溢利／(虧損)按法定稅率計算之對賬：

| 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
|--------------------|--------------------|
| <b>66,880,233</b>  | (3,395,955)        |
| <b>11,035,238</b>  | (560,333)          |
| <b>(7,523,686)</b> | (1,609,126)        |
| <b>314,532</b>     | 1,113,588          |
| <b>588</b>         | 988                |
| <b>(3,826,672)</b> | —                  |
| —                  | 1,054,883          |
| —                  | —                  |

- c) 於報告期末，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損17,562,000港元（二零一四年：40,754,000港元）。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

### 15. 本年度本公司權益持有人應佔溢利／(虧損)

本公司權益持有人應佔溢利／(虧損)，其中虧損1,340,812港元（二零一四年：溢利5,745,246港元）已在本公司之財務報表中處理。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 16. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is based on the Group's profit/(loss) attributable to equity holders of the Company of HK\$66,880,233 (2014: loss of HK\$3,395,955) and the 1,059,778,200 (2014: 1,059,778,200) ordinary shares in issue during the year.

There is no diluted earnings/(loss) per share for the years ended 31st March, 2015 and 31st March, 2014 presented since the Company has no dilutive potential ordinary shares.

### 16. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據期內本公司權益持有人應佔本集團溢利／（虧損）淨值66,880,233港元（二零一四年：虧損3,395,955港元）及期內已發行之普通股1,059,778,200股（二零一四年：1,059,778,200股）計算。

由於本公司並無攤薄效應之普通股，因此並無展示截至二零一五年三月三十一日及二零一四年三月三十一日止年度之每股攤薄盈利／（虧損）。

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

#### The Group and the Company

本集團及本公司

#### Furniture, fixtures and equipment

傢具、裝置及設備

HK\$

港元

|                                       |                   |          |
|---------------------------------------|-------------------|----------|
| As at 1st April, 2013                 | 於二零一三年四月一日        |          |
| Cost                                  | 成本                | 76,960   |
| Accumulated depreciation              | 累積折舊              | (47,962) |
| Net book value                        | 賬面淨值              | 28,998   |
| Net book value as at 1st April, 2013  | 於二零一三年四月一日之賬面淨值   | 28,998   |
| Depreciation                          | 折舊                | (8,392)  |
| Net book value as at 31st March, 2014 | 於二零一四年三月三十一日之賬面淨值 | 20,606   |
| As at 1st April, 2014                 | 於二零一四年四月一日        |          |
| Cost                                  | 成本                | 76,960   |
| Accumulated depreciation              | 累積折舊              | (56,354) |
| Net book value                        | 賬面淨值              | 20,606   |
| Net book value as at 1st April, 2014  | 於二零一四年四月一日之賬面淨值   | 20,606   |
| Additions                             | 添置                | 5,850    |
| Depreciation                          | 折舊                | (9,465)  |
| Net book value as at 31st March, 2015 | 於二零一五年三月三十一日之賬面淨值 | 16,991   |
| As at 31st March, 2015                | 於二零一五年三月三十一日      |          |
| Cost                                  | 成本                | 82,810   |
| Accumulated depreciation              | 累積折舊              | (65,819) |
| Net book value                        | 賬面淨值              | 16,991   |



## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES

|  |                   |
|--|-------------------|
| Unlisted shares, at cost   | 非上市股份成本           |
| Amounts due from subsidiaries  | 應收附屬公司款項          |
| Less: provision for impairment loss on amounts due from subsidiaries | 減：應收附屬公司款項之減值虧損撥備 |
| Amounts due to subsidiaries  | 應付附屬公司款項          |

The amounts due from/(to) subsidiaries are unsecured, interest-free and not due to be settled within the next twelve months from the end of the reporting period.

Details of the Company's subsidiaries as at 31st March, 2015 are as follows:

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation<br>註冊成立地點 | Issued and fully paid ordinary share capital<br>已發行及繳足股款之普通股本 | Percentage of equity interest held<br>持有股權百分比 |                       | Principal activity<br>主要業務 |
|-------------------------------|----------------------------------|---|---|-----------------------|----------------------------|
|                               |                                  |   | Directly<br>直接<br>%                           | Indirectly<br>間接<br>% |                            |
| Best Idea Development Limited | British Virgin Islands<br>英屬處女群島 | US\$1<br>美元1元   | 100   | -                     | Investment holding<br>投資控股 |
| Cyber Features Limited        | British Virgin Islands<br>英屬處女群島 | US\$1<br>美元1元   | -   | 100                   | Investment holding<br>投資控股 |
| Effort Assets Limited         | Samoa<br>薩摩亞                     | US\$1<br>美元1元   | 100   | -                     | Investment holding<br>投資控股 |

### 18. 於附屬公司之權益

|  |  | The Company<br>本公司  |                    |
|--|--|---------------------|--------------------|
|  |  | 2015<br>HK\$<br>港元  | 2014<br>HK\$<br>港元 |
|  |  | <b>4,187,787</b>    | 4,187,787          |
|  |  | <b>129,094,732</b>  | 114,628,586        |
|  |  | <b>133,282,519</b>  | 118,816,373        |
|  |  | <b>(15,945,318)</b> | (9,659,084)        |
|  |  | <b>117,337,201</b>  | 109,157,289        |
|  |  | <b>(11,992,772)</b> | (11,412,015)       |
|  |  | <b>105,344,429</b>  | 97,745,274         |

應收／(應付)附屬公司之款項為無抵押、免息及不會在報告期末起計十二個月內到期而需還款。

本公司於二零一五年三月三十一日之附屬公司詳情如下：

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES (continued)

Details of the Company's subsidiaries as at 31st March, 2015 are as follows: (continued)

| Name of subsidiary<br>附屬公司名稱      | Place of incorporation<br>註冊成立地點 | Issued and fully paid ordinary share capital<br>已發行及繳足股款之普通股本 | Percentage of equity interest held<br>持有股權百份比率 |                       | Principal activity<br>主要業務                                |
|-----------------------------------|----------------------------------|---|--|-----------------------|---|
|                                   |                                  |   | Directly<br>直接<br>%                            | Indirectly<br>間接<br>% |   |
| Profit Mind Group Limited         | British Virgin Islands<br>英屬處女群島 | US\$1<br>美元1元   | 100  | -                     | Investment holding<br>投資控股                                |
| Super Idea International Limited  | British Virgin Islands<br>英屬處女群島 | US\$1<br>美元1元   | 100  | -                     | Investment holding<br>投資控股                                |
| UBA Development Limited           | British Virgin Islands<br>英屬處女群島 | US\$1<br>美元1元   | 100  | -                     | Investment holding<br>投資控股                                |
| UBA Financial Trading Limited     | Hong Kong<br>香港                  | HK\$2<br>港元2元   | 100  | -                     | Investment holding and trading of securities<br>投資控股及證券買賣 |
| UBA Gold Investment Limited       | Samoa<br>薩摩亞                     | US\$1<br>美元1元   | 100  | -                     | Bullion trading<br>貴金屬買賣                                  |
| UBA Technologies Holdings Limited | British Virgin Islands<br>英屬處女群島 | US\$1<br>美元1元   | 100  | -                     | Investment holding<br>投資控股                                |
| UBA Venture Limited               | British Virgin Islands<br>英屬處女群島 | US\$1<br>美元1元   | 100  | -                     | Investment holding<br>投資控股                                |

All subsidiaries operate in Hong Kong.

