

Synchronized *Acceleration*

Annual Report 2015 年報



CHINLINK

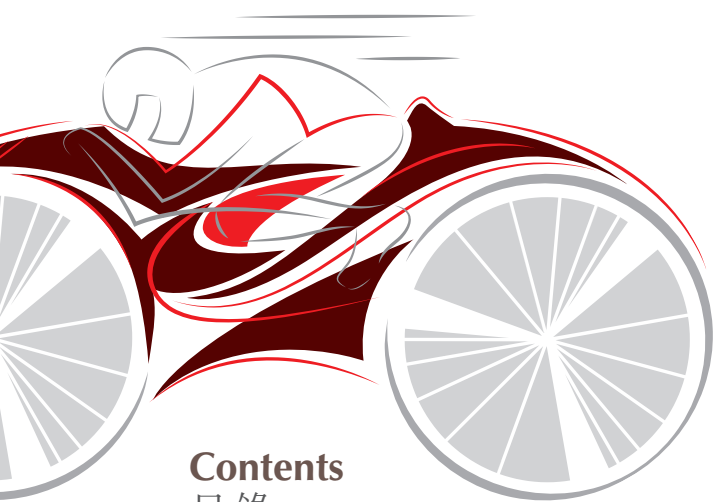
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

HKSE Stock Code 港交所股份代號: 0997



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley
Mr. Lau Chi Kit

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F., Two Exchange Square
8 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited
Chang'an Bank Co., Limited
Shanghai Pudong Development Bank Co., Ltd
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited

執行董事

李偉斌先生，*主席兼董事總經理*
蕭偉業先生
林淑玲女士
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

林淑玲女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港中環
康樂廣場8號
交易廣場2期7樓

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
中國民生銀行股份有限公司
長安銀行股份有限公司
上海浦東發展銀行股份有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.
DLA Piper Hong Kong

**主要股份過戶
登記處**

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

**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

核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

李智聰律師事務所
歐華律師事務所

Chairman's Statement 主席報告



Li Weibin 李偉斌
Chairman 主席

As discussed in my previous reports, Chinlink International Holdings Limited (the "Company" or "Chinlink") and its subsidiaries (collectively, the "Group") have been working very hard to position itself to be a successful supply chain financial logistics services provider in the People's Republic of China (the "PRC" or "China").

During the past two to three years, the Group has successfully diversified from being a Hong Kong based high-end interior designer, decoration contractor and a premium furniture and fixtures supplier, to the supply chain financial logistics service provider primarily based in Xi'an City of the Shaanxi Province, the PRC, providing integrated logistics and financial solution to our Chinese clients.

誠如本人在過往之報告所論述，普匯中金國際控股有限公司（「本公司」或「普匯中金」）及其附屬公司（統稱「本集團」）已努力不懈，將普匯中金打造成中華人民共和國（「中國」）之成功供應鏈金融物流服務供應商。

於過去之兩三年間，本集團成功使業務多元化，並由一間以香港為基地的高端室內設計公司、裝修承包商及高端傢俬及裝置供應商發展成為主要在中國陝西省西安市之供應鏈金融物流服務供應商，為我們的中國客戶提供綜合物流及金融解決方案。

Based on the Group's professional knowhow and experience in interior construction projects, we are able to set up our first logistics operation base in Xi'an Da Ming Gong Building & Construction Materials Market, the largest building and construction materials distribution market (the "DMG Distribution Centre") in the north-western China. We introduced to the wholesalers and distributors high quality logistics and information based supply chain services.

基於本集團在室內建築項目之專業知識及經驗，我們有能力在中國西北部最大之建築及建材分銷市場西安大明宮建材市場（「大明宮分銷中心」）設立我們的首個物流營運基地。我們向批發商及分銷商引入以高質素物流及資訊為基礎之供應鏈服務。

Chairman's Statement 主席報告

For the financial service, we set up the first wholly foreign owned financial guarantee company in Shaanxi Province in 2013. Our existing clients in the DMG Distribution Centre became our captive customers for the new guarantee business. Utilizing their inventory under our warehouse logistic management as floating collateral, our guarantee company will provide financing guarantee for them to obtain bank loans. This unique guarantee model enables our clients the convenience of realizing the cash value of their inventory through bank financing, whilst not affecting their normal trade activities.

Actually, most of our clients are small and medium-sized enterprises (“**SMEs**”) who are deprived of the opportunity to access bank financing due to the lack of sufficient asset as collateral or reliable credit record. Inventory financing is not a new product, but the way we combine logistics service and financing as a total offering, which is a unique proposition to our clients to resolve their funding difficulty.

就金融服務而言，我們於二零一三年在陝西省成立首間外商獨資融資擔保公司。我們在大明宮分銷中心之現有客戶成為新擔保業務之專屬客戶，將彼等在我們的倉庫物流管理下之存貨用作浮動抵押品，我們的擔保公司將為該等客戶提供融資擔保以獲得銀行貸款。這獨特之擔保模式讓客戶能便利地透過銀行融資變現其存貨之現金價值，同時亦不影響其正常貿易活動。

實際上，我們的大部分客戶為中小型企業（「**中小企**」），而該等企業因缺乏充足資產作抵押品或無可靠之信貸記錄而被剝奪取得銀行融資之機會。存貨融資並非新產品，但我們全面提供物流服務與融資結合之方式，這獨有途徑為客戶解決資金上的困難。

To allow small business access to credit has always been China's state policy, especially during this year with a slowing economy, the pressure to find new sources of growth has become more imminent. Giving consumers access to credit and to build up small businesses demand more private participation in the financial market. This provides the Group immense opportunity to expand our financial service business. One of the strategic steps taken by the Group is to strengthen our financial service scope and product mix through setting up or investing in other types of financial institution.

In late last month, our application for a wholly foreign-owned finance lease company was approved by Shaanxi Province Business Bureau to operate leasing nationwide. Early this month, we have entered into a letter of investment intent with a Shenzhen based peer-to-peer ("P2P") lending company and proposed to subscribe 10% of its equity interest. P2P is a global phenomenon and is spreading fast in China, thanks to the proliferation of internet bandwidth and low-cost smartphones, and the huge funding demands from small businesses as an alternative bank financing. With the new state policy in promoting "Internet +" implement latest internet technology in all kinds of traditional industry, participation into this P2P platform will serve as a Internet + strategy to explore the new horizon of online financial business. Furthermore, it also synergizes with our existing finance logistics business in sharing the same customer base and expands our product offerings.

讓小型企業獲得信貸一直為中國之國策，尤其是在本年度的經濟增長放緩期間，尋找新增長來源之壓力已迫在眉睫。讓客戶獲得信貸並發展小型企業需要更多私人參與於金融市場。這為本集團提供巨大商機以擴展我們的金融服務業務。本集團採取之其中一項策略舉措乃透過成立或投資在其他類型之金融機構，以加強我們的金融服務範圍及產品組合。

於上月末，我們申請外商獨資融資租賃公司已獲陝西省商務廳批准，可在全國經營租賃業務。本月初，我們已與一間深圳點對點（「P2P」）貸款公司訂立投資意向書，建議以認購其10%股權。由於互聯網寬帶及低成本智能手機茂盛發展，加上小型企業之龐大資金需求，以作為銀行融資的替代品，P2P成為一種全球現象並在中國迅速發展。隨著國家鼓吹「互聯網+」，把最新的互聯網科技與各傳統行業結合，參與此P2P平台將作為一項互聯網+的策略，以開拓網上金融服務之新領域。此外，其亦與我們現有之金融物流業務共享同一客戶基礎方面產生協同效應，並擴大我們的產品類別。

Chairman's Statement 主席報告

Another strategic move taken by the Group is to diversify into cross-border e-commerce as a cornerstone of our e-commerce business. Chinese government has in recent months advocating its support for cross-border e-commerce as a key step to boost domestic consumption and to balance international trade. New guidelines on tax policy and measures to streamline custom clearance were introduced. On the other hand, China's e-commerce industry has been booming in recent years, benefitting from a rising middle class disposable income and an astonishing growth in the online population through high level of internet and mobile penetrations. On 17 June 2015, the Group has entered into a memorandum of understanding with a Hong Kong licensed duty free operator to form a joint venture to undertake cross-border e-commerce specialize in international brand affordable luxury products. One of the prime considerations for Chinese online consumers is the product reliability. Our partnership with a duty free retailer is because of a strong product endorsement and a secured supply base of a comprehensive range of major international branded goods, of popular demand by the Chinese online citizens. This e-commerce platform is targeted to operate before end of this year and is anticipated to bring in new requirement for our logistics and consumer finance businesses.

On the other hand, the first phase development of the logistics park located in Baohe Logistics Zone, Hantai District, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink•Worldport**") will be completed by the third quarter of the financial year ending 31 March 2016. The first phase will comprise of a large-scale building and construction materials distribution market, a Hanzhong Custom Office for custom clearance, bonded warehouses, custody warehouses and general purpose warehouses and transportation depot facilities. We delicate to build Chinlink•Worldport to become the regional distribution and transportation hub for the southwestern area of Shaanxi Province and the nearby provinces.

本集團之另一策略舉措乃多元化發展至作為我們的電子商務業務基石之跨境電子商務。近幾個月來，中國政府鼓吹支持跨境電子商務，作為增加國內消費及平衡國際貿易之重要舉措。簡化清關之稅收政策及措施之新指引經已出台。另一方面受惠於中產階級可支配收入不斷增加，加上互聯網及手機的高度滲透力，令上線的人數有驚人的增長，使近年中國的電子商務行業蓬勃發展。於二零一五年六月十七日，本集團已與一間香港持牌免稅營運商訂立諒解備忘錄，以成立合資公司進行專門從事中端國際品牌奢侈品之跨境電子商務。中國網上客戶的其中一個主要考慮因素為產品之可靠性。我們與一家免稅零售商建立夥伴關係是基於其擁有受中國網民所廣泛喜愛的主要國際品牌產品之強大支持及有保障之供應基礎。此電子商務平台目標於本年年底前開展營運，預期會為我們的物流及消費金融業務帶來新的需求。

另一方面，位於中國陝西省漢中市漢台區褒河物流園區的物流園（「**普匯中金•世界港**」）之第一期發展將於截至二零一六年三月三十一日之財政年度第三季度完成。第一期將包括一個大型建築及建材分銷市場、用作清關之漢中海關辦事處、保稅倉庫、監管倉庫及一般用途倉庫及運輸堆場設施。我們旨在將普匯中金•世界港打造為陝西省西南地區及鄰近省份之區域性分銷及交通樞紐。

Chairman's Statement 主席報告

During the year end 31 March 2015 (the “Year”), we also entered into a conditional sale and purchase agreement to acquire a retail shopping mall specialising in interior improvement and home furnishing products in Xi’an City. Upon completion of this acquisition, it will bring in stable rental and services fee incomes to the Group and a new customer base for our logistics and financial services.

The Group’s strong presence in Shaanxi Province and in particular Xi’an City has put us in a very favorable position to benefit from China’s Silk Road Economy Belt development program. During the Year, we witnessed increasing business activities in the region, with both domestic and international enterprises seeking to establish foothold. With the Group’s geographic positioning and our unique business model that is in line with China’s development priorities, we have every reason to be optimistic about our future success.

All good business strategy and planning need a dedicated management and staff team to execute, so I call for my fellow colleagues, on behalf of the board (the “Board”) of directors (the “Director”) and the shareholders of the Company, to devote your best efforts to help us to achieve our business goal, and to help yourselves to a successful career. Let us join together to make it happen and to generate a good results in our next reporting year.

Li Weibin
Chairman

Hong Kong, 26 June 2015

於截至二零一五年三月三十一日止年度（「本年度」）內，我們亦訂立一份附有條件之買賣協議以收購西安市之一間零售商場，專攻室內裝修及家居產品。完成該項收購後，其將為本集團帶來穩定租金及服務費收入，並為我們的物流及金融服務引入新的客戶基礎。

本集團在陝西省（尤其是西安市）之穩固據點，令我們處於有利位置並可於中國之絲綢之路經濟帶發展計劃中受惠。於本年度內，國內及國際之企業於該地區尋找並建立據點，讓我們見證在該地區之業務活動日漸增多。憑藉本集團之地理定位及我們配合中國發展優序之獨特業務模式，我們有充分理由對日後之成功持樂觀態度。

任何優秀之業務策略及規劃均需有盡職勤勉之管理層及員工團隊來執行，本人在此代表本公司董事（「董事」）會（「董事會」）及股東號召各位同仁竭盡所能以協助本集團完成業務目標，並成就自己之職業生涯。讓我們攜手並肩，邁步向前，於下一個報告年度締造佳績。

李偉斌
主席

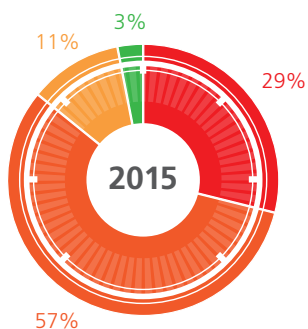
香港，二零一五年六月二十六日

Financial Highlights

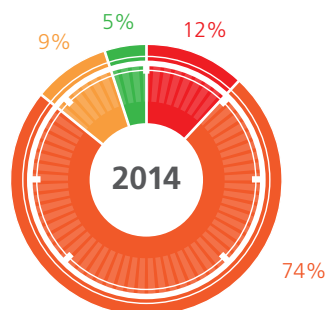
財務摘要

TURNOVER BY OPERATING SEGMENTS

按經營分部劃分之營業額



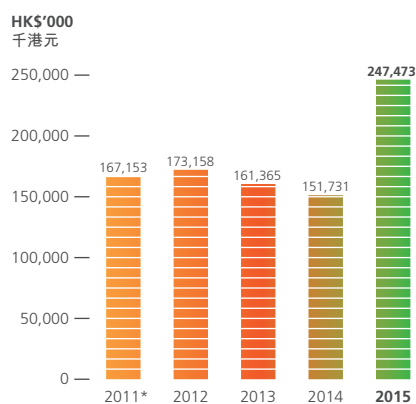
- Revenue from International Trading
國際貿易收入
- Services Revenue from Financing Guarantee Services
融資擔保服務之服務收入



- Service Revenue from Interior Decoration Work
室內裝飾工程之服務收入
- Services Revenue from Logistics Services
物流服務之服務收入

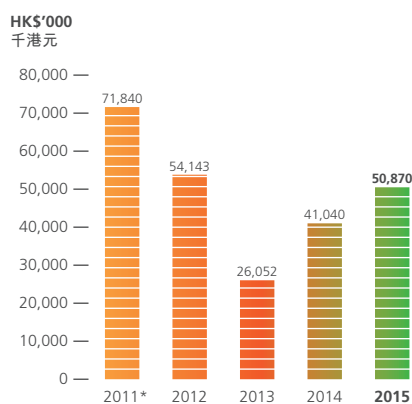
REVENUE

收入



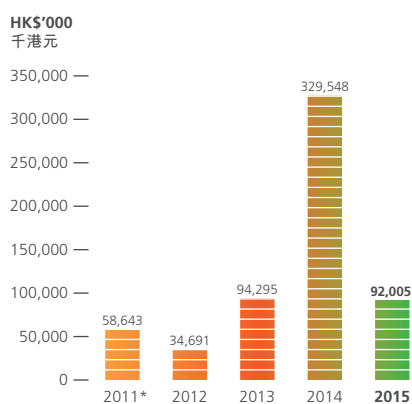
GROSS PROFIT

毛利



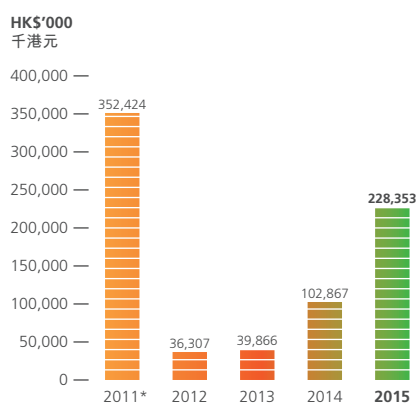
NET CURRENT ASSETS

流動資產淨值



NET ASSETS

資產淨值



Financial Summary

財務概要

| For the year ended 31 March 截至三月三十一日止年度 | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Continuing operations | 持續經營業務 | | | | | |
| Revenue | 收入 | 247,473 | 151,731 | 161,365 | 173,158 | 167,153 |
| Gross profit | 毛利 | 50,870 | 41,040 | 26,052 | 54,143 | 71,840 |
| (Loss) profit before taxation | 除稅前(虧損)溢利 | (76,158) | (93,060) | (22,690) | 10,024 | 17,017 |
| Income tax (charge) credit | 所得稅(開支)抵免 | (4,031) | 2,718 | 244 | (1,939) | (3,067) |
| (Loss) profit from continuing operations | 持續經營業務之(虧損)溢利 | (80,189) | (90,342) | (22,446) | 8,085 | 13,950 |
| Discontinued operations | 終止經營業務 | | | | | |
| Profit (loss) from discontinued operations | 終止經營業務之溢利(虧損) | - | - | - | 9,747 | (26,771) |
| (Loss) profit before non-controlling interests | 除非控股權益前(虧損)溢利 | (80,189) | (90,342) | (22,446) | 17,832 | (12,821) |
| Non-controlling interests | 非控股權益 | - | - | - | 360 | 1,624 |
| (Loss) profit attributable to owners of the Company | 本公司擁有人應佔(虧損)溢利 | (80,189) | (90,342) | (22,446) | 18,192 | (11,197) |
| Dividends paid | 已付股息 | - | - | - | 346,361 | Nil無 |
| | | | | | (Restated) | |
| Basic (loss) earning per share | 每股基本(虧損)盈利 | | | | (重列) | |
| From continuing operations | 來自持續經營業務 | HK(3.65) cents港仙 | HK(4.87) cents港仙 | HK(1.40) cents港仙 | HK0.51 cents港仙 | HK6.98 cents港仙 |
| From continuing and discontinued operations | 來自持續及終止經營業務 | HK(3.65) cents港仙 | HK(4.87) cents港仙 | HK(1.40) cents港仙 | HK1.14 cents港仙 | HK(5.60) cents港仙 |
| | | | | | | |
| At 31 March | | 2015 | 2014 | 2013 | 2012 | 2011 |
| 於三月三十一日 | | 二零一五年 | 二零一四年 | 二零一三年 | 二零一二年 | 二零一一年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Non-current assets | 非流動資產 | 340,028 | 39,754 | 20,436 | 2,533 | 297,842 |
| Current assets | 流動資產 | 571,948 | 667,811 | 164,817 | 106,808 | 325,556 |
| Bank balances and cash | 銀行結存及現金 | 67,145 | 228,439 | 55,696 | 31,339 | 113,515 |
| Current liabilities | 流動負債 | 479,943 | 338,263 | 70,522 | 72,117 | 266,913 |
| Net current assets | 流動資產淨值 | 92,005 | 329,548 | 94,295 | 34,691 | 58,643 |
| Non-current liabilities | 非流動負債 | 203,680 | 266,435 | 74,865 | 917 | 4,061 |
| Net assets | 資產淨值 | 228,353 | 102,867 | 39,866 | 36,307 | 352,424 |

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Amidst continuous structural transformation of China economy, the overall gross domestic product (“GDP”) growth rate slipped to 7.4% in 2014, missing its official target of 7.5% for the first time since 1998, and hitting its slowest pace in 24 years. Despite its high-speed economic growth miracle in the past years, China has now shifted its focus from mere growth to incorporating quality of growth. Labelled the “New Normal” era by China’s President Xi, the Central Government of China has accepted, and promoted a slower growing but of higher quality and sustainable economy. In spite of such, Xi’an City, the capital city of Shaanxi Province and where most of our businesses are based, has defied the slowdown and recorded a year-on-year GDP growth rate of 9.9% in 2014. Attributable to the ongoing national priority of fast tracking economic development in northwestern China and the recent advocate of the Silk Road Economic Belt, Chinlink has devoted all its efforts in strengthening its foundation in Xi’an City, as well as its adjacent areas in Shaanxi Province. During the Year, the Group has made considerable progress, setting solid ground for its finance, logistics and e-commerce business. In the meantime, the management of the Company has actively explored new business opportunities amongst various business sectors in Shaanxi Province for future development.

For the Year, the Group’s revenue surged 63.2% to HK\$247.5 million (2014: HK\$151.7 million). The increase was mainly attributable to the growth in financing guarantee income, interior decoration work income and international trading income. The financing guarantee services, logistics services, international trading business and interior decoration work accounted for 10.9%, 3.1%, 29.3% and 56.7% of the total revenue respectively (2014: 9.4%, 4.8%, 12.0% and 73.8%). Gross profit increased by 24.0% year-on-year to HK\$50.9 million, whilst gross profit margin decreased from 27.0% to 20.6%. The decrease in gross profit margin was mainly due to (i) the addition of the new international trading business which has a relatively low gross profit margin, but of significant contribution to the revenue; and (ii) the decrease in gross profit margin of interior decoration work. Though its contribution to the gross profit was

業務回顧

中國經濟持續進行結構性轉型，二零一四年整體國內生產總值（「國內生產總值」）增長率下滑至7.4%，自一九九八年以來首次未能達致其官方目標7.5%，為二十四年當中增長最緩慢。儘管過去幾年出現經濟快速增長現象，但中國之焦點現已由純粹之增長轉移至包括質量上之增長。以中國國家主席習近平提出的進入「新常態」時代為標誌，中國中央政府已接受並提倡較緩慢但具更高質素及可持續之經濟增長。儘管如此，陝西省省會及本集團大部分業務所在地之西安市經已抵禦趨緩及於二零一四年錄得國內生產總值按年增長率9.9%。由於促進中國西北地區的經濟快速發展一直是國家戰略層面的優先考量及近期提出之絲綢之路經濟帶，普匯中金已專注加強其於西安市及於陝西省之週邊地區之基礎。本年度內，本集團已取得理想進展，為其金融、物流及電子商務業務奠定穩固之基礎。與此同時，本公司管理層於陝西省之多個業務領域積極開拓新業務機會，以作進一步發展。

於本年度，本集團之收入急升63.2%至247,500,000港元（二零一四年：151,700,000港元）。該增長主要由於融資擔保收入、室內裝飾工程收入及國際貿易收入增長所致。融資擔保服務、物流服務、國際貿易業務及室內裝飾工程分別佔收入總額之10.9%、3.1%、29.3%及56.7%（二零一四年：分別為9.4%、4.8%、12.0%及73.8%）。毛利按年增加24.0%至50,900,000港元，而毛利率由27.0%下跌至20.6%。毛利率下降乃主要由於(i)本集團新加入具相對較低之毛利率但對收入有顯著貢獻之國際貿易業務；及(ii)室內裝飾工程之毛利率下降所致。儘管其對毛利之貢獻仍有限，惟此國際貿易業務對本集團業務而言乃具策略性價值，因為其不僅加強本集團與客戶之關係，其亦可擴大本集團供應鏈服務並改善資金流週期。本集

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yet limited, this international trading business however is strategically valuable to our business for not only strengthening our relationship with clients, it expands our supply chain services and enhances our cash flow cycle. The Group recorded a loss attributable to shareholders of the Company of HK\$80.2 million, representing a decline in losses (2014: a loss of HK\$90.3 million). The loss was mainly due to the finance costs of 7.5% convertible bonds and 8.0% coupon bonds issued on August 2013 and October 2014 respectively, the increased selling and distribution costs and the administrative expenses. All of the increased expenses however were in line with our business growth.

Financing Guarantee Services

For the Year, the revenue of financing guarantee services (including financing guarantee fee and consultancy fee) recorded a significant increase of 88.9% to HK\$27.0 million, with a high gross profit margin of over 90.0%. Apart from offering a variety of traditional financing solutions such as bank borrowing guarantee, trade financing guarantee and financing consultancy services, the Group strategically launched a financing guarantee services, namely “inventory-as-collateral”, to specifically cater for the needs of SMEs in Shaanxi Province. With the complete information flow captured from the logistics services through Chinlink Logistics Management Information System (“Chinlink LMIS”), the Group can hence better manage and contain the business risks, whilst also being able to seek for more financing demands from the SMEs through the business data we collected. As such, the Group’s business has been growing rapidly. Despite the recent series of monetary easing, including reserve ratio requirement and interest rate cuts, which has made bank financing significantly more available to the general public and has affected our business growth, the Group’s outstanding guarantee portfolio increased to RMB342.0 million as at 31 March 2015 (2014: RMB300.7 million). The Group has been in discussion with the domestic bank partners, such as Chang’an Bank, China Minsheng Bank and Shanghai Pudong Development Bank, for potentially expansion of credit facilities.

團錄得本公司股東應佔虧損80,200,000港元（二零一四年：虧損：90,300,000港元），即虧損有所減少。該虧損乃主要由於分別於二零一三年八月及二零一四年十月發行之7.5%可換股債券及8.0%票息債券之財務成本、銷售及分銷成本以及行政開支增加所致。然而，所有開支增加均與本集團業務增長一致。

融資擔保服務

於本年度，融資擔保服務收入（包括融資擔保費及顧問費）錄得大幅增長88.9%至27,000,000港元，其毛利率較高，超過90.0%。除提供多項傳統融資解決方案（例如銀行貸款擔保、貿易融資擔保及財務顧問服務）外，本集團策略性推出一項名為「存貨作抵押品」之融資擔保服務，以特別應付陝西省內之中小企之資金需求。憑藉自身物流服務透過普匯中金物流管理資訊系統（「普匯中金物流管理資訊系統」）所獲取之完整信息流，本集團可更佳管理及應對業務風險，亦可同時透過我們收集之商業數據自中小企尋找更多融資需求。因此，本集團之業務一直快速增長。雖然近期推出之一系列貨幣寬鬆政策（包括下調存款準備金率及利率）已令普通大眾更易獲取銀行融資，影響了本集團之業務增長，於二零一五年三月三十一日，本集團之尚未償還擔保組合增加至人民幣342,000,000元（二零一四年：人民幣300,700,000元）。本集團一直與其國內銀行夥伴（如長安銀行、中國民生銀行及上海浦東發展銀行）就可能擴大信貸融資進行商討。

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Logistics Services

The Group mainly provides warehousing and inventory management services, logistics consultancy services and other logistics related value-added services in building materials trade and distribution centres in Shaanxi Province. For the Year, the logistics services income of the Group was HK\$7.7 million (2014: HK\$7.3 million), representing a year-on-year increase of 5.5%, and the gross profit margin improved further to 73.8% (2014: 63.2%).

Interior Decoration Work

Revenue of interior decoration work rose 25.4% to HK\$140.4 million (2014: HK\$111.9 million). The increase was mainly attributable to certain major projects contracted in prior year but substantially completed in the first half of the Year. The segment's gross profit margin dropped by 3.5% to 13.8% this Year. The decline in gross profit margin was mainly due to the increasing costs of material and subcontracting fee. During the Year, the Group has completed a total of 62 projects in Hong Kong and Macau as compared with 71 projects in last year.

International Trading

The revenue from international trading recorded a significant increase of 298.4% to HK\$72.5 million during the Year (2014: HK\$18.2 million). In the later part of the Year, the trading business expanded its products from furniture and fixtures to consumer goods and electronic components which contributed HK\$68.4 million to the revenue. This compensated the significant decrease in trading of furniture and fixtures to HK\$4.1 million during the Year (2014: HK\$18.2 million). The decrease was mainly due to the consumers' changing spending preferences away from luxury items, and the growing tendency of online purchasing. The Group expects that the luxury consumption sector in Hong Kong and Macau will set for further decline. As such, we are vigilant to the market trend and are making preparation to potentially downsize trading of this product. The gross profit margin of this segment decreased from 20.0% to 1.7% as the trading of consumer goods and electronic components have low gross profit margin.

物流服務

本集團主要於陝西省建材交易及分銷中心提供倉庫及存貨管理服務、物流諮詢服務及其他物流相關增值服務。於本年度內，本集團之物流服務收入為7,700,000港元（二零一四年：7,300,000港元），按年增長5.5%，而毛利率進一步提升至73.8%（二零一四年：63.2%）。

室內裝飾工程

室內裝飾工程之收入上升25.4%至140,400,000港元（二零一四年：111,900,000港元）。該增加主要乃由於於去年訂約之若干大型項目但在本年度上半年大致完成所致。分部毛利率下跌3.5%至本年度之13.8%。毛利率下降乃主要由於材料成本及外判費用不斷增加所致。於本年度內，本集團已於香港及澳門完成合共62個項目，而去年則為71個項目。

國際貿易

於本年度內，國際貿易之收入錄得大幅增加298.4%至72,500,000港元（二零一四年：18,200,000港元）。於本年度後期，該貿易業務將其產品由傢俬及裝置擴展至日用消費品及電子零件，並貢獻收入68,400,000港元。此彌補傢俬及裝置貿易之收入於本年度大幅下降至4,100,000港元（二零一四年：18,200,000港元）。該減少乃主要由消費者對奢侈品之消費喜好降低及網上購物趨勢日盛所致。本集團預期香港及澳門之奢侈品消費行業將會進一步下滑。因此，本集團對該市場趨勢保持警覺並準備可能縮減此產品貿易之規模。此分部之毛利率由20.0%下降至1.7%，乃由於日用消費品及電子零件貿易之毛利率低所致。

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The Chinlink•Worldport Project in Hanzhong City

The first phase of Chinlink•Worldport, with a site area of approximately 330 mu (equivalent to approximately 220,000 square metres) has commenced the construction work in December 2014, following the completion of land tender in June 2014. Development plan for the first phase will include a total built area of approximately 240,000 square metres, comprising of a large scale building and construction materials wholesale and retail market, warehouse and logistics facilities, hotel and other ancillary service facilities. In particular the Xi'an Custom will also set up a Hanzhong branch inside Chinlink•Worldport, together with custom bonded warehouse. This is the only custom and bonded warehouse in the entire southern Shaanxi Province to serve the nearby area. The Group has strong confidence that Chinlink•Worldport will become a regional trade and logistics hub for international and domestic products in few years time in tandem with the project progress.

Acquisition of a Company which indirectly owns the Property (as defined below)

In February 2015, the Group entered into a conditional sales and purchase agreement to acquire a company (the "Target Company") and its subsidiaries, which own a plot of land of 58,698 square metres (the "Land") together with a commercial complex ("Commercial Complex", collectively, the "Property") for interior building materials, home improvement and furnishing products known as the 東大明宮建材家居中心 located in the eastern part of Xi'an City. The Commercial Complex has a total gross floor area of approximately 190,000 square metres comprising a seven-story building and two basement floors. The Commercial Complex was completed and commenced operation in April 2012. It currently has a tenancy of approximately 600 wholesalers and retailers for various types of home improvement products, providing a one-stop shopping solutions for interior project contractors, designers and home customers alike. Occupancy rate of the Commercial Complex is constantly over 90%. Total consideration of this acquisition is HK\$800.0 million, by acquiring the Target Company and it owns 73.4% of two companies, which are the owner and the operator of the Property. There are sufficient space for the development of another commercial complex on the Land by later stage.

漢中市之普匯中金•世界港

普匯中金•世界港第一期(佔地面積約為330畝(相等於約220,000平方米)),於二零一四年六月完成土地招標後,已於二零一四年十二月開展建設工程。第一期之發展計劃將包括總建築面積約240,000平方米,由一個大型建築及建材批發及零售市場、倉庫及物流設施、酒店及其他配套服務設施組成。特別是,西安海關亦將在普匯中金•世界港內成立漢中分支機構連同海關保稅倉庫。此為陝西省整個南部地區唯一的海關及保稅倉庫以服務於附近地區。本集團充滿信心,隨著項目進展,普匯中金•世界港將於數年內成為一個國際及國內產品的區域貿易及物流樞紐。

收購一間間接擁有該物業(定義見下文)之公司

於二零一五年二月,本集團已訂立一份附有條件之買賣協議以收購一間公司(「目標公司」)及其附屬公司,其擁有一幅為58,698平方米之土地(「該土地」)連同一幢商業綜合大樓(「商業大樓」,統稱「該物業」),該物業位於西安市東部,名為東大明宮建材家居中心,涉及室內建築材料、家居裝修及傢俬產品。商業大樓之總建築面積約為190,000平方米,由一幢七層高商業大樓及兩層地庫組成。商業大樓已於二零一二年四月竣工及投入運營。其現時擁有約600名各類家居裝修產品之批發商及零售商之租賃,為室內項目承建商、設計師及家居顧客提供一站式購物解決方案。商業大樓之出租率維持於逾90%。透過收購目標公司,此收購事項之總代價為800,000,000港元,而目標公司擁有兩間公司(即該物業之擁有者及營運商)之73.4%權益。該土地上留有足夠空間於後期階段開發另一幢商業綜合大樓。

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The Property will provide stable revenue stream and profit to the Group. Moreover, the 600 plus tenants will provide new customer base for the Group's finance and logistics businesses. Given with the Group's experience in handling customers of same business lines in other logistics projects, the management of the Company is confident in this new acquisition and it will create synergy to the Group in years ahead. The completion of acquisition is subject to certain conditions precedent and is expected to be completed by the end of June 2015.

Details of the above acquisition transaction are set out in the announcements of the Company dated 18 February 2015, 10 April 2015, 30 April 2015 and 29 May 2015 respectively and the circular of the Company dated 6 May 2015.

FINANCIAL REVIEW

Capital and Debts Structure

As at 31 March 2015, the Group had net assets of HK\$228.4 million (31 March 2014: HK\$102.9 million) representing a substantial increase of HK\$125.5 million as compared to that of 31 March 2014. The increase was mainly attributable to the completion of the following activities during the Year:

1. On 28 April 2014, the Company and Wealth Keeper International Limited (“**Wealth Keeper**”) (the major shareholder of the Company) entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which Wealth Keeper agreed to subscribe for a total of 350.0 million new ordinary shares of the Company at the issue price of HK\$0.55 per share. The completion of subscription took place on 26 June 2014 and the Company received the net proceeds after deducting the related expenses in connection with the subscription amounted to approximately HK\$192.2 million which was used for the repayment of 6.5% coupon bonds with the principal amount of HK\$190.5 million (the “**6.5% Coupon Bonds**”)

該物業將為本集團提供穩定收入來源及溢利。此外，該600名以上租戶將為本集團之金融及物流業務提供新客戶基礎。鑑於本集團在其他物流項目方面具處理相同業務類別客戶之經驗，本公司管理層對此新收購有信心，其將於未來數年為本集團創造協同效應。完成該收購須待若干先決條件獲達成後，方可作實，並預期將於二零一五年六月底前完成。

有關上述收購交易詳情載於本公司日期分別為二零一五年二月十八日、二零一五年四月十日、二零一五年四月三十日及二零一五年五月二十九日之公佈及本公司日期為二零一五年五月六日之通函。

財務回顧

資本及債務架構

於二零一五年三月三十一日，本集團之資產淨值為228,400,000港元（二零一四年三月三十一日：102,900,000港元），較二零一四年三月三十一日大幅增加125,500,000港元。該增加主要因於本年度內完成下列活動所致：

1. 於二零一四年四月二十八日，本公司與Wealth Keeper International Limited（「**Wealth Keeper**」）（本公司之大股東）訂立認購協議（「**認購協議**」），據此，Wealth Keeper同意按每股0.55港元之發行價認購合共350,000,000股本公司之新普通股。認購事項已於二零一四年六月二十六日完成，而本公司在扣除有關認購事項之相關開支後收到之所得款項淨額約為192,200,000港元，其於本年度內乃用作償還本金額為190,500,000港元之6.5%票息債券（「**6.5%票息債券**」）及相應利息，而先前獲授本金額與6.5%票息債券相同之認股權證已

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and the corresponding interest during the Year. The warrants with the same principal amount of the 6.5% Coupon Bonds previously granted was lapsed according to the terms thereof. The closing price of the Company's shares quoted on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on the last trading date before entering into the Subscription Agreement which was 28 April 2014, was HK\$0.53 per share.