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

### 18. 於附屬公司之權益(續)

本公司於二零一五年三月三十一日之附屬公司詳情如下：(續)

所有附屬公司在香港經營業務。

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之借貸資本。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 19. 可供出售財務資產

|  |              | The Group<br>本集團   |                    | The Company<br>本公司 |                    |
|--|--------------|--------------------|--------------------|--------------------|--------------------|
|  |              | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
| Unlisted equity securities, at cost      | 非上市股本證券，按成本值 | <b>7,694,000</b>   | 8,694,000          | -                  | -                  |
| Less: provision for impairment loss      | 減：減值虧損撥備     | <b>(4,707,445)</b> | (5,707,445)        | -                  | -                  |
|  |              | <b>2,986,555</b>   | 2,986,555          | -                  | -                  |
| Listed equity securities in Hong Kong    | 香港上市股本證券     | <b>16,993,580</b>  | 20,499,711         | <b>422,580</b>     | 374,040            |
|  |              | <b>19,980,135</b>  | 23,486,266         | <b>422,580</b>     | 374,040            |
| Market value of listed equity securities | 上市股本證券市值     | <b>16,993,580</b>  | 20,499,711         | <b>422,580</b>     | 374,040            |

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a) Details of the Group's listed equity securities as at 31st March, 2015 are as follows:

| Name of investee companies<br>投資公司名稱                        | Cost<br>成本<br>HK\$<br>港元 | Unrealised holding<br>gain/(losses) already<br>recognised in profit<br>and loss accounts<br>prior to 31st March,<br>2005 under previous<br>Statement of<br>Standard Accounting<br>Practice 24<br>根據舊有之<br>會計實務準則24，<br>於二零零五年<br>三月三十一日<br>之前未變現之<br>盈利/(虧損) | Accumulated<br>impairment<br>loss charged<br>to profit<br>and loss since<br>1st April, 2005<br>自二零零五年<br>四月一日<br>累積減值虧損<br>於損益賬內扣除 | Fair value at<br>31st March, 2015<br>於二零一五年<br>三月三十一日<br>公平值 | Total accumulated<br>fair value changes<br>recognised in other<br>comprehensive<br>income/fair<br>value reserve at<br>31st March, 2015<br>於二零一五年<br>三月三十一日<br>總累積公平變值已<br>確認於其他全面<br>收益/公平值儲備 | % of total<br>assets of<br>the Group<br>佔本集團<br>總資產<br>之百分比 | Net assets<br>attributable<br>to the Group<br>本集團<br>所佔之<br>資產淨值<br>HK\$<br>港元 |
|---|--------------------------|--|--|--|---|---|--|
|   |                          | 已確認於損益賬內<br>HK\$<br>港元   | HK\$<br>港元   | HK\$<br>港元   | HK\$<br>港元  | HK\$<br>港元  |  |
| Century City International Holdings Limited<br>世紀城市國際控股有限公司 | 862,366                  | -  | (539,676)  | 327,980  | 5,290   | 0.18%   | 1,406,791  |
| Grand Field Group Holdings Limited<br>鈞濠集團有限公司              | 4,973,341                | (6,691)  | (2,426,139)  | 3,361,280  | 820,769   | 1.86%   | 2,622,785  |
| Harmony Asset Limited<br>亨亞有限公司                             | 1,732,500                | 495,000  | -  | 4,059,000  | 1,831,500   | 2.24%   | 4,381,113  |
| HKC International Holdings Limited<br>香港通訊國際控股有限公司          | 1,629,958                | (39,742)   | -  | 3,058,506  | 1,468,290   | 1.69%   | 4,137,807  |
| PCCW Limited<br>電訊盈科有限公司                                    | 17,608,296               | (13,617,135)   | -  | 4,315,014  | 323,853   | 2.38%   | 1,243,211  |
| Sinotrans Shipping Limited<br>中外運航運有限公司                     | 381,258                  | -  | (255,258)  | 90,000   | (36,000)  | 0.05%   | 209,025  |
| China Merchants Land Limited<br>招商局置地有限公司                   | 8,489,764                | (5,321,214)  | (2,156,850)  | 1,781,800  | 770,100   | 0.98%   | 1,763,387  |
|   | 35,677,483               | (18,489,782)   | (5,377,923)  | 16,993,580   | 5,183,802   |   |  |

### 19. 可供出售財務資產(續)

a) 本集團於二零一五年三月三十一日之上市股本證券詳情如下：

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b) Details of unlisted equity securities as at 31st March, 2015 are as follows:

| Name of investee companies                               | Place of incorporation              | Proportion of share capital owned | Cost       | Impairment loss | Carrying amount | % of total assets of the Group | Principal activities                                      |
|--|-------------------------------------|-----------------------------------|------------|-----------------|-----------------|--------------------------------|---|
| 投資公司名稱   | 成立地點                                | 所持股份比例                            | 成本         | 減值虧損            | 賬面值             | 佔本集團總資產之百分比                    | 主要業務  |
|  |                                     |                                   | HK\$<br>港元 | HK\$<br>港元      | HK\$<br>港元      |                                |   |
| Chief Finance Limited<br>卓思財務有限公司                        | Hong Kong<br>香港                     | 26% <sup>1,2</sup>                | 2,600,000  | (2,600,000)     | -               | -                              | Money lending business<br>借貸服務                            |
| Efinance 28 Limited                                      | Hong Kong<br>香港                     | 25% <sup>1,2</sup>                | 1,000,000  | (998,445)       | 1,555           | 0.0009%                        | Provision of electronic<br>financing services<br>提供電子財務服務 |
| Enviro Technology<br>International Limited<br>環保科技國際有限公司 | Hong Kong<br>香港                     | 33.33% <sup>1&amp;2</sup>         | 780,000    | (780,000)       | -               | -                              | Development of battery<br>recharges<br>發展充電電池             |
| Pacific Life Science<br>Holdings Limited                 | British Virgin<br>Islands<br>英屬處女群島 | 3.7%                              | 389,000    | (329,000)       | 60,000          | 0.0331%                        | Investment holding<br>投資控股                                |
| Blue Legend Investment Limited                           | Samoa<br>薩摩亞                        | 30% <sup>1,2</sup>                | 2,925,000  | -               | 2,925,000       | 1.6151%                        | Property development<br>物業發展                              |
|  |                                     |                                   | 7,694,000  | (4,707,445)     | 2,986,555       |                                |   |

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

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

### 19. 可供出售財務資產(續)

b) 於二零一五年三月三十一日之非上市股本證券詳情如下：

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

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

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

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

##### i) Listed equity securities

#### Century City International Holdings Limited (“Century C Int’l”)

Century C Int’l is incorporated in Bermuda and is principally engaged in the property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management and other investment including financial assets investments, aircraft ownership and leasing business.

The Group holds 529,000 shares in Century C Int’l, representing 0.0165% interest in the issued share capital of Century C Int’l based on the annual report at 31st December, 2014 and derived a dividend income of HK\$13,813 for the year ended 31st March, 2015. Based on the annual report at 31st December, 2014, the net asset value of Century C Int’l was approximately HK\$8,520,000,000.

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

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

The Group holds 10,504,000 shares in Grand Field GP, representing 1.3715% interest in the issued share capital of Grand Field GP based on the annual report at 31st December, 2014. No dividend was received during the year. Based on the annual report at 31st December, 2014, the net asset value of Grand Field GP was approximately HK\$191,239,000.