2. On 29 July 2014, Chinlink Hong Kong Company Limited ("**Chinlink (HK)**"), a direct wholly-owned subsidiary of the Company and Hong Kong Logistics Technology & System Limited ("**LTS**") entered into a supplemental agreement (the "**Supplemental Agreement**") to an agreement (the "**Agreement**") dated 14 May 2013 for the development of Chinlink LMIS pursuant to which the contract sum of the Agreement was revised down from HK\$13.2 million to HK\$6.8 million (of which HK\$4.0 million was paid by the Company in previous year by the issue of the 8,010,303 consideration shares in accordance with the Agreement) and that Chinlink (HK) would pay the remaining HK\$2.8 million by procuring the Company by allotting and issuing 5,656,566 consideration shares at the issue price of HK\$0.495 per share to LTS in recognition of the services rendered by LTS to the Group up to the date of the Supplemental Agreement. Accordingly, 5,656,566 consideration shares were issued on 4 August 2014 to LTS. The closing price of the Company's shares quoted on the Stock Exchange on the last trading date before entering into the Supplemental Agreement which was 29 July 2014, was HK\$0.68 per share.

The financial impact on the net assets of the Group arising from the above activities was partially offset by the operating loss of the Group during the Year.

Save as disclosed above, there was no change in the share capital structure during the Year.

根據其中之條款失效。本公司股份於訂立認購協議前最後交易日（即二零一四年四月二十八日）於香港聯合交易所有限公司（「**聯交所**」）所報之收市價為每股0.53港元。

2. 於二零一四年七月二十九日，本公司之直接全資附屬公司普匯中金（香港）有限公司（「**普匯中金（香港）**」）與香港物流科技及系統有限公司（「**LTS**」）就開發普匯中金物流管理資訊系統之協議（「**該協議**」）（訂立日期為二零一三年五月十四日）訂立補充協議（「**補充協議**」），據此，該協議之合約金額由13,200,000港元下調至6,800,000港元（當中4,000,000港元已由本公司於之前年度按照該協議發行8,010,303股代價股份支付）及普匯中金（香港）將透過促使本公司按發行價每股0.495港元向LTS配發及發行5,656,566股代價股份支付餘額2,800,000港元，以確認LTS於截至補充協議日期已向本集團提供之服務。因此，5,656,566股代價股份已於二零一四年八月四日向LTS發行。本公司股份於訂立補充協議前之最後交易日（即二零一四年七月二十九日）在聯交所所報之收市價為每股0.68港元。

以上活動對本集團之資產淨值產生之財務影響部分被本集團於本年度之經營虧損抵銷。

除上文所披露者外，股本架構於本年度內並無任何變動。

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In addition to the above activities, on 1 September 2014, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent under best effort basis in relation to placement of 8.0% coupon bonds (the “**8.0% Coupon Bonds**”) with principal amount of up to HK\$300.0 million. The 8.0% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 8.0% per annum, details of which are set out in the announcement made by the Company on 1 September 2014.

On 15 October 2014 and 31 October 2014, the placing of the first batch of the 8.0% Coupon Bonds in an aggregate principal amount of HK\$71.0 million (“**First Batch Bonds**”) and second batch of the 8.0% Coupon Bonds in the principal amount of HK\$129.0 million (“**Second Batch Bonds**”) has taken place respectively and the Company had issued the First Batch Bonds and Second Batch Bonds in the principal amount of HK\$71.0 million and HK\$129.0 million to independent places procured by the placing agent pursuant to the Placing Agreement, details of which are set out in the announcements of the Company dated 15 October 2014 and 31 October 2014, respectively. The net proceeds were used for the repayment of other borrowing of the Group.

As at 31 March 2015, the total borrowings of the Group (including the bank overdraft, bank and other borrowings and obligations under finance leases) amounted to HK\$12.7 million (31 March 2014: HK\$58.5 million) of which approximately HK\$10.3 million (31 March 2014: HK\$58.1 million) was repayable within one year, representing a decrease of HK\$45.8 million. The decrease was mainly due to the repayment of other borrowing of HK\$45.0 million in April 2014. 55.6% of the Group’s borrowings as at 31 March 2015 were at floating rate (31 March 2014: 21.9%). All the borrowings were denominated in Hong Kong dollars. Hence, the foreign currency risk exposure from it was minimal.

除以上活動外，於二零一四年九月一日，本公司與配售代理訂立配售協議（「**配售協議**」），內容有關按盡力基準配售本金額最多300,000,000港元之8.0%票息債券（「**8.0%票息債券**」）。8.0%票息債券為無抵押，須於發行日期後之第二個週年當日償還，並按每年8.0%計息，其詳情載於本公司於二零一四年九月一日刊發之公佈。

於二零一四年十月十五日及二零一四年十月三十一日，已分別配售本金總額為71,000,000港元之第一批8.0%票息債券（「**第一批債券**」）及本金額為129,000,000港元之第二批8.0%票息債券（「**第二批債券**」），而本公司已向由配售代理根據配售協議促使之獨立承配人發行本金額為71,000,000港元及129,000,000港元之第一批債券及第二批債券，其詳情載於本公司日期分別為二零一四年十月十五日及二零一四年十月三十一日之公佈。所得款項淨額乃用於償還本集團之其他貸款。

於二零一五年三月三十一日，本集團之總貸款（包括銀行透支、銀行及其他貸款以及融資租賃承擔）為12,700,000港元（二零一四年三月三十一日：58,500,000港元），當中約10,300,000港元（二零一四年三月三十一日：58,100,000港元）須於一年內償還，相當於減少45,800,000港元。該減少主要由於二零一四年四月償還其他借貸45,000,000港元所致。於二零一五年三月三十一日，本集團貸款之55.6%（二零一四年三月三十一日：21.9%）為按浮動利率計息。所有貸款均以港元計值。因此，當中外幣風險甚微。

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The Group's gearing ratio as at 31 March 2015 was 0.75 (31 March 2014: 0.85) which was calculated based on the Group's total liabilities of HK\$683.6 million (31 March 2014: HK\$604.7 million) and the Group's total assets of HK\$912.0 million (31 March 2014: HK\$707.6 million).

Working Capital

The current ratio decreased from 1.97 at 31 March 2014 to 1.19 at 31 March 2015 which was mainly due to the investment in Chinlink•Worldport by spending cash of HK\$244.4 million and reclassification of 7.5% convertible bonds of HK\$294.5 million from non-current liabilities to current liabilities as at 31 March 2015.

Contingent Liabilities and Charges

Save as disclosed in note 44 of the consolidated financial statements on pages 206 and 207 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2015, the Group placed pledged bank deposit of HK\$344.6 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Other than that, the Group pledged its assets with carrying values of HK\$4.0 million and HK\$16.9 million to secure obligations under finance leases and banking facilities, respectively.

Capital Commitments

As at 31 March 2015, the Group had capital commitments contracted but not provided for in respect of the development of Chinlink•Worldport. Details of the commitment are set out in note 41 of the consolidated financial statements on page 202 of this annual report.

本集團於二零一五年三月三十一日之資產負債比率為0.75（二零一四年三月三十一日：0.85），乃根據本集團之負債總額683,600,000港元（二零一四年三月三十一日：604,700,000港元）及本集團之資產總值912,000,000港元（二零一四年三月三十一日：707,600,000港元）計算。

營運資金

流動比率由二零一四年三月三十一日之1.97減少至二零一五年三月三十一日之1.19，主要由於以現金244,400,000港元投資於普匯中金•世界港及於二零一五年三月三十一日將294,500,000港元7.5%可換股債券由非流動負債重新分類至流動負債所致。

或然負債及抵押

除本年報第206及207頁之綜合財務報表附註44所披露者外，本集團並無任何重大或然負債。

於二零一五年三月三十一日，本集團已抵押銀行存款為344,600,000港元並存置於若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押。除此之外，本集團已分別就融資租賃承擔及銀行融資抵押其賬面值為4,000,000港元及16,900,000港元之資產。

資本承擔

於二零一五年三月三十一日，本集團就開發普匯中金•世界港有已訂約但未撥備之資本承擔。有關承擔之詳情載於本年報第202頁之綜合財務報表附註41。

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Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB") and United States dollars ("US\$"). The pledged bank deposit of HK\$344.6 million is denominated in RMB and certain bank deposits are dominated in RMB or US\$. Other monetary assets and liabilities are mainly denominated in HK\$, RMB and US\$. During the Year, the exchange rate of RMB to HK\$ was stable. Further as US\$ is pegged to HK\$, the Directors considered that the foreign currency risk of the Group is relatively limited.

Final Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2015 (2014: Nil).

EMPLOYEES

As at 31 March 2015, the Group employed 43 and 93 employees in Hong Kong and China, respectively (31 March 2014: 41 employees in Hong Kong and 18 employees in China). The employees are remunerated based on their performance and working experience, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees of outstanding performance depending on the financial performance of the Group. Also, certain employees are eligible to be granted share options under the Company's share option scheme at the discretion of the Board. Other employee benefits include mandatory provident fund, medical and training programs.

外匯風險

本集團之收入及開支主要以港元（「港元」）、人民幣（「人民幣」）及美元（「美元」）計值。已抵押銀行存款344,600,000港元以人民幣計值及若干銀行存款乃以人民幣或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本年度內，人民幣兌港元之匯率維持穩定。此外，由於美元與港元掛鈎，董事認為本集團之外幣風險相對有限。

末期股息

董事建議不派發截至二零一五年三月三十一日止年度之末期股息（二零一四年：無）。

僱員

於二零一五年三月三十一日，本集團分別在香港及中國僱用43名及93名僱員（二零一四年三月三十一日：在香港僱用41名僱員及在中國僱用18名僱員）。本集團根據僱員之表現及工作經驗，並考慮現行市況釐定彼等之薪酬。視乎本集團財務表現而定，可對表現傑出的僱員發放酌情花紅。此外，若干僱員乃合資格由董事會酌情根據本公司之購股權計劃獲授購股權。其他僱員福利包括強制性公積金、醫療及培訓計劃。

PROSPECTS

The Group's business positioning is a supply chain financial logistics service provider in China. With a solid logistics customer base built in the past two years, which comprises mostly of SMEs in China, the Group's main target in the coming year is to expand its financial offerings to these SMEs who are still largely deprived of fair and equal opportunities to access financial assistance and services from the banks.

In May 2015, the Group has obtained a license to establish a wholly foreign-owned finance lease company from the Shaanxi Province Business Bureau. Finance lease business has a huge market potential especially from the SMEs, for their investment in plant and machinery for capacity expansion and productivity upgrade. This will be a strategic extension of the Group's financial products. The Group targets to kick off this finance lease business before end of 2015.

The Group is also expanding into internet based internet finance market. On 4 June 2015, the Group has entered into a letter of investment intent to participate as a minority partner in P2P financing platform based in Shenzhen, the PRC. This platform mainly caters for the SMEs and private individuals in China who have short term funding requirements which are not easily available from traditional financing institutions like banks or even small credit companies. On the other hand, because of the high Chinese household saving rate and the absence of proper investment opportunity in the China capital market, there are individual investors looking for higher yields and are willing to take on credit risks. Under such

前景

本集團之業務定位為中國之供應鏈金融物流服務供應商。隨著於過去兩年建立之穩固物流客戶基礎（其多數由中國之中小企組成），本集團於來年之主要目標旨在擴展其金融產品予難以從銀行獲取公正及平等的財務資助及服務機會之該等中小企。

於二零一五年五月，本集團已獲得陝西省商務廳發出以成立一間外商獨資融資租賃公司之牌照。融資租賃業務擁有巨大市場潛力，尤其是來自中小企，以供彼等投資於廠房及機器以擴展產能及提升生產力。此將為本集團之金融產品之策略性延伸。本集團的目標是於二零一五年年底之前開始此融資租賃業務。

本集團亦正在開拓互聯網為基礎的金融市場。於二零一五年六月四日，本集團已訂立一份投資意向書以作為少數合作夥伴參與一個以中國深圳為基地之P2P融資平台。此平台主要為有短期資金需求但未能輕易從傳統融資機構如銀行或甚至小型信貸公司取得的中小企及私營個體提供服務。另一方面，由於中國居民之高儲蓄率及於中國資本市場缺乏合適之投資機會，導致存在尋求較高收益及願意承受信貸風險之個人投資者。在此情況下，各家庭、朋友、商業聯繫人及其他關係網絡之間的私人借貸一直為一種融資替代方式。隨著中國互聯網人口急速增長及移動互聯網快速

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circumstance, private lending amongst families, friends, business associates and other relationship networks has always been an alternative financing means. With China's rapid growing internet populations and mobile internet penetration, P2P online financing injects fresh impetus into the private lending business.

Basically P2P is an online information intermediary to match with the investor and borrower needs. It is also responsible for the verification of the borrower identity, performs credit checking and provides credit models for loan approval and pricing, and the subsequent loan administration and servicing etc. All these services are provided on a successful fee basis.

The China internet P2P lending market has experienced phenomenal growth since 2010, mainly driven by the large funding needs from private individuals and SMEs who are largely neglected by traditional financial institutions. Until this moment, there is no industry regulation policies, the P2P lending industry is currently in a state of spontaneous development, driven by market forces. Nevertheless, the current Chinese administration puts a lot of emphasis on the implementation of an "inclusive financing system" (普惠金融), aiming to provide fair and equal opportunity to access financial services to all walks of people, including individuals and SMEs. Also the Chinese Government is heavily promoting the national development strategy of "Internet +", encourages the implementation of internet technology in conventional industries, including financial services. It is believed that P2P type of internet financing should entitle priority treatment under the nation's strategic development plan, allowing huge potential for the industry to flourish.

Expanding into the internet financing is a highly strategic move of the Group to be a forerunner under the mega trend. Also it allows the Group to offer more comprehensive solutions to cater for different financing needs. With the matured and growing logistics customer base in Xi'an City and the Chinlink•Worldport coming to operation later the year, there will be new and diversified funding needs, hence the participation in P2P will provide a timely alternative.

滲透，P2P網上融資為私人借貸業務注入新動力。

P2P基本上為一個網上資訊媒介以配對投資者及借貸者之需求。其亦負責核實借貸者身份、履行信貸核查及提供信貸模式以作貸款批准及定價，以及其後之貸款管理及服務等。所有該等服務乃按成功收費基準提供。

中國互聯網P2P借貸市場自二零一零年以來實現顯著增長，主要受被傳統金融機構所忽視之私營個體及中小企之龐大資金需求所驅動。直至現在尚無行業監管政策，P2P借貸行業目前處於一個由市場力量驅動之自然發展狀態。儘管如此，現時中國管理當局注重落實「普惠金融」，旨在向包括個人及中小企在內之各行業人士提供獲得公正及平等之金融服務機會。此外，中國政府現正重點推動「互聯網+」之國家發展策略，鼓勵包括金融服務在內之傳統行業推行互聯網技術。相信P2P類互聯網融資應可在國家策略發展計劃下獲得優先對待，從而為該行業釋放巨大潛能。

擴展至互聯網金融為本集團之極具策略性舉措，令其成為發展大趨勢下之先行者。此外，其可讓本集團提供更全面之解決方案以迎合不同之融資需求。隨著西安市成熟及不斷增長之物流客戶基礎及普匯中金•世界港於本年後期投入運營，將有新的及多樣化資金需求，因此參與P2P將提供一個及時之替代選擇。

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On 17 June 2015, the Group also entered into a memorandum of understanding with a duty free retail operator in Hong Kong to set up a cross-border e-commerce joint venture to promote online sales of duty free affordable luxury goods of international brands to the Chinese consumers, who is the world's largest online consumers with strong demand for foreign consumer goods of reliable quality and standards. Our partner who will hold 45.0% of the joint venture is one of the three authorized duty free operators in Hong Kong who enjoys a large range of official travel retail distribution rights from over 90 international brands suppliers. Being one of the priority China policies to rationalize cross-border e-commerce and the promotion of internal consumption through the new import tax scheme, we are confident this new e-commerce joint venture to be launched before end of 2015 will be a successful extension of the Group's e-commerce business.

Looking ahead, the Group will continuously seek business development opportunities for our new development plans, as well as lay a solid foundation for our existing businesses in the future, creating further synergy across each of our business segments whilst expanding our revenue base. We are confident that our business growth momentum and future development will enable the Group to achieve maximum returns for our shareholders.

於二零一五年六月十七日，本集團亦與香港一名免稅零售營運商訂立諒解備忘錄以成立一間跨境電子商務合資公司以向中國消費者推廣免稅中端國際品牌奢侈品之網上銷售，而中國消費者為世界上對國外可靠品質及標準之消費品具強勁需求之最大網上消費者。我們的合作夥伴（其將持有合資公司之45.0%權益）為香港三間授權免稅營運商之一，享有來自逾90名國際品牌供應商之廣泛官方旅遊零售分銷權。作為中國優化跨境電子商務及透過新的進口稅計劃推動內需之優先政策之一，我們有信心將於二零一五年底前推出之新電子商務合資公司將可成功拓展本集團之電子商務業務。

展望未來，本集團將繼續為新發展計劃尋求業務發展機會，且為現有業務於未來之發展奠定穩固基礎，及為本集團各業務分部進一步創造協同效益之同時擴大收益基礎。本集團深信本集團之業務增長動力及未來發展將令本集團可為股東帶來最大回報。

Directors and Senior Management 董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 45, joined the Group as an executive Director on 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. He holds a Bachelor Degree in Applied Electronics from Xi’an Technological University and an Executive MBA from Xi’an Jiaotong University. Since early 2000, He has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales and property management, other property related investments, cultural and entertainment businesses. He has also established a number of private companies engaged in research, production and sales of electronic components and computer software and property development in Beijing, Xi’an and Hong Kong.

Mr. SIU Wai Yip (“Mr. Siu”), aged 59, joined the Group as an executive Director on 27 January 2012. He holds a Bachelor of Arts Degree from The University of Hong Kong. He has over 13 years’ of experience in banking and finance and previously held senior positions in various major international banks, with specialization in trade finance and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of the Stock Exchange.

執行董事

李偉斌先生（「李先生」），45歲，於二零一二年一月二十七日加入本集團為執行董事並於二零一二年二月十八日獲調任為本公司主席兼董事總經理。彼持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初以來，彼一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售以及物業管理、其他物業相關投資、文化及娛樂業務。彼亦已於北京、西安及香港成立數間私人公司，從事電子配件及電腦軟件之研究、生產及銷售以及物業發展。

蕭偉業先生（「蕭先生」），59歲，於二零一二年一月二十七日加入本集團為執行董事。彼畢業於香港大學，獲頒文學士學位。彼擁有超過13年銀行及融資經驗，曾於多間大型國際銀行擔任高級職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。該等兩間公司之股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 48, joined the Group as a Chief Financial Officer and Company Secretary on 27 January 2012 and was appointed as an executive Director on 18 February 2012. She holds a Master Degree in Business Administration from The University of Adelaide, Australia and a Bachelor Degree in Science from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. She has over 20 years’ of experience in auditing, accounting and financial management. Prior to joining the Group, she was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited, stock code: 630), a company which shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011. She also worked for various international audit firms and listed companies.

林淑玲女士（「林女士」），48歲，於二零一二年一月二十七日加入本集團為財務總監兼公司秘書並於二零一二年二月十八日獲委任為執行董事。彼持有澳洲阿德雷德大學（University of Adelaide）工商管理碩士學位及西澳洲梅鐸大學（Murdoch University）理學學士學位。彼為符合香港會計師公會會員資格之會計師並為澳洲會計師公會之執業會計師。彼於審計、會計及財務管理方面積逾二十年經驗。於加入本集團前，彼於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司（現稱雋泰控股有限公司，股份代號：630）之執行董事，該公司為一間其股份在聯交所主板上市之公司。彼亦曾於多間國際核數師行及上市公司工作。

Directors and Senior Management 董事及高級管理人員

Mr. LAU Chi Kit ("Mr. Lau"), aged 70, joined the Group as an independent non-executive Director on 18 February 2012 and was re-designated as executive Director on 18 September 2013. He retired from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in December 2000 after more than 35 years' of service. Among the major positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. He is a Fellow of the Hong Kong Institute of Bankers ("Institute"). He was the chairman of the Institute's Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute's Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). He also served as the chairman of the Business Environment Council Ltd. (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Highlight China IoT International Limited (stock code: 1682), Leoch International Technology Limited (stock code: 842) and Royale Furniture Holdings Limited (stock code: 1198), these companies of which shares are listed on the Main Board of the Stock Exchange.

劉智傑先生(「劉先生」)，70歲，於二零一二年二月十八日加入本集團為獨立非執行董事，並於二零一三年九月十八日獲調任為執行董事。彼服務香港上海滙豐銀行有限公司(「滙豐銀行」)逾三十五年後，於二零零零年十二月退任。彼曾於滙豐銀行任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會(「學會」)資深會士。彼曾於學會之理事會擔任主席(自一九九九年一月至二零零零年十二月)，目前擔任學會理事會之榮譽顧問。彼先後獲香港政府委任服務多個委員會，包括環境諮詢委員會(自一九九八年十月至二零零一年十二月)、財經界人力資源諮詢委員會(自二零零零年六月至二零零一年五月)、廉政公署防止貪污諮詢委員會(自二零零零年一月至二零零三年十二月)、環境及自然保育基金委員會(自二零零零年八月至二零零六年十月)、創新及科技基金環境項目評審委員會(自二零零零年一月至二零零四年十二月)及香港法律改革委員會私隱問題小組委員會(自一九九零年二月至二零零六年三月)。彼亦曾出任商界環保協會有限公司主席(自一九九八年九月至二零零一年十二月)一職。彼現時亦為世紀陽光集團控股有限公司(股份代號：509)、高銳中國物聯網國際有限公司(股份代號：1682)、理士國際技術有限公司(股份代號：842)及皇朝傢俬控股有限公司(股份代號：1198)之獨立非執行董事。該等公司之股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

NON-EXECUTIVE DIRECTOR

Ms. FUNG Sau Mui (“**Ms. Fung**”), aged 59, joined the Group in 1976. She was resigned as director of finance and administration as well as chief financial officer of the Group with effect from 18 February 2012. She was an executive Director and re-designated as a non-executive Director on 18 February 2012. She has over 33 years’ experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond (“**Dr. Ho**”), aged 76, joined the Group as an independent non-executive Director on 17 December 2013. He is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate degree in Civil Engineering from the City University of London, United Kingdom, an Honorary Doctorate of Business Administration from the City University of Hong Kong, an Honorary Doctorate of Laws from the University of Manchester, United Kingdom, a Postgraduate Diploma in Geotechnical Engineering from the University of Manchester, United Kingdom and a Bachelor’s degree in Engineering from the University of Hong Kong. He is currently the Chairman of Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee. He is also a former Board Member of the Airport Authority Hong Kong and the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee. He is currently an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311), GCL-Poly Energy Holdings Limited (stock code: 3800) and Deson Development International Holdings Limited (stock code: 262). The shares of these three companies are listed on the Main Board of the Stock Exchange.

非執行董事

馮秀梅女士（「馮女士」），59歲，於一九七六年加入本集團。彼已辭去本集團財務及行政主管兼財務總監職務，自二零一二年二月十八日起生效。彼曾為執行董事，並於二零一二年二月十八日獲調任為非執行董事。彼於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十三年之經驗。

獨立非執行董事

何鍾泰博士（「何博士」），76歲，於二零一三年十二月十七日加入本集團作為獨立非執行董事。彼為前立法會議員（1996-2012）、第十屆及第十一屆全國人民代表大會前香港區代表，及香港工程師學會前會長（1987-1988）。彼持有英國倫敦城市大學土木工程博士學位、香港城市大學榮譽工商管理博士學位、英國曼徹斯特大學榮譽法律學博士學位、英國曼徹斯特大學岩土工程研究文憑及香港大學土木工程學士學位。彼現為廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會主席。彼亦為香港機場管理局前董事會成員及香港貿易發展局基建發展服務諮詢委員會前主席。彼現為中國建築國際集團有限公司（股份代號：3311）、保利協鑫能源控股有限公司（股份代號：3800）及迪臣發展國際集團有限公司（股份代號：262）之獨立非執行董事。該等三間公司股份於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

Ms. LAI Ka Fung, May (“Ms. Lai”), aged 49, joined the Group as an independent non-executive Director on 18 February 2012. She obtained a Master Degree of Arts in International Accounting from The City University of Hong Kong in 2001. She has been a member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant, and has been engaged in the audit field for more than 20 years. Currently, she is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887), a company which shares are listed on the Main Board of the Stock Exchange.

Ms. CHAN Sim Ling, Irene (“Ms. Chan”), aged 52, joined the Group as an independent non-executive Director on 18 February 2012. She graduated from The University of Hong Kong with a Bachelor of Laws Degree in 1985. She is a retired solicitor with over 15 years’ of experience serving as an independent non-executive director of listed companies. Currently, she is also an independent non-executive director of See Corporation Limited (stock code: 491). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) from May 1998 to August 2013 and New Media Group Holdings Limited (now known as Evergrande Health Industry Group Limited, stock code: 708) from November 2013 to March 2015. The shares of these companies are listed on the Main Board of the Stock Exchange.

黎家鳳女士（「黎女士」），49歲，於二零一二年二月十八日加入本集團為獨立非執行董事。彼於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼現時亦為英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，該公司股份於聯交所主板上市。

陳嬋玲女士（「陳女士」），52歲，於二零一二年二月十八日加入本集團為獨立非執行董事。彼於一九八五年畢業於香港大學，擁有法學學士學位。彼為具有逾十五年上市公司獨立非執行董事工作經驗之退休律師。現時，彼亦為漢傳媒集團有限公司之獨立非執行董事（股份代號：491）。彼亦為英皇娛樂酒店有限公司（股份代號：296）（自一九九八年五月至二零一三年八月）及新傳媒集團控股有限公司（現稱恒大健康產業集團有限公司，股份代號：708）（自二零一三年十一月至二零一五年三月）之獨立非執行董事。該等公司股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

SENIOR MANAGEMENT

Ms. LEE Wing Yan, Joanne (“Ms. Lee”), aged 39, joined the Group as a Corporate Development Director on 17 October 2011. She holds a Master Degree in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor Degree in Business Studies from The City University of Hong Kong and graduated with first class honors. She has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, she served as a Visiting Fellow in The City University of Hong Kong Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. MAG Chiu Fai (“Mr. Mag”), aged 40, joined the Group on 26 March 2012 and is the Financial Controller of the Group. He holds a Bachelor Degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and is the Fellow of Association of Chartered Certified Accountants. He has over 15 years’ of experience in auditing, accounting and financial management. Prior to joining the Group, he was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company which shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010. He also worked for two international audit firms.

高級管理人員

李詠茵女士（「李女士」），39歲，於二零一一年十月十七日加入本集團為企業發展主管。彼持有香港中文大學工商管理學碩士學位。彼亦獲取香港城市大學商科學士學位，並獲得一級榮譽學位。彼於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，彼曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

麥朝輝先生（「麥先生」），40歲，於二零一二年三月二十六日加入本集團並為本集團之財務總監。彼持有香港理工大學會計學學士學位，並為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。彼於審計、會計及財務管理方面積逾十五年經驗。在加入本集團前，彼曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。彼亦曾於兩間國際核數師行工作。

Corporate Governance Report

企業管治報告

The Company is dedicated to maintaining good standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders' value as well as safeguard shareholders' interests.

In the opinion of the Directors, the Company has complied with all code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange for the year ended 31 March 2015, save as certain deviations disclosed herein.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2015.

BOARD OF DIRECTORS

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value.

The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties under the leadership of the Managing Director.

本公司深信，企業管治常規是一間公司能暢順而有效經營之基石，能有助提升股東價值及保障股東權益，故本公司致力於維持高水平之企業管治。

董事認為，截至二零一五年三月三十一日止年度，本公司一直遵守載於聯交所證券上市規則（「上市規則」）附錄十四之企業管治守則（「企業管治守則」）所載之所有守則條文，惟於本文披露之若干偏離者除外。

進行證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為其本身之有關董事進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於截至二零一五年三月三十一日止年度內已符合標準守則所規定之標準。

董事會

董事會共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。

董事會已將日常職責指派予執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。

Corporate Governance Report

企業管治報告

The Board currently comprises eight Directors including four executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the “Directors and Senior Management” section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of four regular meetings and the attendance of the Directors are as follows:

董事會現時由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度，董事會合共召開四次定期會議，董事之出席率如下：

| Name 姓名 | Number of attendance/ Eligible to attend 出席/ 合資格出席次數 |
|---|--|
| <i>Executive Directors</i> 執行董事 | |
| Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理) | 3/4 |
| Mr. Siu Wai Yip 蕭偉業先生 | 4/4 |
| Ms. Lam Suk Ling, Shirley 林淑玲女士 | 4/4 |
| Mr. Lau Chi Kit 劉智傑先生 | 4/4 |
| <i>Non-executive Director</i> 非執行董事 | |
| Ms. Fung Sau Mui 馮秀梅女士 | 4/4 |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 | |
| Dr. Ho Chung Tai, Raymond 何鍾泰博士 | 4/4 |
| Ms. Lai Ka Fung, May 黎家鳳女士 | 4/4 |
| Ms. Chan Sim Ling, Irene 陳嬋玲女士 | 4/4 |

Corporate Governance Report

企業管治報告

For all such meetings, notice of regular Board meetings is given to all Directors at least 14 days before meeting and all Directors are given the opportunity to include matters in the agenda for discussion at the Board meetings. The agenda and meeting materials are normally sent to all Directors at least three days before the regular Board meeting to ensure that they have sufficient time and attention to the affairs of the Company. In addition to the regular Board meetings, the chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the executive Directors.

All Directors have direct access to the company secretary of the Company who is responsible for advising the Board on corporate governance and compliance issues as well as taking the minutes of the Board and committee meetings. Such minutes are open for inspection by the Directors.

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board.

The Board oversees the overall management and operations of the Company. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

Ms. Fung Sau Mui, a non-executive Director, and Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have letters of appointment with the Company for a specified period of one year. Dr. Ho Chung Tai, Raymond, an independent non-executive Director, has a letter of appointment with the Company for a fixed term of service for three years. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company's bye-laws (the "Bye-Laws").

就所有有關會議而言，董事會例會之通知最少在會議舉行前十四天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於每次董事會例會舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充份時間瞭解本公司之事務。除定期之董事會會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事（包括獨立非執行董事）會晤。

全體董事均可直接聯絡本公司之公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見，以及負責撰寫董事會及委員會之會議記錄。有關會議記錄可供董事查閱。

就本公司所知，董事會成員之間概無財務、商業及家族關係。

董事會負責監察本公司之整體管理及營運。董事會之主要職責，包括批核本公司之整體業務、財務及技術策略、設定關鍵之業績表現目標、批核財政預算以及監察管理層之表現。

非執行董事馮秀梅女士及獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年之委任函。獨立非執行董事何鍾泰博士與本公司訂有固定服務年期為三年之委任函，彼等均須根據本公司之公司細則（「公司細則」）於本公司之股東週年大會上退任及輪值膺選。

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election.

Bye-law 86(2) of the Bye-Laws provided that (i) any director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company, and (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company, and shall then be eligible for re-election at that meeting.

The emolument payable to Directors is determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

The Company has received annual written confirmation of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年退任一次。所有退任董事須合資格膺選連任。

公司細則第86(2)條規定，(i)任何獲董事會委任以填補臨時空缺之董事任期僅至本公司下屆股東大會；及(ii)任何獲董事會委任增加至現有董事會之董事任期僅至本公司下屆股東週年大會，屆時將符合資格於會上膺選連任。

應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事之職責及責任及現行市況而釐定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條之規定發出有關彼等之獨立性之年度確認書。董事會認為按照上市規則，彼等均為獨立人士。

Corporate Governance Report

企業管治報告

The attendance of the Directors at the special general meeting and annual general meeting of the Company held on 23 June 2014 and 26 September 2014, respectively, are as follows:

董事於本公司分別於二零一四年六月二十三日及二零一四年九月二十六日舉行之股東特別大會及股東週年大會之出席率如下：

| Name 姓名 | Number of attendance/ Eligible to attend 出席／合資格出席次數 | |
|---|---|-------------------------------------|
| | Special General Meeting 股東特別大會 | Annual General Meeting 股東週年大會 |
| <i>Executive Directors</i> 執行董事 | | |
| Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理) | 1/1 | 1/1 |
| Mr. Siu Wai Yip 蕭偉業先生 | 1/1 | 0/1 |
| Ms. Lam Suk Ling, Shirley 林淑玲女士 | 1/1 | 1/1 |
| Mr. Lau Chi Kit 劉智傑先生 | 1/1 | 1/1 |
| <i>Non-executive Director</i> 非執行董事 | | |
| Ms. Fung Sau Mui 馮秀梅女士 | 0/1 | 1/1 |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 | | |
| Dr. Ho Chung Tai, Raymond 何鍾泰博士 | 0/1 | 1/1 |
| Ms. Lai Ka Fung, May 黎家鳳女士 | 1/1 | 1/1 |
| Ms. Chan Sim Ling, Irene 陳嬋玲女士 | 1/1 | 1/1 |

Code provision A.6.7 of the CG Code requires the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Fung Sau Mui, a non-executive Director, and Dr. Ho Chung Tai, Raymond, an independent non-executive Director, were unable to attend the special general meeting of the Company held on 23 June 2014 due to their other business engagements. Mr. Siu Wai Yip, an executive Director, was unable to attend the annual general meeting of the Company held on 26 September 2014 due to other business engagements relating to the Company's operations.

CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 March 2015, the Company deviates from the code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the chairman and the managing director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事（作為與其他董事擁有同等地位之董事會成員）應出席股東大會並對股東之意見有公正之了解。非執行董事馮秀梅女士及獨立非執行董事何鍾泰博士因彼等之其他事務而未能出席本公司於二零一四年六月二十三日舉行之股東特別大會。執行董事蕭偉業先生因有關本公司之其他商業事務而未能出席本公司於二零一四年九月二十六日舉行之股東週年大會。

主席及行政總裁

截至二零一五年三月三十一日止年度，本公司偏離企業管治守則之守則條文第A.2.1條之規定。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義之行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致之領導，使本公司能夠迅速及一貫地作出及實行各項決定。

董事就任須知及持續專業發展

於本年度內，本公司定期向董事更新本集團之業務表現。董事持續獲得有關上市規則及其他適用法定規定之最新發展，以確保符合及維持良好企業管治常規。

Corporate Governance Report

企業管治報告

The Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has devised a training record in order to assist the Directors to record the training they have undertaken and they are asked to submit a signed training record to the Company on annual basis.

During the Year, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the year ended 31 March 2015 is as follow:

本公司鼓勵董事參予持續專業發展，藉以發展並更新其知識及技能。此乃確保董事繼續對董事會作出知情及相關貢獻。本公司設定培訓記錄用以協助董事記錄彼等所參與之培訓課程，並要求董事每年向本公司提交經簽署之培訓記錄。

於本年度內，各個別董事已出席有關其專業及／或作為董事之職責之培訓課程或研討會或閱讀材料。彼等於截至二零一五年三月三十一日止年度獲得之培訓概要如下：

| Name | Course/Seminar provided/ accredited by Professional Body 專業機構提供/ 認可之課程/ 研討會 | Reading materials 閱讀材料 |
|---|--|---------------------------|
| 姓名 | | |
| <i>Executive Directors</i> 執行董事 | | |
| Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理) | – | ✓ |
| Mr. Siu Wai Yip 蕭偉業先生 | – | ✓ |
| Ms. Lam Suk Ling, Shirley 林淑玲女士 | ✓ | ✓ |
| Mr. Lau Chi Kit 劉智傑先生 | – | ✓ |
| <i>Non-executive Director</i> 非執行董事 | | |
| Ms. Fung Sau Mui 馮秀梅女士 | – | ✓ |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 | | |
| Dr. Ho Chung Tai, Raymond 何鍾泰博士 | ✓ | ✓ |
| Ms. Lai Ka Fung, May 黎家鳳女士 | ✓ | ✓ |
| Ms. Chan Sim Ling, Irene 陳嬋玲女士 | ✓ | ✓ |

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Chairman of the Audit Committee, Ms. Lai Ka Fung, May, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors and none of them are members of the former or existing auditors of the Company.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and external auditor and reviews their reports.

審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司網站可供查閱。

審核委員會主席黎家鳳女士擁有財務及會計方面之適當專業資格，並符合上市規則第3.10(2)及3.21條之規定。審核委員會之所有成員均為獨立非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

審核委員會與管理層已審閱本集團所採納之會計原則及慣例並討論內部控制及財務報告事宜，以及向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

Corporate Governance Report

企業管治報告

Members of the Audit Committee and the attendance of members during the Year are as follows:

於本年度內，審核委員會之成員及成員出席率如下：

| Name 姓名 | Number of attendance/ Eligible to attend 出席／合資格 出席次數 |
|--|---|
| Ms. Lai Ka Fung, May (<i>Chairman</i>) 黎家鳳女士 (主席) | 3/3 |
| Dr. Ho Chung Tai, Raymond 何鍾泰博士 | 3/3 |
| Ms. Chan Sim Ling, Irene 陳嬋玲女士 | 3/3 |

During the Year, the Audit Committee performed the following duties:

於本年度內，審核委員會履行以下職責：

- | | |
|--|---|
| <p>(a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2014 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2014 with recommendation to the Board for approval;</p> | <p>(a) 審閱本集團截至二零一四年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一四年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；</p> |
| <p>(b) reviewed reports on internal control system covering financial, corporate governance, internal control, operational and risk management functions and approved the decisions regarding set up of an internal audit function and the appointment of the Head of Internal Audit; and</p> | <p>(b) 審閱涵蓋財務、企業管治、內部監控、經營及風險管理職能之內部監控制度報告及批准有關設立內部審核職能及委任內部審核總監之決定；及</p> |
| <p>(c) considered the independent auditors' independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2014, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2014 and non-audit related services.</p> | <p>(c) 考慮獨立核數師之獨立性及有關本集團截至二零一四年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一四年九月三十日止六個月之未經審核中期綜合財務報表及非審核有關服務之費用。</p> |

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.2 million and a non-audit related service fee of approximately HK\$1.3 million. The latter included taxation service and professional service.

NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

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

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約為1,200,000港元及非核數相關服務費約為1,300,000港元，後者包括稅務服務及專業服務。

提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

本公司從多方面考慮，致力達成董事會成員之多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期。所有董事會之委任均以用人唯才為原則，而所有人選將根據客觀準則考量，並適當顧及董事會成員多元化之優點。

Corporate Governance Report

企業管治報告

Members of the Nomination and Remuneration Committee and the attendance of members during the Year are as follows:

於本年度內，提名及薪酬委員會之成員及成員出席率如下：

| Name 姓名 | Number of attendance/ Eligible to attend 出席/ 合資格出席次數 |
|--|--|
| <i>Executive Director</i> 執行董事 | |
| Mr. Siu Wai Yip 蕭偉業先生 | 1/1 |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 | |
| Dr. Ho Chung Tai, Raymond (<i>Chairman</i>) 何鍾泰博士(主席) | 1/1 |
| Ms. Lai Ka Fung, May 黎家鳳女士 | 1/1 |
| Ms. Chan Sim Ling, Irene 陳嬋玲女士 | 1/1 |

During the Year, the Nomination and Remuneration Committee performed the following duties:

於本年度內，提名及薪酬委員會已履行以下職責：

- | | |
|--|---|
| <p>(a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and made recommendations on suitable changes to the Board to complement the Company's corporate strategy;</p> | <p>(a) 檢討董事會的架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)並就為配合本公司的企業策略而擬對董事會作出的適當變動提出建議；</p> |
| <p>(b) assessed the independence of all independent non-executive Directors; and</p> | <p>(b) 評估所有獨立非執行董事之獨立性；及</p> |
| <p>(c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, non-executive Director and the independent non-executive Directors and senior management with recommendations to the Board for approval.</p> | <p>(c) 檢討執行董事、非執行董事及獨立非執行董事及高級管理層之薪酬組合或袍金(包括薪金調整)並提出建議供董事會批准。</p> |

Details of the remuneration paid to Directors and members of senior management of the Company by band for the year ended 31 March 2015 are disclosed in the notes 11 and 12 to the consolidated financial statements.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties as set out below:

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

截至二零一五年三月三十一日止年度按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於綜合財務報表附註11及12披露。

企業管治職能

董事會負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (d) 制定、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
- (e) 檢討本公司對企業管治守則之遵規情況及於企業管治報告內作出之披露。

董事及高級職員之責任

保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS

The Board has the responsibility for maintaining sound and effective internal control system of the Group to safeguard the Company's assets and shareholders' interests.

The Group's internal control system includes an organizational structure with clearly defined responsibility and authority. Policies and procedures were established to govern business operations and internal controls to be implemented as management intends. Budgeting and performance measuring criteria were also established by the management for its day-to-day monitoring of business operations. The management prepares monthly reports to the Board on the Group's performance.

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest level of standards of ethical behavior and accountability. Its Code of Conduct sets out the important principles and expectations of appropriate business conduct to ensure the Group's employees' compliance with the code. The Group's whistleblowing policy enables a transparent working environment and provides guideline to all employees the procedures to disclose any misconduct, malpractice or irregularity of which they become aware.

During the Year, the Board has conducted annual review of the effectiveness of the system of internal control of the Group including the relevant financial, operational and compliance controls and risk management procedures and has delegated to the management the implementation of such systems of internal controls. The management throughout the Group maintains and monitors the internal control system on an ongoing basis.

內部監控

董事會有責任維持本集團健全及有效之內部監控制度，以保障本公司之資產及股東利益。

本集團之內部監控制度包括一套具有明確職責及權限之組織架構。本集團制定政策及管理程序並根據管理層的管治目標來管理本集團的商業運作和內部控制。管理層亦制定了預算及績效標準以進行業務營運之日常監控，同時管理層就本集團之表現每月定期為董事會編製月度報告。

本集團按公平、誠實及忠誠原則經營業務並致力於保持高水平之道德行為及問責準則。其行為守則載列對適當商業道德行為操守之重要原則及期望，以確保本集團的員工遵守這些守則。本集團之舉報政策可提供一個透明的工作環境並為所有僱員就有關彼等知悉之任何不誠實行為、疏忽職守或不正當情況，提供披露程序指引。

於本年度內，董事會已對本集團之內部監控制度是否有效進行年度檢討，包括有關財政、營運及遵規監控及風險管理程序，並指派管理層執行有關內部監控制度。本集團之管理層持續維持及監察內部監控制度。

The Board also reviewed and was satisfied with the adequacy of resources, qualifications and experience of the employees of the Group's accounting and financial reporting function.

Furthermore, the Group has established its internal audit function during the Year. The internal audit function reports directly to the Audit Committee of the Board and aims at assisting the Board in fostering quality and continuous improvement of the Company's risk assessment and internal controls processes.

The internal audit function's main responsibilities include the followings:

- (a) independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;
- (b) facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;
- (c) monitor operational compliance with the Group's established policies and procedures; and
- (d) provide advices to the management and conduct special reviews in specific areas concerned by the management in addition to the planned audit activities.

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee.

董事會亦已檢討本集團之會計及財務報告部門資源之充足性以及僱員之資歷及經驗，並對此表示滿意。

此外，本集團已於本年度內設立其內部審核職能。內部審核職能直接向董事會審核委員會匯報其工作並旨在協助董事會提升和持續改進本集團風險評估及內部監控流程的質量。

內部審核職能之主要職責包括下列各項：

- (a) 獨立審查及評估有關財務、合規、營運表現及對集團資產保障等方面之風險管理及內部監控體系的足夠性、有效性及效率；
- (b) 協助管理層識別風險及制定風險紓緩措施和風險管理政策以作為風險管理框架之一部分；
- (c) 監控營運是否符合本集團之既定政策及程序；及
- (d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

內部審核職能根據審核委員會批准之內部審核年度計劃執行項目評估。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the auditor to the shareholders are set out in the "Independent Auditor's Report" on pages 77 to 79 in this annual report.

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lam Suk Ling, Shirley, the company secretary of the Company, has taken no less than 15 hours of relevant professional training for the year ended 31 March 2015.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to communicate with shareholders through annual and other general meetings directly.

The Board is committed to providing clear and full information of the Group to shareholders through the publication of announcements, circulars, interim and annual reports. Updated information of the Group is also available to shareholders through the Company's website.

Shareholders are encouraged to attend general meetings of the Company at which Directors are available to answer shareholders' questions.

問責及審核

董事承認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。經作出適當查詢後，董事並不知悉有任何相關事件或狀況可引起質疑本公司能否繼續按持續經營基準經營之重大不明朗因素。因此，董事已按持續經營基準編製綜合財務報表。

核數師對股東之責任載於本年報第77頁至第79頁之「獨立核數師報告」內。

公司秘書

根據上市規則第3.29條，本公司之公司秘書林淑玲女士已於截至二零一五年三月三十一日止年度接受不少於15小時之相關專業培訓。

與股東及投資者之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

董事會致力透過刊發公佈、通函、中期報告及年報，向股東提供清晰而詳盡之本集團資料。股東亦可透過本公司網站查閱本集團之最新資料。

本公司鼓勵股東出席本公司之股東大會，而董事於大會上會回應股東之提問。

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting by shareholders

Shareholders shall have the right to request the Board to convene a special general meeting (the "SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for the SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at 7/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

Procedures for shareholders to put forward proposals at general meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

股東之權利

股東召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。合共持有不少於本公司繳足股本十分之一之股東可向董事會寄發書面要求以要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交予本公司於香港之總辦事處及主要營業地點，地址為香港中環康樂廣場8號交易廣場二期7樓，或送交予本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

一旦接獲有效請求，本公司將根據百慕達一九八一年公司法（「公司法」）第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。

Corporate Governance Report

企業管治報告

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at 7/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should follow the "Procedures for shareholders to propose a person for election as a Director of the Company", which can be found on the website of the Company.

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Company Secretary
Chinlink International Holdings Limited
7/F., Two Exchange Square
8 Connaught Place
Central, Hong Kong
E-mail: shirleylam@chinlinkint.com
Telephone: (852) 2168 0777
Facsimile: (852) 2168 0780

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the Year.

經有關股東正式簽署並載列建議之請求書連同不多於1,000字之有關建議所述事宜之聲明須送交本公司於香港之總辦事處及主要營業地點（地址為香港中環康樂廣場8號交易廣場二期7樓）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。一旦接獲有效請求，本公司將根據公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名他人選舉為本公司董事之程序」行事。

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司
公司秘書
香港中環
康樂廣場8號
交易廣場二期7樓
電郵：shirleylam@chinlinkint.com
電話：(852) 2168 0777
傳真：(852) 2168 0780

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

本公司之憲章文件於本年度內並無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

Active implementation of corporate social responsibility is always one of the Group's prime works. The Group believes it does not only strengthen the Group's business practice, but also demonstrates the Group's accountability and transparency. Details of the Group's initiatives are set out under four subjects: (A) Community Involvement, (B) Environmental Protection, (C) Operating Practices, and (D) Workplace Quality.

COMMUNITY INVOLVEMENT

Supporting charities

The Group participated in Dress Casual Day 2014 of The Community Chest of Hong Kong. In addition to the Company's contribution, the Group's colleagues also contributed to the donation which can be used to help funding charitable projects for The Community Chest of Hong Kong.

The Group participated in "Made-in-Hong Kong" Paper Mache Panda Exhibition and sponsored to produce two special editions of "Paper Mache Panda" with the use of recyclable materials, in support of environmental protection and care of underprivileged children. Despite donating to the WWF-Hong Kong, sponsoring the making of Paper Mache Panda, the donation will in turn sponsor another Paper Mache Panda to be created by underprivileged children.

The Group donated HK\$20,000 for the health forum on Alzheimer's Disease held by the Dashun Policy Research Centre. The objectives of the Forum were to raise awareness of Alzheimer's disease, to provide some information on the common symptoms, the prevention, community support service to Alzheimer patients and caregivers.

As a socially responsible company, the Group will continue to contribute to different kinds of charitable activities in Hong Kong.

積極履行企業社會責任一直以來乃本集團之其中一項首要任務。本集團相信，這不僅會加強本集團之業務實踐，亦展現本集團之問責性及透明度。本集團之舉措詳情按四個範疇載列：(A)社區參與、(B)環境保護、(C)營運常規、及(D)工作環境質素。

社區參與

支持慈善機構

本集團參與香港公益金之公益金便服日2014。除本公司之捐獻外，本集團員工亦紛紛作出捐獻以資助香港公益金之慈善項目。

本集團參與了「香港製造」紙糊熊貓工作坊並贊助兩隻以可循環再用材料製作之特別版本紙糊熊貓，以支持環保及關懷弱勢兒童。贊助製作紙糊熊貓之善款除捐贈予世界自然基金會香港分會外，該捐款亦將資助由弱勢兒童所創作之另一隻紙糊熊貓。

本集團向大舜政策研究中心舉辦之腦退化症醫療知識講座捐款20,000港元。該論壇之宗旨乃提高腦退化症之認知、提供有關常見症狀、預防及對腦退化症病人及醫護人員的社區支援服務之若干資料。

作為一間具社會責任之企業，本集團日後將繼續貢獻香港的各類慈善活動。

Environmental, Social and Governance Report

環境、社會及管治報告

Motivating participation

During the Year, the Group was awarded the Caring Company Logo 2014/15 from The Hong Kong Council of Social Service. The Group encourages its staff to fulfill the corporate citizenship through sharing knowledge, resources and technology and by giving back and caring for those in need. The Group builds meaningful and long-term relationships with many social entities to support positive change in the communities in which we live and work.

ENVIRONMENTAL PROTECTION

Reducing Carbon Emissions

During the Year, the Group has implemented several measures to reduce the emission of greenhouse gas, for instance, use recycled paper and Forest Stewardship Council certified paper, collection of used paper for recycling, installation of energy-conserving devices and sensory faucets and so forth in Hong Kong head office. With the prevailing importance of slowing down global climate change, the Group will continue to take up the responsibility of environmental protection. A certificate was presented to the Group, being one of the 64 listed companies, in recognition of the first-mover contributions and efforts in auditing the carbon footprints and disclosing the carbon data through the Carbon Footprint Repository (“CFR”) on 15 December 2014. CFR was developed by the Environment Bureau which enables Hong Kong listed companies to disclose their carbon footprints and share successful stories on their carbon management and practices on a voluntary basis.

Compliance with environmental protection regulations

The Group aims to comply with the applicable laws and regulations relating to environmental protection in the countries where the Group conducts businesses.

鼓勵參與

於本年度內，本集團獲香港社會服務聯會頒發2014/15年度商界展關懷標誌。本集團鼓勵員工透過分享知識、資源及技術，以及回饋及關愛有需要人士，以履行企業公民責任。本集團與多個社會團體建立有意義及長期關係，為我們生活及工作之社區帶來裨益。

環境保護

減少碳排放

本年度內，本集團已採取多項減少溫室氣體排放的措施，例如於香港總辦事處使用循環紙張及森林管理委員會認證之紙張、收集廢紙進行回收、安裝節能設備及感應水龍頭等。延緩全球氣候變化問題已迫在眉睫，本集團將繼續肩負環境保護之責任。本集團於二零一四年十二月十五日獲頒發證書，以表揚本集團（64家上市公司之一）率先審計碳足跡及在碳足跡資料庫（「**碳足跡資料庫**」）公開碳排放數據之貢獻及努力。碳足跡資料庫乃由環境局建立，讓香港上市公司按自願原則披露其碳足跡資料，並分享在低碳管理及作業之成功例子。

遵守環境保護規例

本集團旨在遵守本集團經營業務所在國家之環境保護有關之適用法律及規例。

Environmental, Social and Governance Report

環境、社會及管治報告

Use of Resources

In order to create a green working environment, green planting are decorated in office to promote green space and visual comfort.

Colleagues are encouraged to use resources efficiently, for example, minimizing use of paper and recycling programme of red pocket.

OPERATING PRACTICES

Anti-corruption

The Group gives special importance of anti-corruption practices to maintain a fair and efficient business and working environment. According to the Group's Employees' Handbook, employees are prohibited to request or accept any advantage which could affect employees' objectivity or induce employee to act against the best interest of the Group or the Group's clients.

Whistleblowing

The Group has launched a whistleblowing policy to encourage employees to disclose any misconduct, malpractice or irregularity of which they become aware. The policy enables a transparent working environment and provides guideline and procedures to all employees.

WORKPLACE QUALITY

Working Conditions

Competitive remuneration and other fringe benefits including comprehensive insurance are offered to employees and reviewed individually on an annual basis reflecting each employee's work performance, contributions and market developments.

Equal opportunities in recruitment, internal transfer and promotion are granted.

使用資源

為了締造綠色工作環境，於辦公室佈置綠色植物以提倡綠色空間及視覺舒適。

鼓勵員工有效地使用資源，例如盡量減少使用紙張及利是封回收計劃。

營運常規

反貪污

本集團尤為重視反貪污常規以維持公平及高效之營商及工作環境。根據本集團之僱員手冊，僱員被禁止索取或收受可能影響僱員之客觀性或誘使僱員違背以本集團或本集團客戶之最佳利益行事之任何利益。

舉報

本集團訂有舉報政策，以鼓勵僱員披露彼等所知悉之任何不誠實行為、疏忽職守或不正當情況。該政策使全體僱員享有透明工作環境並向彼等提供指引及程序。

工作環境質素

工作條件

本集團給予僱員具競爭力之薪酬及其他員工福利包括全面保險，並每年個別進行審閱，以反映每位僱員之工作表現、貢獻及市場發展情況。

於招聘、內部調動及晉升方面給予平等機會。

Environmental, Social and Governance Report

環境、社會及管治報告

Health and Safety

The Group supports good work-life balance. Staff are encouraged to take part in charitable and recreational activities. For example, in participating the “Paper Mache Panda” event, the Group did not only show its concern to the environment and underprivileged children, but also successfully strengthen the bonding amongst colleagues.

Provide daily fresh fruit to staff and to ensure hygienic working conditions, regular cleaning of air-conditioning systems and disinfection treatment of carpets are carried out at regular intervals.

Development and Training

Encourage continuous learning and support employees to attend job related training courses or professional seminars through sponsoring and/or granting them.

Labour Standards

The management of the Group encourage a culture of diversity and promote equal opportunities, and aims to create a respectful, fair and safe working environment for employees of all business units and complies with all statutory requirements.

Different forms of communication channels, including internal newsletters and face-to-face interview, are in place to hear voices of employees, and their needs are properly addressed.

健康與安全

本集團支持良好之工作生活平衡。本集團鼓勵員工參與慈善及康樂活動。例如「紙糊熊貓」活動。本集團不僅展現出其對環境及弱勢兒童之關愛，亦成功加強同事間之關係。

為員工每日提供新鮮水果及確保衛生之工作環境，會定期對冷氣系統進行清潔及對地毯進行消毒處理。

發展及培訓

鼓勵員工持續進修及透過贊助及／或資助、支持僱員參加與工作相關之培訓課程或專業研討會。

勞工標準

本集團管理層鼓勵發展多元文化及提倡平等機會，並致力為所有業務單位之僱員建立一個互相尊重、公平及安全之工作環境並遵守所有法定規定。

設有不同形式之溝通渠道（包括內部通訊及面談），以聽取僱員之心聲及妥善處理僱員之需要。

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 45 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the year ended 31 March 2015 are set out in note 8 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 80 of this annual report.

The Directors do not recommend the payment of final dividend.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2015 is provided in the Chairman's Statement and Management Discussion and Analysis of this annual report.

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$152.6 million, representing an increase of 90.5% from HK\$80.1 million for the year ended 31 March 2014.

董事會提呈本集團截至二零一五年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註45。

本公司及其附屬公司截至二零一五年三月三十一日止年度之主要業務及經營地區之分析載於綜合財務報表附註8。

業績及分配

本集團截至二零一五年三月三十一日止年度之業績載於本年報第80頁之綜合損益及其他全面收益表。

董事會建議不派發末期股息。

業務回顧

本集團截至二零一五年三月三十一日止年度之業務回顧載於本年報之主席報告以及管理層討論及分析。

主要客戶及供應商之分析

向本年度五大客戶之銷售額為152,600,000港元，較截至二零一四年三月三十一日止年度之80,100,000港元增加90.5%。

Directors' Report

董事會報告

The top five customers in the Year represented approximately 61.7% of the total revenue as compared to approximately 52.8% for the year ended 31 March 2014. The largest customer in the Year which is from international trading segment accounted for approximately 25.4% of the total revenue in the Year as compared to the largest customer in last year of approximately 25.5% of total revenue for the year ended 31 March 2014 which was from interior decoration work segment. Four out of the top five customers are located in Hong Kong and Macau and the other is located in the PRC. The Group always maintains good business relationship with the top five customers.

During the Year, the purchases from the top five major suppliers amounted to HK\$143.8 million, representing an increase of about 128.3% from HK\$63.0 million for the year ended 31 March 2014.

The top five suppliers in the Year represented approximately 73.1% of the total purchases as compared to approximately 56.9% for the year ended 31 March 2014. The largest supplier in the Year which is from international trading segment accounted for approximately 32.0% of the total purchases in the Year as compared to the largest supplier in last year of approximately 28.8% of total purchases for the year ended 31 March 2014 which was from interior decoration work segment. The top five suppliers are all located in Hong Kong and Macau. The Group always maintains good business relationship with the top five suppliers.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in notes 4, 5 and 6 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

於本年度內，五大客戶佔總收入約61.7%，而截至二零一四年三月三十一日止年度則約為52.8%。本年度之最大客戶乃來自國際貿易分部，佔本年度總收入約25.4%，而去年之最大客戶乃來自室內裝飾工程分部，佔截至二零一四年三月三十一日止年度總收入約25.5%。於五大客戶中，四名位於香港及澳門及另一名位於中國。本集團一直與五大客戶維持良好業務關係。

於本年度內，向五大主要供應商之採購額為143,800,000港元，較截至二零一四年三月三十一日止年度之63,000,000港元增加約128.3%。

於本年度內，五大供應商佔總採購額約73.1%，而截至二零一四年三月三十一日止年度則約為56.9%。本年度之最大供應商乃來自國際貿易分部，佔本年度總採購額約32.0%，而去年之最大供應商乃來自室內裝飾工程分部，佔截至二零一四年三月三十一日止年度總採購額約28.8%。五大供應商均位於香港及澳門。本集團一直與五大供應商維持良好業務關係。

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於綜合財務報表附註4、5及6內。

環境政策及表現

本公司之環境政策及表現詳情載於本年報之環境、社會及管治報告內。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2015 are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2015, together with the reasons therefor are set out in note 35 to the consolidated financial statements.

CONVERTIBLE BONDS AND WARRANTS

Details of movements in the convertible bonds and warrants of the Company during the year ended 31 March 2015 are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to shareholders of the Company (the "Shareholders") as at 31 March 2015.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

物業、廠房及設備

本集團截至二零一五年三月三十一日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註17。

股本

截至二零一五年三月三十一日止年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註35。

可換股債券及認股權證

截至二零一五年三月三十一日止年度，本公司之可換股債券及認股權證之變動詳情載於綜合財務報表附註36。

本公司之可供派發儲備

於二零一五年三月三十一日，本公司沒有可供分派予本公司股東（「股東」）之儲備。

根據一九八一年之百慕達公司法（經修訂），本公司有繳入盈餘可供分派。但在下列情況下，不可以從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該項支出而引致或將引致負債到期時無力償還；或
- (b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

Directors' Report

董事會報告

DIRECTORS

The Directors during the year ended 31 March 2015 and up to the date of this annual report were:

Executive Directors

Mr. Li Weibin
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley
Mr. Lau Chi Kit

Non-executive Director

Ms. Fung Sau Mui

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Mr. Siu Wai Yip, Ms. Lam Suk Ling, Shirley and Ms. Fung Sau Mui will retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the four executive Directors, Mr. Li Weibin, Mr. Siu Wai Yip, Ms. Lam Suk Ling, Shirley and Mr. Lau Chi Kit, have entered into a service agreement with the Company for no fixed term which may be terminated by one month notice in writing by either party respectively.

The non-executive Director, Ms. Fung Sau Mui and each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2015 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2013.

董事

截至二零一五年三月三十一日止年度及截至本年報日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生
林淑玲女士
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

根據公司細則第87條，蕭偉業先生、林淑玲女士及馮秀梅女士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

董事之服務合約

四名執行董事即李偉斌先生、蕭偉業先生、林淑玲女士及劉智傑先生各自已分別與本公司簽訂無固定期限之服務協議，惟可由任何一方發出一個月之書面通知予以終止。

非執行董事馮秀梅女士和兩名獨立非執行董事即黎家鳳女士及陳嬋玲女士，均已分別與本公司簽訂固定期限為一年之委任函，自二零一五年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零一三年十二月十七日起生效。

No Director being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 March 2015, the interest and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of the Company

| Name of Director 董事姓名 | Number of shares of HK\$0.0125 each 每股面值0.0125港元之股份數目 | | | Approximate Percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 |
|--|--|--------------------------------|---------------|---|
| | Personal interests 個人權益 | Corporate interests 公司權益 | Total 總計 | |
| Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」) | – | 1,546,303,160 (Note) (附註) | 1,546,303,160 | 67.71% |

所有被建議在應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可以在一年內終止而毋須作出賠償（法定賠償除外）之未屆滿服務合約。

董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉

於二零一五年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其聯繫法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及短倉如下：

於本公司普通股之長倉

Directors' Report

董事會報告

Note:

These shares are held by Wealth Keeper International Limited (“Wealth Keeper”), the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 1,546,303,160 shares held by Wealth Keeper by virtue of the SFO.

Long positions in share options of the Company

附註：

該等股份由Wealth Keeper International Limited (「Wealth Keeper」)持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部1,546,303,160股股份中擁有權益。

於本公司購股權之長倉

| Name of Directors | Capacity | Number of share options | Approximate percentage of the issued share capital of the Company |
|------------------------------------|---------------------------|-------------------------|---|
| 董事姓名 | 身份 | 購股權數目 | 佔本公司已發行股本之概約百分比 |
| Mr. Li Weibin 李偉斌先生 | Beneficial owner 實益擁有人 | 8,600,000 | 0.38% |
| Mr. Siu Wai Yip 蕭偉業先生 | Beneficial owner 實益擁有人 | 6,000,000 | 0.26% |
| Ms. Lam Suk Ling, Shirley 林淑玲女士 | Beneficial owner 實益擁有人 | 6,000,000 | 0.26% |
| Mr. Lau Chi Kit 劉智傑先生 | Beneficial owner 實益擁有人 | 4,000,000 | 0.18% |
| Ms. Fung Sau Mui 馮秀梅女士 | Beneficial owner 實益擁有人 | 2,000,000 | 0.09% |
| Dr. Ho Chung Tai, Raymond 何鍾泰博士 | Beneficial owner 實益擁有人 | 4,000,000 | 0.18% |
| Ms. Lai Ka Fung, May 黎家鳳女士 | Beneficial owner 實益擁有人 | 2,000,000 | 0.09% |
| Ms. Chan Sim Ling, Irene 陳嬋玲女士 | Beneficial owner 實益擁有人 | 2,000,000 | 0.09% |

Save as disclosed above, as at 31 March 2015, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a new share option scheme (the “Scheme”), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

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

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

除上文所披露者外，於二零一五年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「該計劃」）。

該計劃旨在讓本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計28日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付1.00港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

購股權之行使價由董事會釐定，最低須為以下之最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。

Directors' Report

董事會報告

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限不得超過於批准及採納該計劃當日本公司之已發行股本之10%，惟本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權（包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權）不會被計算在內。

於截至授出購股權日期之前任何12個月期間（包括授出當日），因根據該計劃及本公司任何其他購股權計劃授予個別合資格參與者之購股權（包括已行使、已註銷及尚未行使購股權）獲行使時而已發行及可予發行之有關股份總數，不得超過授出當日之已發行股份之1%，惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外，而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如向主要股東或獨立非執行董事或其任何聯繫人士授出之購股權之有關股份在任何12個月期間高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元，則必須經股東事先批准，方可作實。

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Scheme will expire on 20 September 2022.

At the annual general meeting of the Company held on 26 September 2014, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 228,366,686 shares options under the Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

During the year ended 31 March 2015, no share options were granted and as at the date of this annual report, a total of 112,100,000 shares options were granted by the Company under the Scheme and the outstanding number of share options available for issue under the Scheme is 228,366,686, representing approximately 10% of the issued share capital of the Company as at 26 September 2014 (i.e. 2,283,666,869 shares).

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零二二年九月二十日屆滿。

在本公司於二零一四年九月二十六日舉行之股東週年大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多228,366,686份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

截至二零一五年三月三十一日止年度內，並無授出購股權及於本年報日期，本公司根據該計劃已授出合共112,100,000份購股權，而該計劃項下可供發行之尚未行使購股權數目為228,366,686份，相當於本公司於二零一四年九月二十六日之已發行股本（即2,283,666,869股股份）之約10%。

Directors' Report

董事會報告

The movements in the share options granted under the Scheme during the year ended 31 March 2015 are shown below:

截至二零一五年三月三十一日止年度，根據該計劃授出之購股權變動列示如下：

| Name or category of participant 參與者之姓名或類別 | Number of share options 購股權數目 | | | | | At 31 March 2015 於二零一五年 三月三十一日 | Date of grant of share options 購股權之授出日期 | Validity period of share options 購股權之有效期 | Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股 |
|---|---|-----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|--|--|--|---|
| | At 1 April 2014 於二零一四年 四月一日 | Granted during the Year 本年度內授出 | Exercised during the Year 本年度內行使 | Cancelled during the Year 本年度內註銷 | Lapsed during the Year 本年度內失效 | | | | |
| Executive Directors 執行董事 | | | | | | | | | |
| Mr. Li Weibin 李偉斌先生 | 8,600,000 | - | - | - | - | 8,600,000 | 24-04-13 一三年四月二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| Mr. Siu Wai Yip 蕭偉業先生 | 6,000,000 | - | - | - | - | 6,000,000 | 24-04-13 一三年四月二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| Ms. Lam Suk Ling, Shirley 林淑玲女士 | 6,000,000 | - | - | - | - | 6,000,000 | 24-04-13 一三年四月二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| Mr. Lau Chi Kit 劉智傑先生 | 4,000,000 | - | - | - | - | 4,000,000 | 24-04-13 一三年四月二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| Non-executive Director 非執行董事 | | | | | | | | | |
| Ms. Fung Sau Mui 馮秀梅女士 | 2,000,000 | - | - | - | - | 2,000,000 | 24-04-13 一三年四月二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| Independent Non-executive Directors 獨立非執行董事 | | | | | | | | | |
| Dr. Ho Chung Tai, Raymond 何鍾泰博士 | 4,000,000 | - | - | - | - | 4,000,000 | 17-12-13 一三年十二月十七日 | 17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日 (附註3) | 0.68 |
| Ms. Lai Ka Fung, May 黎家鳳女士 | 2,000,000 | - | - | - | - | 2,000,000 | 24-04-13 一三年四月二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| Ms. Chan Sim Ling, Irene 陳熾玲女士 | 2,000,000 | - | - | - | - | 2,000,000 | 24-04-13 一三年四月二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| | 34,600,000 | - | - | - | - | 34,600,000 | | | |

| Name or category of participant 參與者之姓名或類別 | Number of share options 購股權數目 | | | | | At 31 March 2015 於二零一五年 三月三十一日 | Date of grant of share options 購股權之授出日期 | Validity period of share options 購股權之有效期 | Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股 |
|--|---|-----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|--|--|--|---|
| | At 1 April 2014 於二零一四年 四月一日 | Granted during the Year 本年度內授出 | Exercised during the Year 本年度內行使 | Cancelled during the Year 本年度內註銷 | Lapsed during the Year 本年度內失效 | | | | |
| Others | | | | | | | | | |
| 其他 Employees 僱員 | 27,000,000 | - | - | - | (1,000,000) | 26,000,000 | 24-04-13 一三年四月 二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| | 15,000,000 | - | - | - | - | 15,000,000 | 29-11-13 一三年十一月 二十九日 | 29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日 (附註2) | 0.70 |
| Other eligible participants 其他合資格參與者 | 35,000,000 | - | - | - | - | 35,000,000 | 24-04-13 一三年四月 二十四日 | 24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1) | 0.58 |
| | 111,600,000 | - | - | - | (1,000,000) | 110,600,000 | | | |

Notes:

- The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).

附註：

- 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。

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2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

2. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
3. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and any Associated Corporations", at no time during the year ended 31 March 2015 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

| Name of substantial Shareholder | Capacity | Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元之 普通股數目 | Interest in underlying shares pursuant to the Scheme 根據該計劃 於相關股份之 權益 | Total | Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 |
|--|----------------------------|--|---|---------------|--|
| 主要股東名稱/姓名 | 身份 | | | 總計 | |
| Wealth Keeper | Beneficial owner 實益擁有人 | 1,546,303,160 | - | 1,546,303,160 | 67.71% |
| Ms. Cao Wei ("Ms. Cao") 曹衛女士(「曹女士」) | Interest in spouse 配偶權益 | 1,546,303,160 (Note 1) (附註1) | 8,600,000 (Note 2) (附註2) | 1,554,903,160 | 68.09% |

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉」一節所披露者外，本公司、其控股公司或其任何附屬公司均無於截至二零一五年三月三十一日止年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一五年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉如下：

於本公司普通股及相關股份之長倉

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Notes:

1. These shares are held by Wealth Keeper, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 1,546,303,160 shares held by Wealth Keeper by virtue of the SFO.
2. These underlying shares are held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the 8,600,000 underlying shares by virtue of the SFO.

Save as disclosed above, as at 31 March 2015, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following connected transaction and continuing connected transactions incurred during the Year.

Connected Transaction

On 28 April 2014, the Company and Wealth Keeper (which is wholly and beneficially owned by Mr. Li) as the subscriber, the substantial shareholder of the Company, entered into the subscription agreement (the "**Subscription Agreement**") pursuant to which Wealth Keeper has agreed to subscribe for a total of 350,000,000 new subscription shares at the price of HK\$0.55 per subscription share under the Subscription Agreement. The completion of subscription took place on 26 June 2014 and the Company received the net proceeds after the related expense in connection with the subscription amounted to approximately HK\$192.2 million which was used for the repayment of the 6.5% Coupon Bonds with the interest.

附註：

1. 該等股份由Wealth Keeper持有，而Wealth Keeper之全部已發行股本由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由Wealth Keeper持有之全部1,546,303,160股股份中擁有權益。
2. 該等相關股份由曹女士之配偶李先生擁有。因此，根據證券及期貨條例，曹女士被視為於8,600,000股相關股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉。

關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之關連交易及持續關連交易。

關連交易

於二零一四年四月二十八日，本公司與Wealth Keeper（作為認購人，為本公司之主要股東（由李先生全資實益擁有））訂立認購協議（「**認購協議**」），據此，Wealth Keeper已同意根據認購協議按每股認購股份0.55港元之價格認購合共350,000,000股新認購股份。認購事項已於二零一四年六月二十六日完成及本公司已收取有關認購事項所得款項淨額（於扣除相關開支後）約192,200,000港元，其乃用於償還6.5%票息債券（連同利息）。

Further details of the Subscription Agreement are set out in the announcements of the Company dated 28 April 2014 and 26 June 2014 and the circular of the Company dated 30 May 2014.

Continuing Connected Transactions

CLI Design Limited, a subsidiary of the Company entered into a tenancy agreement (the “**Tenancy Agreement**”) with Golden Life Investment Limited (“**Golden Life**”) on 19 January 2012 for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor, of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong, with an aggregate gross floor area of about 6,149 square feet and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$65,000 and monthly building management fee of HK\$8,739 for a term of three years from 1 December 2011 to 30 November 2014. On 28 November 2014, CLI Design Limited entered into a new tenancy agreement (the “**New Tenancy Agreement**”) with Golden Life to renew the Tenancy Agreement by extending the terms of three years from 1 December 2014 to 30 November 2017. Under the New Tenancy Agreement, the monthly rental and monthly building management fee were increased to HK\$71,500 and HK\$9,876 respectively. The transaction pursuant to the Tenancy Agreement and New Tenancy Agreement constituted continuing connected transactions under the Listing Rules as Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

Further details of the Tenancy Agreement are set out in the announcement of the Company dated 28 October 2011 and the circular of the Company dated 20 December 2011.