### 19. 可供出售財務資產(續)

#### c) 主要可供出售財務資產之詳情

##### i) 上市股本證券

#### 世紀城市國際控股有限公司 (“世紀城市”)

世紀城市於百慕達註冊成立，主要經營之業務為物業發展及投資、建築及與樓宇相關之業務、酒店擁有、酒店經營及管理、資產管理及其他投資，包括財務資產投資以及飛機擁有及租賃業務。

本集團持有529,000股世紀城市之股份，根據世紀城市於二零一四年十二月三十一日之年報佔世紀城市已發行股本之0.0165%及於截至二零一五年三月三十一日止年度共收取13,813港元股息。根據世紀城市年報，於二零一四年十二月三十一日，世紀城市之資產淨值約為8,520,000,000港元。

#### 鈞濠集團有限公司 (“鈞濠”)

鈞濠於百慕達註冊成立，主要經營投資控股、地產發展及物業投資。

本集團持有10,504,000股鈞濠股份，根據鈞濠於二零一四年十二月三十一日年報佔鈞濠已發行股本之1.3715%。本年度並無任何股息收入。根據鈞濠年報，於二零一四年十二月三十一日，鈞濠之資產淨值約為191,239,000元。

## NOTES ON THE FINANCIAL STATEMENTS

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## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

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

##### i) Listed equity securities (continued)

#### Harmony Asset Limited (“Harmony Asset”)

Harmony Asset is incorporated in Cayman Islands and is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation.

The Group holds 990,000 shares in Harmony Asset, representing 2.5347% interest in the issued share capital of Harmony Asset based on the annual report at 31st December, 2014. No dividend was received during the year. Based on the annual report at 31st December, 2014, the net asset value of Harmony Asset was approximately HK\$172,848,694.

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

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

The Group holds 8,048,700 shares in HKC Int’l Hold, representing 1.4208% interest in the issued share capital of HKC Int’l Hold based on the interim report at 30th September, 2014 and derived a dividend income of 894,300 HKC Int’l Hold shares for the year ended 31st March, 2015. Based on the interim report at 30th September, 2014, the net asset value of HKC Int’l Hold was approximately HK\$291,226,000.

### 19. 可供出售財務資產 (續)

#### c) 主要可供出售財務資產之詳情 (續)

##### i) 上市股本證券 (續)

#### 亨亞有限公司 (「亨亞」)

亨亞於開曼群島註冊成立，主要投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。

本集團持有990,000股亨亞股份，根據亨亞於二零一四年十二月三十一日之年報佔亨亞已發行股本之2.5347%。本年度並無任何股息收入。根據亨亞年報，於二零一四年十二月三十一日，亨亞之資產淨值約為172,848,694港元。

#### 香港通訊國際控股有限公司 (「香港通訊」)

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

本集團持有8,048,700股香港通訊股份，根據香港通訊於二零一四年九月三十日之中期報告佔香港通訊已發行股本之1.4208%及於截至二零一五年三月三十一日止年度共收取894,300股香港通訊為股息。根據香港通訊中期報告，於二零一四年九月三十日，香港通訊之資產淨值約為291,226,000港元。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

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

##### i) Listed equity securities (continued)

#### PCCW Limited (“PCCW”)

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

The Group holds 912,265 shares in PCCW, representing 0.0122% interest in the issued share capital of PCCW based on the annual report at 31st December, 2014 and derived a dividend income of HK\$188,898 for the year ended 31st March, 2015. Based on the annual report at 31st December, 2014, the net asset value of PCCW was approximately HK\$10,157,000,000.

#### Sinotrans Shipping Limited (“Sinotrans Ship”)

Sinotrans Ship is incorporated in Hong Kong and is principally engaged in dry bulk vessel time chartering and dry bulk cargo voyage chartering, container vessel time chartering, shipping agency, ship management and oil tanker bareboat chartering under finance lease.

The Group holds 50,000 shares in Sinotrans Ship, representing 0.0013% interest in the issued share capital of Sinotrans Ship based on the annual report at 31st December, 2014. No dividend was received during the year. Based on the annual report at 31st December, 2014, the net asset value of Sinotrans Ship was approximately HK\$16,689,012,192.

### 19. 可供出售財務資產(續)

#### c) 主要可供出售財務資產之詳情(續)

##### i) 上市股本證券(續)

#### 電訊盈科有限公司(「電盈」)

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

本集團持有912,265股電盈股份，根據電盈於二零一四年十二月三十一日之年報估電盈已發行股本之0.0122%及於截至二零一五年三月三十一日共收取188,898港元股息。根據電盈年報，於二零一四年十二月三十一日，電盈之資產淨值約為10,157,000,000港元。

#### 中外運航運有限公司(「中外運」)

中外運於香港註冊成立，主要經營之業務為乾散貨船期租及乾散貨船程租、集裝箱船期租、船務代理、船舶管理及融資租賃下的油輪光租業務。

本集團持有50,000股中外運之股份，根據中外運於二零一四年十二月三十一日之年報估中外運已發行股本之0.0013%。本年度並無任何股息收入。根據中外運年報，於二零一四年十二月三十一日，中外運之資產淨值約為16,689,012,192港元。



## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

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

##### i) Listed equity securities (continued)

#### China Merchants Land Limited (“China Merchants Land”)

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

The Group holds 1,510,000 shares in China Merchants Land, representing 0.0308% interest in the issued share capital of China Merchants Land based on the annual report at 31st December, 2014 and derived a dividend income of HK\$18,007 for the year ended 31st March, 2015. Based on the annual report at 31st December, 2014, the net asset value of China Merchants Land was approximately HK\$5,728,390,260.

##### ii) Unlisted equity securities

#### Pacific Life Science Holdings Limited (“Pacific Life”)

Pacific Life is principally engaged in investments holding. The Group holds 500,000 shares in Pacific Life, representing 3.7% interest in the issued share capital of Pacific Life. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2015, the Group's share of the net asset value of Pacific Life was approximately HK\$46,254.

### 19. 可供出售財務資產(續)

#### c) 主要可供出售財務資產之詳情(續)

##### i) 上市股本證券(續)

#### 招商局置地有限公司(「招商置地」)

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

本集團持有1,510,000股招商置地之股份，根據招商置地於二零一四年十二月三十一日之年報佔招商置地已發行股本之0.0308%及於截至二零一五年三月三十一日收取18,007港元股息。根據招商置地年報，於二零一四年十二月三十一日，招商置地之資產淨值約為5,728,390,260港元。

##### ii) 非上市股本證券

#### Pacific Life Science Holdings Limited (「Pacific Life」)

Pacific Life主要業務為投資控股。本集團持有500,000股Pacific Life股份，佔Pacific Life已發行股本之3.7%。本年度並無任何股息收入。根據Pacific Life於二零一五年三月三十一日未經審核財務報表，本集團於Pacific Life所佔之資產淨值約為46,254港元。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

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

##### ii) Unlisted equity securities (continued)

#### **Blue Legend Investment Limited (“Blue Legend”)**

Blue Legend is principally engaged in property development in Hong Kong. The Group holds 300,000 shares in Blue Legend, representing 30% interest in the issued share capital of Blue Legend. No dividend was received during the year. Based on the unaudited financial statements at 31st March, 2015, the Group's share of the net asset value of Blue Legend was approximately HK\$125,482.

### 19. 可供出售財務資產 (續)

#### c) 主要可供出售財務資產之詳情 (續)

##### ii) 非上市股本證券 (續)

#### **Blue Legend Investment Limited (「Blue Legend」)**

Blue Legend主要業務為在香港物業發展。本集團持有300,000股Blue Legend之股份，佔Blue Legend已發行之股本之30%。本年度並無任何股息收入。根據二零一五年三月三十一日之未經審核財務報表，本集團應佔Blue Legend之資產淨值約為125,482港元。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 20. AMOUNTS DUE FROM INVESTEE COMPANIES

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

|                                     |          | 20. 應收投資公司款項     |             |             |      |
|-------------------------------------|----------|------------------|-------------|-------------|------|
|                                     |          | The Group        |             | The Company |      |
|                                     |          | 本集團              |             | 本公司         |      |
|                                     |          | 2015             | 2014        | 2015        | 2014 |
|                                     |          | HK\$             | HK\$        | HK\$        | HK\$ |
|                                     |          | 港元               | 港元          | 港元          | 港元   |
| Amounts due from investee companies | 應收投資公司款項 | 9,796,382        | 10,146,824  | -           | -    |
| Less: provision for impairment loss | 減：減值虧損撥備 | (7,059,000)      | (5,700,000) | -           | -    |
|                                     |          | <b>2,737,382</b> | 4,446,824   | <b>-</b>    | -    |

Amounts due from investee companies are unsecured, interest-free and have no fixed terms of repayment.

應收投資公司款項乃沒有抵押，沒有利息及沒有指定還款期。

### 21. AMOUNTS DUE FROM RELATED COMPANIES

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

### 21. 應收關聯公司款項

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

### 22. ACCOUNT RECEIVABLE AND DEPOSITS

|                    |      |
|--------------------|------|
| Account receivable | 應收款項 |
| Deposits           | 按金   |

|                    |      | 22. 應收款項及按金       |        |             |      |
|--------------------|------|-------------------|--------|-------------|------|
|                    |      | The Group         |        | The Company |      |
|                    |      | 本集團               |        | 本公司         |      |
|                    |      | 2015              | 2014   | 2015        | 2014 |
|                    |      | HK\$              | HK\$   | HK\$        | HK\$ |
|                    |      | 港元                | 港元     | 港元          | 港元   |
| Account receivable | 應收款項 | 31,280,000        | -      | -           | -    |
| Deposits           | 按金   | 92,060            | 66,060 | 60          | 60   |
|                    |      | <b>31,372,060</b> | 66,060 | <b>60</b>   | 60   |

The account receivable was neither past due nor impaired at the reporting date.

應收款項於報告日乃未到期及未減值。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值於損益賬列賬之財務資產

|   |                  | The Group<br>本集團   |                    | The Company<br>本公司 |                    |
|---|------------------|--------------------|--------------------|--------------------|--------------------|
|   |                  | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
| Equity securities listed in Hong Kong at fair value     | 於香港上市股本證券，按公平值   | <b>103,233,806</b> | 72,415,993         | –                  | –                  |
| Derivative financial instruments at fair value (Note b) | 衍生金融工具，按公平值(附註b) | <b>760,969</b>     | 892,145            | –                  | –                  |
|   |                  | <b>103,994,775</b> | 73,308,138         |                    |                    |
| Market value of listed equity securities                | 上市股本證券之市值        | <b>103,233,806</b> | 72,415,993         | –                  | –                  |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

- a) Listed equity securities of the Group as at 31st March, 2015 are as follows:

| Name of investee companies<br>投資公司名稱                    | Cost<br>成本<br>HK\$<br>港元 | Fair value<br>公平值<br>HK\$<br>港元 | Accumulated unrealised gain/(losses)<br>累積未變現之盈利/<br>(虧損)<br>HK\$<br>港元 | % of total assets of the Group<br>佔本集團總資產之百分比 | Net assets/ (liabilities) attributable to the Group<br>本集團所佔之資產/<br>(負債)淨值<br>HK\$<br>港元 |
|---|--------------------------|---------------------------------|---|---|--|
|   |                          |                                 |   |   |  |
| PCCW Limited<br>電訊盈科有限公司                                | 25,099,810               | 23,120,240                      | (1,979,570)   | 12.7666%                                      | 6,661,241  |
| Hutchison Whampao Limited<br>和記黃埔有限公司                   | 7,616,089                | 8,608,000                       | 991,911   | 4.7532%                                       | 8,748,345  |
| MTR Corporation Limited<br>香港鐵路有限公司                     | 115,524                  | 139,113                         | 23,589  | 0.0768%                                       | 105,677  |
| China New Economy Fund Limited<br>中國新經濟投資有限公司           | 842,826                  | 305,000                         | (537,826)   | 0.1684%                                       | 878,453  |
| Hang Lung Properties Limited<br>恒隆地產有限公司                | 618,118                  | 436,000                         | (182,118)   | 0.2408%                                       | 590,086  |
| Mascotte Holdings Limited<br>馬斯葛集團有限公司                  | 2,341,589                | 35,160                          | (2,306,429)   | 0.0194%                                       | (523)  |
| K. Wah International Holdings Limited<br>嘉華國際集團有限公司     | 704,635                  | 579,372                         | (125,263)   | 0.3199%                                       | 1,364,747  |
| Hong Kong Exchange and Clearing Limited<br>香港交易及結算所有限公司 | 22,292                   | 28,880                          | 6,588   | 0.0159%                                       | 2,774  |
| Peace Map Holdings Limited<br>天下圖控股有限公司                 | 1,088,614                | 106,000                         | (982,614)   | 0.0585%                                       | 32,962   |
| Fountain Set (Holdings) Limited<br>福田實業(集團)有限公司         | 1,407,850                | 1,128,000                       | (279,850)   | 0.6229%                                       | 3,174,467  |

### 23. 按公平值於損益賬列賬之財務資產 (續)

- a) 於二零一五年三月三十一日之上市股本證券載列如下：

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

- a) Listed equity securities of the Group as at 31st March, 2015 are as follows: (continued)

### 23. 按公平值於損益賬列賬之財務資產 (續)

- a) 於二零一五年三月三十一日之上市股本證券載列如下：(續)

| Name of investee companies<br>投資公司名稱                                  | Cost<br>成本<br>HK\$<br>港元 | Fair value<br>公平值<br>HK\$<br>港元 | Accumulated unrealised gain/(losses)<br>累積未變現之盈利/<br>(虧損)<br>HK\$<br>港元 | % of total assets of the Group<br>佔本集團總資產之百分比 | Net assets/(liabilities) attributable to the Group<br>本集團所佔之資產/<br>(負債)淨值<br>HK\$<br>港元 |
|---|--------------------------|---------------------------------|---|---|---|
| Shanghai Industrial Urban Development Group Limited<br>上海實業城市開發集團有限公司 | 2,455,531                | 355,000                         | (2,100,531)   | 0.1960%                                       | 648,692   |
| China Infrastructure Investment Limited<br>中國基建投資有限公司                 | 576,715                  | 150,000                         | (426,715)   | 0.0828%                                       | 320,390   |
| Ding He Mining Holdings Limited<br>鼎和礦業控股有限公司                         | 8,630,089                | 8,023,301                       | (606,788)   | 4.4303%                                       | (4,685,334)   |
| Leoch International Technology Limited<br>理士國際技術有限公司                  | 1,714,778                | 363,600                         | (1,351,178)   | 0.2008%                                       | 774,141   |
| China Sandi Holdings Limited<br>中國三迪控股有限公司                            | 3,050,915                | 41,500                          | (3,009,415)   | 0.0229%                                       | 410,262   |
| China Construction Bank Corporation<br>中國建設銀行股份有限公司                   | 1,282,771                | 1,288,000                       | 5,229   | 0.7112%                                       | 1,239,640   |
| Yi Hua Department Store Holdings Limited<br>益華百貨控股有限公司                | 16,886,142               | 40,987,640                      | 24,101,498  | 22.6327%                                      | 6,522,819   |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