認購協議之進一步詳情載於本公司日期為二零一四年四月二十八日及二零一四年六月二十六日之公佈及本公司日期為二零一四年五月三十日之通函內。

持續關連交易

本公司附屬公司匯領設計有限公司與精威投資有限公司（「精威」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位於二零一二年一月十九日訂立一項租賃協議（「租賃協議」），月租為65,000港元而每月物業管理費為8,739港元，自二零一一年十二月一日起至二零一四年十一月三十日止，為期三年。於二零一四年十一月二十八日，匯領設計有限公司與精威訂立一份新租賃協議（「新租賃協議」），以更新租賃協議，更新內容為將租期由二零一四年十二月一日延長三年至二零一七年十一月三十日。根據新租賃協議，月租及每月物業管理費分別增加至71,500港元及9,876港元。由於非執行董事馮秀梅女士為精威其中一名董事，故根據租賃協議及新租賃協議所進行之交易構成上市規則項下之持續關連交易。

租賃協議之進一步詳情載於本公司日期為二零一一年十月二十八日之公佈及本公司日期為二零一一年十二月二十日之通函內。

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During the year ended 31 March 2015, the Group paid rental and building management fees of approximately HK\$806,000 (2014: HK\$780,000) and HK\$109,416 (2014: HK\$104,868) to Golden Life pursuant to the Tenancy Agreement and New Tenancy Agreement.

On 8 October 2012, 普匯中金供應鏈管理(陝西)有限公司 (Chinlink Supply Chain Services (Shaanxi) Company Limited*) (formerly known as 普匯中金物流信息諮詢服務(西安)有限公司 (Chinlink Logistics Information and Consulting Services (Xi'an) Limited*)) (“**Chinlink (Shaanxi)**”), an indirect wholly-owned subsidiary of the Company, entered into a consulting services agreement (the “**Consulting Services Agreement**”) with 西安德萬通商業運營管理有限公司 (Xi'an Dewantong Commercial Operation and Management Company Limited*) (formerly known as 西安德通科技發展有限公司 (Xi'an Detong Scientific Development Company Limited*)) (“**Dewantong**”), pursuant to which Dewantong agreed to appoint Chinlink (Shaanxi) as its sole business and marketing consultant and Chinlink (Shaanxi) agreed to provide Dewantong with the logistics and consulting services commencing on 1 November 2012 which was subsequently changed to 1 March 2013 and ended on 31 March 2015 for the logistics services fee of RMB500,000 per month (including value-added tax of RMB28,300). Dewantong is operating a distribution centre with approximately 50,000 sq. m. for construction material in Weiyang District in Xi'an. The transaction pursuant to the Consulting Services Agreement constituted continuing connected transactions under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Dewantong's equity interest. Further details of the Consulting Services Agreement are set out in the announcement of the Company dated 8 October 2012.

* For identification purpose only

於截至二零一五年三月三十一日止年度內，本集團根據租賃協議及新租賃協議向精威支付之租金及物業管理費約806,000港元(二零一四年：780,000港元)及109,416港元(二零一四年：104,868港元)。

於二零一二年十月八日，本公司之間接全資附屬公司普匯中金供應鏈管理(陝西)有限公司(前稱普匯中金物流信息諮詢服務(西安)有限公司)〔**普中(陝西)**〕與西安德萬通商業運營管理有限公司(前稱西安德通科技發展有限公司)〔**德萬通**〕訂立顧問服務協議〔**顧問服務協議**〕，據此，德萬通同意委任普中(陝西)為其業務及市場推廣獨家顧問，而普中(陝西)同意由二零一二年十一月一日起(其後更改為二零一三年三月一日起)至二零一五年三月三十一日止為德萬通提供物流及顧問服務，物流服務費為每月人民幣500,000元(包括增值稅人民幣28,300元)。德萬通目前在西安未央區經營一個面積約50,000平方米之建材分銷中心。由於本公司之執行董事及控股股東李先生間接持有德萬通之50%股權，故根據上市規則，根據顧問服務協議所進行之交易構成持續關連交易。顧問服務協議之進一步詳情載於本公司日期為二零一二年十月八日之公佈內。

* 僅供識別

During the year ended 31 March 2015, the Group has received/receivable from logistics services fee of approximately RMB5.6 million (equivalent to HK\$7.1 million) (2014: RMB5.6 million (equivalent to HK\$7.1 million)) from Dewantong pursuant to the Consulting Services Agreement.

On 31 March 2014, 陝西普匯中金融資擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (“Chinlink Finance”) and Dewantong entered into two financing guarantee contracts (“Dewantong FG Contract I & II”) and a consultancy services contract (“Dewantong CS Contract”) and on 12 March 2015, Chinlink Finance and Dewantong entered into a financing guarantee contract (“Dewantong FG Contract III”), respectively (together with the Dewantong FG Contract I & II, collectively the “Dewantong FG Contracts”), pursuant to which Chinlink Finance has agreed to provide financing guarantee to the lending banks in favor of Dewantong for procuring Dewantong in obtaining the bank loans and Chinlink Finance has also agreed to provide corresponding consultancy services to Dewantong in return for services income.

截至二零一五年三月三十一日止年度，本集團根據顧問服務協議已收／應收德萬通物流服務費約人民幣5,600,000元（相當於7,100,000港元）（二零一四年：人民幣5,600,000元（相當於7,100,000港元））。

於二零一四年三月三十一日，陝西普匯中金融資擔保有限公司（「普匯中金融資」）與德萬通分別訂立兩份融資擔保合約（「德萬通融資擔保合約I及II」）及一份諮詢服務合約（「德萬通諮詢服務合約」）以及於二零一五年三月十二日，普匯中金融資與德萬通簽訂一份融資擔保合約（「德萬通融資擔保合約III」）（連同德萬通融資擔保合約I及II，統稱為「德萬通融資擔保合約」），據此，普匯中金融資已同意就德萬通向貸款銀行提供融資擔保以促使德萬通獲得銀行貸款，而普匯中金融資亦已同意向德萬通提供相應諮詢服務以獲取服務收入作為回報。

* For identification purpose only

* 僅供識別

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The principal terms of the Dewantong FG Contracts and Dewantong CS Contract are set out below:

德萬通融資擔保合約及德萬通諮詢服務合約之主要條款載列如下：

| Contract | Contract date | Guaranteed amount | Approximate guarantee/ consultancy service income | Guarantee/ consultancy service period |
|---------------------------|-----------------|--------------------------------------|---|---------------------------------------|
| 合約名稱 | 合約日期 | 擔保金額 (RMB in million) (人民幣百萬元) | 擔保／諮詢服務 概約收入 (RMB in million) (人民幣百萬元) | 擔保／諮詢服務期間 |
| Dewantong FG Contract I | 31 March 2014 | 8.000 | 0.192 | 31 March 2014 to 31 March 2015 |
| 德萬通融資擔保合約I | 二零一四年 三月三十一日 | | | 二零一四年三月三十一日至 二零一五年三月三十一日 |
| Dewantong CS Contract | 31 March 2014 | Not applicable | 0.360 | 31 March 2014 to 31 March 2015 |
| 德萬通諮詢服務合約 | 二零一四年 三月三十一日 | 不適用 | | 二零一四年三月三十一日至 二零一五年三月三十一日 |
| Dewantong FG Contract II | 31 March 2014 | 10.000 | 0.300 | 31 March 2014 to 11 March 2015 |
| 德萬通融資擔保合約II | 二零一四年 三月三十一日 | | | 二零一四年三月三十一日至 二零一五年三月三十一日 |
| Dewantong FG Contract III | 12 March 2015 | 10.000 | 0.250 | 12 March 2015 to 11 March 2016 |
| 德萬通融資擔保合約III | 二零一五年 三月十二日 | | | 二零一五年三月十二日至 二零一六年三月三十一日 |

During the year ended 31 March 2015, the Group has received/receivable from Dewantong for financing guarantee services fee and consultancy services fee of total approximately RMB0.86 million (equivalent to approximately HK\$1.08 million) (2014: approximately RMB0.66 million (equivalent to approximately HK\$0.84 million)).

截至二零一五年三月三十一日止年度，本集團已收／應收德萬通融資擔保服務費用及諮詢服務費用合共約人民幣860,000元（相等於約1,080,000港元）（二零一四年：約人民幣660,000元（相等於約840,000元））。

The transactions pursuant to the Dewantong FG Contracts and Dewantong CS Contract were constituted continuing connected transactions under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Dewantong's equity interest. Further details of the Dewantong FG Contracts and Dewantong CS Contract are set out in the announcements of the Company dated 31 March 2014 and 12 March 2015 respectively.

During the year ended 31 March 2015, Chinlink Finance and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) ("Zhuo Yuan") entered into a financing guarantee contract ("ZY FG Contract") and a consultancy services contract ("ZY CS Contract"), pursuant to which Chinlink Finance has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and Chinlink Finance has also agreed to provide corresponding consultancy services to Zhuo Yuan in return for services income.

The principal terms of the ZY FG Contract and ZY CS Contract are set out below:

由於本公司執行董事兼控股股東李先生間接持有德萬通之50%股權，故根據德萬通融資擔保合約及德萬通諮詢服務合約進行之交易構成上市規則項下之持續關連交易。有關德萬通融資擔保合約及德萬通諮詢服務合約之進一步詳情載於本公司日期分別為二零一四年三月三十一日及二零一五年三月十二日之公佈內。

截至二零一五年三月三十一日止年度，普匯中金融資與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約（「倬元融資擔保合約」）及一份諮詢服務合約（「倬元諮詢服務合約」），據此，普匯中金融資已同意就倬元向貸款銀行提供融資擔保以促使倬元獲得銀行貸款及普匯中金融資已同意向倬元提供相應諮詢服務以獲取服務收入作為回報。

倬元融資擔保合約及倬元諮詢服務合約之主要條款載列如下：

| Contract | Contract date | Guaranteed amount | Approximate guarantee/ consultancy service income | Guarantee/ consultancy service period |
|----------------|------------------|--------------------------------------|---|---------------------------------------|
| 合約名稱 | 合約日期 | 擔保金額 (RMB in million) (人民幣百萬元) | 擔保／諮詢服務 概約收入 (RMB in million) (人民幣百萬元) | 擔保／諮詢服務期間 |
| ZY FG Contract | 25 November 2014 | 14.000 | 0.420 | 25 November 2014 to 25 November 2015 |
| 倬元融資擔保合約 | 二零一四年 十一月二十五日 | | | 二零一四年十一月二十五日至 二零一五年十一月二十五日 |
| ZY CS Contract | 25 November 2014 | Not applicable | 0.702 | 25 November 2014 to 25 November 2015 |
| 倬元諮詢服務合約 | 二零一四年 十一月二十五日 | 不適用 | | 二零一四年十一月二十五日至 二零一五年十一月二十五日 |

* For identification purpose only

Directors' Report 董事會報告

During the year ended 31 March 2015, the Group has received/receivable from Zhuo Yuan for financing guarantee services fee and consultancy services fee of total approximately RMB0.39 million (equivalent to approximately HK\$0.49 million).

The transactions pursuant to the ZY FG Contract and ZY CS Contract were constituted continuing connected transactions under the Listing Rules as the major beneficial owners of Zhuo Yuan are the relatives of Mr. Li. Further details of the ZY FG Contract and ZY CS Contract are set out in the announcement of the Company dated 25 November 2014.

During the year ended 31 March 2015, Chinlink Finance and 陝西滾石新天地文化投資有限公司 (Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited*) (“**Gun Shi**”) entered into two financing guarantee contracts (“**GS FG Contract I & II**”, together “**GS FG Contracts**”) and a consultancy services contract (“**GS CS Contract**”), pursuant to which Chinlink Finance has agreed to provide financing guarantee to the lending banks in favor of Gun Shi for procuring Gun Shi in obtaining the bank loans and Chinlink Finance has also agreed to provide corresponding consultancy services to Gun Shi in return for services income.

截至二零一五年三月三十一日止年度，本集團已收／應收倬元融資擔保服務費用及諮詢服務費用合共約人民幣390,000元（相等於約490,000港元）。

由於倬元之主要實益擁有人為李先生之關連人士，故根據倬元融資擔保合約及倬元諮詢服務合約進行之交易構成上市規則項下之持續關連交易。有關倬元融資擔保合約及倬元諮詢服務合約之進一步詳情載於本公司日期為二零一四年十一月二十五日之公佈內。

截至二零一五年三月三十一日止年度，普匯中金融資與陝西滾石新天地文化投資有限公司（「滾石」）訂立兩份融資擔保合約（「滾石融資擔保合約I及II」，統稱為「滾石融資擔保合約」）及一份諮詢服務合約（「滾石諮詢服務合約」），據此，普匯中金融資已同意就滾石向貸款銀行提供融資擔保以促使滾石獲得銀行貸款，而普匯中金融資亦已同意向滾石提供相應諮詢服務以獲取服務收入作為回報。

* For identification purpose only

* 僅供識別

The principal terms of the GS FG Contracts (as amended) and GS CS Contract (as amended) are set out below:

滾石融資擔保合約（經修訂）及滾石諮詢服務合約（經修訂）之主要條款載列如下：

| Contract | Contract date | Guaranteed amount | Approximate guarantee/ consultancy service income | Guarantee/ consultancy service period |
|--------------------------------|----------------------|--------------------------------------|---|---------------------------------------|
| 合約名稱 | 合約日期 | 擔保金額 (RMB in million) (人民幣百萬元) | 擔保／諮詢服務 概約收入 (RMB in million) (人民幣百萬元) | 擔保／諮詢服務期間 |
| GS FG Contract I (as amended) | 9 March 2015 (Note) | 4.500 | 0.134 | 9 March 2015 to 6 March 2016 |
| 滾石融資擔保合約I（經修訂） | 二零一五年 三月九日（附註） | | | 二零一五年三月九日至 二零一六年三月六日 |
| GS FG Contract II (as amended) | 12 March 2015 (Note) | 7.000 | 0.040 | 12 March 2015 to 22 May 2015 |
| 滾石融資擔保合約II（經修訂） | 二零一五年 三月十二日（附註） | | | 二零一五年三月十二日至 二零一五年五月二十二日 |
| GS CS Contract (as amended) | 12 March 2015 (Note) | Not applicable | 0.080 | 12 March 2015 to 22 May 2015 |
| 滾石諮詢服務合約（經修訂） | 二零一五年 三月十二日（附註） | 不適用 | | 二零一五年三月十二日至 二零一五年五月二十二日 |

Note: On 24 March 2015, Chinlink Finance entered into the early termination agreements (the “**Early Termination Agreements**”) and supplemental agreement (the “**Supplemental Agreement**”) with Gun Shi, in relation to early terminate the GS FG Contract II and the GS CS Contract and to revise the guarantee amount of the GS FG Contract I from RMB8.0 million to RMB4.5 million in order to release Chinlink Finance as the guarantor of the respective loans.

The Early Termination Agreements became effective on 22 May 2015 and the revised guarantee amount under the Supplemental Agreement with effective from 3 June 2015.

附註：於二零一五年三月二十四日，普匯中金融與滾石訂立提早終止協議（「**提早終止協議**」）及補充協議（「**補充協議**」），內容有關提早終止滾石融資擔保合約II及滾石諮詢服務合約以及將滾石融資擔保合約I之擔保金額自人民幣8,000,000元修訂為人民幣4,500,000元，以解除普匯中金融作為各貸款之擔保人。

提早終止協議於二零一五年五月二十二日生效及補充協議項下之經修訂擔保金額已於二零一五年六月三日生效。

Directors' Report 董事會報告

During the year ended 31 March 2015, the Group has received/receivable from financing guarantee services fee and consultancy services fee of total approximately RMB0.04 million (equivalent to approximately HK\$0.05 million) from Gun Shi pursuant to the GS FG Contracts and GS CS Contract.

The transactions pursuant to the GS FG Contracts and GS CS Contract were constituted continuing connected transactions under the Listing Rules as 68.13% of the equity interest of Gun Shi held by the relative of Mr. Li. The remaining 31.87% of the equity interest of Gun Shi held by 西安浩華置業有限公司 (Xi'an Hao Hua Zhi Ye Company Limited*) which 20% of the equity interest is owned directly and 40% of the equity interest is owned indirectly by Mr. Li. Further details of the GS FG Contracts, the GS CS Contract, Early Termination Agreements and Supplement Agreement are set out in the announcements of the Company dated 9 March 2015, 12 March 2015, 24 March 2015, 22 May 2015 and 3 June 2015, respectively.

The guarantee amount and financing guarantee services income charged to Dewantong, Zhuo Yuan and Gun Shi were based on the credit risk assessment to respective parties and the prevailing market bank loan rate in the PRC. The consultancy services income charged to the respective parties was based on the scope of services provided.

截至二零一五年三月三十一日止年度，根據滾石融資擔保合約及滾石諮詢服務合約，本集團已收／應收滾石之融資擔保服務費用及諮詢服務費用合共約人民幣40,000元（相等於約50,000港元）。

由於滾石之68.13%股權乃由李先生之關連人士持有，故根據滾石融資擔保合約及滾石諮詢服務合約進行之交易乃構成上市規則項下之持續關連交易。滾石之餘下31.87%股權乃由西安浩華置業有限公司持有，而李先生直接擁有西安浩華置業有限公司之20%股權及間接擁有其40%股權。有關滾石融資擔保合約、滾石諮詢服務合約、提早終止協議及補充協議之進一步詳情分別載於本公司日期為二零一五年三月九日、二零一五年三月十二日、二零一五年三月二十四日、二零一五年五月二十二日及二零一五年六月三日之公佈內。

向德萬通、倬元及滾石提供之擔保金額及收取之融資擔保服務收入乃基於對各訂約方之信貸風險評估及當時中國銀行貸款利率而釐定。應收各訂約方之諮詢服務收入乃基於所提供服務之範圍而定。

* For identification purpose only

* 僅供識別

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the terms of the relevant agreements and the contracts mentioned above governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and
- (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company as mentioned above.

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

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認如下：

- (i) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；
- (iii) 該等交易乃根據以上有關協議及合約之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益；及
- (iv) 該等交易並無超過根據上文所述本公司之公佈所載之相關最高上限數額。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其就本集團所披露之持續關連交易之調查結果及結論。本公司已將核數師函件副本送呈聯交所。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 30 to 46 of this annual report.

EMOLUMENTS POLICY

The emoluments policy of senior management of the Group is set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

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

The Company had adopted the Scheme as an incentive to Directors and eligible employees. Details of the Scheme are set out in the section headed "Share Option Scheme" above.

董事於重大合約之權益

除上文「關連交易」一節所披露者外，董事並無於本公司、其控股公司或其任何附屬公司參與訂立之任何重大合約（並於本年度末或本年度內任何時間仍然存續）直接或間接擁有重大權益。

購買、出售或贖回本公司之證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之任何上市證券。

企業管治

有關本公司企業管治常規之詳情載於本年報第30頁至46頁之企業管治報告。

薪酬政策

本集團之提名及薪酬委員會根據高級管理人員之優點、學歷及才能，制定其薪酬政策。

本公司董事之薪酬，由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據以檢討及作出推薦建議。

本公司已採納該計劃，以獎勵董事及合資格僱員。該計劃詳情載於上文「購股權計劃」一節內。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

DONATIONS

During the year ended 31 March 2015, the Group made donations amounting to approximately HK\$28,776.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the year ended 31 March 2015 and discussed with the management of the Company on auditing, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report on pages 30 to 46 of this annual report.

獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條之規定發出有關彼等之獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

優先購買權

本公司公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行予現有股東。

捐款

於截至二零一五年三月三十一日止年度，本集團作出之捐款約28,776港元。

充足公眾持股量

根據本公司公開可獲得之資料及就董事所知，於本年報日期，本公司已發行股本總額有至少25%乃由公眾人士持有。

審核委員會

審核委員會已與本公司之管理層審閱本集團截至二零一五年三月三十一日止年度之綜合財務報表，並就審核、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第30頁至第46頁之企業管治報告。



Directors' Report 董事會報告

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Li Weibin

Chairman

Hong Kong, 26 June 2015

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

主席

李偉斌

香港，二零一五年六月二十六日

Deloitte.

德勤

**TO THE MEMBERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED**

普匯中金國際控股有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 80 to 211 which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

致：普匯中金國際控股有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載列於第80頁至第211頁之普匯中金國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編製真實而公平之綜合財務報表。這責任包括董事認為必要的內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibility

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

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.

核數師的責任

我們的責任是根據審核對該等綜合財務報表作出意見。我們的報告按照百慕達公司法第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告的內容向任何其他人士承擔任何義務或授受任何責任。我們已根據香港會計師公會頒佈之香港審核準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致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，核數師考慮與公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。



Independent Auditor's Report 獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 June 2015

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貴集團於二零一五年三月三十一日之財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年六月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

| | | NOTES 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收入 | 7 | 247,473 | 151,731 |
| Cost of sales and services | 銷售及服務成本 | | (196,603) | (110,691) |
| Gross profit | 毛利 | | 50,870 | 41,040 |
| Other income, gains and losses | 其他收益、利益及虧損 | 9 | 15,730 | (8,186) |
| Selling and distribution costs | 銷售及分銷成本 | | (5,751) | (1,398) |
| Administrative expenses | 行政開支 | | | |
| – equity-settled share-based payments | – 按權益結算以股份為基礎之付款 | | (12,169) | (15,390) |
| – other administrative expenses | – 其他行政開支 | | (52,617) | (43,467) |
| | | | (64,786) | (58,857) |
| Consultancy fees | 顧問費 | | – | (764) |
| Finance costs | 財務成本 | 10 | (80,983) | (64,895) |
| Change in fair value of investment properties | 投資物業之公平值變動 | | 8,762 | – |
| Loss before taxation | 除稅前虧損 | 13 | (76,158) | (93,060) |
| Income tax (expense) credit | 所得稅(開支)抵免 | 14 | (4,031) | 2,718 |
| Loss for the year | 本年度虧損 | | (80,189) | (90,342) |
| Other comprehensive expense | 其他全面開支 | | | |
| <i>Item that may be subsequently reclassified to profit or loss:</i> | <i>其後可重新分類至損益之項目:</i> | | | |
| Exchange difference arising on translation of foreign operations | 因換算海外業務產生之匯兌差額 | | (1,479) | (1,818) |
| Total comprehensive expense for the year | 本年度總全面支出 | | (81,668) | (92,160) |
| Loss per share | 每股虧損 | | | |
| Basic and diluted | 基本及攤薄 | 16 | HK(3.65) cents港仙 | HK(4.87) cents港仙 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

| | | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------|----------------|----------------------------------|----------------------------------|
| | NOTES 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 17 | 物業、廠房及設備 | 24,921 | 20,614 |
| Investment properties | 18 | 投資物業 | 244,416 | – |
| Rental deposits | | 租賃之按金 | 590 | 970 |
| Prepaid rental expenses | | 預付租賃開支 | 180 | 598 |
| Intangible assets | 19 | 無形資產 | 6,201 | 3,965 |
| Deposit paid for acquisition of investment properties | 20 | 收購投資物業之已付按金 | 33,720 | – |
| Deposit paid for acquisition of a subsidiary | 21 | 收購一間附屬公司之已付按金 | 30,000 | – |
| Amounts due from former subsidiaries | 26 | 應收前附屬公司賬項 | – | 13,607 |
| | | | 340,028 | 39,754 |
| Current assets | | 流動資產 | | |
| Inventories | 22 | 存貨 | 2,006 | 4,211 |
| Deposit paid for prepaid lease payments for land | 23 | 預付土地租賃款項之已付按金 | 31,223 | 31,257 |
| Accrued revenue | | 應計收入 | 5,520 | 9,890 |
| Trade receivables | 24 | 應收貿易賬項 | 70,183 | 6,697 |
| Trade receivables from related companies | 24 | 應收關連公司之貿易賬項 | 5,803 | 5,626 |
| Loan receivable | 24 | 應收貸款 | 10,030 | 26,000 |
| Bills receivables | 25 | 應收票據 | 2,332 | – |
| Other receivables, deposits and prepayments | | 其他應收賬項、按金及預付款項 | 11,799 | 9,420 |
| Amounts due from former subsidiaries | 26 | 應收前附屬公司賬項 | 21,306 | 6,087 |
| Pledged bank deposits | 27 | 已抵押銀行存款 | 344,601 | 340,184 |
| Bank balances and cash | 27 | 銀行結存及現金 | 67,145 | 228,439 |
| | | | 571,948 | 667,811 |
| Current liabilities | | 流動負債 | | |
| Deferred revenue | | 遞延收入 | 2,382 | 47,526 |
| Trade payables | 28 | 應付貿易賬項 | 75,244 | 13,078 |
| Receipts in advance | 34 | 預收款項 | 2,649 | 920 |
| Other payables and accruals | | 其他應付賬項及應計費用 | 16,192 | 12,605 |
| Construction costs accruals | | 應計建築成本 | 38,548 | – |
| Amounts due to former subsidiaries | 26 | 應付前附屬公司賬項 | 9,536 | 9,536 |
| Amounts due to related companies | 29 | 應付關連公司賬項 | 22,195 | – |
| Provision for warranty | 30 | 保養撥備 | 1,999 | 454 |
| Financing guarantee contracts | 44 | 融資擔保合約 | 2,935 | 2,938 |
| Tax payable | | 應付稅項 | 3,453 | 1,834 |
| Bank overdraft | 27 | 銀行透支 | – | 4,921 |
| Bank and other borrowings | 31 | 銀行及其他貸款 | 9,396 | 52,862 |
| 6.5% coupon bonds | 36 | 6.5%票息債券 | – | 191,332 |
| 7.5% convertible bonds | 36 | 7.5%可換股債券 | 294,472 | – |
| Obligations under finance leases | 32 | 融資租賃承擔 | 942 | 257 |
| | | | 479,943 | 338,263 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

| | | NOTES 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------|-------------|----------------------------------|----------------------------------|
| Net current assets | 流動資產淨值 | | 92,005 | 329,548 |
| Total assets less current liabilities | 總資產減流動負債 | | 432,033 | 369,302 |
| Non-current liabilities | 非流動負債 | | | |
| Obligations under finance leases | 融資租賃承擔 | 32 | 2,352 | 423 |
| 7.5% convertible bonds | 7.5%可換股債券 | 36 | – | 257,258 |
| 8.0% coupon bonds | 8.0%票息債券 | 36 | 193,621 | – |
| Deferred tax liability | 遞延稅項負債 | 33 | 7,707 | 8,754 |
| | | | 203,680 | 266,435 |
| | | | 228,353 | 102,867 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 35 | 28,546 | 24,100 |
| Reserves | 儲備 | | 199,807 | 78,767 |
| Equity attributable to owners of the Company | 本公司擁有人應佔之權益 | | 228,353 | 102,867 |

The consolidated financial statements on pages 80 to 211 were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

董事會於二零一五年六月二十六日批准載列於第80頁至第211頁之綜合財務報表及授權刊發，並由以下代表簽署：

LI Weibin 李偉斌
CHAIRMAN 主席

SIU Wai Yip 蕭偉業
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

| | | Attributable to owners of the Company 歸於本公司擁有人 | | | | | | | | |
|--|--------------------------------|---|-------------------------|--------------------------|--|--|-------------------------|--|-------------------------|-------------------------|
| | | Share capital | Share premium | Share options reserve | Statutory surplus reserve | Regulatory reserve | Translation reserve | Convertible bonds and warrants reserve | Accumulated losses | Total equity |
| | | 股本 HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | 購股權儲備 HK\$'000 千港元 | 法定盈餘儲備 HK\$'000 千港元 (Note (i)) (附註(i)) | 法定儲備 HK\$'000 千港元 (Note (ii)) (附註(ii)) | 匯兌儲備 HK\$'000 千港元 | 可換股債券及認股權證儲備 HK\$'000 千港元 | 累計虧損 HK\$'000 千港元 | 權益總額 HK\$'000 千港元 |
| At 1 April 2013 | 於二零一三年四月一日 | 20,000 | - | - | - | - | 604 | 25,401 | (6,139) | 39,866 |
| Loss for the year | 年度虧損 | - | - | - | - | - | - | - | (90,342) | (90,342) |
| Other comprehensive expense – Exchange difference arising on translation of foreign operations | 其他全面開支 – 因換算海外業務所產生之匯兌差額 | - | - | - | - | - | (1,818) | - | - | (1,818) |
| Total comprehensive expense for the year | 年度全面總開支 | - | - | - | - | - | (1,818) | - | (90,342) | (92,160) |
| Issue of shares upon conversion of 3.0% convertible bonds | 於轉換3.0%可換股債券時發行股份 | 4,000 | 95,697 | - | - | - | - | (29,690) | - | 70,007 |
| Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds | 於轉換3.0%可換股債券時終止確認遞延稅項負債 | - | - | - | - | - | - | 4,289 | - | 4,289 |
| Issue of shares | 發行股份 | 100 | 3,865 | - | - | - | - | - | - | 3,965 |
| Issue of warrants (Note (iii)) | 發行認股權證 (附註(iii)) | - | - | - | - | - | - | 379 | - | 379 |
| Recognition of warrants (note 36) | 確認認股權證 (附註36) | - | - | - | - | - | - | 19,940 | - | 19,940 |
| Recognition of equity-settled share-based payments | 確認按權益結算以股份為基礎之付款 | - | - | 15,390 | - | - | - | - | - | 15,390 |
| Recognition of equity component of 7.5% convertible bonds (note 36) | 確認7.5%可換股債券之權益部分 (附註36) | - | - | - | - | - | - | 58,800 | - | 58,800 |
| Direct transaction costs of issuance of 7.5% convertible bonds and warrants (note 36) | 發行7.5%可換股債券及認股權證之直接交易費用 (附註36) | - | - | - | - | - | - | (4,617) | - | (4,617) |
| Deferred tax recognised (note 33) | 確認遞延稅項 (附註33) | - | - | - | - | - | - | (12,992) | - | (12,992) |
| Transfer | 轉發 | - | - | - | 672 | 1,757 | - | - | (2,429) | - |
| | | 4,100 | 99,562 | 15,390 | 672 | 1,757 | - | 36,109 | (2,429) | 155,161 |
| At 31 March 2014 | 於二零一四年三月三十一日 | 24,100 | 99,562 | 15,390 | 672 | 1,757 | (1,214) | 61,510 | (98,910) | 102,867 |
| Loss for the year | 年度虧損 | - | - | - | - | - | - | - | (80,189) | (80,189) |
| Other comprehensive expense – Exchange difference arising on translation of foreign operations | 其他全面開支 – 因換算海外業務所產生之匯兌差額 | - | - | - | - | - | (1,479) | - | - | (1,479) |
| Total comprehensive expense for the year | 年度全面總開支 | - | - | - | - | - | (1,479) | - | (80,189) | (81,668) |
| Issue of shares (note 35) | 發行股份 (附註35) | 71 | 2,729 | - | - | - | - | - | - | 2,800 |
| Recognition of equity-settled share-based payments | 確認按權益結算以股份為基礎之付款 | - | - | 12,169 | - | - | - | - | - | 12,169 |
| Derecognition of expired warrants | 取消確認已屆滿之認股權證 | - | - | - | - | - | - | (15,621) | 15,621 | - |
| Shares issued under subscription (note 35) | 根據認購發行之股份 (附註35) | 4,375 | 188,125 | - | - | - | - | - | - | 192,500 |
| Direct transaction costs of shares issued under subscription | 根據認購發行之股份之直接交易費用 | - | (315) | - | - | - | - | - | - | (315) |
| Forfeiture of share options (note 37) | 沒收購股權 (附註37) | - | - | (173) | - | - | - | - | 173 | - |
| Transfer | 轉發 | - | - | - | 1,746 | 8,614 | - | - | (10,360) | - |
| | | 4,446 | 190,539 | 11,996 | 1,746 | 8,614 | (1,479) | (15,621) | 5,434 | 207,154 |
| At 31 March 2015 | 於二零一五年三月三十一日 | 28,546 | 290,101 | 27,386 | 2,418 | 10,371 | (2,693) | 45,889 | (173,665) | 228,353 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) In pursuant to the Interim Measures for the Administration of Financing Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financing guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances. Balance at end of the reporting period represents difference between such require reserve and the recognition financing guarantee contracts the Group already provided for.

- (iii) On 19 March 2014, 35,000,000 warrants of the Company were issued under a placing arrangement to 4 places at issue price of HK\$0.02 per warrant and at exercise price of HK\$2.00 per warrant share. The net proceeds from the placing of the warrants were HK\$379,000. The warrants issued by the Company were classified as equity instrument, which is stated at the proceeds received, net of direct cost of HK\$321,000.

附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於年內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。報告期末結餘指有關規定儲備與本集團已確認之融資擔保合約之差額。

- (iii) 於二零一四年三月十九日，本公司根據配售安排按每份認股權證0.02港元之發行價及每股認股權證股份2.00港元之行使價將35,000,000份認股權證發行予四名承配人。配售認股權證所得款項淨額為379,000港元。本公司發行之認股權證分類為權益工具，並按已收所得款項（扣除直接成本321,000港元）列賬。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES | 經營業務 | | |
| Loss before taxation | 除稅前虧損 | (76,158) | (93,060) |
| Adjustments for: | 調整項目： | | |
| Interest income | 利息收益 | (13,493) | (4,602) |
| Finance costs | 財務成本 | 80,983 | 64,895 |
| Adjustment in amounts due from former subsidiaries | 應收前附屬公司賬項之調整 | - | 4,077 |
| Change in fair value of investments held-for-trading | 持作買賣之投資之公平值變動 | - | (145) |
| Imputed interest income from amounts due from former subsidiaries | 應收前附屬公司賬項之估算利息收入 | (1,905) | - |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,163 | 1,246 |
| (Reversal of) allowance for bad and doubtful debts, net | 呆壞賬(撥回)撥備淨額 | (885) | 524 |
| Equity-settled share based payments | 按權益結算以股份為基礎付款 | 12,169 | 15,390 |
| Provision for warranty recognised | 保養撥備確認 | 1,709 | 288 |
| Financing guarantee contracts recognised | 確認融資擔保合約 | - | 2,986 |
| Amortisation of intangible assets | 無形資產攤銷 | 564 | - |
| Change in fair value of investment properties | 投資物業之公平值變動 | (8,762) | - |
| Exchange difference on translation of intra group balances | 集團內公司間結餘換算之匯兌差異 | 407 | 2,172 |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | (3,208) | (6,229) |
| Decrease in inventories | 存貨減少 | 2,205 | 2,474 |
| Decrease in accrued revenue | 應計收入減少 | 4,370 | 765 |
| (Increase) decrease in trade receivables | 應收貿易賬項(增加)減少 | (62,604) | 5,651 |
| Increase in bills receivable | 應收票據增加 | (2,332) | - |
| Increase in trade receivables from related companies | 應收關連公司之貿易賬項增加 | (184) | (5,707) |
| Long term rental deposits paid | 已付長期租賃之按金 | (590) | (970) |
| Increase in other receivables, deposits and prepayments | 其他應收賬項、按金及預付款項增加 | (991) | (7,956) |
| (Decrease) increase in deferred revenue | 遞延收入(減少)增加 | (45,144) | 35,394 |
| Increase (decrease) in trade payables | 應付貿易賬項增加(減少) | 62,166 | (10,706) |
| Increase (decrease) in receipts in advance | 預收款項增加(減少) | 1,729 | (3,910) |
| Increase in other payables and accruals | 其他應付賬項及應計費用增加 | 3,342 | 486 |
| Utilisation of provision for warranty | 保養撥備使用 | (164) | (1,884) |
| Proceeds from disposal of investments held-for-trading | 出售持作買賣之投資之所得款項 | - | 18,720 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Net cash (used in) generated from operations | 經營(使用)所得現金淨額 | (41,405) | 26,128 |
| Hong Kong Profits Tax paid | 香港利得稅已付 | - | (619) |
| Overseas Profits Tax paid | 海外利得稅已付 | (3,445) | (270) |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES | 經營業務(使用)所得之 現金淨額 | (44,850) | 25,239 |
| INVESTING ACTIVITIES | 投資業務 | | |
| Placement of time deposit | 定期存款之存放 | - | (69,514) |
| Withdrawal of time deposit | 收回定期存款 | 69,514 | - |
| Repayment from former subsidiaries | 前附屬公司還款 | 293 | 3,277 |
| Interest received | 已收利息 | 13,463 | 4,602 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (3,393) | (1,438) |
| Additions of investment properties under construction | 添置在建 投資物業 | (193,779) | - |
| Advance to independent third parties | 對獨立第三方之墊款 | (54,000) | (87,000) |
| Repayment from independent third parties | 獨立第三方之還款 | 70,000 | 61,000 |
| Placement of pledged bank deposits | 存置已抵押銀行存款 | (492,582) | (588,682) |
| Withdrawal of pledged bank deposits | 收回已抵押銀行存款 | 487,783 | 244,308 |
| Deposit paid for acquisition of investment properties | 收購投資物業之 已付按金 | (33,796) | - |
| Deposit paid for acquisition of a subsidiary | 收購一間附屬公司之 已付按金 | (30,000) | - |
| NET CASH USED IN INVESTING ACTIVITIES | 投資業務使用之現金 淨額 | (166,497) | (433,447) |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-----------------------------------|----------------------------------|----------------------------------|
| FINANCING ACTIVITIES | 融資業務 | | |
| Proceeds from issue of 8.0% coupon bonds | 發行8.0%票息債券所得款項 | 200,000 | – |
| Expenses on issue of 8.0% coupon bonds | 發行8.0%票息債券之開支 | (16,159) | – |
| Proceeds from issue of 7.5% convertible bonds | 發行7.5%可換股債券所得款項 | – | 300,000 |
| Expenses on issue of 7.5% convertible bonds | 發行7.5%可換股債券之開支 | – | (18,306) |
| Proceeds from issue of 6.5% coupon bonds | 發行6.5%票息債券所得款項 | – | 190,450 |
| Expenses on issue of 6.5% coupon bonds | 發行6.5%票息債券之開支 | – | (9,828) |
| Interest paid | 已付利息 | (38,660) | (4,006) |
| New other borrowings raised | 新增其他貸款 | 150,000 | 45,000 |
| New bank borrowings raised | 新增銀行貸款 | 2,332 | – |
| Repayment of other borrowings | 償還其他貸款 | (195,000) | – |
| Repayment of bank borrowings | 償還銀行貸款 | (797) | (775) |
| Net proceeds from issue of warrants | 發行認股權證所得款項淨額 | – | 379 |
| Advance from staff | 來自員工之墊款 | 273 | 3,711 |
| Repayment of obligations of finance lease | 償還融資租賃承擔 | (466) | (237) |
| Increase in bank overdraft | 銀行透支增加 | – | 4,921 |
| Repayment of bank overdraft | 償還銀行透支 | (4,921) | – |
| Repayment of 6.5% coupon bonds | 償還6.5%票息債券 | (190,450) | – |
| Proceeds from issue of shares | 發行股份所得款項 | 192,500 | – |
| Expense on issue of shares | 發行股份之開支 | (315) | – |
| Advance from related companies | 關連公司墊款 | 22,244 | – |
| NET CASH FROM FINANCING ACTIVITIES | 融資業務所得現金淨額 | 120,581 | 511,309 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目 (減少) 增加淨額 | (90,766) | 103,101 |
| CASH AND CASH EQUIVALENTS AT 1 APRIL | 於四月一日之現金及現金等值項目 | 158,925 | 55,696 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 外匯匯率變動之影響 | (1,014) | 128 |
| CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash | 於三月三十一日之現金及現金等值, 代表銀行結存及現金 | 67,145 | 158,925 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Wealth Keeper International Limited (“**Wealth Keeper**”), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin, the chairman and managing director of the Company. The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are trading of consumer goods (including trading of furniture and fixtures) and electronic components and interior decoration works in Hong Kong and Macau. Starting from prior annual period, the Group is also engaged in provision of financing guarantee services and consultancy services in the logistic industry in the People’s Republic of China (the “**PRC**”).

Having considered the major subsidiaries of the Group are mainly engaged in trading of consumer goods and electronic components and interior decoration works in Hong Kong and Macau, of which most transactions are denominated in Hong Kong dollars (“**HK\$**”), the functional currency of the Company is HK\$. The presentation currency of the consolidated financial statements is also HK\$.

1. 緒言

本公司乃於百慕達註冊成立的有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。其直接及最終控股公司乃於英屬維爾京群島註冊成立之Wealth Keeper International Limited（「**Wealth Keeper**」），而且Wealth Keeper之最終控股股東為李偉斌先生（本公司主席兼董事總經理）。本公司註冊辦事處及主要營業地點的地址已於本年報之「公司資料」內披露。

本公司乃投資控股公司。其附屬公司之主要業務乃從事日用消費品貿易（包括傢俬及裝置貿易）及電子零件貿易以及於香港及澳門從事室內裝飾工程。自上一個年度期間開始，本集團亦於中華人民共和國（「**中國**」）從事提供融資擔保服務及物流行業之顧問服務。

考慮到本集團之主要附屬公司乃主要從事日用消費品貿易及電子零件貿易以及於香港及澳門從事室內裝飾工程，其中大部分交易乃以港元（「**港元**」）計值，故本公司之功能貨幣為港元。綜合財務報表之呈列貨幣亦為港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

The Group has applied the following amendments to HKFRSs and a new Interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

| | |
|--|--|
| Amendments to HKFRS 10, HKFRS 12 and HKFRS 27 | Investment entities |
| Amendments to HKAS 32 | Offsetting financial assets and financial liabilities |
| Amendments to HKAS 36 | Recoverable amount disclosures for non-financial assets |
| Amendments to HKAS 39 | Novation of derivatives and continuation of hedge accounting |
| HK(IFRIC) – INT 21 | Levies |

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本及新詮釋：

| | |
|---|-------------------|
| 香港財務報告準則 第10號（修訂本）、 香港財務報告準則 第12號（修訂本）及 香港財務報告準則 第27號（修訂本） | 投資實體 |
| 香港會計準則第32號 （修訂本） | 抵銷金融資產及金融負債 |
| 香港會計準則第36號 （修訂本） | 非金融資產之可收回金額 披露 |
| 香港會計準則第39號 （修訂本） | 衍生工具約務更替及對沖會計之持續 |
| 香港（國際財務報告 詮釋委員會） — 詮釋第21號 | 徵費 |

於本年度應用上述香港財務報告準則之修訂本及新詮釋對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露並無造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

New and revised HKFRSs in issue but not yet effective

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

| | |
|--|--|
| HKFRS 9 | Financial instruments ¹ |
| HKFRS 15 | Revenue from contracts with customers ² |
| Amendments to HKFRS 11 | Accounting for acquisitions of interests in joint operations ⁴ |
| Amendments to HKAS 1 | Disclosure initiative ⁴ |
| Amendments to HKAS 16 and HKAS 38 | Clarification of acceptable methods of depreciation and amortisation ⁴ |
| Amendments to HKAS 16 and HKAS 41 | Agriculture: Bearer plants ⁴ |
| Amendments to HKAS 19 | Defined benefit plans: Employee contributions ³ |
| Amendments to HKAS 27 | Equity method in separate financial statements ⁴ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture ⁴ |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment entities: Applying the consolidation exception ⁴ |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2010 – 2012 cycle ⁵ |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2011 – 2013 cycle ³ |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2012 – 2014 cycle ⁴ |

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

| | |
|---|---|
| 香港財務報告準則第9號 | 金融工具 ¹ |
| 香港財務報告準則第15號 | 與客戶合約之收益 ² |
| 香港財務報告準則第11號（修訂本） | 收購於合營業務權益之會計處理 ⁴ |
| 香港會計準則第1號（修訂本） | 披露主動性 ⁴ |
| 香港會計準則第16號（修訂本）及香港會計準則第38號（修訂本） | 折舊及攤銷之可接納方法澄清 ⁴ |
| 香港會計準則第16號（修訂本）及香港會計準則第41號（修訂本） | 農業：生產性植物 ⁴ |
| 香港會計準則第19號（修訂本） | 界定福利計劃：僱員供款 ³ |
| 香港會計準則第27號（修訂本） | 於獨立財務報表之權益法 ⁴ |
| 香港財務報告準則第10號（修訂本）及香港會計準則第28號（修訂本） | 投資者與其聯營公司或合營公司之間的資產出售或投入 ⁴ |
| 香港財務報告準則第10號（修訂本）、香港財務報告準則第12號（修訂本）及香港會計準則第28號（修訂本） | 投資實體：應用綜合入賬之例外 ⁴ |
| 香港財務報告準則（修訂本） | 香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁵ |
| 香港財務報告準則（修訂本） | 香港財務報告準則二零一一年至二零一三年週期之年度改進 ³ |
| 香港財務報告準則（修訂本） | 香港財務報告準則二零一一年至二零一四年週期之年度改進 ⁴ |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

HKFRS 9 “Financial instruments”

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。
- ² 於二零一七年一月一日或之後開始之年度期間生效，並允許提早應用。
- ³ 於二零一四年七月一日或之後開始之年度期間生效，並允許提早應用。
- ⁴ 於二零一六年一月一日或之後開始之年度期間生效，並允許提早應用。
- ⁵ 除有限例外情況，於二零一四年七月一日或之後開始之年度期間生效，並允許提早應用。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂以載入金融負債分類及計量以及取消確認之規定，並於二零一三年進一步修訂以載入一般對沖會計處理之新規定。香港財務報告準則第9號之另一經修訂版本已於二零一四年頒佈，主要載入a)金融資產之減值規定及b)就若干簡易債務工具引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）計量類別，對分類及計量規定作出有限修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

HKFRS 9 “Financial instruments” (continued)

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號之主要規定載述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均須按攤銷成本或公平值計量。尤其目的是為收取合約現金流量之業務模式內所持有及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。於透過同時收取合約現金流量及出售金融資產而達致目的之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流量僅為本金及尚未償還本金利息付款之債務工具，乃以按公平值計入其他全面收益的方式計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，僅股息收入一般於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

HKFRS 9 “Financial instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

- 就指定為按公平值計入損益之金融負債計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債的信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的金融負債之全部公平值變動款額於損益呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

HKFRS 9 “Financial instruments” (continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

- 就金融資產之減值而言，香港財務報告準則第9號要求按預期信貸虧損模式計算，有別於香港會計準則第39號按已產生信貸虧損模式計算。預期信貸虧損模式要求實體於各報告日將預期信貸虧損及該等預期信貸虧損變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計類型。然而，符合對沖會計資格交易之類型已引入更大彈性，尤其是擴闊符合對沖工具資格之工具類型及符合對沖會計資格之非金融項目之風險成份類型。此外，成效測試經已修訂並由「經濟關係」原則代替。對沖成效亦不再需要回顧評估。並已引入有關實體風險管理活動之增強披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

HKFRS 9 “Financial instruments” (continued)

The directors of the Company anticipate that the application of HKFRS 9 in the future will have no impact on the classification and measurement in respect of the Group’s financial assets and financial liabilities.

HKFRS 15 “Revenue from Contracts with Customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

本公司董事預期日後應用香港財務報告準則第9號將不會對本集團之金融資產及金融負債之分類及計量造成影響。

香港財務報告準則第15號「與客戶合約之收益」

香港財務報告準則第15號已於二零一四年七月獲頒佈，其制定單一全面模式供實體用於客戶合約所產生之收益入賬。香港財務報告準則第15號生效後將會取代現行之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

HKFRS 15 “Revenue from Contracts with Customers” (continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「與客戶合約之收益」（續）

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第1步：識別與客戶訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：按合約內之履約責任分配交易價格
- 第5步：當實體完成履約責任時（或按此）確認收益

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

HKFRS 15 “Revenue from Contracts with Customers” (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group’s financial performance and positions and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「與客戶合約之收益」（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或按此）確認收益，即該特定履約責任之相關商品或服務之「控制權」已轉移予客戶。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號規定更詳盡之披露。

本公司董事預期日後應用香港財務報告準則第15號可能對本集團綜合財務報表中呈報之金額及作出之披露有重大影響。然而，於本集團進行詳細審閱前，對香港財務報告準則第15號之影響提供合理估計並不切實可行。

本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團之財務表現及狀況及／或該等綜合財務報表所載之披露造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

3. 主要會計政策

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除若干金融工具按公平值計量外（誠如下文所載會計政策所闡述），本綜合財務報表是按歷史成本為基礎編製。歷史成本按貨品及服務交易規定的代價之公平值為基準。

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value for the purposes of measuring inventories in HKAS 2 or value in use for the purposes of impairment assessment in HKAS 36.

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

3. 主要會計政策 (續)

非金融資產之公平值計量計及市場參與者透過以最高及最佳用途使用資產或透過將其出售予將以最高或最佳用途使用該資產之另一名市場參與者而產生經濟利益之能力。香港財務報告準則第13號項下之公平值為平倉價，而不論該價格是否直接觀察或使用另一估值技術估計所得。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為基礎付款交易、於香港會計準則第17號「租賃」範圍內之租賃交易及與公平值類似但並非公平值之計量（如就存貨計量為本之香港會計準則第2號之可變現淨值及就減值評估為本之香港會計準則第36號所用之在用價值）除外。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一、第二及第三級，詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 主要會計政策 (續)

- 第一級輸入數據為實體有能力於計量日評估的完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為不包括第一級報價的資產或負債之可直接或間接觀察之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策乃載列如下。

綜合賬目之基準

綜合財務報表包括本公司及其所控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 能顯示或有權力於被投資方之參與上能改變回報；及
- 有能力行使其權力以影響其回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

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

3. 主要會計政策 (續)

綜合賬目之基準 (續)

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

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

損益及其他全面收益各項目乃歸於本公司擁有人。附屬公司之全面收益總額乃歸於本公司擁有人。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、支出及現金流（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable provided in the normal course of business, net of discounts and sales related tax.

Revenue from contract that includes both interior decoration services as well as sales of furniture and fixtures is recognised based on the substance of each separately identifiable component. Revenue from sale of furniture is recognised when goods are delivered and title has passed. Revenue from interior decoration services is recognised by reference to the stage of completion of the contract at the end of the reporting period determined as the proportion of the value of work certified by independent surveyors relative to the total contract sum. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Income from provision of financing guarantee services is recognised on a straight-line basis over the guarantee period.

Revenue from provision of logistic services is recognised on a straight line method over the contract period.

3. 主要會計政策 (續)

收益確認

收益乃於日常業務過程中按已收或應收代價的公平值計算，並扣除折扣及銷售相關稅項。

來自包含室內裝飾服務以及傢俬及裝置銷售的合約之收入乃按各個可獨立辨識組成部份之本質確認。傢俬銷售之收入於貨品送出及所有權轉移時確認。室內裝飾服務收入乃參考於報告期末合約完成階段所涉及經獨立測量師核實就相對合約總金額之工程價值比例所釐定者確認。與客戶認可之合約工程改動、索償及獎金亦包括在內。

貨物銷售的收益於貨物已付運及擁有權已移交時確認。

提供融資擔保服務之收入於擔保期按直線基準確認。

提供物流服務之收入於合約期按直線法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Interior decoration contracts

When the revenue recognised exceeds progress billing based on milestones as set out in the services agreement, the costs incurred but not yet billed, plus recognised profit, is recognised and shown as accrued revenue in the consolidated statement of financial position. For contracts where progress billings exceed revenue recognised, the net amount is shown as deferred revenue.

Property, plant and equipment

Property, plant and equipment including buildings held-for-use in production or supply of goods or services, or for administration purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策 (續)

收益確認 (續)

金融資產產生之利息收入將在其預計可能有經濟效益流向本集團，且收入金額可以可靠地計量時確認。利息收入乃按時間基準預提，並參考未償還的本金額及以適用之實際利率，該利率為首次確認時通過金融資產於預計可用年期將估計未來現金收入完全貼現至恰好等於該資產的賬面淨值的利率。

室內裝飾合約

當收入確認超過服務合約中所訂出某階段之進度付款，仍未開列賬單的成本加上已確認利潤乃在綜合財務狀況報表中確認並顯示為應計收入。當合約的進度付款超過已確認之收入，該賬項乃顯示為遞延收入。

物業、廠房及設備

物業、廠房及設備包括用作生產或供應商品或服務或行政用途之建築物（在建工程除外）按成本減其後累計折舊及累計減值虧損（如有）後於綜合財務狀況表呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

除在建工程外，物業、廠房及設備項目之折舊計算乃按其成本減去其剩餘價值，就其估計可使用年期以直線法攤分。估計使用年期、剩餘價值及折舊方法於每次報告期末時作檢討，相關估計的任何變動於日後反映。

為生產、供應或行政用途而建的在建物業按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的貸款成本。該等物業於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

根據融資租賃持有的資產乃按其預期可用年限與自置資產相同的基準計算折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產按租期或其可用年限較短者折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land currently held for undetermined future use.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的收益或虧損乃按出售該資產所得款項與賬面值間的差額計算並於損益中確認。

投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括用作該等用途之在建物業）。投資物業包括尚未釐定未來用途之在持土地。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按其公平值計量。投資物業公平值變動所產生之收益及虧損於產生期間計入損益。

在建投資物業所產生之建造成本將會資本化為在建投資物業賬面值之部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets acquired separately

Intangible assets with definite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives (other than those not yet available for use) is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets that are not yet available for use are carried at cost less any recognised impairment loss.

Leasing

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

3. 主要會計政策 (續)

投資物業 (續)

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時，該投資物業會被取消確認。因取消確認該項物業而產生之任何收益或虧損（按該項資產之出售資產所得款項淨額及其賬面值之差額計算）會於項目取消確認期間內之損益中入賬。

個別收購的無形資產

個別收購且具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有限可使用年期的無形資產（不包括該等尚未可供使用的無形資產）的攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動影響於日後反映。

尚未可供使用之無形資產按成本減任何已確認減值虧損入賬。

租賃

融資租賃指將擁有資產的風險及回報絕大部分轉嫁予承租人的租賃。所有其他租賃均列為經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。

按融資租賃持有的資產按租賃開始時的公平值或按最低租賃付款的現值(倘為較低者)確認為本集團資產。欠出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於融資開支及租賃債務減少之間作出分配，從而使該等負債的應付餘額的息率固定。融資開支隨即於損益賬內確認。

租賃土地及樓宇

當租約包括土地及樓宇部份，則本集團會依照其所評估與各部份擁有權有關的絕大部份風險與報酬是否已轉移至本集團，而評估各部份應獨立分類為融資或經營租賃，倘兩個部份均明顯為經營租約，則整項租賃會分類為經營租賃。特別是，最低租金付款(包括任何一次性預付款項)在租約開始時，按租約土地部份及樓宇部份租賃權益的相對公平值的比例分為土地及樓宇部份。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

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

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

Foreign currencies

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

3. 主要會計政策 (續)

貸款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間方可作其預定用途或銷售之資產）之貸款成本，計入該等資產之成本，直至資產大致達至其預定用途或出售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入，會自合資格資本化之借款成本中扣除。

所有其他貸款成本於產生期間在損益內確認。

外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按其各自功能貨幣（即實體主要經營的經濟環境的貨幣）以交易日期當時的匯率入賬。於報告期末，以外幣計值的貨幣項目以當日的匯率重新換算。以外幣歷史成本計算的非貨幣項目不予重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

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

Equity-settled share-based payment transactions

Share options granted to employees and consultants providing the similar services

For share options granted to the directors, employees and consultants providing similar services to the Group, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

3. 主要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認，惟組成於本集團海外業務淨投資之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收益中確認，並在權益內累計，於出售該海外業務時，將自權益中重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目乃按年內平均匯率換算。所產生匯兌差額（如有）均於其他全面收益內確認及於權益項下匯兌儲備中累計。

按權益結算以股份為基礎付款之交易 授予僱員及顧問（其提供類似服務）之購股權

就授予董事、僱員及顧問（其提供類似服務予本集團）之購股權而言，所收取服務之公平值乃參考購股權於授出當日之公平值釐定及於歸屬期間以直線法支銷，並於權益中（購股權儲備）作相應增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees and consultants providing the similar services (continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

Shares granted to a supplier

Shares issued in exchange for goods are measured at the fair values of the goods received. The fair values of goods received are recognised as expenses, with a corresponding increase in equity (share capital and share premium), when the Group obtains the goods, unless the goods qualify for recognition as assets.

3. 主要會計政策 (續)

按權益結算以股份為基礎付款之交易 (續)

授予僱員及顧問(其提供類似服務)之購股權(續)

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目於歸屬期間內修訂的影響(如有)於損益賬確認，致令累計開支反映經修訂估計，並於購股權儲備中作相對應調整。

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。而當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計虧損。

授予供應商之股份

為換取商品而發行之股份乃按所收取商品之公平值計量。當本集團取得商品時，除非商品合資格確認為資產，否則所收取商品之公平值確認為開支，並於權益(股本及股份溢價)中作出相應增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項總和。

本年度應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表上呈報的「除稅前虧損」當中的差異乃源於其他年度應課稅或可扣稅的收入或支出項目以及毋須課稅及不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時性差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時性差額（以應課稅溢利可抵銷可扣減暫時性差額為限）。如暫時性差額是因一項交易首次確認其他資產及負債而產生，且不影響應課稅溢利及會計溢利，則不會確認此等遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

除本集團可控制有關暫時性差額的撥回及暫時性差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的暫時性差額的遞延稅項負債均需予以確認。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率（及稅法），按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company has reviewed the Group's investment properties and concluded that substantially all of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the director of the Company has determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策 (續)

稅項 (續)

為計量採用公平值模型計量之投資物業產生之遞延稅項，本公司董事已檢討本集團之投資物業，結論為絕大多數本集團之投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事認定，利用公平值模型計量之投資物業的賬面值乃透過銷售全數收回之假設已被推翻。

因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務後果計量。

即期及遞延稅項於損益中確認，惟當其與其他全面收益確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項則會分別於其他全面收益確認或直接於權益確認。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs of inventories are calculated using the weighted average cost method.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 主要會計政策 (續)

存貨

存貨乃按成本及可變現淨值之較低者列賬。成本包括直接物料及(如適用)直接工資成本以及將存貨送至現時地點及狀況所需之經營費。存貨成本乃採用加權平均成本法計算。

退休福利費用

強制性公積金計劃及國家監管退休福利計劃的供款，當僱員提供服務後有權享有供款時，確認作開支。

金融工具

倘集團實體成為金融工具合約條文之訂約方，則於綜合財務狀況報表中確認金融資產及金融負債。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產分類為貸款及應收賬項。分類乃視乎金融資產性質及用途，於首次確認時釐定。

實際利率法

實際利率法為一種計算債務工具的攤銷成本及於有關期間內分攤利息收入的方法。實際利率乃於首次確認時透過按債務工具預計年期或較短期間（如適用）將估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價）精確貼現至賬面淨值的利率。

債務工具之利息收入按實際利率法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, bills receivables, loan receivable, other receivables and deposits, amounts due from former subsidiaries, pledged bank deposits, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment (see accounting policy on impairment of financial assets below).

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

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項

貸款及應收賬項乃指具有固定或可釐定付款而在活躍市場並無報價的非衍生金融資產。於首次確認後，貸款及應收賬項（包括應收貿易賬款、應收票據、應收貸款、其他應收賬項及按金、應收前附屬公司賬項、已抵押銀行存款及銀行結存及現金）乃採用實際利率法按攤銷成本減任何可識別減值列賬（見下列有關金融資產之減值的會計政策）。

利息收入以實際利率法確認，惟短期應收賬項（其利息確認不屬重大）除外。

金融資產之減值

貸款及應收款項於各報告期末評估是否有減值跡象。貸款及應收款項於有客觀證據顯示貸款及應收款項的估計未來現金流量因於首次確認該貸款及應收款項後發生的一項或多項事件而受到影響時被視為減值。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Objective evidence of impairment could include:

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

For certain categories of loans and receivables, such as trade receivables, bills receivables and loan receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值 (續)

減值的客觀證據應包括：

- 發行人或對方出現重大財務困難；或
- 違反合約，例如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組。

此外，就若干貸款及應收賬項類別（例如應收貿易賬項、應收票據及應收貸款）而言，獲評定為並無個別減值的資產其後須被整體評估有否減值。一批應收賬項出現減值的客觀證據可包括本集團過往收款紀錄及國家或地區經濟狀況出現明顯變動導致應收賬項未能償還。

就按攤銷成本列賬的貸款及應收賬項而言，減值虧損金額按資產賬面值與估計未來現金流量的現值（以金融資產的原有實際利率折算）之間的差額確認。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities and equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值 (續)

與所有貸款及應收賬項有關的減值虧損會直接於貸款及應收賬項賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動會於損益內確認。當應收貿易賬項被視為不可收回時，將於撥備賬內撇銷。其後收回先前撇銷的金額則計入損益。

倘於往後期間減值虧損的金額減少，而該減少可客觀地與減值虧損確認後發生的事件相關，則先前確認的減值虧損透過損益撥回，以該資產於減值撥回日期的賬面值不超過假設並無確認減值的攤銷成本為限。

金融負債及權益工具

由集團實體發行的債務及權益工具根據所訂立的合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

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

Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (warrant reserve). Consideration received for issuance of bonds with detachable warrants is allocated to the warrants based on their fair value at issue date. The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated losses.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

(續)

權益工具

權益工具乃證明本集團於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

認股權證

由本公司發行，並將以定額現金結算以換取本公司定額權益工具的認股權證，屬於權益工具。發行認股權證的所得款項淨額於權益（認股權證儲備）內確認。發行附可分拆認股權證之債券收取之代價已按彼等於發行日期之公平值分配至認股權證。認股權證獲行使時，認股權證儲備將轉撥至股本及股份溢價賬。倘認股權證於到期日尚未行使，則先前於認股權證儲備確認的金額將會轉撥至累計虧損。

實際利率法

實際利率法為一種計算金融負債的攤銷成本及於有關期間內分攤利息開支的方法。實際利率乃於首次確認時透過按金融負債預計年期或較短期間（如適用）將估計未來現金付款（包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折價）精確貼現至賬面淨值的利率。

利息開支乃按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

Financial liabilities including trade payables, other payables and accruals, construction costs accruals, amounts due to former subsidiaries, amounts due to related companies, the debt component of the 7.5% convertible bonds, 8.0% and 6.5% coupon bonds, bank overdraft, obligations under finance leases and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds contain liability and equity components

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

(續)

金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、應計建築成本、應付前附屬公司賬項、應付關連公司賬項、7.5%可換股債券之負債部份、8.0%及6.5%票息債券、銀行透支、融資租賃承擔以及銀行及其他貸款，其後採用實際利率法按攤銷成本計量。

可換股債券包括負債及權益部分

本公司所發行包含負債及換股權部分的可換股債券，乃於初始確認時根據所訂立合約安排內容以及金融負債及權益工具的定義，獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的可換股權乃分類為權益工具。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability and equity components (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The value of early redemption option derivatives embedded in the convertible bonds which is closely related to the convertible bonds is included in the liability component. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds and warrants reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, is not remeasured and will remain in convertible bonds and warrants reserve until the embedded option is exercised (in which case the balance stated in convertible bonds and warrants reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds and warrants reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

(續)

可換股債券包括負債及權益部分 (續)

於初始確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。可換股債券所包含與可換股債券密切相關的提前贖回選擇權衍生工具之價值乃計入負債部分。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額（代表讓持有人將債券轉換為權益的換股權）應列入權益（可換股債券及認股權證儲備）內。

於隨後期間，可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（代表可將負債部分轉換為本公司普通股的換股權）並無重新計量及將保留於可換股債券及認股權證儲備內，直至該嵌入式換股權獲行使為止（於此情況下，可換股債券及認股權證儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股債券及認股權證儲備的結餘將解除至累計虧損。換股權獲轉換或到期時不會於損益中確認任何盈虧。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability and equity components (continued)

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

Coupon bonds and coupon bonds with detachable warrants

On initial recognition, the fair value of the coupon bonds is determined using the prevailing market interest. The fair value of the detachable warrants is included in equity (convertible bonds and warrants reserve).

In subsequent periods, the coupon bonds is carried at amortised cost using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券包括負債及權益部分 (續)

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部份。與權益部份有關之交易成本直接於權益扣除。與負債部份有關之交易成本計入負債部份之賬面值，並於可換股債券年內按實際利率法攤銷。

票息債券及附可分拆認股權證之票息債券

於初始確認時，票息債券的公平值乃按現行市場利率釐定。可分拆認股權證公平值應列入權益（可換股債券及認股權證儲備）內。

於其後期間，票息債券乃以實際利率法按攤銷成本列賬。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Coupon bonds and coupon bonds with detachable warrants (continued)

Transaction costs that relate to the issue of the coupon bonds with detachable warrants are allocated to the coupon bonds and the warrants in proportion to the relative fair value of the coupon bonds and the warrants. Transaction costs relating to the warrants are charged directly to equity. Transaction costs relating to the coupon bonds are included in the carrying amount of the bonds and amortised over the period of the bonds using the effective interest method.

Financing guarantee contracts

A financing guarantee contract is a contract that requires the Group to make specified payments to reimburse the holder i.e. banks, for a loss it incurs because a specified customer fails to make payment when due in accordance with the original or modified terms of a debt instrument. The financing guarantee contract is initially measured at fair value as represented by the consideration received from the specified customers and the consideration received is recognised as revenue on straight-line basis over the guarantee period. Subsequent to initial recognition, the Group measures the financing guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less cumulative amortisation recognised in accordance with the Group's revenue recognition policy.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

(續)

票息債券及附可分拆認股權證之票息債券 (續)

發行附可分拆認股權證之票息債券的交易成本，按票息債券及認股權證的相對公平值，按比例分配至票息債券及認股權證。認股權證的交易成本會直接於權益中扣除。票息債券的交易成本計入債券的賬面值，並以實際利率法於債券期限內攤銷。

融資擔保合約

融資擔保合約為要求本集團提供指定付款，以補償持有人（例如銀行）由於指定客戶未能根據債務工具原有或經修訂條款於到期時履行付款而蒙受之損失之合約。融資擔保合約初步按公平值計量，為應收指定客戶之代價，且已收代價於擔保期間按直線基準確認為收入。於初始確認後，本集團按以下各項較高者計量融資擔保合約：(i) 合約責任金額（根據香港會計準則第37號「撥備、或然負債及或然資產」釐定）；及(ii) 初始確認金額減根據本集團之收入確認政策確認之累計攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

3. 主要會計政策 (續)

金融工具 (續)

終止確認

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並確認已收所得款項為有抵押借貸。

於終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計的累計盈虧之總和之間的差額，於損益內確認。

本集團僅於本集團的責任獲解除、取消或到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised for other liabilities when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Impairment on tangible and intangible assets

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

3. 主要會計政策 (續)

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則就其他負債確認撥備。確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值(倘有關金額的時間值影響重大)。

有形及無形資產減值

於報告期末，本集團會檢討有限可使用年期之有形及無形資產的賬面值以釐定是否有跡象顯示該等資產已經出現減值虧損。倘資產出現任何減值跡象，將估計資產的可收回金額，以釐定減值虧損的幅度(如有)。倘不能估計個別資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及貫徹分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按貫徹分配基準而識別的最小組別的現金產生單位中。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets (continued)

Intangible assets that are not yet available for use are tested for impairment at least annually, and whenever there is an indication that may be impaired.

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

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

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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

有形及無形資產減值 (續)

尚未可使用的無形資產至少每年測試減值，並在有跡象表明可能已減值時測試減值。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間價值及該資產的獨有風險（其估計未來現金流量並未被調整）。

倘資產（或現金產生單位）的可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值將下調至其可收回金額，減值虧損將即時於損益中確認。

倘減值虧損其後予以撥回，則有關資產的賬面值乃增加至其經修訂的估計可收回金額，但增加後的賬面值不得超逾該項資產（或現金產生單位）假設於過去年度並無確認減值虧損的賬面值。減值虧損撥回乃即時確認為收入。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgment in applying accounting policies

The following is the critical judgment that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判決、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；倘修訂影響當期及未來期間，則會於修訂期間及未來期間確認。

應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

Key sources of estimation uncertainty

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

4. 關鍵會計判斷及估計不確定之主要來源 (續)

投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間消耗而非透過銷售投資物業所包含之絕大部份經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設將被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。

估計不確定之主要來源

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Allowance for bad and doubtful debts

When there is objective evidence of an impairment loss, the Group takes into consideration the estimation of future cash flows to determine the impairment loss. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. At the end of the reporting period, the carrying amount of trade receivables is HK\$70,183,000, net off with allowance for bad and doubtful debts of HK\$2,128,000 (2014: HK\$6,697,000, net off with allowance for bad and doubtful debts of HK\$3,013,000). Details are set out in note 24.

Provision for warranty

The Group generally provides one year's warranties to its customers on certain of its products under which faulty products are repaired and replaced. The amount of provision of warranty is estimated based on sales volume and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate. Where the actual request for repairment and replacement of faulty products is more than expected, a material provision may arise. Details are set out in note 30.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

呆壞賬撥備

倘客觀證據顯示減值虧損，本集團考慮估計未來現金流量，以決定減值虧損。減值虧損金額之計算乃按資產面值與估計未來現金流量（不包括將來未發生之信貸損失）之現值的差額，以金融資產原本實際利率（即首次確認時計算之實際利率）貼現。當實際未來現金流量少於預期，可能出現重大減值虧損。於報告期末，應收貿易賬項之賬面值為70,183,000港元，已扣除呆壞賬撥備2,128,000港元（二零一四年：6,697,000港元，已扣除呆壞賬撥備3,013,000港元）。詳情載列於附註24。

保養撥備

本集團一般提供一年保養給客戶維修及替換某些有問題的產品。保養撥備金額按銷售量及維修及退還之過往經驗估計。估算基準會持續檢討及按需要修改。如實際上對有問題產品的維修及更換要求超出預期，可能要作出重大撥備。詳情載列於附註30。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Provision for financing guarantee contracts

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group recognises the provisions of financing guarantee contracts. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 44.

Fair value of investment properties

At 31 March 2015, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied a market value basis which involves, inter-alia, certain estimates, including prices realised on actual sales or arising prices of comparable properties, comparable properties are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values, asset was used in its highest and best use or selling it to another market participant that would use the asset in its highest and best use.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

融資擔保合約撥備

本集團在確認融資擔保合約撥備時，對履行擔保合約義務所需的成本作出合理估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際業務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註44。

投資物業之公平值

於二零一五年三月三十一日，本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已應用市值基準，其涉及（其中包括）若干假設，包括可資比較物業實際出售所變現之價格或漲價，就可資比較物業進行分析並審慎衡量各物業之所有相關優勢及劣勢，以達致市值之公平比較，資產以其最高及最佳用途使用或將其出售予會以其最高及最佳用途使用其之另一市場參與者。

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5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of the amounts due to related companies, 7.5% convertible bonds, 8.0% and 6.5% coupon bonds and bank and other borrowings which are disclosed in notes 29, 36 and 31 respectively and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raise of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

5. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括附註29、36及31分別披露之應付關連公司賬項、7.5%可換股債券、8.0%及6.5%票息債券以及銀行及其他貸款及本公司擁有人應佔權益，包括已發行股本、儲備及累計虧損。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新銀行／其他貸款或來自關連方之墊款及償還現有銀行／其他貸款或償還公司款項以平衡其整體資本結構。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具分類

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Financial assets | 金融資產 | | |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收賬項 (包括現金及現金等值項目) | 522,463 | 627,796 |
| Financial liabilities | 金融負債 | | |
| Amortised cost | 攤銷成本 | 659,204 | 541,592 |
| Financing guarantee contracts | 融資擔保合約 | 2,935 | 2,938 |
| Obligations under finance leases | 融資租賃承擔 | 3,294 | 680 |

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, loan receivable, other receivables and deposits, amounts due from/to former subsidiaries, amounts due to related companies, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, bank overdraft, obligations under finance leases, bank and other borrowings, 7.5% convertible bonds, 8.0% and 6.5% coupon bonds and financing guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項及票據、應收貸款、其他應收賬項及按金、應收／應付前附屬公司賬項、應付關連公司賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、銀行透支、融資租賃承擔、銀行及其他貸款、7.5%可換股債券、8.0%及6.5%票息債券及融資擔保合約。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時與有效地採取適當之措施。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bills receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

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

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

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，除個別集團實體之功能貨幣外，某些應收貿易賬項、應收票據、銀行結存及應付貿易賬項均以外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

| | | Assets 資產 | | Liabilities 負債 | |
|--------------------------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Macau Pataca ("MOP") | 澳門元(「澳門元」) | 6,039 | 119 | 36 | 191 |
| United States dollars ("US\$") | 美元(「美元」) | 63,648 | 10,067 | 63,473 | - |
| Renminbi ("RMB") | 人民幣(「人民幣」) | 31,333 | 100,783 | - | - |
| | | 101,020 | 110,969 | 63,509 | 191 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or US\$, the change in exchange rate of its functional currency against MOP or US\$ or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to US\$ and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of US\$ and MOP against HK\$.