- a) Listed equity securities of the Group as at 31st March, 2015 are as follows: (continued)

| Name of investee companies<br>投資公司名稱                       | Cost<br>成本<br>HK\$<br>港元 | Fair value<br>公平值<br>HK\$<br>港元 | Accumulated unrealised gain/(losses)<br>累積未變現之盈利/<br>(虧損)<br>HK\$<br>港元 | % of total assets of the Group<br>佔本集團總資產之百分比 | Net assets/<br>(liabilities)<br>attributable<br>to the Group<br>本集團<br>所佔之資產/<br>(負債)淨值 |
|--|--------------------------|---------------------------------|---|---|---|
|  |                          |                                 |   |   | HK\$<br>港元  |
| Xinjiang Xinxin Mining Industry Co., Ltd.<br>新疆新鑫礦業股份有限公司  | 14,359,372               | 2,256,000                       | (12,103,372)  | 1.2457%                                       | 4,799,268   |
| Bank of China Limited<br>中國銀行股份有限公司                        | 1,752,554                | 1,792,000                       | 39,446  | 0.9895%                                       | 1,971,691   |
| Viva China Holdings Limited<br>非凡中國控股有限公司                  | 5,315,531                | 1,659,000                       | (3,656,531)   | 0.9161%                                       | 957,013   |
| Millennium Pacific Group Holdings Limited<br>匯思太平洋集團控股有限公司 | 327,266                  | 11,832,000                      | 11,504,734  | 6.5334%                                       | 1,496,407   |
|  | 96,209,011               | 103,233,806                     | 7,024,795   |   |   |

### 23. 按公平值於損益賬列賬之財務資產 (續)

- a) 於二零一五年三月三十一日之上市股本證券載列如下：(續)

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

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

#### PCCW Limited (“PCCW”)

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

The Group holds 4,888,000 shares in PCCW, representing 0.0656% interest in the issued share capital of PCCW based on the annual report at 31st December, 2014 and derived a dividend income of HK\$1,012,344 for the year ended 31st March, 2015. Based on the annual report at 31st December, 2014, the net asset value of PCCW was approximately HK\$10,157,000,000.

#### Hutchison Whampoa Limited (“Hutchison”)

Hutchison is incorporated in Hong Kong and is principally engaged in the provision of ports and related services, property and hotels, retail, infrastructure, energy and telecommunications.

The Group holds 80,000 shares in Hutchison, representing 0.0019% interest in the issued share capital of Hutchison based on the annual report at 31st December, 2014, and derived a dividend income of HK\$133,813 for the year ended 31st March, 2015. Based on the annual report at 31st December, 2014, the net asset value of Hutchison was approximately HK\$466,218,000,000.

### 23. 按公平值於損益賬列賬之財務資產 (續)

- b) 衍生財務資產指透過關聯公司於財務機構分別進行貴金屬買賣。除非衍生財務資產乃作對沖之用，否則一律歸類為按公平值於損益賬列賬之財務資產。
- c) 主要按公平值於損益賬列賬之財務資產之詳情

#### 電訊盈科有限公司(「電盈」)

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

本集團持有4,888,000股電盈股份，根據電盈於二零一四年十二月三十一日之年報佔電盈已發行股本之0.0656%及於截至二零一五年三月三十一日共收取1,012,344港元股息收入。根據電盈年報，於二零一四年十二月三十一日，電盈之資產淨值約為10,157,000,000港元。

#### 和記黃埔有限公司(「和記黃埔」)

和記黃埔於香港註冊成立，主要業務為提供港口及相關服務、地產及酒店、零售、基建、能源及電訊服務。

本集團持有80,000股和記黃埔股份，根據和記黃埔於二零一四年十二月三十一日之年報佔和記黃埔已發行股本之0.0019%及於截至二零一五年三月三十一日共收取133,813港元股息收入。根據和記黃埔年報，於二零一四年十二月三十一日，和記黃埔之資產淨值約為466,218,000,000港元。



## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

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

#### Fountain Set (Holdings) Limited (“Fountain Set”)

Fountain Set is incorporated in Hong Kong and is principally engaged in the production and sales of dyed fabrics, sewing threads, yarns and garments.

The Group holds 1,200,000 shares in Fountain Set, representing 0.0997% interest in the issued share capital of Fountain Set based on the annual report at 31st December, 2014, and derived a dividend income of HK\$23,851 for the year ended 31st March, 2015. Based on the annual report at 31st December, 2014, the net asset value of Fountain Set was approximately HK\$3,182,528,000.

#### Ding He Mining Holdings Limited (“Ding He Mining”)

Ding He Mining is incorporated in Hong Kong and is principally engaged in mining of dolomite and manufacture of magnesium ingots, exploration of iron ore, coal and manganese, extraction and bottling of mineral water.

The Group holds 38,389,000 shares in Ding He Mining, representing 1.5384% interest in the issued share capital of Ding He Mining based on the annual report at 31st December, 2014. No dividend was received during the year. Based on the annual report at 31st December, 2014, the net liability value of Ding He Mining was approximately HK\$304,567,073.

### 23. 按公平值於損益賬列賬之財務資產 (續)

- c) 主要按公平值於損益賬列賬之財務資產之詳情(續)

#### 福田實業(集團)有限公司(「福田實業」)

福田實業於香港註冊成立，主要經營之業務為生產和銷售染色布料、縫紉線、紗線及成衣。

本集團持有1,200,000股福田實業之股份，根據福田實業於二零一四年十二月三十一日之年報佔福田實業已發行股本之0.0997%及於截至二零一五年三月三十一日止年度共收取23,851港元股息收入。根據福田實業年報，於二零一四年十二月三十一日，福田實業之資產淨值約為3,182,528,000港元。

#### 鼎和礦業控股有限公司(「鼎和礦業」)

鼎和礦業於香港註冊成立，主要經營開採白雲石及生產鎂錠；勘探鐵礦石、煤炭及錳；提取及裝瓶礦泉水。

本集團持有38,389,000股鼎和礦業之股份，根據鼎和礦業於二零一四年十二月三十一日之年報佔鼎和礦業已發行股本之1.5384%。本年度並無任何股息收入。根據鼎和礦業年報，於二零一四年十二月三十一日，鼎和礦業之資產淨值約為304,567,073港元。

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## 財務報表附註

截至二零一五年三月三十一日止年度

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

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

#### China Construction Bank Corporation (“CCB”)

CCB is incorporated in PRC and is principally engaged in providing corporate and personal banking services, conducting treasury business, providing of asset management trustee, finance leasing, investment banking, insurance and other financial services.

The Group holds 200,000 shares in CCB, representing 0.0001% interest in the issued share capital of CCB based on the quarterly report at 31st December, 2014. No dividend was received during the year. Based on the annual report at 31st December, 2014, the net asset value of CCB was approximately HK\$1,549,618,302,500.

#### Yi Hua Department Store Holdings Limited (“Yi Hua Store”)

Yi Hua Store is incorporated in Cayman Islands and is principally engaged in operation of department stores chain in the PRC.

The Group holds 11,812,000 shares in Yi Hua Store, representing 3.2811% interest in the issued share capital of Yi Hua Store based on the annual report at 31st December, 2014. No dividend was received during the year. Based on the annual report at 31st December, 2014, the net asset value of Yi Hua Store was approximately HK\$198,799,105.

### 23. 按公平值於損益賬列賬之財務資產 (續)

- c) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

#### 中國建設銀行股份有限公司 (「建設銀行」)

建設銀行於中華人民共和國註冊成立，主要經營公司和個人銀行業務、資金業務，並提供資產管理、信託、金融租賃、投資銀行、保險及其他金融服務。

本集團持有200,000股建設銀行之股份，根據建設銀行於二零一四年十二月三十一日之年報佔建設銀行已發行股本之0.0001%。本年度並無任何股息收入。根據建設銀行年報，於二零一四年十二月三十一日，建設銀行之資產淨值約為1,549,618,302,500港元。

#### 益華百貨控股有限公司 (「益華百貨」)

益華百貨於開曼群島註冊成立，主要經營位於中國的百貨店。

本集團持有11,812,000股益華百貨之股份，根據益華百貨於二零一四年十二月三十一日之年報佔益華百貨已發行股本之3.2811%。本年度並無任何股息收入。根據益華百貨年報，於二零一四年十二月三十一日，益華百貨之資產淨值約為198,799,105港元。

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For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

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

#### Xinjiang Xinxin Mining Industry Co., Ltd. (“Xinxin Mining”)

Xinxin Mining is incorporated in PRC and is principally engaged in the mining, ore processing, smelting and refining of nickel, copper and other non-ferrous metals.