As at 31 March 2015 and 2014, the monetary assets and monetary liabilities denominated in foreign currencies other than RMB are insignificant. Hence, no sensitivity analysis is presented for those currencies.

As at 31 March 2015, the Group has significant monetary assets denominated in RMB as the foreign currency of the group entity. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding denominated monetary items and adjusts their translation at the year end for a 5% change in the foreign currency exchange rate. A positive number below indicates decrease in post-tax loss for the year where RMB strengthen 5% against HK\$, the functional currency of the group entity. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

就若干以港元或美元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣相對澳門元、美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期美元相對港元及澳門元之間的兌換率不會有任何重大變動。

於二零一五年及二零一四年三月三十一日，以外幣（人民幣除外）計值之貨幣資產及貨幣負債並不重大。故此並無對該等貨幣呈列有關敏感度分析。

於二零一五年三月三十一日，本集團擁有以人民幣（作為集團實體之外幣）計值之重大貨幣資產。所用之敏感度比率為5%，即管理層評估在合理情況下匯率之可能變動。敏感度分析只包括未平倉外幣項目，並就5%匯率變動於年底調整該項目之換算。下列正數表示當人民幣兌相關集團實體之功能貨幣港元升值5%時會令本年度除稅後虧損減少。倘人民幣兌港元貶值5%，則會對本年度除稅後虧損有同等及相反之影響及下文結餘將會是負數。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

| | | RMB 人民幣 | |
|---|---------------|------------------------------------|----------------------------------|
| | | Year ended 31 March 截至三月三十一日止年度 | |
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Decrease in post-tax loss for the year | 年內除稅後虧損 減少 | 1,309 | 4,208 |

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign currency risk in relation to RMB impact as the end of the reporting period exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest rate changes on variable-rate bank borrowing, variable-rate bank overdraft, variable-rate loan receivable, pledged bank deposits and bank balances.

由於報告期末之風險並不反映年內之風險，故本公司董事認為敏感度分析就有關人民幣之內在外幣風險影響，並不具代表性。

利率風險

本集團就利率變動對浮息銀行貸款、浮息銀行透支、浮息應收貸款、已抵押銀行存款及銀行結存的影響而面臨現金流利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk (continued)

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on obligations under finance leases, fixed-rate bank and other borrowing, 8.0% and 6.5% coupon bonds and 7.5% convertible bonds.

The Group's exposure to interest rates on financial liabilities are detailed in the liquidity risk management section in this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offer Rate ("HIBOR") and Hong Kong Prime Interest Rate arising from the Group's HK\$ denominated borrowings as well as the Group's HK\$ denominated loan receivable.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

For the variable-rate bank balances at 31 March 2015 and 2014, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate and the carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on interest rate risk is presented.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險(續)

利率風險(續)

本集團亦就利率變動對融資租賃承擔、銀行及其他定息貸款、8.0%及6.5%票息債券及7.5%可換股債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流利率風險主要集中在因本集團以港元計值的貸款及本集團以港元計值的應收貸款產生的香港銀行同業拆放利率(「香港銀行同業拆放利率」)及香港最優惠利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

於二零一五年及二零一四年三月三十一日之浮息銀行結餘，經計及市場利率的最小波動以及於報告期末的賬面值，董事認為本集團之未來現金流利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank borrowing, variable-rate bank overdraft and variable-rate loan receivable at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point (2014: 25 basis point) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2014: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2015 would decrease/increase by HK\$6,000 (2014: post-tax loss decrease/increase by HK\$28,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

利率風險 (續)

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行貸款、浮息銀行透支及浮息應收貸款之利率風險，該分析乃假設報告期末之負債及資產金額於整個年度尚未償還而制訂。25個基點（二零一四年：25個基點）上升或下跌代表管理層評估在合理情況下利率之可能變動。

倘利率上升／下跌25個基點（二零一四年：25個基點）而所有其他變數維持不變，本集團截至二零一五年三月三十一日止年度之除稅後虧損會減少／增加6,000港元（二零一四年：除稅後虧損減少／增加28,000港元）。

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financing guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financing guarantees provided by the Group as disclosed in the note 44.

In order to minimise the credit risk in relation to receivable generated from interior decoration work and international trading, regarding counterparties failure to discharge the obligation to the Group, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt as stated above, loan receivable and amounts due from former subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

信貸風險

本集團因其交易方未能履行責任及本集團提供之融資擔保而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註44所披露有關本集團所提供的融資擔保之或然負債金額。

為盡量降低有關於供室內裝飾工程以及國際貿易之信貸風險，就交易方未能履行對本集團之責任而言，本集團管理層已委派團隊負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於報告期末，本集團審閱每項如上述之個別貿易應收債項、應收貸款及應收前附屬公司賬項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Credit risk (continued)

Regarding the policies in order to minimise the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

信貸風險 (續)

就為降低應收貸款之信貸風險採取的政策而言，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Credit risk (continued)

In relation to the Group providing guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer before the guarantee is granted. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of those loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced. Detailed disclosure of these guarantees is set out in note 44.

The Group's bank balances and pledged bank deposits, are placed with banks of high credit rating and reputation and the Group has limited exposure to any single financial institution.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險(續)

信貸風險(續)

就本集團為保證客戶履行償還銀行貸款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行貸款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及在提供擔保前評估每名轉介客戶的財務狀況。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務(如有)。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。該等擔保的詳細披露載列於附註44。

本集團的銀行結存及已抵押銀行存款存放於信用評級高的知名銀行，故本集團就任何單一金融機構的風險承擔有限。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Credit risk (continued)

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which account for 98.8% (2014: 88.6%) of the trade and bills receivables and 100% of the loan receivable (2014: 100%). Further, the Group has concentration of credit risk of the refundable deposit paid for prepaid lease payments for land. In the opinion of directors of the Company, given such deposit is placed at the PRC government authority directly, relevant credit risk is limited.

The Group has concentration of credit risk as 84.5% of the total trade and bills receivables is due from one of the Group's major customer (2014: 34.8% of the total trade receivables is due from one of the Group's major customer). Continuous subsequent settlements are received and there is no historical default of payments by this customer. At 31 March 2015 and 2014, the Group also has the concentration of credit risk from the loan receivable due from a company which is the subsidiary of a listed company in Canada with sound financial position and a company which is the subsidiary of a listed company in Hong Kong with sound financial position respectively. Management of the Company assigned a team to closely follow up the debts due. Accordingly, the directors of the Company consider the risk has been properly addressed. Other than that, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

信貸風險 (續)

本集團之集中信貸風險按地理劃分乃集中於香港及澳門，有關地區分別佔應收貿易賬項及票據之98.8%（二零一四年：88.6%）及應收貸款之100%（二零一四年：100%）。此外，本集團面臨預付土地租賃款項之已付可退還按金之集中信貸風險。本公司董事認為，鑑於該按金直接存放於中國政府機構，相關信貸風險有限。

本集團之集中信貸風險為應收本集團一名主要客戶款項佔總應收貿易賬項及票據之84.5%（二零一四年：應收本集團最大客戶款項佔總應收貿易賬項之34.8%）。款項其後已逐漸收回，而此客戶以往沒有拖欠金額。於二零一五年及二零一四年三月三十一日，本集團亦有應收一間於加拿大擁有健全財務狀況之上市公司之附屬公司及一間於香港擁有健全財務狀況之上市公司之附屬公司的應收貸款之集中信貸風險。本公司管理層已委任團隊密切跟進該客戶欠款。因此，本公司董事認為該風險已適當處理。除此之外，本集團並無重大集中之信貸風險，有關風險乃分散至多個其他交易方及客戶。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Credit risk (continued)

Other than the concentration of credit risk on bank balances, pledged bank deposits, trade and bills receivables, loan receivable and amounts due from former subsidiaries, the Group has no significant concentration of credit risk.

Liquidity risk

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

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

信貸風險 (續)

除於銀行結存、已抵押銀行存款、應收貿易賬項及票據、應收貸款及應收前附屬公司賬項之集中信貸風險外，本集團並無重大集中信貸風險。

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用。

本集團有賴銀行及其他貸款為主要流動資金來源。本集團監察及定期審閱現有的銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約，並且安排豁免即時還款。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

As at 31 March 2015, the Group had available unutilised overdrafts facility of approximately HK\$5,000,000 (2014: available unutilised overdrafts and short-term revolving loan facilities of approximately HK\$5,079,000) in which the undrawn overdraft facilities were in floating rate and without specific expiry terms (2014: HK\$79,000 was in floating rate and without specific expiry terms while the remaining balance of HK\$5,000,000 was in fixed rate and will repayable on or before 11 July 2014). In the opinion of the directors of the Company, the Group does not have extensive needs of funds in short run and is readily accessible to facilities from reputable banks. Details of the Group's bank and other borrowings at 31 March 2015 and 2014 are set out in note 31.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

於二零一五年三月三十一日，本集團擁有未動用之透支信貸額約5,000,000港元（二零一四年：有未動用透支及短期循環銀行貸款信貸額約5,079,000港元），其中未提取透支信貸額為浮息及並無指定屆滿期（二零一四年：79,000港元為浮息及並無指定屆滿期，而餘額5,000,000港元為固定利率且將於二零一四年七月十一日或之前償還）。本公司董事認為，本集團短期並無大量資金需要，且很容易從知名銀行取得融資。本集團於二零一五年及二零一四年三月三十一日之銀行及其他貸款詳情載於附註31內。

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流編製。具體而言，載有須按要求償還條款之銀行貸款乃計入最早償還時段，而不論銀行選擇行使權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表

| | Weighted average effective interest rate | On demand or less than 3 months | 3 months to 1 year | 1 – 2 years | Over 2 years | Total undiscounted cash flows | Total carrying amounts at 31.3.2015 |
|--------------------------------------|--|---------------------------------|---------------------------|--------------------------|-------------------------|-------------------------------|--------------------------------------|
| | 加權平均實際利率 % per annum 每年利率 | 按要求或少於三個月 HK\$'000 千港元 | 三個月至一年 HK\$'000 千港元 | 一年至兩年 HK\$'000 千港元 | 超過兩年 HK\$'000 千港元 | 未貼現現金流量總額 HK\$'000 千港元 | 於二零一五年三月三十一日之總賬面值 HK\$'000 千港元 |
| 31.3.2015 | | | | | | | |
| | | | | | | | |
| Trade payables | 應付貿易賬項 | - | 75,244 | - | - | 75,244 | 75,244 |
| Other payables and accruals | 其他應付賬項及應計費用 | - | 16,192 | - | - | 16,192 | 16,192 |
| Construction cost accruals | 應計建築成本 | - | 38,548 | - | - | 38,548 | 38,548 |
| Amounts due to former subsidiaries | 應付前附屬公司賬項 | - | 9,536 | - | - | 9,536 | 9,536 |
| Amount due to related companies | 應付關連公司賬項 | - | 22,195 | - | - | 22,195 | 22,195 |
| Bank borrowing – fixed rate | 銀行貸款 – 定息 | 1.76 | 2,332 | - | - | 2,332 | 2,332 |
| Bank borrowing – variable rate | 銀行貸款 – 浮息 | 2.72 | 7,064 | - | - | 7,064 | 7,064 |
| Obligations under finance leases | 融資租賃承擔 | | | | | | |
| – fixed rate | – 定息 | 2.81 | 291 | 872 | 1,013 | 1,585 | 3,294 |
| 7.5% convertible bonds | 7.5%可換股債券 | | | | | | |
| – fixed rate | – 定息 | 22.03 | - | 322,500 | - | 322,500 | 294,472 |
| 8.0% coupon bonds | 8.0%票息債券 | | | | | | |
| – fixed rate | – 定息 | 12.13 | - | 16,000 | 216,000 | 232,000 | 193,621 |
| Financing guarantee contracts issued | 已發出融資擔保合約 | | | | | | |
| – Maximum amount guarantee (note 44) | – 最高額擔保 (附註44) | - | 427,149 | - | - | 427,149 | - |
| | | | 598,551 | 339,372 | 217,013 | 1,156,521 | 662,498 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表 (續)

| | | Weighted average effective interest rate | On demand or less than 3 months | 3 months to 1 year | 1 – 2 years | Over 2 years | Total undiscounted cash flows | Total carrying amounts at 31.3.2014 於二零一四年 三月三十一日 之總賬面值 |
|---|--------------------------|---|--|-------------------------------|--------------------------|-------------------------|-------------------------------------|---|
| | | 加權平均 實際利率 % per annum 每年利率 | 按要求或 少於三個月 HK\$'000 千港元 | 三個月至 一年 HK\$'000 千港元 | 一年至兩年 HK\$'000 千港元 | 超過兩年 HK\$'000 千港元 | 未貼現現金 流量總額 HK\$'000 千港元 | 總賬面值 HK\$'000 千港元 |
| 31.3.2014 | 二零一四年三月三十一日 | | | | | | | |
| Trade payables | 應付貿易賬項 | - | 13,078 | - | - | - | 13,078 | 13,078 |
| Other payables and accruals | 其他應付賬項及應計費用 | - | 12,605 | - | - | - | 12,605 | 12,605 |
| Amounts due to former subsidiaries | 應付前附屬公司賬項 | - | 9,536 | - | - | - | 9,536 | 9,536 |
| Other borrowing – fixed rate | 其他貸款 – 定息 | 12.00 | - | 46,350 | - | - | 46,350 | 45,000 |
| Bank borrowing – variable rate | 銀行貸款 – 浮息 | 2.71 | 7,862 | - | - | - | 7,862 | 7,862 |
| Bank overdraft – variable rate | 銀行透支 – 浮息 | 5.25 | 4,921 | - | - | - | 4,921 | 4,921 |
| Obligations under finance leases – fixed rate | 融資租賃承擔 – 定息 | 7.55 | 74 | 224 | 298 | 149 | 745 | 680 |
| 7.5% convertible bonds – fixed rate | 7.5%可換股債券 – 定息 | 22.03 | - | 22,500 | 322,500 | - | 345,000 | 257,258 |
| 6.5% coupon bonds – fixed rate | 6.5%票息債券 – 定息 | 22.87 | - | 202,829 | - | - | 202,829 | 191,332 |
| Financing guarantee contracts issued – Maximum amount guarantee (note 44) | 已發出融資擔保合約 – 最高額擔保 (附註44) | | 375,915 | - | - | - | 375,915 | - |
| | | | 423,991 | 271,903 | 322,798 | 149 | 1,018,841 | 542,272 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

The amount included above for financing guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is less likely that the amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

As at 31 March 2015 and 31 March 2014, the bank borrowing with a repayment on demand clause was included in the "on demand or less than 3 month" time band in the above maturity analysis. The aggregate carrying amounts of this bank borrowing amounted to HK\$7,064,000 (2014: HK\$7,862,000). Taking into account the Group's financial position, the directors of the Company did not believe that it was probable that the bank would exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowing would be repaid one to eight years (2014: one to nine years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to HK\$7,838,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1 to 2 years, HK\$3,003,000 repayable 2 to 5 years and HK\$2,833,000 repayable over 5 years) (2014: HK\$8,839,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1 to 2 years, HK\$3,003,000 repayable 2 to 5 years and HK\$3,834,000 repayable over 5 years)).

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表 (續)

上表所列融資擔保合約金額為本集團在擔保交易方案償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，該金額不大可能須根據安排支付。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

於二零一五年三月三十一日及二零一四年三月三十一日，載有須按要
求償還條款之銀行貸款乃在上表到
期分析中計入「按要或或少於三個月」之時段內。該銀行貸款賬面值總
額為7,064,000港元（二零一四年：
7,862,000港元）。根據本集團的財
務狀況，本公司董事相信銀行不大
可能行使其酌情權要求即時還款。
本公司董事相信該銀行貸款會於報
告期後一年至八年（二零一四年：
一年至九年）內根據貸款協議所述還款
時間表償還。屆時，本金及利息現金
流出總額將為7,838,000港元（一年
內應償還1,001,000港元、一至二年
內應償還1,001,000港元、二至五年
內應償還3,003,000港元及五年以上
應償還2,833,000港元）（二零一四
年：8,839,000港元（一年內應償還
1,001,000港元、一至二年內應償還
1,001,000港元、二至五年內應償還
3,003,000港元及五年以上應付償還
3,834,000港元））。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

7. REVENUE

Revenue which represents the sales value of goods supplied to customers and service income from interior decoration work, financing guarantee services and logistics services is analysed as follows:

6. 金融工具 (續)

財務風險管理目標及政策
(續)

公平值

金融資產及金融負債的公平值乃根據貼現現金流分析按照公認定價模式釐定。

本公司董事認為，在綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

7. 收入

收入，指售予客戶貨品之銷售價值，以及室內裝飾工程、融資擔保服務及物流服務之服務收入，分析如下：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------|----------------------------------|----------------------------------|
| Revenue from interior decoration work | 室內裝飾工程收入 | 140,362 | 111,930 |
| Revenue from international trading | 國際貿易收入 | 72,488 | 18,214 |
| Revenue from financing guarantee services | 融資擔保服務收入 | 26,961 | 14,272 |
| Revenue from logistics services | 物流服務收入 | 7,662 | 7,315 |
| | | 247,473 | 151,731 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 are (i) interior decoration work, (ii) international trading, (iii) financing guarantee services and (iv) logistics services.

During the year ended 31 March 2015, the Group commenced the trading of consumer goods and electronic components. Based on the internal information that is regularly reviewed by the Group’s executive directors, the financial information on trading of furniture and fixture, consumer goods and electronic components is presented as one operating segment as certain of expenses are incurred for these businesses while the Group’s executive directors based on this report to assess the performance of segments. Accordingly, results from trading of furniture and fixtures, consumer goods and electronic components are presented as one operating segment as “international trading”.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

8. 分部資料

為作出資源分配及評估分部表現而呈報給本公司執行董事（即主要營運決策者（「主要營運決策者」））之資料，著重於本集團供應之貨品之種類及提供之服務。

本集團根據香港財務報告準則第8號的營運及可呈報分部為(i)室內裝飾工程、(ii)國際貿易、(iii)融資擔保服務及(iv)物流服務。

截至二零一五年三月三十一日止年度，本集團開始日用消費品及電子零件貿易。根據本集團執行董事定期審閱之內部資料，有關傢俬及裝置、日用消費品及電子零件貿易之財務資料乃呈列為一個經營分部，因為該等業務均有產生若干開支，而本集團執行董事依據此報告評估分部表現。因此，傢俬及裝置、日用消費品及電子零件貿易之業績呈列為一個經營分部即「國際貿易」。

該等分部之收入來源及業績乃本集團各部份內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

分部資產或負債並未呈列乃因主要營運決策者並無審閱分部資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results in Hong Kong, Macau and the PRC by reportable and operating segments:

8. 分部資料 (續)

分部收入及業績

本集團按可呈報及經營分部劃分來自香港、澳門及中國之收入及業績分析如下：

| | | Year ended 31 March 2015 截至二零一五年 三月三十一日止年度 | | Year ended 31 March 2014 截至二零一四年 三月三十一日止年度 | |
|--|--------------------|---|--|---|--|
| | | Segment revenue | Segment profit (loss) for the year 年度分部溢利 (虧損) | Segment revenue | Segment profit (loss) for the year 年度分部溢利 (虧損) |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Interior decoration work | 室內裝飾工程 | 140,362 | 6,553 | 111,930 | 7,619 |
| International trading | 國際貿易 | 72,488 | (4,506) | 18,214 | (4,175) |
| Financing guarantee services | 融資擔保服務 | 26,961 | 18,145 | 14,272 | 5,673 |
| Logistics services | 物流服務 | 7,662 | 1,478 | 7,315 | 1,950 |
| Total | 總計 | 247,473 | 21,670 | 151,731 | 11,067 |
| Unallocated other income, gains and losses | 未分類其他收益、 利益及虧損 | | 14,845 | | (4,384) |
| Equity-settled share-based payments | 按權益結算以股份為 基礎之付款 | | (8,788) | | (12,453) |
| Finance costs | 財務成本 | | (80,983) | | (64,895) |
| Change in fair value of investment properties | 投資物業之公平值 變動 | | 8,762 | | - |
| Unallocated corporate expenses | 未分配企業 開支 | | (31,664) | | (22,395) |
| Loss before taxation | 除稅前虧損 | | (76,158) | | (93,060) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, change in fair value of investment properties, other income, gains and losses (except for financing guarantee contracts recognised, bad debt directly written off, reversal of allowance/allowance for bad and doubtful debts, net), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Other segment information

Amounts included in the measure of segment profit or loss:

| | Year ended 31 March 2015 截至二零一五年三月三十一日止年度 | | | | | Year ended 31 March 2014 截至二零一四年三月三十一日止年度 | | | | |
|---|--|--------------------------|------------------------------|--------------------|----------|--|--------------------------|------------------------------|--------------------|----------|
| | International trading | Interior decoration work | Financing guarantee services | Logistics services | Total | Trading of furniture and fixtures | Interior decoration work | Financing guarantee services | Logistics services | Total |
| | 國際貿易 | 室內裝修工程 | 融資擔保服務 | 物流服務 | 總計 | 傢俬及裝置貿易 | 室內裝修工程 | 融資擔保服務 | 物流服務 | 總計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Depreciation of property, plant and equipment | 17 | 29 | 99 | 608 | 753 | 23 | 29 | 31 | 163 | 246 |
| Amortisation of intangible assets | - | - | - | 564 | 564 | - | - | - | - | - |
| (Reversal of allowance) allowance for bad and doubtful debts, net | (885) | - | - | - | (885) | 2,575 | (2,051) | - | - | 524 |
| Bad debt directly written off | - | - | - | - | - | - | 292 | - | - | 292 |
| Financing guarantee contracts recognised | - | - | - | - | - | - | - | 2,986 | - | 2,986 |

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are located in Hong Kong, Macau and the PRC based on locations of customers.

8. 分部資料 (續)

分部收入及業績 (續)

營運分部之會計政策與本集團之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、投資物業之公平值變動、其他收益、利益及虧損（不包括已確認融資擔保合約、壞賬直接撇銷、呆壞賬撥回撥備／撥備淨額）、董事酬金及財務成本之所得溢利／所蒙受虧損。此基準呈報給主要營運決策者作為分配資源及評估表現之用。

其他分部資料

計量分部損益所包括款項：

地域資料

本集團經營業務位於香港、澳門及中國。本集團所有來自外部客戶之收入按客戶所在地區劃分，乃位於香港、澳門及中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

| | | Revenue from external customers 來自外部客戶之收入 | | Non-current assets 非流動資產 | |
|---------------------|-------|---|----------------------------------|----------------------------------|----------------------------------|
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Hong Kong and Macau | 香港及澳門 | 146,646 | 130,144 | 21,621 | 37,390 |
| The PRC | 中國 | 100,827 | 21,587 | 318,407 | 2,364 |
| | | 247,473 | 151,731 | 340,028 | 39,754 |

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A ¹ | 客戶甲 ¹ | 28,924 | N/A 不適用 |
| Customer B ¹ | 客戶乙 ¹ | N/A 不適用 | 38,621 |
| Customer C ¹ | 客戶丙 ¹ | N/A 不適用 | 17,756 |
| Customer D ² | 客戶丁 ² | 62,956 | N/A 不適用 |

¹ Revenue from interior decoration work

² Revenue from international trading

8. 分部資料 (續)

地域資料 (續)

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產詳情如下：

主要客戶資料

客戶收入於相關年度佔本集團總收入10%以上者如下：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A ¹ | 客戶甲 ¹ | 28,924 | N/A 不適用 |
| Customer B ¹ | 客戶乙 ¹ | N/A 不適用 | 38,621 |
| Customer C ¹ | 客戶丙 ¹ | N/A 不適用 | 17,756 |
| Customer D ² | 客戶丁 ² | 62,956 | N/A 不適用 |

¹ 室內裝飾工程之收入

² 國際貿易之收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

9. OTHER INCOME, GAINS AND LOSSES

9. 其他收益、利益及虧損

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Other income | 其他收益 | | |
| Interest income (Note) | 利息收入(附註) | 13,493 | 4,602 |
| Imputed interest income from amounts due from former subsidiaries | 應收前附屬公司賬項之推算利息收入 | 1,905 | - |
| | | 15,398 | 4,602 |
| Other gains and losses | 其他利益及虧損 | | |
| Change in fair value of investments held-for-trading | 持作買賣投資之公平值變動 | - | 145 |
| Adjustment on amounts due from former subsidiaries | 應收前附屬公司賬項之調整 | - | (4,077) |
| Net foreign exchange loss | 匯兌淨虧損 | (553) | (5,054) |
| Reversal of allowance (allowance) for bad and doubtful debts, net | 呆壞賬撥回撥備(撥備)淨額 | 885 | (524) |
| Financing guarantee contracts recognised | 確認融資擔保合約 | - | (2,986) |
| Bad debt directly written off | 壞賬直接撇銷 | - | (292) |
| | | 332 | (12,788) |
| | | 15,730 | (8,186) |

Note: Included in the interest income amount of HK\$4,920,000 (2014: HK\$3,694,000) is generated from the Group's loans granted to independent third parties during the year ended 31 March 2015. In the opinion of the directors of the Company, money lending transactions are temporary and does not constitute one of the principle activities of the Group. The remaining balance is the interest income from saving deposits.

附註：利息收入中，4,920,000港元（二零一四年：3,694,000港元）之金額來自截至二零一五年三月三十一日止年度本集團授予獨立第三方的貸款。本公司董事認為，借貸交易為暫時性，不構成本集團一項主要業務。餘額為存款利息收入。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. FINANCE COSTS

10. 財務成本

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Interest on: | 以下各項之利息： | | |
| Bank and other borrowings wholly repayable within five years | 須於五年內全數償還之銀行及其他貸款 | 3,661 | 1,559 |
| Effective interest expense on 3.0% convertible bonds | 3.0%可換股債券之實際利息開支 | - | 2,878 |
| Effective interest expense on 7.5% convertible bonds | 7.5%可換股債券之實際利息開支 | 59,714 | 30,776 |
| Effective interest expense on 6.5% coupon bonds | 6.5%票息債券之實際利息開支 | 11,497 | 29,621 |
| Effective interest expense on 8.0% coupon bonds | 8.0%票息債券之實際利息開支 | 9,780 | - |
| Obligations under finance leases | 融資租賃承擔 | 120 | 61 |
| Total finance costs | 財務成本總額 | 84,772 | 64,895 |
| Less: Amount capitalised in investment properties under construction | 減：在建投資物業之資本化金額 | (3,789) | - |
| | | 80,983 | 64,895 |

Finance cost capitalised during the year ended 31 March 2015 arose on the specific borrowings was approximately HK\$1,845,000 (2014: nil). Finance cost capitalised during the year ended 31 March 2015 arose on the general borrowing pool of approximately HK\$1,944,000 (2014: nil) are calculated by applying capitalisation rate of 12.13% per annum (2014: nil).

於截至二零一五年三月三十一日止年度，來自指定借貸之資本化財務成本約為1,845,000港元（二零一四年：無）。於截至二零一五年三月三十一日止年度，來自一般性借貸組合之資本化財務成本約1,944,000港元（二零一四年：無）乃應用每年12.13%之資本化率（二零一四年：無）計算。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2014: eight) directors and chief executive were as follows:

Year ended 31 March 2015

| | Directors' fees | Salaries and other benefits | Retirement benefits scheme contributions | Equity-settled share-based payments | Total 2015 |
|--|-----------------|-----------------------------|--|-------------------------------------|---------------|
| | 董事袍金 | 薪酬及其他福利 | 退休福利計劃供款 | 按權益結算以股份為基礎之付款 | 總計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | | (Note (i)) (附註(i)) | |
| <i>Executive directors</i> | | | | | |
| Li Weibin | – | 2,000 | – | 842 | 2,842 |
| Siu Wai Yip | – | 1,560 | 18 | 587 | 2,165 |
| Lam Suk Ling, Shirley | – | 1,320 | 18 | 587 | 1,925 |
| Lau Chi Kit | – | 360 | – | 392 | 752 |
| <i>Non-executive director</i> | | | | | |
| Fung Sau Mui | 180 | – | – | 196 | 376 |
| <i>Independent non-executive directors</i> | | | | | |
| Lai Ka Fung, May | 168 | – | – | 196 | 364 |
| Chan Sim Ling, Irene | 168 | – | – | 196 | 364 |
| Ho Chung Tai, Raymond | 720 | – | – | 668 | 1,388 |
| Total | 1,236 | 5,240 | 36 | 3,664 | 10,176 |

11. 董事及最高行政人員酬金

已付或應付予八名(二零一四年:八名)董事及最高行政人員每位的酬金如下:

截至二零一五年三月三十一日止年度

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2014

11. 董事及最高行政人員酬金 (續)

截至二零一四年三月三十一日止年度

| | Directors' fees | Salaries and other benefits | Retirement benefits scheme contributions | Equity-settled share-based payments | Total 2014 |
|--|-----------------|-----------------------------|--|--|-----------------|
| | 董事袍金 | 薪酬及其他福利 | 退休福利計劃供款 | 按權益結算以股份為基礎之付款 | 總計 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 (Note (i)) (附註(i)) | HK\$'000 千港元 |
| <i>Executive directors</i> | | | | | |
| Li Weibin | – | 2,000 | – | 1,317 | 3,317 |
| Siu Wai Yip | – | 1,560 | 15 | 919 | 2,494 |
| Lam Suk Ling, Shirley | – | 1,320 | 15 | 919 | 2,254 |
| Lau Chi Kit (Note (ii)) | 111 | 193 | – | 613 | 917 |
| <i>Non-executive director</i> | | | | | |
| Fung Sau Mui | 180 | – | – | 306 | 486 |
| <i>Independent non-executive directors</i> | | | | | |
| Lai Ka Fung, May | 155 | – | – | 306 | 461 |
| Chan Sim Ling, Irene | 155 | – | – | 306 | 461 |
| Ho Chung Tai, Raymond (Note (iii)) | 209 | – | – | 219 | 428 |
| Total | 810 | 5,073 | 30 | 4,905 | 10,818 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (i) Equity-settled share-based payments represent share options granted to directors of the Company under a share option scheme adopted by the Company in year 2012. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 37.

- (ii) The disclosed emoluments for Mr. Lau Chi Kit represented the emoluments received or receivable for the period from 1 April 2013 to 17 September 2013 for his capacity to act as an independent non-executive director (approximately HK\$374,000) and from 18 September 2013 to 31 March 2014 for his capacity to act as an executive director (approximately HK\$543,000).
- (iii) Dr. Ho Chung Tai, Raymond was appointed on 17 December 2013.

Mr. Li Weibin is also the Chief Executive of the Company and his emoluments disclosure above include those for services rendered by him as the Chief Executive.

During both years, no emoluments were paid by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. None of the directors of the Company has waived any emoluments in both years.

11. 董事及最高行政人員酬金(續)

附註:

- (i) 按權益結算以股份為基礎之付款指根據本公司於二零一二年採納之購股權計劃授予本公司董事之購股權。該等購股權之價值乃根據本集團有關以股份為基礎之付款交易之會計政策計量。

授予本公司董事及其他僱員之購股權詳情(包括授出購股權之主要條款及數目)載於附註37。

- (ii) 所披露劉智傑先生之酬金指由二零一三年四月一日起至二零一三年九月十七日期間擔任獨立非執行董事職務(約374,000港元)及由二零一三年九月十八日至二零一四年三月三十一日期間擔任執行董事職務(約543,000港元)之已收或應收酬金。
- (iii) 何鍾泰博士於二零一三年十二月十七日獲委任。

李偉斌先生亦為本公司之主要行政人員,及其上述披露之酬金包括其作為主要行政人員所提供服務之酬金。

此兩年間,本集團並未向本公司董事因失去職位而作出賠償,或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間,本公司並無董事放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

12. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors of the Company whose emoluments were disclosed at note 11. The emoluments of the remaining two (2014: two) highest paid individuals for the year ended 31 March 2015 are as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Salaries, bonus and other benefits | 薪酬、花紅及其他福利 | 2,364 | 2,219 |
| Contributions to retirement benefit schemes | 退休福利計劃供款 | 92 | 86 |
| | | 2,456 | 2,305 |
| Less than HK\$1,000,001 | 少於1,000,001港元 | - | - |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2 | 2 |
| | | 2 | 2 |

During the years ended 31 March 2015 and 2014, no emoluments have been paid by the Group to the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 員工酬金

本集團五名最高酬金之人士中之三名(二零一四年:三名)為本公司之董事,其酬金已於附註11中披露。截至二零一五年三月三十一日止年度,餘下兩名(二零一四年:兩名)最高酬金人士之酬金如下:

於截至二零一五年及二零一四年三月三十一日止年度,本集團並無向五名最高薪酬僱員支付酬金,作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

13. LOSS BEFORE TAXATION

13. 除稅前虧損

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Loss before taxation has been arrived at after charging: | 除稅前虧損已扣除下列項目： | | |
| Auditor's remuneration | 核數師酬金 | 1,180 | 1,000 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 2,163 | 1,246 |
| Amortisation of intangible assets | 無形資產攤銷 | 564 | - |
| Provision for warranty (included in cost of sales and services) | 保養撥備 (計入銷售及服務成本) | 1,709 | 288 |
| Staff costs (including directors' emoluments, note 11) | 員工成本(包括董事酬金·附註11) | | |
| Wages, salaries and other benefits | 薪資、薪酬及其他福利 | 29,766 | 27,535 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 712 | 642 |
| Equity-settled share-based payments (Note) | 按權益結算以股份為基礎之付款(附註) | 12,169 | 15,390 |
| | | 42,647 | 43,567 |
| Cost of inventories recognised as expenses | 確認為開支之存貨成本 | 71,528 | 14,482 |
| Operating lease rentals paid in respect of rented properties | 有關租賃物業之已付經營租賃租金 | 7,718 | 6,617 |
| Operating lease rentals paid in respect of office equipment | 有關辦公室設備之已付經營租賃租金 | 238 | 50 |

Note: Amount included equity-settled share-based payment to consultants of HK\$3,427,000 (2014: HK\$5,359,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current and prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

附註：該款項包括就顧問於本報告期間及過往報告期間主要向本集團提供服務及匯報彼等職責而向這些顧問支付之按權益結算以股份為基礎之付款3,427,000港元(二零一四年：5,359,000港元)。有關服務與本集團僱員提供之服務性質類似。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. INCOME TAX EXPENSE (CREDIT)

14. 所得稅開支(抵免)

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Current tax: | 本年度稅項: | | |
| Hong Kong | 香港 | 17 | – |
| PRC | 中國 | 4,865 | 1,740 |
| Macau | 澳門 | 189 | 120 |
| | | 5,071 | 1,860 |
| (Overprovision) underprovision in prior years: | 過往年度撥備(超額)不足: | | |
| Hong Kong | 香港 | – | 203 |
| Macau | 澳門 | – | (184) |
| | | – | 19 |
| Deferred tax (note 33) | 遞延稅項(附註33) | 5,071 (1,040) | 1,879 (4,597) |
| | | 4,031 | (2,718) |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

此兩年之香港利得稅乃按估計應課稅溢利16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation Regulation of the EIT Law. The tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司之稅率自二零零八年一月一日起為25%。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. INCOME TAX EXPENSE (CREDIT) (continued)

Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for both years.