The Group holds 1,600,000 shares in Xinxin Mining, representing 0.0724% interest in the issued share capital of Xinxin Mining based on the annual report at 31st December, 2014. No dividend was received during the year. Based on the annual report at 31st December, 2014, the net asset value of Xinxin Mining was approximately HK\$6,628,989,812.

#### Bank of China Limited (“Bank of China”)

Bank of China is incorporated in PRC and is principally engaged in provision a range of banking and related financial services, including commercial banking, investment banking, insurance, direct investment, investment management, fund management and aircraft leasing business.

The Group holds 400,000 shares in Bank of China, representing 0.0001% interest in the issued share capital of Bank of China based on the annual report at 31st December, 2014, and derived a dividend income of HK\$552,287 for the year ended 31st March, 2015. Based on the annual report at 31st December, 2014, the net asset value of Bank of China was approximately HK\$1,423,221,602,500.

### 23. 按公平值於損益賬列賬之財務資產 (續)

- c) 主要按公平值於損益賬列賬之財務資產之詳情(續)

#### 新疆新鑫礦業股份有限公司 (「新疆新鑫」)

新疆新鑫於中華人民共和國註冊成立，主要於中華人民共和國內經營採礦、選礦、冶煉和精煉鎳、銅及其他有色金屬。

本集團持有1,600,000股新疆新鑫之股份，根據新疆新鑫於二零一四年十二月三十一日之年報佔新疆新鑫已發行股本之0.0724%。本年度並無任何股息收入。根據新疆新鑫年報，於二零一四年十二月三十一日，新疆新鑫之資產淨值約為6,628,989,812港元。

#### 中國銀行股份有限公司 (「中國銀行」)

中國銀行於中華人民共和國註冊成立，主要提供銀行業及有關的金融服務，包括商業銀行業務、投資銀行業務、保險業務、直接投資和投資管理業務、基金管理業務和飛機租賃業務等。

本集團持有400,000股中國銀行之股份，根據中國銀行於二零一四年十二月三十一日之年報佔中國銀行已發行股本之0.0001%及於截至二零一五年三月三十一日止年度共收取552,287港元股息收入。根據中國銀行年報，於二零一四年十二月三十一日，中國銀行之資產淨值約為1,423,221,602,500港元。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

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

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

#### Viva China Holdings Limited (“Viva China”)

Viva China is incorporated in Cayman Islands and is principally engaged in sports talent management and competition/event production and management and provision of sports consultancy service, property and community development.

The Group holds 2,100,000 shares in Viva China, representing 0.0247% interest in the issued share capital of Viva China based on the annual report at 31st December, 2014. No dividend income was received during the year. Based on the annual report at 31st December, 2014, the net asset value of Viva China was approximately HK\$3,873,034,000.

#### Millennium Pacific Group Holdings Limited (“Millennium PG”)

Millennium PG is incorporated in Cayman Islands and is principally engaged in research, development, manufacturing and trading of electronic devices.

The Group holds 2,400,000 shares in Millennium PG, representing 2.2954% interest in the issued share capital of Millennium PG based on the annual report at 31st December, 2014. No dividend income was received during the year. Based on the annual report at 31st December, 2014, the net asset value of Millennium PG was approximately HK\$65,191,000.

### 23. 按公平值於損益賬列賬之財務資產 (續)

- c) 主要按公平值於損益賬列賬之財務資產之詳情 (續)

#### 非凡中國控股有限公司 (「非凡中國」)

非凡中國於開曼群島註冊成立，主要業務包括體育人才管理及賽事／項目製作及管理以及提供體育諮詢服務；及物業與社區發展。

本集團持有2,100,000股非凡中國之股份，根據非凡中國於二零一四年十二月三十一日之年報佔非凡中國已發行股本之0.0247%。本年度並無任何股息收入。根據非凡中國年報，於二零一四年十二月三十一日，非凡中國之資產淨值約為3,873,034,000港元。

#### 匯思太平洋集團控股有限公司 (「匯思太平洋」)

匯思太平洋於開曼群島註冊成立，主要業務包括研發、製造及貿易電子設備。

本集團持有2,400,000股匯思太平洋之股份，根據匯思太平洋於二零一四年十二月三十一日之年報佔匯思太平洋已發行股本之2.2954%。本年度並無任何股息收入。根據匯思太平洋年報，於二零一四年十二月三十一日，匯思太平洋之資產淨值約為65,191,000港元。

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### 24. SHARE CAPITAL

|   |                       | 24. 股本           |               | Share capital |            |
|---|-----------------------|------------------|---------------|---------------|------------|
|   |                       | Number of shares |               | 股本            |            |
|   |                       | 股份數目             |               | 股本            |            |
|   |                       | 2015             | 2014          | 2015          | 2014       |
|   |                       |                  |               | HK\$          | HK\$       |
|   |                       |                  |               | 港元            | 港元         |
| <b>Ordinary shares of HK\$0.01 each</b> | <b>每股面值0.01港元的普通股</b> |                  |               |               |            |
| Authorised                              | 法定                    | 2,000,000,000    | 2,000,000,000 | 20,000,000    | 20,000,000 |
| Issued and fully paid                   | 已發行及繳足                | 1,059,778,200    | 1,059,778,200 | 10,597,782    | 10,597,782 |

### 25. RESERVES The Group

|  |                           | 25. 儲備        |                     |                     |                  |             |
|--|---------------------------|---------------|---------------------|---------------------|------------------|-------------|
|  |                           | 本集團           |                     |                     |                  |             |
|  |                           | Share premium | Contributed surplus | Fair value reserves | Retained profits | Total       |
|  |                           | 股份溢價          | 實繳盈餘                | 公平值儲備               | 保留溢利             | 總計          |
|  |                           | HK\$          | HK\$                | HK\$                | HK\$             | HK\$        |
|  |                           | 港元            | 港元                  | 港元                  | 港元               | 港元          |
| Balance as at 1st April, 2013                      | 於二零一三年四月一日之結餘             | 92,564,355    | -                   | 2,704,679           | 235,641          | 95,504,675  |
| Loss for the year                                  | 本年度虧損                     | -             | -                   | -                   | (3,395,955)      | (3,395,955) |
| Other comprehensive income for the year            | 本年度其他全面收益                 | -             | -                   | 3,192,824           | -                | 3,192,824   |
| Total comprehensive loss for the year              | 本年度全面虧損                   | -             | -                   | 3,192,824           | (3,395,955)      | (203,131)   |
| Balance as at 31st March, 2014 and 1st April, 2014 | 於二零一四年三月三十一日及二零一四年四月一日之結餘 | 92,564,355    | -                   | 5,897,503           | (3,160,314)      | 95,301,544  |
| Profit for the year                                | 本年度收益                     | -             | -                   | -                   | 66,880,233       | 66,880,233  |
| Other comprehensive loss for the year              | 本年度其他全面虧損                 | -             | -                   | (713,700)           | -                | (713,700)   |
| Total comprehensive income for the year            | 本年度全面收益                   | -             | -                   | (713,700)           | 66,880,233       | 66,166,533  |
| Balance as at 31st March, 2015                     | 於二零一五年三月三十一日結餘            | 92,564,355    | -                   | 5,183,803           | 63,719,919       | 161,468,077 |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 25. RESERVES (continued)