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅開支(抵免) (續)

此兩年之澳門所得補充稅均按估計應課稅溢利按最高累進稅率12%計算。

本年度稅項可與綜合損益及其他全面收益表內之除稅前虧損之對賬如下：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| Loss before taxation | 除稅前虧損 | (76,158) | (93,060) |
| Tax at the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%) | 按香港利得稅稅率16.5% (二零一四年：16.5%)計稅 | (12,566) | (15,354) |
| Tax effect of expenses not deductible for tax purposes | 支出不能用作稅項扣減之稅務影響 | 13,333 | 11,276 |
| Tax effect of income not taxable for tax purposes | 收益不用徵稅之稅務影響 | (638) | (390) |
| Underprovision in respect of prior years | 過往年度撥備不足 | - | 19 |
| Tax effect of tax losses not recognised | 稅務虧損未確認之稅務影響 | 1,411 | 1,701 |
| Utilisation of tax losses previously not recognised | 動用之前未確認之稅務虧損 | (1,191) | (720) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法管轄地區經營之附屬公司之不同稅率之影響 | 3,682 | 698 |
| Others | 其他 | - | 52 |
| Income tax expense (credit) for the year | 本年度所得稅開支(抵免) | 4,031 | (2,718) |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

15. 股息

截至二零一五年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零一四年：無）。

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數字計算：

Loss

虧損

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損 | (80,189) | (90,342) |

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

16. LOSS PER SHARE (continued)

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

用以計算每股基本及攤薄虧損之普通股加權平均數

16. 每股虧損 (續)

股份數目

| '000 千股 | '000 千股 |
|------------|------------|
|------------|------------|

| | |
|------------------|-----------|
| 2,199,264 | 1,853,472 |
|------------------|-----------|

During the year ended 31 March 2015, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds and the exercise of share options and warrants as they would result in a decrease in loss per share.

於截至二零一五年三月三十一日止年度，計算每股攤薄虧損並無假設尚未轉換之7.5%可換股債券已獲轉換及購股權及認股權證已獲行使，原因是彼等會導致每股虧損減少。

During the year ended 31 March 2014, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds, the exercise of share options and warrants or the issue of the contingently issuable shares to Hong Kong Logistics Technology & System Limited ("LTS") (see note 35) as they would result in a decrease in loss per share.

於截至二零一四年三月三十一日止年度，計算每股攤薄虧損並無假設尚未轉換之7.5%可換股債券已獲轉換及購股權及認股權證已獲行使或已向香港物流科技及系統有限公司（「LTS」）發行或然可發行股份（見附註35），原因是彼等會導致每股虧損減少。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

| | | Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元 | Leasehold improvements 租賃物業 裝修 HK\$'000 千港元 | Computer equipment 電腦設備 HK\$'000 千港元 | Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Construction in progress 在建工程 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|----------------------|-------------------------|--|--|--|---|--|---|--------------------------------|
| COST | | | | | | | | |
| At 1 April 2013 | 於二零一三年四月一日 | 18,264 | 214 | 501 | 276 | 1,339 | 752 | 21,346 |
| Additions | 添置 | - | 401 | 536 | 95 | 306 | 100 | 1,438 |
| Exchange realignment | 匯兌調整 | - | (4) | (6) | (1) | (5) | - | (16) |
| At 31 March 2014 | 於二零一四年 三月三十一日 | 18,264 | 611 | 1,031 | 370 | 1,640 | 852 | 22,768 |
| Additions | 添置 | - | 688 | 548 | 90 | 5,147 | - | 6,473 |
| Exchange realignment | 匯兌調整 | - | (1) | (1) | - | (2) | - | (4) |
| At 31 March 2015 | 於二零一五年 三月三十一日 | 18,264 | 1,298 | 1,578 | 460 | 6,785 | 852 | 29,237 |
| DEPRECIATION | | | | | | | | |
| At 1 April 2013 | 於二零一三年四月一日 | 152 | 133 | 269 | 65 | 291 | - | 910 |
| Charge for the year | 本年度提備 | 609 | 202 | 119 | 36 | 280 | - | 1,246 |
| Exchange realignment | 匯兌調整 | - | - | (1) | - | (1) | - | (2) |
| At 31 March 2014 | 於二零一四年 三月三十一日 | 761 | 335 | 387 | 101 | 570 | - | 2,154 |
| Charge for the year | 本年度提備 | 609 | 490 | 248 | 61 | 755 | - | 2,163 |
| Exchange realignment | 匯兌調整 | - | (1) | - | - | - | - | (1) |
| At 31 March 2015 | 於二零一五年 三月三十一日 | 1,370 | 824 | 635 | 162 | 1,325 | - | 4,316 |
| CARRYING VALUES | | | | | | | | |
| At 31 March 2015 | 賬面值 於二零一五年 三月三十一日 | 16,894 | 474 | 943 | 298 | 5,460 | 852 | 24,921 |
| At 31 March 2014 | 於二零一四年 三月三十一日 | 17,503 | 276 | 644 | 269 | 1,070 | 852 | 20,614 |

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17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

| | |
|--|--|
| Leasehold land and buildings | Over the shorter of the terms of the lease, or 30 years |
| Leasehold improvements | 10% for owned assets or over the lease terms for the leased assets |
| Computer equipment | 20% |
| Furniture, fixtures and office equipment | 10% |
| Motor vehicles | 20% |

At 31 March 2015, leasehold land and buildings of the Group with carrying values of HK\$16,894,000 (2014: HK\$17,503,000) were pledged with a bank to secure a loan granted to the Group. The leasehold land was situated in Hong Kong under long lease. In the opinion of the directors of the Company, allocation of the carrying amounts between the leasehold land and buildings elements could not be made reliably, accordingly, the owner-occupied leasehold land and buildings of HK\$16,894,000 (2014: HK\$17,503,000) are included in property, plant and equipment.

At 31 March 2015, the motor vehicles with carrying value of HK\$3,996,000 (2014: HK\$781,000) are assets held under finance leases.

17. 物業、廠房及設備 (續)

就以上之物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

| | |
|-------------|---------------------|
| 租賃土地及樓宇 | 按租賃年期或30年之較短者 |
| 租賃物業裝修 | 自置資產為10%或按租賃資產之租賃年期 |
| 電腦設備 | 20% |
| 傢俬、裝置及辦公室設備 | 10% |
| 汽車 | 20% |

於二零一五年三月三十一日，本集團賬面值為16,894,000港元（二零一四年：17,503,000港元）之租賃土地及樓宇已抵押給銀行，作為給予本集團貸款之抵押。位於香港之租賃土地乃以長期租約持有。本公司董事認為，無法合理作出租賃土地與樓宇部分賬面值之分配，因此16,894,000港元（二零一四年：17,503,000港元）之業主自用租賃土地及樓宇計入物業、廠房及設備中。

於二零一五年三月三十一日，賬面值為3,996,000港元（二零一四年：781,000港元）之汽車乃以融資租賃持有之資產。

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18. INVESTMENT PROPERTIES

18. 投資物業

| | | 2015 二零一五年 HK\$'000 千港元 |
|--|-------------|----------------------------------|
| Investment properties under construction: 在建投資物業: | | |
| At the beginning of the year | 年初 | – |
| Additions | 添置 | 236,202 |
| Changes in fair value recognised in profit or loss | 於損益確認之公平值變動 | 8,762 |
| Exchange realignment | 匯兌調整 | (548) |
| At the end of the year | 年末 | 244,416 |

As at 31 March 2015, the development plan on the land plot located at Hantai district, Hanzhong City, Shaanxi Province, the PRC under medium term and long term leases (the "Land") has not yet been approved by the relevant government authority. As at 31 March 2015, the fair value of the Group's investment properties under construction was arrived at on the basis of a valuation carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd ("C&W"). C&W is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

於二零一五年三月三十一日，有關位於中國陝西省漢中市漢台區之中期及長期租賃地塊（「該土地」）之開發計劃尚未獲有關政府部門批准。於二零一五年三月三十一日，本集團在建投資物業之公平值，乃以由高緯評值及專業顧問有限公司（「高緯」）進行之估值為基準計算。高緯為獨立合資格專業估值師，與本集團概無關連，並具備適當資格及近期對相關地區類似項目進行估值的經驗。

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18. INVESTMENT PROPERTIES (continued)

The investment properties are still under construction at 31 March 2015, for which management has yet obtained the approval for development plan, valuation was arrived at by making reference to comparable market sale and purchase transactions of vacant land. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Group work closely with the independent qualified professional valuers to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

18. 投資物業 (續)

於二零一五年三月三十一日，就管理層仍有待獲得批准發展計劃之在建投資物業而言，估值乃透過參考空地之可資比較市場買賣交易而達致。對可資比較物業作出分析並仔細對各物業之相關優劣作出權衡，以達致對市值之公平比較。

於評估物業之公平值時，物業之當前利用為其最高及最佳利用。

本集團之投資物業分類為公平值層級之第三層。於各報告期末，本集團之董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

18. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable input

18. 投資物業 (續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

| Fair value as at 31 March 2015 於二零一五年 三月三十一日之 公平值 HK\$'000 千港元 | Valuation techniques 估值方法 | Key unobservable inputs 主要不可觀察輸入值 | Weighted average price 加權平均售價 | Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係 |
|--|--|--|--|--|
| Investment properties under construction 在建投資物業 | | | | |
| 244,416 | Direct market approach 直接市場法 | Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平 方米價格及有關容積率，並採 用直接市場可資比較數據及經 計及就位置、土地使用權年期 及發展規模因素之調整 | RMB154 (equivalent to HK\$192)/sqm 人民幣154元（相等於 192港元）／平方米 | The higher the price, the higher the fair value 價格越高，公平值越高 |

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19. INTANGIBLE ASSETS

19. 無形資產

| | | HK\$'000 千港元 |
|--------------------------------------|----------------------------|-----------------|
| <hr/> | | |
| COST | 成本 | |
| At 1 April 2013 | 於二零一三年四月一日 | – |
| Additions | 添置 | 3,965 |
| <hr/> | | |
| At 31 March 2014 | 於二零一四年三月三十一日 | 3,965 |
| Additions | 添置 | 2,800 |
| <hr/> | | |
| At 31 March 2015 | 於二零一五年三月三十一日 | 6,765 |
| <hr/> | | |
| ACCUMULATED AMORTISATION | 累計攤銷 | |
| At 1 April 2013 and 31 March 2014 | 於二零一三年四月一日及二零一四年 三月三十一日 | – |
| Charge for the year | 本年度提備 | 564 |
| <hr/> | | |
| At 31 March 2015 | 於二零一五年三月三十一日 | 564 |
| <hr/> | | |
| CARRYING VALUES | 賬面值 | |
| At 31 March 2015 | 於二零一五年三月三十一日 | 6,201 |
| <hr/> | | |
| At 31 March 2014 | 於二零一四年三月三十一日 | 3,965 |
| <hr/> | | |

The intangible assets related to an integrated logistics management information system (“**Chinlink LMIS**”) which consists of several logistics management systems. The consideration for the acquisition of Chinlink LMIS was settled by allotting ordinary shares of the Company to a supplier. Details of the arrangement are set out in note 35. The development of Chinlink LMIS was completed in January 2015 and is amortised on a straight-line basis over 3 years.

無形資產為綜合物流管理資訊系統（「**普匯中金物流管理資訊系統**」），其包括多個物流管理系統。收購普匯中金物流管理資訊系統之代價乃透過配發本公司普通股予一名供應商之方式償付。有關安排之詳情載於附註35。普匯中金物流管理資訊系統之開發於二零一五年一月完成並按3年以直線法進行攤銷。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

20. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT PROPERTIES

The deposit of RMB27,000,000 (equivalent to HK\$33,720,000) represents pre-sale deposit paid to an independent property developer for the acquisition of fourteen retail shops located in Xi'an City, the PRC. As of 31 March 2015, the construction of the retail shops remained incomplete and the management expects to receive notice of delivery of properties in 2016.

21. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

Reference is made to the announcement of the Company dated 18 February 2015 (the "Announcement"), the Group has entered into a stock purchase agreement on 18 February 2015 (the "Agreement") with Sino Virtue Holdings Limited, an independent third party ("Sino Virtue") to acquire the entire issued capital of E-Innovation Limited, the wholly-owned subsidiary of Sino Virtue (the "Target Company"), at a consideration of HK\$800,000,000. The Target Company is an investment holding company and its principal asset is its investment in High Express International Limited ("High Express"), a company incorporated in Hong Kong with limited liability on 15 January 2014. High Express in turn holds 73.375% of the equity interest in Xi'an Tang Rong Real Estate Limited which principal activity is leasing of properties and 73.375% of the equity interest in Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited which principal activities are operation and management of commercial buildings. As at the date of this annual report, the acquisition has not been completed. Details of the acquisition are set out in the Announcement.

20. 就收購投資物業支付之按金

按金人民幣27,000,000元(相當於33,720,000港元)指支付予一名獨立物業開發商之預售按金,以收購位於中國西安市之十四間零售店舖。截至二零一五年三月三十一日止,零售店舖之建設仍未完成及管理層預期將於二零一六年收到物業交付通知。

21. 就收購一間附屬公司支付之按金

謹此提述本公司日期為二零一五年二月十八日之公告(「該公告」),本公司已於二零一五年二月十八日與獨立第三方漢德控股有限公司(「漢德」)訂立股份購買協議(「該協議」)以代價800,000,000港元收購漢德之全資附屬公司怡創有限公司(「目標公司」)之全部已發行股本。目標公司為一間投資控股公司及其主要資產為其於高揚國際有限公司(「高揚」)(於二零一四年一月十五日於香港註冊成立之有限公司)之投資。高揚繼而持有西安唐榮置業有限公司(其主要業務為租賃物業)之73.375%股權及西安大明宮灞橋建材家居有限公司(其主要業務為運營及管理商業樓宇)之73.375%股權。於本年報日期,收購尚未完成。收購之詳情載於該公佈內。

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22. INVENTORIES

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原料 | 883 | 4,211 |
| Finished Goods | 製成品 | 1,123 | - |
| | | 2,006 | 4,211 |

22. 存貨

23. DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND

The amount represents refundable earnest money of RMB25,000,000 (equivalent to HK\$31,223,000) (2014: RMB25,000,000) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of a construction material wholesale and logistics park in Hanzhong City of the PRC. Such earnest money would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014. The Group acquired the land and the refund procedures are currently processing. At 31 March 2014, the directors of the Company expected the deposit would be refunded by the end of December 2014. At 31 March 2015, as being informed by the government authority of the PRC that the refund procedures were nearly complete, the directors of the Company reassess the expected settlement time accordingly and consider the amount will be refunded by the end of December 2015.

23. 就土地預付租賃款項支付之按金

該款項指已向中國政府部門支付之可退回誠意金人民幣25,000,000元(相當於31,223,000港元)(二零一四年:人民幣25,000,000元)以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在於中國漢中市開發一所建材批發及物流園。有關誠意金將由中國相關部門於拍賣完成後退回。拍賣已於二零一四年六月完成。本集團已收購該土地且退款程序目前正在進行中。於二零一四年三月三十一日,本公司董事預期按金將於二零一四年十二月底之前退回。於二零一五年三月三十一日,經相關中國政府部門通知,退款程序幾近完成,本公司董事相應重新評估結付時間並認為該款項可於二零一五年十二月底前退回。

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24. TRADE RECEIVABLES AND LOAN RECEIVABLE

Trade receivables

24. 應收貿易賬項及應收貸款

應收貿易賬項

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|---------|----------------------------------|----------------------------------|
| Trade receivables | 應收貿易賬項 | 72,311 | 9,710 |
| Less: Allowances for bad and doubtful debts | 減：呆壞賬撥備 | (2,128) | (3,013) |
| | | 70,183 | 6,697 |

The following is an analysis of trade receivables (net of allowance for bad and doubtful debts) by age, presented based on the invoice date at the end of the reporting period:

根據於報告期末之發票日期呈列應收貿易賬項（扣除呆壞賬撥備）之賬齡分析如下：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 0 – 30 days | 零至三十日 | 66,455 | 3,273 |
| 31 – 90 days | 三十一日至九十日 | 342 | 1,064 |
| > 90 days | 九十日以上 | 3,386 | 2,360 |
| | | 70,183 | 6,697 |

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24. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Trade receivables (continued)

The Group's credit terms for its major customers in interior decoration work and international trading are usually 3 months to 1 year. The credit terms granted by the Group to other trade debtors in interior decoration work and international trading are normally 30 days.

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts or relevant consultancy services contracts. As at 31 March 2015, among the trade receivables, balances of HK\$949,000 (2014: HK\$720,000) are related to financing guarantee services, in which HK\$675,000 was aged within 30 days and HK\$274,000 was aged within 31-90 days (2014: HK\$120,000 was aged within 30 days, HK\$300,000 aged within 31-90 days and HK\$300,000 aged over 90 days) in the business of financing guarantee services. Meanwhile, the entire HK\$949,000 was subsequently settled in April 2015 (2014: the entire HK\$720,000 was subsequently settled in April 2014).

The Group's credit terms for its customers related to logistics services are normally 30 days.

24. 應收貿易賬項及應收貸款(續)

應收貿易賬項(續)

本集團給予其室內裝飾工程及國際貿易之主要客戶之信貸期乃經過協商制定，通常為三個月至一年。本集團給予室內裝飾工程及國際貿易之其他銷售客戶之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期於月末支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。於二零一五年三月三十一日，於應收貿易賬款中，949,000港元(二零一四年：720,000港元)之結餘與融資擔保服務有關，其中，於融資擔保服務業務中675,000港元之款項之賬齡為30日內及274,000港元之款項之賬齡為31至90日內(二零一四年：120,000港元之款項之賬齡為30日內、300,000港元之款項之賬齡為31至90日內及300,000港元款項賬齡超過90日)。同時，全部949,000港元隨後於二零一五年四月清還(二零一四年：全部720,000港元隨後於二零一四年四月清還)。

本集團給予其有關物流服務之客戶之信貸期一般為三十日。

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24. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Trade receivables (continued)

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on individual basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$68,329,000 and HK\$5,935,000 as at 31 March 2015 and 2014 respectively, which are neither past due nor impaired. The directors of the Company considered that trade receivables which are neither past nor yet impaired are of good credit quality and there are continuous subsequent settlements from these customers.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$1,854,000 (2014: HK\$762,000) which are past due as at 31 March 2015 for which the Group has not provided for impairment loss. The Group does not hold any collateral over trade receivables. The average age of the receivables is 19 days (2014: 49 days).

24. 應收貿易賬項及應收貸款(續)

應收貿易賬項(續)

在接受新客戶前，本集團會調查其過去信貸資料從而評估該潛在客戶之信用質素及按個別基礎決定信貸限額。本集團定期檢討現有客戶之還款能力及信貸限額。本集團於二零一五年及二零一四年三月三十一日之應收貿易賬項結餘分別包含總賬面值為68,329,000港元及5,935,000港元之未過期亦未減值之應收款項。本公司董事認為該等未過期亦未減值之應收貿易賬項信用狀態良好，此等客戶有持續後續付款。

本集團應收貿易賬項內之應收賬項之總賬面值為1,854,000港元(二零一四年：762,000港元)，於二零一五年三月三十一日乃超過信貸期及未就減值損失作撥備。本集團並未就應收貿易賬項持有任何抵押品。應收貿易賬項之賬齡平均為19日(二零一四年：49日)。

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24. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Ageing of trade receivables which are past due but not impaired

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------|-------------|----------------------------------|----------------------------------|
| 31 – 90 days | 三十一日至九十日 | 840 | 317 |
| 91 – 365 days | 九十一日至三百六十五日 | 1,014 | 445 |
| Total | 總額 | 1,854 | 762 |

In the opinion of the directors of the Company, trade receivables in relation to financing guarantee services is not significant. For the remaining balances, the Group has maintained long term relationship with those existing customers who have a strong financial position with continuous subsequent settlement and there is no historical default of payments by the respective customers. The Group has assessed the recoverability of these customers and consider that there has not been a significant change in their credit quality. The directors of the Company believe that the amounts are still recoverable.

24. 應收貿易賬項及應收貸款(續)

已過期但未減值之應收貿易賬項之賬齡

本公司董事認為，融資擔保服務之貿易應收款項目並不重大。於餘下結餘而言，本集團與該等現有客戶保持長期及良好關係，該等客戶擁有雄厚財務狀況並有持續後續結付，及過往付款情況並無壞賬記錄。本集團評估該等客戶還款能力並認為彼等之信貸質素未有重大改變。本公司董事相信以上之款項仍然可以收回。

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24. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Movement in the allowance for bad and doubtful debts

24. 應收貿易賬項及應收貸款(續)

呆壞賬撥備變動

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 年初餘額 | 3,013 | 2,489 |
| Impairment losses recognised on trade receivables | 就應收貿易賬項確認之減值虧損 | - | 2,622 |
| Amounts recovered during the year | 本年度收回之金額 | (885) | (2,098) |
| Balance at end of the year | 年末餘額 | 2,128 | 3,013 |

Allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of HK\$2,128,000 (2014: HK\$3,013,000) which had been in severe financial difficulties or had significant disputes with the Group. The directors of the Company make impairment losses with reference to the present value of the estimated future cash flows that are expected to be recovered from these customers and consider adequate impairment losses has been made at the end of the reporting period. The Group does not hold any collateral over these balances.

呆壞賬撥備包括面對嚴重財務困難或與本集團有重大分歧之個別減值之應收貿易賬項總額約為2,128,000港元(二零一四年: 3,013,000港元)。本公司董事已參照預期可從該等客戶收回之未來估計現金流, 折算為現值而作出減值虧損, 並認為此等減值虧損於報告期末經已足夠。本集團並未就該等結餘持有任何抵押品。

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24. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Movement in the allowance for bad and doubtful debts (continued)

Apart from the balance disclosed above, there are amounts of HK\$5,620,000 (31 March 2014: HK\$5,626,000) and HK\$ 183,000 (31 March 2014: nil) classified as trade receivables from related companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these related companies (“**Related Companies**”), such trade receivables are in connection with the logistics services and financing guarantee services respectively. The Group granted the same credit terms as those independent customers related to logistics services and financing guarantee services. Such balances are trade in nature, unsecured and non-interest bearing (see note 43). As at 31 March 2015, among the balances, the amount of HK\$2,056,000 is aged within 90 days and the remaining amount is aged within 91 to 270 days (31 March 2014: amount of HK\$1,875,000 was aged within 90 days and the remaining amount was aged within 91 to 270 days). Due to business tax reformation in Xi’an City of the PRC, the balance remains outstanding for a period longer than the normal credit term granted. After the completion of the aforementioned tax reformation in December 2013, the amounts have been settled progressively. Having considered the continuous settlement subsequent to 31 March 2015, up to the date of authorisation for issue of these consolidated financial statements, the directors of the Company consider these balances are not impaired.

24. 應收貿易賬項及應收貸款(續)

呆壞賬撥備變動(續)

除上文所披露之結餘外，金額為5,620,000港元(二零一四年三月三十一日：5,626,000港元)及183,000港元(二零一四年三月三十一日：無)分類為應收關連公司(本公司之控股股東(亦為本公司董事)或該控股股東之親屬於該等關連公司有重大影響力)(「**關連公司**」)之貿易賬項。該等貿易賬項分別與物流服務及融資擔保服務有關。本集團授予其與該等有關物流服務及融資擔保服務之獨立客戶相同之信貸期。有關結餘乃屬貿易性質、無抵押及免息(見附註43)。於二零一五年三月三十一日，於該等結餘中，2,056,000港元之款項之賬齡為90日內及餘下款項之賬齡為91至270日內(二零一四年三月三十一日：1,875,000港元之款項之賬齡為90日內及餘下款項之賬齡為91至270日內)。由於中國西安市之營業稅改革，於本期內尚未償還之結餘較授予之正常信貸期長。於二零一三年十二月上述稅務改革完成後，該等款項已逐步獲償付。經考慮於二零一五年三月三十一日後(直至授權發行本綜合財務報表之日期)有持續結付，本公司董事認為此等結餘並無減值。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

24. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Loan receivable

Loan receivable of HK\$10,030,000 (2014: HK\$26,000,000) represents the outstanding balance receivable from an independent third party which is unsecured and carries interest at Hong Kong Prime Interest Rate plus 4.0% per annum (2014: Hong Kong Prime Interest Rate plus 3.0% per annum). The effective interest rate of the loan receivable is 9% (2014: 8.0%) per annum. Amounts at both 31 March 2015 and 2014 are repayable within six months from the loan advance date.

25. BILLS RECEIVABLE

As at 31 March 2015, bills receivable of HK\$2,332,000 are aged within 60 days from respective invoice dates. The entire balance of the bills receivable is discounted bills with recourse, their corresponding financial liabilities are included in bank borrowings disclosed in note 31. Details relating to transfer of financial assets are set out in note 38.

24. 應收貿易賬項及 應收貸款(續)

應收貸款

應收貸款10,030,000港元(二零一四年:26,000,000港元)指應收一名獨立第三方之尚未償還結餘,該款項為無抵押及每年按香港銀行最優惠利率加4.0%(二零一四年:每年按香港銀行最優惠利率加3.0%)計息。應收貸款之實際利率為每年9%(二零一四年:8.0%)。於二零一五年及二零一四年三月三十一日之款項均須於墊付貸款日期起六個月內償還。

25. 應收票據

於二零一五年三月三十一日,應收票據2,332,000港元之賬齡為自其各自發票日期起計60日內。應收票據之全部結餘為具追索權之已貼現票據,其相應金融負債計入附註31所披露之銀行貸款。有關金融資產之轉讓詳情載列於附註38。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

26. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing. Amount due to former subsidiaries are repayable on demand. Amounts due from former subsidiaries do not have a fixed repayment terms.

At 31 March 2014, the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the current accounts with principal of approximately HK\$17,684,000 on 31 March 2016. Accordingly, such balance is classified as non-current in nature and using effective interest rate method of 14% (31 March 2014: 14%) per annum. During the year ended 31 March 2015, HK\$293,000 were repaid from the former subsidiaries and the directors of the Company expect the remaining amount would be settled before March 2016.

The imputed interest income of HK\$1,905,000 (2014: nil) arising from principal amount of HK\$17,684,000 was recognised to profit or loss during the year.

26. 應收／應付前附屬公司賬項

應收／應付前附屬公司賬項為無抵押及免息。應付前附屬公司賬項須按需要時償還。應收前附屬公司賬項並無固定還款期。

於二零一四年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可於二零一六年三月三十一日償付本金約17,684,000港元之流動款項。因此，該結餘已採用每年14%（二零一四年三月三十一日：14%）之實際利率法被分類為非流動性質。於截至二零一五年三月三十一日止年度內，前附屬公司已償還293,000港元及本公司董事預計餘額將於二零一六年三月前結付。

本金額17,684,000港元產生之估算利息收入為1,905,000港元（二零一四年：無）已於年內損益確認。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

27. BANK BALANCES AND CASH/ PLEGGED BANK DEPOSITS/BANK OVERDRAFT

Bank balances and cash

At 31 March 2014, the amount of approximately HK\$69,514,000 was time deposit for investing purpose with maturity of three months or less, carrying interest at rate of 0.38% per annum. Such balance was matured during the year ended 31 March 2015. At 31 March 2015, the entire bank balances (2014: HK\$158,925,000) are current deposits, carrying interest at 0.01% (2014: 0.01%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-----|-----|----------------------------------|----------------------------------|
| USD | 美元 | 50 | 10,067 |
| RMB | 人民幣 | 110 | 69,526 |
| MOP | 澳門元 | 6,039 | 119 |
| | | 6,199 | 79,712 |

Pledged bank deposits

The pledged bank deposits represent deposits placed to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. These pledged bank deposits have a maturity of less than one year as at 31 March 2015 (2014: maturity of less than one year).

27. 銀行結餘及現金／已抵押銀行 存款／銀行 透支

銀行結餘及現金

於二零一四年三月三十一日，金額約 69,514,000 港元為三個月或少於三個月到期，以投資為目的之定期存款，以年利率 0.38% 計息。有關結餘已於截至二零一五年三月三十一日止年度內到期。於二零一五年三月三十一日，全部銀行結餘（二零一四年：158,925,000 港元）為活期存款，以年利率 0.01%（二零一四年：0.01%）計息。有關集團實體之功能貨幣以外之貨幣計值之銀行結餘及現金載列如下：

已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款之抵押存款。於二零一五年三月三十一日，該等已抵押銀行存款於一年內到期（二零一四年：於一年內到期）。

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27. BANK BALANCES AND CASH/ PLEGDED BANK DEPOSITS/BANK OVERDRAFT (continued)

Pledged bank deposits (continued)

At 31 March 2015 and 2014, all pledged deposits are denominated in RMB and carry interests at an average rate of 2.92% (2014: 3.19%) per annum.

Bank overdraft

At 31 March 2014, the banks overdraft carried interest at Hong Kong Prime Interest Rate per annum.

28. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 0 – 30 days | 零至三十日 | 62,804 | 3,304 |
| 31 – 90 days | 三十一日至九十日 | 3,502 | 284 |
| > 90 days | 九十日以上 | 8,938 | 9,490 |
| | | 75,244 | 13,078 |

The credit periods on purchases of goods are usually from 1 month to 3 months.

27. 銀行結餘及現金／已抵押銀行 存款／銀行 透支(續)

已抵押銀行存款(續)

於二零一五年及二零一四年三月三十一日，所有抵押存款乃以人民幣計值及按年平均利率2.92%（二零一四年：3.19%）計息。

銀行透支

於二零一四年三月三十一日，銀行透支按香港銀行最優惠利率每年計息。

28. 應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

採購貨品之信貸期通常為一個月至三個月。

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29. AMOUNTS DUE TO RELATED COMPANIES

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to these related companies are unsecured, non-interest bearing and repayable on demand.

29. 應付關連公司賬項

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力)賬項為無抵押、免息及須於要求時償還。

30. PROVISION FOR WARRANTY

30. 保養撥備

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 年初餘額 | 454 | 2,050 |
| Additional provision in the year | 本年度增加撥備 | 1,709 | 288 |
| Utilisation of provision | 撥備使用 | (164) | (1,884) |
| Balance at end of the year | 年末餘額 | 1,999 | 454 |

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

31. BANK AND OTHER BORROWINGS

31. 銀行及其他貸款

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Bank borrowing (including discounted bills with recourse), secured | 銀行貸款(包括有追索權的已貼現票據), 有抵押 | 9,396 | 7,862 |
| Other borrowing, unsecured | 其他貸款, 無抵押 | - | 45,000 |
| | | 9,396 | 52,862 |
| Carrying amount repayable*: | 應償還賬面值*: | | |
| Within one year | 一年內 | 2,332 | 45,000 |
| Carrying amount of the bank borrowing that contains a repayable on demand clause | 含有按要求償還條款之銀行貸款賬面值 | | |
| - repayable within one year | - 須於一年內償還 | 832 | 813 |
| - not repayable within one year (shown under current liabilities) | - 無須於一年內償還(顯示在流動負債內) | 6,232 | 7,049 |
| | | 9,396 | 52,862 |

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載應償還之預定日期償還。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

31. BANK AND OTHER BORROWINGS (continued)

At 31 March 2015, the Group's variable-rate bank borrowing of HK\$7,064,000 (2014: HK\$7,862,000) carries interest rate at HIBOR plus 2.5% (2014: HIBOR plus 2.5%) per annum.

During the year ended 31 March 2015, the Group discounted bills receivable with recourse in aggregated amount of HK\$2,332,000 (2014: nil) to banks for short term financing. As at 31 March 2015, the associated borrowings amounted to HK\$2,332,000 (2014: nil).

At 31 March 2014, the Group had a fixed-rate other borrowing amounting to HK\$45,000,000 carry at fixed rate of 12.0% per annum. Such borrowing was repaid in full during the year ended 31 March 2015.

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

| | | 2015 二零一五年 | 2014 二零一四年 |
|------------------------------|-----------|---------------|---------------|
| Effective interest rate: | 實際利率： | | |
| Fixed-rate other borrowing | 固定利率其他貸款 | N/A不適用 | 12.0% |
| Variable-rate bank borrowing | 非固定利率銀行貸款 | 2.71% – 2.73% | 2.70% – 2.71% |
| Fixed-rate bank borrowing | 固定利率銀行貸款 | 1.76% | N/A不適用 |

At 31 March 2015, the variable-rate bank borrowing is secured by the Group's property, plant and equipment with carrying value of HK\$16,894,000 (2014: HK\$17,503,000).

31. 銀行及其他貸款 (續)

於二零一五年三月三十一日，本集團之非固定利率銀行貸款為7,064,000港元（二零一四年：7,862,000港元）乃每年按香港銀行同業拆息加2.5%（二零一四年：香港銀行同業拆息加2.5%）計息。

截至二零一五年三月三十一日止年度內，本集團為短期融資將總金額為2,332,000港元（二零一四年：無）之具追索權應收票據貼現予銀行。於二零一五年三月三十一日，相關貸款為2,332,000港元（二零一四年：無）。

於二零一四年三月三十一日，本集團之固定利率其他貸款為45,000,000港元乃按固定利率每年12.0%計息。有關貸款已於截至二零一五年三月三十一日止年度內悉數償還。

本集團銀行及其他貸款之年實際利率幅度（即相等於合約性利率）如下：

於二零一五年三月三十一日，本集團以賬面值16,894,000港元（二零一四年：17,503,000港元）之物業、廠房及設備作抵押以取得非固定利率銀行貸款。

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32. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease its motor vehicles under finance leases. The average lease term is four and half years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates at 2.81% (2014: 7.55%) per annum.

32. 融資租賃承擔

以融資租賃租用汽車乃本集團政策。平均租期為四年半。有關所有融資租賃承擔之利率以各自合約日期釐定為每年2.81%（二零一四年：7.55%）。

| | | Minimum lease payments 最低租賃付款 | | Present value of minimum lease payments 最低租賃付款之現值 | |
|--|--------------------------|----------------------------------|----------------------------------|--|----------------------------------|
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Amounts payable under finance leases | 融資租賃應付賬項 | | | | |
| Within one year | 一年內 | 1,163 | 298 | 943 | 257 |
| In more than one year but not more than two years | 多於一年，但不超出兩年 | 1,013 | 298 | 870 | 277 |
| In more than two years but not more than five years | 多於兩年，但不超出五年 | 1,585 | 149 | 1,481 | 146 |
| | | 3,761 | 745 | 3,294 | 680 |
| Less: Future finance charges | 減：未來融資開支 | (467) | (65) | - | - |
| Present value of lease obligations | 租賃承擔之現值 | 3,294 | 680 | 3,294 | 680 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：須於12個月內償還之賬項（顯示在流動負債內） | | | 942 | 257 |
| Amount due for settlement after 12 months | 須於12個月後償還之賬項 | | | 2,352 | 423 |

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團之融資租賃承擔以出租人於租賃資產押記作抵押。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

33. DEFERRED TAXATION

The following are the major deferred tax liability recognised and movements thereon during both years:

33. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

| | | Fair value gain on investment properties | Tax allowance on financing guarantee contracts recognised | 7.5% convertible bonds | 3.0% convertible bonds | Others | Total |
|---|-------------------|---|--|------------------------------|------------------------------|-----------------|-----------------|
| | | 投資物業之 公平值 收益 | 確認融資 擔保合約之 稅收優惠 | 7.5% 可換股債券 | 3.0% 可換股債券 | 其他 | 合計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2013 | 於二零一三年 四月一日 | - | - | - | 4,655 | - | 4,655 |
| Charge (credit) to equity for the year | 本年度內權益內扣除 (計入) | - | - | 9,702 | (4,289) | 3,290 | 8,703 |
| Charge (credit) to profit or loss | 損益內扣除 (計入) | - | 445 | (2,385) | (366) | (2,291) | (4,597) |
| Exchange realignment | 匯兌調整 | - | (7) | - | - | - | (7) |
| At 31 March 2014 | 於二零一四年 三月三十一日 | - | 438 | 7,317 | - | 999 | 8,754 |
| Charge (credit) to profit or loss | 損益內扣除 (計入) | 2,649 | 2,154 | (4,906) | - | (937) | (1,040) |
| Exchange realignment | 匯兌調整 | (7) | - | - | - | - | (7) |
| At 31 March 2015 | 於二零一五年 三月三十一日 | 2,642 | 2,592 | 2,411 | - | 62 | 7,707 |

At the end of the reporting period, the Group had unused tax losses of HK\$54,017,000 (2014: HK\$53,721,000) available for offsetting against future profits which are subjected to the confirmation from Hong Kong Inland Revenue Department and the PRC tax Bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2015, included in unrecognised tax losses are losses of HK\$3,170,000 which will expire in 2020, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2014: the entire balances of unrecognised tax losses may be carried forward indefinitely).