#### The Company

### 25. 儲備(續)

#### 本公司

|  |                           | Share premium | Contributed surplus | Fair value reserves | Accumulated losses | Total       |
|--|---------------------------|---------------|---------------------|---------------------|--------------------|-------------|
|  |                           | 股份溢價          | 實繳盈餘                | 公平值儲備               | 累積虧損               | 總計          |
|  |                           | HK\$          | HK\$                | HK\$                | HK\$               | HK\$        |
|  |                           | 港元            | 港元                  | 港元                  | 港元                 | 港元          |
| Balance as at 1st April, 2013                      | 於二零一三年四月一日之結餘             | 92,564,355    | 4,187,723           | (29,900)            | (14,570,851)       | 82,151,327  |
| Profit for the year                                | 本年度溢利                     | -             | -                   | -                   | 5,745,246          | 5,745,246   |
| Other comprehensive loss for the year              | 本年度其他全面虧損                 | -             | -                   | (6,250)             | -                  | (6,250)     |
| Total comprehensive income for the year            | 本年度全面收益                   | -             | -                   | (6,250)             | 5,745,246          | 5,738,996   |
| Balance as at 31st March, 2014 and 1st April, 2014 | 於二零一四年三月三十一日及二零一四年四月一日之結餘 | 92,564,355    | 4,187,723           | (36,150)            | (8,825,605)        | 87,890,323  |
| Loss for the year                                  | 本年度虧損                     | -             | -                   | -                   | (1,340,812)        | (1,340,812) |
| Other comprehensive income for the year            | 本年度其他全面收益                 | -             | -                   | 48,540              | -                  | 48,540      |
| Total comprehensive loss for the year              | 本年度全面虧損                   | -             | -                   | 48,540              | (1,340,812)        | (1,292,272) |
| Balance as at 31st March, 2015                     | 於二零一五年三月三十一日結餘            | 92,564,355    | 4,187,723           | 12,390              | (10,166,417)       | 86,598,051  |

## NOTES ON THE FINANCIAL STATEMENTS

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## 財務報表附註

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### 26. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$172,065,859 (2014: HK\$105,899,326) and the 1,059,778,200 (2014: 1,059,778,200) ordinary shares in issue as at 31st March, 2015.

### 26. 每股資產淨值

每股資產淨值乃根據資產淨值172,065,859港元(二零一四年: 105,899,326港元)及於二零一五年三月三十一日為止之發行普通股1,059,778,200股(二零一四年: 1,059,778,200股)計算。

### 27. OPERATING LEASE COMMITMENTS

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

### 27. 經營租賃承擔

於報告期末，本集團根據不可撤銷辦公室物業經營租賃下之未來最低應付租金如下：

|                 |     | <b>2015</b>    | 2014    |
|-----------------|-----|----------------|---------|
|                 |     | <b>HK\$</b>    | HK\$    |
|                 |     | <b>港元</b>      | 港元      |
| Within one year | 一年內 | <b>264,000</b> | 264,000 |

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

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

### 28. 關連及關聯人士交易

於年內，本集團及本公司有以下重大的關聯人士交易：

|  | Notes<br>附註 | The Group<br>本集團   |                    | The Company<br>本公司 |                    |
|--|-------------|--------------------|--------------------|--------------------|--------------------|
|  |             | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 | 2015<br>HK\$<br>港元 | 2014<br>HK\$<br>港元 |
| Investment management fee paid to Upbest Assets Management Limited             | (a)         | 2,123,428          | 1,739,144          | 2,123,428          | 1,739,144          |
| Performance fee payable to Upbest Assets Management Limited                    | (a)         | 8,776,572          | –                  | 8,776,572          | –                  |
| Brokerage commission paid to Upbest Securities Company Limited                 | (b)         | 1,419,926          | 935,508            | –                  | –                  |
| Handling fee for dividend collection paid to Upbest Securities Company Limited | (c)         | 12,758             | 13,136             | 143                | 170                |
| Commission paid to Upbest Commodities Company Limited                          | (d)         | –                  | 200                | –                  | –                  |
| Commission paid to Upbest Gold Limited   | (e)         | 2,140              | 8,468              | –                  | –                  |
| Interest paid to Upbest Investment Company Limited                             | (f)         | 61,595             | 163,428            | –                  | –                  |
| Interest paid to Upbest Gold Limited   | (g)         | –                  | 1,068              | –                  | –                  |
| Storage fee paid to Upbest Bullion Company Limited                             | (h)         | 5,697              | 4,245              | –                  | –                  |
| Handling fee paid to Upbest Bullion Company Limited                            | (i)         | –                  | 2,270              | –                  | –                  |
| Custodian fee paid to Wing Hang Bank Limited                                   | (j)         | 60,000             | 60,000             | 60,000             | 60,000             |
| Rental paid to Champion Assets Limited   | (k)         | 264,000            | 264,000            | –                  | –                  |



## NOTES ON THE FINANCIAL STATEMENTS

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## 財務報表附註

截至二零一五年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited (“UAML”) as investment manager, had entered into an Supplemental Investment Management Agreement dated 28th January, 2013 (“Supplemental Investment Management Agreement”) and agreed that the original investment management agreement and any supplemental agreements pursuant to which UAML provided investment management services to the Company be extended for a period of three years to 31st March, 2016. This agreement can be terminated by either the Company or UAML serving not less than six months’ notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value of the Group as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year.

In addition to the above, the Company and UAML had on 2nd May, 2008 entered into a supplemental agreement whereby in addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of the Group before taxation and before deduction of the investment management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The supplemental agreement had further renewed the service period for three years up to 31st March, 2016.

The annual cap for the management fee and performance fee for the financial years ended 31st March, 2015 and 2016 are HK\$10,900,000 and HK\$13,600,000 respectively (2014: HK\$8,700,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26th March, 2013. The performance fee of HK\$8,776,572 (2014: HK\$Nil) for the financial year ended 31st March, 2015 has been included under administrative and other operating expenses.

### 28. 關連及關聯人士交易(續)

- a) 本公司與美建集團屬下一附屬公司美建管理有限公司(「美建管理」)，為投資經理，二零一三年一月二十八日簽訂一份投資管理補充協議(「投資管理補充協議」)，並同意就美建管理向本公司提供投資管理服務的原有投資管理協議及任何補充協議，將延續期限三年至二零一六年三月三十一日。這份協議可以由本公司或美建管理在不少於六個月的書面通知終止。根據投資管理協議，每月之投資管理費乃按開明集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準支付。

除上述外，本公司與美建管理於二零零八年五月二日所簽訂的投資管理補充協議，除管理費外，於每個財政年度，須支付美建管理根據本集團除稅前盈利及扣除在投資管理協議中所須支付的投資管理費前之盈利的20%之表現費。

此投資管理補充協議已進一步延續服務期三年至二零一六年三月三十一日。

於二零一五年及二零一六年三月三十一日之財政年度之全年管理費及表現費年度上限分別為10,900,000港元及13,600,000港元(二零一四年：8,700,000港元)。這些持續關連交易已於二零一三年三月二十六日之股東特別大會上通過。於二零一五年三月三十一日之表現費為8,776,572港元(二零一四年：無)，已包括在行政及其它經營支出內。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- b)** The Company and two of its subsidiaries and Upbest Securities Company Limited (“USCL”) had separately entered into securities brokerage supplemental agreements for the transaction in relation to the securities brokerage service and agreed that the original agreement was further extended for a period of three years to 31st March, 2016. Brokerage commission fee is charged at 0.25% (2014: 0.25%), the prevailing market rate, on the value of the transactions.

The annual cap for the securities brokerage commission for each of the financial year up to 31st March, 2016 should be HK\$2,000,000 (2014: HK\$2,000,000) per annum.

- c)** Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- d)** Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction.
- e)** Bullion commission is charged at a range from US\$10 to US\$50 (2014: US\$10 to US\$250) per transaction.
- f)** The Company and two of its subsidiaries had separately entered into Financial Assistance supplemental agreements with Upbest Investment Company Limited (“UICL”) in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreement is further extended for a period of three years to 31st March, 2016. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2014: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.2% to 1.5% (2014: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the financial year ended 31st March, 2015 interest for the securities margin accounts was charged at 9.5% (2014: 9.5%) per annum. No IPO financing interest paid for the financial years ended 31st March, 2015 and 31st March, 2014.

### 28. 關連及關聯人士交易 (續)

- b)** 本公司與其兩間附屬公司與美建證券有限公司(「美建證券」)分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議進一步延續期限三年至二零一六年三月三十一日。其佣金收費為所買賣證券價值0.25%(二零一四年：0.25%)，這是普遍的市場交易費用。

直至二零一六年三月三十一日止財政年度，每年證券經紀佣金之全年上限擬定為2,000,000港元(二零一四年：2,000,000港元)。

- c)** 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- d)** 期貨佣金徵收為每宗交易由20港元至100港元。
- e)** 貴金屬佣金徵收為每宗交易由10美元至50美元(二零一四年：10美元至250美元)。
- f)** 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別簽訂就有關證券孖展融資服務的補充協議。根據補充協議，將原有協議進一步延續期限三年至二零一六年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一四年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸年利率為美建投資之借貸成本加0.2%至1.5%(二零一四年：0.2%至1.5%)。二零一五年三月三十一日之財政年度，證券孖展融資戶口為年利率9.5%(二零一四年：9.5%)。二零一五年三月三十一日及二零一四年三月三十一日之財政年度並沒有支付首次公開招股融資的利息。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- g)** A subsidiary of the Company has entered into a supplemental agreement with Upbest Gold Limited (“UGL”) in relation to the provision of precious metal margin financing service by UGL to the subsidiary. According to the supplemental agreement, the subsidiary and UGL agreed that the relevant original agreement was further extended for a period of three years to 31st March, 2016. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metal financing service was from 0.25% to 1% per annum above the borrowing costs of UGL and 0.25% to 1% less from the borrowing cost of UGL for call and put position respectively.

As part of the internal group restructuring of the Upbest Group Limited (“Upbest Group”), UGL has ceased its business in the provision of bullion trading and precious metal margin financing service and Upbest Gold & Silver Trading Limited (“UGS”), a subsidiary of Upbest Group has taken up the business of UGL. On 29th September, 2014, each of UGL, UGS and UBA Gold entered into a deed of novation (the “Deed of Novation”) pursuant to which UGS assumes all the obligations and liabilities of UGL under the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement effective from the date of the Deed of Novation and UGS observes and performs all the terms, conditions and covenants of the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement on the part of UGL in substitution.

For the financial year ended 31st March, 2015 interest for the bullion dealing was charged at the range of 1.5% to 2.3% (2014: 1.5% to 2.3%) per annum.

The annual cap regarding the securities and bullion margin financial assistance for each of the financial year up to 31st March, 2016 is HK\$150,000,000 (2014: HK\$150,000,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26th March, 2013.

### 28. 關連及關聯人士交易 (續)

- g)** 本公司其下一間附屬公司與美建金有限公司(「美建金」)就由美建金提供予該附屬公司之貴金屬孖展融資服務簽訂了一份補充協議。根據補充協議，該附屬公司和美建金同意將原有協議進一步延續期限三年至二零一六年三月三十一日。雙方可以書面補充協議更新此協議。

購買及出售貴金屬孖展融資借貸服務年利率分別為美建金之借貸成本加上0.25%至1%及美建金之借貸成本減去0.25%至1%。

由於美建集團有限公司(「美建集團」)的系內重組，美建金已停止提供黃金買賣及貴金屬孖展融資服務，而美建集團的一間附屬公司美建金銀貿易有限公司(「美建金銀」)已接管美建金的業務。於二零一四年九月二十九日，美建金、美建金銀及UBA Gold各簽訂約務更替契據(「更替契據」)，美建金銀由更替契據生效日起承擔根據有關財務資助補充協議及相關的原協議責任及債務，美建金銀對美建金的取替部分將遵守並執行所有對相關財務資助補充協議及相應的原協議條款、條件及約定。

於二零一五年三月三十一日之財政年度，貴金屬買賣之年利率為1.5%至2.3%(二零一四年：1.5%至2.3%)。

直至二零一六年三月三十一日之財政年度證券及貴金屬孖展財務資助年度上限為150,000,000港元(二零一四年：150,000,000港元)。有關持續關連交易已於二零一三年三月二十六日之股東特別大會上獲批准。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

- h)** Storage fee for bullion trading is charged at US\$2 (2014: US\$2) per day.
- i)** Handling fee for bullion trading is charged at 0.25% (2014: 0.25%) per transaction amount.
- j)** Pursuant to a custodian agreement dated 22nd December, 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A.31(2) of the Revised Listing Rules.

- k)** The Company has entered into a tenancy agreement with Champion Assets Limited since 1st January, 2011. On 31st March, 2014, the tenancy agreement was renewed and commenced on 1st April, 2014 with a term of one year. Details of the leasing commitment are stated in note 27. The total rent paid during the period from 1st April, 2014 to 31st March, 2015 was amounted to HK\$264,000 (2014: HK\$264,000). The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited, a substantial shareholder of the Company, is owned by a trust of which the discretionary objects are family members of Mr. Cheng Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.

### 28. 關連及關聯人士交易(續)

- h)** 貴金屬存倉費徵收為每日2美元 (二零一四年：2美元)。
- i)** 貴金屬買賣手續費徵收為每宗買賣價值0.25% (二零一四年0.25%)。
- j)** 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則(經修訂)第14A.31(2)條之最低限額。

- k)** 本公司與協緯有限公司簽署一份租賃協議，於二零一一年一月一日起生效。於二零一四年三月三十一日，租賃協議重續一年，並於二零一四年四月一日起生效。租賃承擔之詳情載於附註27。二零一四年四月一日至二零一五年三月三十一日期間之已付租金總額為264,000港元(二零一四年：264,000港元)。交易之金額由雙方同意協定。Fung Fai Growth Limited(本公司之大股東)之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。

## NOTES ON THE FINANCIAL STATEMENTS

For the year ended 31st March, 2015

## 財務報表附註

截至二零一五年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

**l)** Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of the Company. CCAA Group Limited, an investment company, holds approximately 73.65% interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Upbest Assets Management Limited, Upbest Securities Company Limited, Upbest Commodities Company Limited and Upbest Investment Company Limited are wholly-owned subsidiaries and Upbest Gold Limited is a 75% owned subsidiary of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

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

**n)** A performance fee payable to Upbest Assets Management Limited amounted to HK\$8,776,572 (2014: HK\$Nil) was included in the accruals as at 31st March, 2015.

**o)** Amounts due from related companies

Details of the balances with related companies are disclosed in note 21 on the financial statements.

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

### 28. 關連及關聯人士交易(續)

**l)** 投資控股公司Fung Fai Growth Limited持有本公司約32.08%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約73.65%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理有限公司、美建證券有限公司、美建期貨有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)擁有之附屬公司之全資附屬公司，而美建金有限公司是美建集團有限公司擁有75%權益之附屬公司。

**m)** 各董事及主要管理層其他成員於年內之酬金已於附註13披露。

**n)** 應付予美建管理有限公司的表現費8,776,572港元(二零一四年：無)已包含在二零一五年三月三十一日止的應付費用內。

**o)** 應收關聯公司款項

與關聯公司之結餘詳情載於財務報表附註21。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。



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