於報告期末，本集團有未使用之稅項虧損為54,017,000港元（二零一四年：53,721,000港元）可用來抵銷將來溢利，其須待香港稅務局及中國稅務局確認後方可作實。因將來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零一五年三月三十一日，未確認稅項虧損包括虧損3,170,000港元，其將於二零二零年到期，未確認稅項虧損之餘下結餘可無限期結轉（二零一四年：未確認稅項虧損之全部結餘可無限期結轉）。

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

33. DEFERRED TAXATION (continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$28,406,000 (2014: HK\$3,986,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

33. 遞延稅項 (續)

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之28,406,000港元（二零一四年：3,986,000港元）之未分派溢利之暫時差額作出遞延稅項撥備。

34. RECEIPTS IN ADVANCE

34. 預收款項

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------------|--------------|----------------------------------|----------------------------------|
| Receipts in advance from: | 來自下列各項之預收款項： | | |
| – International trading | – 國際貿易 | 755 | 781 |
| – Logistics services | – 物流服務 | 1,894 | 139 |
| | | 2,649 | 920 |

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. SHARE CAPITAL

35. 股本

| | | Number of shares 股份數目 | Nominal value 面值 HK\$'000 千港元 |
|--|--|-----------------------------|---|
| Ordinary shares: | 普通股： | | |
| Authorised: | 法定： | | |
| At 1 April 2013, 31 March 2014 and 31 March 2015 of HK\$0.0125 each | 於二零一三年四月一日、 二零一四年三月三十一日及 二零一五年三月三十一日 每股面值0.0125港元 | 3,200,000,000 | 40,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2013 of HK\$0.0125 each | 於二零一三年四月一日 每股面值0.0125港元 | 1,600,000,000 | 20,000 |
| Shares issued for goods received (<i>Note i</i>) | 就收取商品發行之 股份 (<i>附註i</i>) | 8,010,303 | 100 |
| Shares issued on conversion of the 3.0% convertible bonds (<i>Note ii</i>) | 於轉換3.0% 可換股債券時 發行股份 (<i>附註ii</i>) | 320,000,000 | 4,000 |
| At 31 March 2014 of HK\$0.0125 each | 於二零一四年三月三十一日 每股面值0.0125港元 | 1,928,010,303 | 24,100 |
| Shares issued (<i>Note iii</i>) | 已發行股份 (<i>附註iii</i>) | 350,000,000 | 4,375 |
| Shares issued for goods received (<i>Note i</i>) | 就收取商品發行之 股份 (<i>附註i</i>) | 5,656,566 | 71 |
| At 31 March 2015 of HK\$0.0125 each | 於二零一五年三月三十一日 每股面值0.0125港元 | 2,283,666,869 | 28,546 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. SHARE CAPITAL (continued)

Notes:

- (i) Pursuant to an agreement (the “**Agreement**”) entered into between Chinlink Hong Kong Company Limited (“**Chinlink (HK)**”), a direct wholly-owned subsidiary of the Company, and LTS dated 14 May 2013, LTS is engaged in the development of Chinlink LMIS for the Group’s logistics projects in Xi’an City and Hanzhong City, Shaanxi Province, the PRC. The contract sum of the Agreement was HK\$13,217,000 (the “**Contract Sum**”) which will be satisfied by the Company by allotting and issuing, credited as fully paid, an aggregate of 26,701,010 ordinary shares, at an issue price of HK\$0.495 per share in three tranches to LTS. On 29 July 2014, a supplemental agreement (“**Supplemental Agreement**”) was entered into such that the Contract Sum of the Agreement was revised down to HK\$6,765,100 (in which HK\$3,965,100 has been paid by the Company by the issue of 8,010,303 ordinary shares in accordance with the Agreement on 24 May 2013) and that Chinlink (HK) shall pay the remaining HK\$2,800,000 by way of procuring the Company allotting and issuing 5,656,566 ordinary shares at the original issue price of HK\$0.495 per share to LTS in recognition of the services rendered by LTS to the Group up to the date of the Supplemental Agreement. On 4 August 2014, 5,656,566 ordinary shares, with aggregate par value of approximately HK\$71,000, of the Company were allotted and issued as consideration in exchange of goods received from LTS. Upon receipt of the 5,656,566 consideration shares by LTS, the Agreement was terminated. Details of the Supplemental Agreement were set out in the announcement made by the Company dated 29 July 2014.
- (ii) During the year ended 31 March 2014, 320,000,000 ordinary shares of the Company, with aggregate par value of HK\$4,000,000, were issued upon the full conversion of the 3.0% convertible bonds.

35. 股本 (續)

附註:

- (i) 根據本公司之直接全資附屬公司普匯中金(香港)有限公司(「**普匯中金(香港)**」)與LTS於二零一三年五月十四日訂立之協議(「**該協議**」), LTS從事為本集團於中國陝西省西安市及漢中市之物流項目開發普匯中金物流管理資訊系統。協議之合約金額為13,217,000港元(「**合約金額**」),將由本公司透過按發行價每股0.495港元分三批向LTS配發及發行入賬列為繳足之合共26,701,010股普通股之方式支付。於二零一四年七月二十九日,補充協議(「**補充協議**」)已訂立,以致該協議之合約金額已修訂減至6,765,100港元(其中於二零一三年五月二十四日根據該協議由本公司通過發行8,010,303股普通股已付3,965,100港元)及普匯中金(香港)應通過促使本公司按每股0.495港元之初始發行價配發及發行5,656,566股普通股予LTS以支付餘額2,800,000港元,以確認直至補充協議之日期LTS向本集團提供之服務。於二零一四年八月四日,本公司總面值約為71,000港元之5,656,566股普通股已配發及發行,用以作為交換從LTS接收之貨品之代價。於LTS收到5,656,566股代價股份時,該協議已終止。補充協議之詳情載於本公司日期為二零一四年七月二十九日之公佈。
- (ii) 於截至二零一四年三月三十一日止年度內,本公司總面值為4,000,000港元之320,000,000股普通股已於悉數轉換3.0%可換股債券時獲發行。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. SHARE CAPITAL (continued)

Notes: (continued)

- (iii) On 28 April 2014, the Company entered into a subscription agreement with Wealth Keeper, the ultimate holding company of the Company, in relation to the subscription of 350,000,000 new ordinary shares of the Company under the specific mandate at the subscription price of HK\$0.55 per ordinary share (the “**Subscription**”). The Subscription was completed on 26 June 2014 and the gross proceeds from the Subscription was HK\$192,500,000.

Save as disclosed above there was no other movement in the Company’s share capital for both years.

36. CONVERTIBLE BONDS, COUPON BONDS WITH DETACHABLE WARRANTS AND COUPON BONDS

7.5% convertible bonds

Pursuant to the bonds instrument dated on 30 August 2013, 7.5% convertible bonds (the “**CB**”) with aggregate principal amount of HK\$300,000,000 were issued by the Company at par with conversion price of HK\$0.75 per share to independent parties on 30 August 2013 (the “**Issue Date**”).

35. 股本 (續)

附註：(續)

- (iii) 於二零一四年四月二十八日，本公司與本公司之最終控股公司Wealth Keeper訂立認購協議，內容有關根據特別授權按每股普通股0.55港元之認購價認購本公司350,000,000股新普通股（「**認購事項**」）。認購事項已於二零一四年六月二十六日完成以及認購事項之所得款項總額為192,500,000港元。

除上文披露外，本公司之股本在此兩年並無其他變動。

36. 可換股債券、附可分拆認股權證之票息債券及票息債券

7.5%可換股債券

根據日期為二零一三年八月三十日之債券文據，本公司於二零一三年八月三十日（「**發行日期**」）按面值向獨立人士發行本金總額為300,000,000港元的7.5%可換股債券（「**可換股債券**」），轉換價為每股股份0.75港元。

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36. CONVERTIBLE BONDS, COUPON BONDS WITH DETACHABLE WARRANTS AND COUPON BONDS (continued)

7.5% convertible bonds (continued)

The CB are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually. The holders of the CB are entitled to convert the CB into 400,000,000 ordinary shares of the Company (“**Conversion Shares**”) at initial conversion price of HK\$0.75 per share at any time from the Issue Date to the maturity date falling on the second anniversary from the Issue Date, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument). The Conversion Shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

During the year ended 31 March 2014, no CB was converted into ordinary shares of the Company. The amount is repayable on 30 August 2015 (the “**Maturity Date 1**”). If the CB has not been converted up to the Maturity Date 1, the holders can request the Company to redeem the outstanding convertible bonds at the principal amount together with any outstanding interest payable.

36. 可換股債券、附可分拆認股權證之票息債券及票息債券 (續)

7.5%可換股債券 (續)

可換股債券以港元計值，並按每年7.5%計息。利息按年支付。可換股債券持有人有權自發行日期起至發行日期滿兩週年當日的到期日期間隨時按初步轉換價每股0.75港元將可換股債券轉換為400,000,000股本公司普通股（「**轉換股份**」），惟可因本公司股本架構變動（包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件）而作出反攤薄調整。轉換股份在所有方面將與換股日期的所有其他現有股份享有同等地位。

於截至二零一四年三月三十一日止年度內，並無可換股債券被轉換為本公司普通股份。可換股債券償還日期為二零一五年八月三十日（「**到期日 1**」）。倘可換股債券直至到期日1仍未予轉換，則持有人可要求本公司按本金額連同任何未償還應付利息贖回尚未轉換的可換股債券。

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36. CONVERTIBLE BONDS, COUPON BONDS WITH DETACHABLE WARRANTS AND COUPON BONDS (continued)

7.5% convertible bonds (continued)

The CB contains two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of HK\$241,200,000 was recognised with the residual value of HK\$58,800,000, representing equity element, presented in equity heading "convertible bonds and warrants reserve". Transaction costs relating to the liability component of HK\$14,717,000 are included in the carrying amount of the liability portion. Transaction costs relating to equity component of HK\$3,588,000 are included in equity. The effective interest rate of the liability component is 22.03% per annum. Deferred tax liability of HK\$9,702,000 was recognised to the convertible bonds and warrants reserve on initial recognition.

During the year ended 31 March 2015, interest charged on the CB of HK\$59,714,000 (2014: HK\$30,776,000) was recognised in profit or loss.

36. 可換股債券、附可分拆認股權證之票息債券及票息債券 (續)

7.5%可換股債券(續)

可換股債券包含負債(包括密切相關之提早贖回期權)及權益兩部分。於初始確認時, 241,200,000港元被確認為負債公平值, 餘值58,800,000港元(即權益部分)乃於權益中列作「可換股債券及認股權證儲備」。14,717,000港元與負債部分有關之交易成本乃計入負債部分賬面值。3,588,000港元與權益部份有關之交易成本計入權益。負債部分的實際利率為每年22.03%。9,702,000港元的遞延稅項負債於初始確認時確認為可換股債券及認股權證儲備。

於截至二零一五年三月三十一日止年度內, 可換股債券的利息支出59,714,000港元(二零一四年: 30,776,000港元)已於損益內確認。

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36. CONVERTIBLE BONDS, COUPON BONDS WITH DETACHABLE WARRANTS AND COUPON BONDS (continued)

6.5% coupon bonds with detachable warrants

Pursuant to the bonds instrument dated on 3 July 2013, 6.5% coupon bonds (the “**6.5% Bonds**”) with aggregate principal amount of HK\$190,450,000 were issued by the Company at par with 190,450,000 detachable warrants to independent parties on 3 July 2013 (the “**Issue Date 2**”). The warrants are exercisable at any time within twelve months commencing from the date of issuance at an exercise price of HK\$0.65 per share, subject to antidilutive adjustments (e.g. share subdivision, etc.). The 6.5% Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is repayable annually.

The 6.5% Bonds were matured and have been fully repaid and the warrants were expired on the date immediately following twelve months after issuance which is 3 July 2014.

During the year ended 31 March 2015, interest charged on the 6.5% Bonds of approximately HK\$11,497,000 (2014: HK\$29,621,000) was recognised in profit or loss.

36. 可換股債券、附可分拆認股權證之票息債券及票息債券 (續)

附可分拆認股權證之6.5%票息債券

根據日期為二零一三年七月三日之債券文據，本公司於二零一三年七月三日（「**發行日期2**」）按面值向獨立人士發行本金總額為190,450,000港元的6.5%票息債券（附190,450,000份可分拆認股權證）（「**6.5%債券**」）。認股權證可於發行日期起計十二個月內隨時按行使價每股0.65港元（可予反攤薄調整（例如：股份拆細等））行使。6.5%債券以港元計值，並按每年6.5%計息。利息按年支付。

6.5%債券已於緊隨發行後十二個月當日（即二零一四年七月三日）到期並悉數償還以及認股權證於該日已屆滿。

於截至二零一五年三月三十一日止年度內，6.5%債券的利息支出約為11,497,000港元（二零一四年：29,621,000港元）已於損益內確認。

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36. CONVERTIBLE BONDS, COUPON BONDS WITH DETACHABLE WARRANTS AND COUPON BONDS (continued)

8.0% coupon bonds

Pursuant to the bonds instrument dated on 15 October 2014, 8.0% coupon bonds with principal amount of HK\$71,000,000 and HK\$129,000,000 (collectively referred as the “**8.0% Bonds**”) were issued by the Company at par to independent parties on 15 October 2014 (the “**Issue Date 3**”) and 31 October 2015 (the “**Issue Date 4**”).

The 8.0% Bonds are denominated in HK\$ and carry interest at 8.0% per annum. Interest is repayable annually.

The 8.0% bonds will mature on the second anniversary of the issue date which is 15 October 2016 (the “**Maturity Date 2**”) and 31 October 2016 (the “**Maturity Date 3**”). The Company can redeem the 8.0% Bonds in whole or in part, at par together with payment of an early redemption premium calculated at the rate of 9% per annum accrued less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 8.0% Bonds at any time from the Issue Date 3 to the Maturity Date 2 and Issue Date 4 to Maturity Date 3 respectively.

Transaction costs relating to the 8.0% Bonds of HK\$16,159,000 are included in the carrying amount of the 8.0% coupon bonds. The effective interest rate of the 8.0% Bonds is 12.13% per annum.

During the year ended 31 March 2015, interest charged on the 8.0% Bonds amounted to HK\$9,780,000 (2014: nil) of which HK\$7,836,000 was recognised in profit or loss and HK\$1,944,000 was capitalised in investment properties under construction.

36. 可換股債券、附可分拆認股權證之票息債券及票息債券 (續)

8.0%票息債券

根據日期為二零一四年十月十五日之債券文據，本公司於二零一四年十月十五日（「**發行日期3**」）及二零一五年十月三十一日（「**發行日期4**」）按面值向獨立人士發行本金額為71,000,000港元及129,000,000港元的8.0%票息債券（統稱「**8.0%債券**」）。

8.0%債券以港元計值，並按每年8.0%計息。利息按年支付。

8.0%債券將於發行日期後之第二週年當日（即二零一六年十月十五日）（「**到期日2**」）及二零一六年十月三十一日（「**到期日3**」）到期。於發行日期3至到期日2及發行日期4至到期日3各自期間，本公司可隨時透過向8.0%債券持有人發出不少於10個營業日的通知，以面值連同按9%年利率應計之提早贖回溢價減本公司就其所支付之任何利息之付款全部或部分贖回8.0%債券。

16,159,000港元與8.0%債券有關之交易成本計入8.0%票息債券賬面值。8.0%債券的實際利率為每年12.13%。

於截至二零一五年三月三十一日止年度內，8.0%債券的利息支出為9,780,000港元（二零一四年：無），其中7,836,000港元已於損益內確認及1,944,000港元已資本化於在建投資物業內。

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37. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023 and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

37. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零一三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年四月二十四日至二零一三年四月二十三日行使；(ii) 20%將可於二零一五年四月二十四日至二零一三年四月二十三日行使；(iii) 20%將可於二零一六年四月二十四日至二零一三年四月二十三日行使；(iv) 20%將可於二零一七年四月二十四日至二零一三年四月二十三日行使；及(v) 20%將可於二零一八年四月二十四日至二零一三年四月二十三日行使。

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37. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the "Share Options 2") were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023 and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

37. 購股權計劃 (續)

於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii) 20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii) 20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv) 20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v) 20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii) 20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii) 20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv) 20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v) 20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

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37. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options:

37. 購股權計劃 (續)

下表披露本公司之購股權變動：

| | | Number of share options 購股權數目 |
|--|--------------------------------|-------------------------------------|
| At 1 April 2013 | 於二零一三年四月一日 | – |
| Granted during the year: | 年內授出： | |
| Share Options 1 | 購股權1 | |
| – Directors | – 董事 | 30,600,000 |
| – Staff | – 員工 | 27,000,000 |
| – Consultants | – 顧問 | 35,500,000 |
| | | 93,100,000 |
| Share Options 2 | 購股權2 | |
| – Staff | – 員工 | 15,000,000 |
| Share Options 3 | 購股權3 | |
| – Director | – 董事 | 4,000,000 |
| Forfeited during the year: | 年內沒收： | |
| Share Options 1 (Note) | 購股權1(附註) | |
| – Consultant | – 顧問 | (500,000) |
| Outstanding at 31 March 2014 and 1 April 2014 | 於二零一四年三月三十一日及 二零一四年四月一日尚未行使 | 111,600,000 |
| Forfeited during the year: | 年內沒收： | |
| Share Options | 購股權 | |
| – Staff (Note) | – 員工(附註) | (1,000,000) |
| Outstanding at 31 March 2015 | 於二零一五年三月三十一日尚未行使 | 110,600,000 |

Note: The share options were forfeited due to termination of service of a consultant and a staff during the year ended 31 March 2014 and 2015 respectively.

附註：購股權因一名顧問及一名員工分別於截至二零一四年及二零一五年三月三十一日止年度內終止服務而已被沒收。

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37. SHARE OPTION SCHEME (continued)

The Consultants provided services related to the development of logistics services business and financing guarantee services business. The consultants who solely rendered services and reported their duties to the Group during the current reporting period. Such services are similar as in nature to those rendered by employees of the Group.

The closing prices of the Company's shares on 24 April 2013, 29 November 2013 and 17 December 2013 which are the dates of grant of Share Options 1, Share Options 2 and Share Option 3 respectively, were HK\$0.58 per share, HK\$0.70 per share and HK\$0.68 per share respectively.

The fair values of the Share Options 1, Share Options 2 and Share Options 3 are determined at the respective dates of grant using the binomial option pricing model were HK\$33,794,000, HK\$6,508,000 and HK\$1,689,000 respectively.

37. 購股權計劃 (續)

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。該等顧問於本報告期間主要向本集團提供服務及匯報彼等之職責。有關服務與本集團僱員提供之服務性質類似。

本公司股份於二零一三年四月二十四日、二零一三年十一月二十九日及二零一三年十二月十七日（分別為購股權1、購股權2及購股權3之授出日期）之收市價分別為每股0.58港元、每股0.70港元及每股0.68港元。

使用二項式期權定價模式釐定之購股權1、購股權2及購股權3於各自授出日期之公平值分別為33,794,000港元、6,508,000港元及1,689,000港元。

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37. SHARE OPTION SCHEME (continued)

The following assumptions were used to calculate the fair values of share options at the date of grant:

| | Share Options 1 24 April 2013 購股權1 二零一三年 四月二十四日 | Share Options 2 29 November 2013 購股權2 二零一三年 十一月二十九日 | Share Options 3 17 December 2013 購股權3 二零一三年 十二月十七日 |
|----------------------------------|---|---|--|
| Grant date share price 授出日期股價 | HK\$0.58港元 | HK\$0.70港元 | HK\$0.68港元 |
| Exercise price 行使價 | HK\$0.58港元 | HK\$0.70港元 | HK\$0.68港元 |
| Expected life 預計年期 | 7.75 years年 – 8.75 years年 | 7.75 years年 – 8.75 years年 | 7.75 years年 – 8.75 years年 |
| Expected volatility 預期波幅 | 60.68% | 57.50% | 56.93% |
| Dividend yield 股息回報率 | 0% | 0% | 0% |
| Risk-free interest rate 無風險利率 | 0.46% – 0.77% | 1.70% – 1.81% | 2.01% – 2.18% |

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the best assessment of the directors of the Company on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

37. 購股權計劃 (續)

下列假設乃用於計算購股權於授出日期之公平值：

購股權之公平值乃採用二項式期權定價模式估計。於計算購股權之公平值時所用之變數及假設乃基於本公司董事對估值師之估計之最佳評估。變數及假設之變動或會導致購股權之公平值變動。

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38. TRANSFERS OF FINANCIAL ASSETS

The following is the Group's bills receivable as at 31 March 2015 that are transferred to banks by discounting bills receivable on a full recourse basis. If the bills receivable are not paid on maturity, the banks have rights to request the Group to pay the unsettled balances. As the Group has not transferred the significant risks and rewards relating to the bills receivable, it continues to recognise the full carrying amount of the bills receivable and has recognised the cash received on the transfer as a secured borrowing (see note 31). The bills receivable are carried at amortised cost in the Group's consolidated statement of financial position.

38. 金融資產轉讓

下列為本集團於二零一五年三月三十一日應收票據金額，以可悉數追索折讓票據基準轉讓予銀行。如應收票據於到期尚未繳付，銀行有權要求本集團支付未結算餘額。因本集團未有轉讓應收票據之重大風險及回報，故繼續確認應收票據賬面值全額及確認轉讓收到之現金為抵押貸款（見附註31）。應收票據以攤銷成本於本集團綜合財務狀況表列賬。

| | | 2015 二零一五年 HK\$'000 千港元 |
|---|---------|----------------------------------|
| Carrying amount of transferred assets | 轉讓資產賬面值 | 2,332 |
| Carrying amount of associated liabilities | 關聯負債賬面值 | (2,332) |

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39. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------------------------|----------------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 5,935 | 7,922 |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年在內) | 2,394 | 4,934 |
| | | 8,329 | 12,856 |

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for an average term of two years and rentals are fixed for the lease period.

40. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (HK\$1,250 before 1 June 2014) (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

39. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

| | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---------------------------------------|----------------------------------|----------------------------------|
| Within one year | 5,935 | 7,922 |
| In the second to fifth year inclusive | 2,394 | 4,934 |
| | 8,329 | 12,856 |

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金固定。

40. 退休金計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元（於二零一四年六月一日之前為1,250港元）為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

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40. RETIREMENT BENEFITS SCHEME (continued)

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefits scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$712,000 for the year ended 31 March 2015 (2014: HK\$642,000).

40. 退休金計劃 (續)

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享有的退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零一五年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表損益中扣除之款項為712,000港元（二零一四年：642,000港元）。

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41. CAPITAL COMMITMENTS

41. 資本承擔

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Capital expenditure contracted but not provided for in the consolidated financial statements | 已訂約但並未於綜合財務報表作出撥備之資本開支 | | |
| – construction in connection with the investment properties | – 與投資物業有關之建設 | 437,441 | – |
| – acquisition of intangible assets (Note) | – 收購無形資產 (附註) | – | 9,252 |
| | | 437,441 | 9,252 |

Note: Details of the commitments related to the development of Chinlink LMIS are set out in note 35.

附註：有關開發普匯中金物流管理資訊系統之承擔詳情載於附註35。

42. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2015, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$3,080,000.

42. 主要非現金交易

於截至二零一五年三月三十一日止年度內，本集團就於租約訂立時總資本值為3,080,000港元之資產訂立融資租賃安排。

During the year ended 31 March 2014, 320,000,000 ordinary shares of the Company, with aggregate par value of HK\$4,000,000, were issued upon the full conversion of the 3.0% convertible bonds.

於截至二零一四年三月三十一日止年度內，本公司總面值4,000,000港元之320,000,000股普通股已於悉數轉換3.0%可換股債券時發行。

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42. MAJOR NON-CASH TRANSACTIONS (continued)

On 24 May 2013 and 4 August 2014, 8,010,303 and 5,656,566 ordinary shares of the Company, with aggregate value of HK\$3,965,100 and HK\$2,800,000, were allotted and issued as consideration in exchange for goods supplied by LTS. Details of the arrangement are set out in note 35.

43. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2015, the Group provided logistics consultancy services and financing guarantee services to the Related Companies which are constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

| | | Revenue from logistic consultancy services 來自物流諮詢服務收入 | | Revenue from financing guarantee services 來自融資擔保服務收入 | |
|-------------------|------|--|----------------------------------|---|----------------------------------|
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Related Companies | 關連公司 | 7,072 | 7,143 | 1,614 | 842 |

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the Related Companies for the year ended 31 March 2015 was RMB39,000,000 (2014: RMB18,000,000) (equivalent to HK\$48,707,000 (2014: HK\$22,505,000)). Details of the guarantee amount are set out in note 44.

42. 主要非現金交易 (續)

於二零一三年五月二十四日及二零一四年八月四日，本公司總值3,965,100港元及2,800,000港元之8,010,303股及5,656,566股普通股已配發及發行以作為換取LTS供應商品之代價。安排詳情載於附註35。

43. 關連人士交易

與關連人士之交易

於截至二零一五年三月三十一日止年度內，本集團向關連公司提供物流諮詢服務及融資擔保服務，而根據上市規則，有關服務構成持續關連交易。金額如下表中列示：

除上述表格所列之交易外，於截至二零一五年三月三十一日止年度，向關連公司提供之融資擔保金額為人民幣39,000,000元（二零一四年：人民幣18,000,000元）（相當於48,707,000港元（二零一四年：22,505,000港元））。擔保金額之詳情載於附註44。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

43. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

As at 31 March 2014, the Group received a corporate guarantee of RMB13,000,000 (equivalent to HK\$16,254,000) from one of the Related Companies regarding a financing guarantee provided to an independent third party in obtaining a bank loan. As at 31 March 2015, the Group received a corporate guarantee of RMB14,000,000 (equivalent to HK\$17,485,000) from a related company, in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to this related company regarding a financial guarantee provided to one of the Related Companies, in obtaining a bank loan.

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2015 and 2014 are set out in note 24 and note 29 respectively.

43. 關連人士交易 (續)

與關連人士之交易(續)

於二零一四年三月三十一日，本集團就向一名獨立第三方提供之融資擔保收到來自其中一間關連公司之企業擔保人民幣13,000,000元(相當於16,254,000港元)以取得銀行貸款。於二零一五年三月三十一日，本集團就向其中一間關連公司提供之財務擔保收到來自一間關連公司(本公司之控股股東(亦為本公司董事)於該關連公司有重大影響力)之企業擔保人民幣14,000,000元(相當於17,485,000港元)以取得銀行貸款。

與關連公司之結餘

於二零一五年及二零一四年三月三十一日，與關連公司(分別為貿易性質及非貿易性質)之結餘詳情分別載於附註24及附註29。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

43. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

43. 關連人士交易 (續)

主要管理人員之補償

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期 僱員福利 | 8,099 | 7,292 |
| Post-employment benefits | 僱用後福利 | 70 | 60 |
| Equity-settled share-based payments | 以權益結算以股份 為基礎之付款 | 4,447 | 6,130 |
| | | 12,616 | 13,482 |

All the directors consider as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之補償已作為主要管理人員之補償之一部份入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

44. CONTINGENT LIABILITIES

Legal proceedings initiated by a third party against the Company

On 5 January 2006, Winmost Enterprises Limited (the “**Plaintiff**”), a competitor of the Group, lodged a claim against the Company and CLI Design (HK) Limited (formerly known as Decca (HK) Limited), a subsidiary of the Company, of approximately HK\$3,000,000 for defamation by distribution and republication of defamatory words related to the Plaintiff. On 7 February 2012, the Plaintiff filed an amended claim against the Company and CLI Design (HK) Limited for damages for loss of profits related to the defamation of approximately HK\$7,900,000. On 15 April 2013, after both parties attended a case-management conference before the Registrar of the High Court in chambers, whereby they were directed to file supplemental witness statements with the Court before setting down the case for trial, the Company and CLI Design (HK) Limited received a notice of trial (“**Notice**”) and pre-trial review from the Court. After attended the pre-trial review as specified by the Notice on 3 October 2013, an interview of the witnesses of the Company and CLI Design (HK) Limited was held before the trial to review their evidence and prepare them to testify at the trial. After the substantive hearing taken place during 10 and 13 December 2013, the Court made an judgement on dismissing the claims from the Plaintiff. On 30 April 2014 and 5 May 2014, the Plaintiff filed a notice of appeal and a notice of setting down respectively to the Court of Appeal. On 5 September 2014, a consent for dismissal of appeal was filed upon which the Plaintiff appeal was formally dismissed. Accordingly, the directors of the Company are of the opinion that no provision is required to be made in the consolidated financial statements.

44. 或然負債

第三方向本公司提出之法律訴訟

於二零零六年一月五日，本集團競爭對手Winmost Enterprises Limited (「原告」)就本公司及本公司附屬公司匯領設計(香港)有限公司(前稱達藝(香港)有限公司)分發及轉載有關對原告之誹謗言辭所構成的誹謗，提出索償約3,000,000港元。於二零一二年二月七日，原告就有關誹謗所造成的溢利損失對本公司及匯領設計(香港)有限公司提交經修訂索償約7,900,000港元。於二零一三年四月十五日，雙方參加庭內高等法院司法常務官召開的個案處理會議，據此彼等獲指示向法院備妥相關證人補充陳述書(以待庭審)後，本公司與匯領設計(香港)有限公司收到法院之審訊通知(「**通知**」)及審前覆核。於二零一三年十月三日參加通知列明之審前覆核後，審訊前舉行本公司及匯領設計(香港)有限公司之證人會面，以審查其證據並將其備妥以於審訊時作證。實際聆訊於二零一三年十二月十日至十三日發生後，法院已作出判決，駁回原告之索償。於二零一四年四月三十日及二零一四年五月五日，原告分別向上訴法院提交上訴通知及排期聆訊通知。於二零一四年九月五日，已提交駁回上訴同意書，據此，原告之上訴被正式駁回。因此，本公司董事認為，毋須於綜合財務報表內作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

44. CONTINGENT LIABILITIES (continued)

Corporate guarantee

44. 或然負債 (續)

企業擔保

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Guarantee given to banks in respect of financing guarantee services provided to: | 就向下列各方提供之融資擔保服務而向銀行作出之擔保： | | |
| – Independent third parties | – 獨立第三方 | 378,442 | 353,410 |
| – Related parties | – 關連人士 | 48,707 | 22,505 |
| | | 427,149 | 375,915 |

As at 31 March 2015, excluding the financing guarantee contracts of approximately HK\$2,935,000 (2014: HK\$2,938,000), the net outstanding guarantee given to banks in respect of financing guarantee services provided amounted to approximately HK\$424,214,000 (2014: HK\$372,977,000).

Details about the management of credit risk by the Group regarding these financing guarantees are set out in note 6.

於二零一五年三月三十一日，除融資擔保合約約2,935,000港元（二零一四年：2,938,000港元）外，就所提供之融資擔保服務向銀行作出之尚未償還擔保淨額約為424,214,000港元（二零一四年：372,977,000港元）。

本集團就該等融資擔保管理信貸風險之詳情載於附註6。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2015 and 2014 are as follows:

45. 附屬公司詳情

以下為本公司於二零一五年及二零一四年三月三十一日之附屬公司之詳情：

| Name of company 公司名稱 | Place of incorporation/ and operations 註冊成立/成立及 營運地點 | Nominal value of issued/ registered capital 已發行/註冊 資本面值 | Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔所持有已發行資本/ 註冊資本面值之比例 | | Principal activity 主要業務 |
|--|---|---|--|---------------|----------------------------|
| | | | 2015 二零一五年 | 2014 二零一四年 | |
| Acelin Investments Limited | British Virgin Islands ("BVI") 英屬維爾京群島(「英 屬維爾京群島」) | 4 shares of US\$1 each 4股股份 每股面值1美元 | 100% | 100% | Investment holding 投資控股 |
| Acme Power Holdings Limited (Note (c)) 萃威控股有限公司(附註(c)) | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | - | Investment holding 投資控股 |
| Alpha Yield Limited 冠億有限公司 | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | 100% | Investment holding 投資控股 |
| Alphamount Limited 頂峰有限公司 | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | 100% | Investment holding 投資控股 |
| Blessing China Limited 佑華有限公司 | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | 100% | Property holding 物業持有 |
| Chinlink Alpha Limited 普中冠億有限公司 | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | 100% | Investment holding 投資控股 |
| Chinlink Capital Limited (Note (c)) 普匯中金資本有限公司(附註(c)) | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | - | Investment holding 投資控股 |
| Chinlink E-commerce (Xi'an) Limited (Note (b)) 普匯中金電子商務(西安) 有限公司(附註(b)) | PRC 中國 | RMB13,500,000 人民幣13,500,000元 | 100% | - | E-commerce 電子商務 |
| Chinlink Group Limited 普匯中金國際控股有限公司 | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | 100% | Inactive 暫無營業 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES (continued)

45. 附屬公司詳情 (續)

| Name of company 公司名稱 | Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點 | Nominal value of issued/ registered capital 已發行/註冊 資本面值 | Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔所持有已發行資本/ 註冊資本面值之比例 | | Principal activity 主要業務 |
|--|--|---|--|---------------|---|
| | | | 2015 二零一五年 | 2014 二零一四年 | |
| Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司 | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | 100% | Investment holding 投資控股 |
| Chinlink International Trade Centre (Hanzhong) Company Limited (Note (b)) 普匯中金國際交易中心(漢中)有限公司(附註(b)) | PRC 中國 | RMB150,000,000 人民幣150,000,000元 | 100% | – | Provision of logistics services 提供物流服務 |
| Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司 | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | 100% | Investment holding 投資控股 |
| Chinlink Mega Limited (Note (c)) 普中兆域有限公司(附註(c)) | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | – | Inactive 暫無營業 |
| Chinlink Supply Chain Services (Shaanxi) Company Limited (Note (a)) 普匯中金供應鏈管理(陝西)有限公司(附註(a)) | PRC 中國 | US\$4,000,000 4,000,000美元 | 100% | 100% | Provision of logistics services 提供物流服務 |
| Chinlink Real Estate Services (HK) Limited 普匯房產服務(香港)有限公司 | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | 100% | Investment holding 投資控股 |
| Chinlink Strategic Limited (Note (c)) 普匯中金策略有限公司(附註(c)) | Hong Kong 香港 | 1 ordinary share of HK\$1 each 1股普通股 每股面值1港元 | 100% | – | Investment holding 投資控股 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES (continued)

45. 附屬公司詳情 (續)

| Name of company 公司名稱 | Place of incorporation/ and operations 註冊成立/成立及 營運地點 | Nominal value of issued/ registered capital 已發行/註冊 資本面值 | Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔所持有已發行資本/ 註冊資本面值之比例 | | Principal activity 主要業務 |
|--|---|---|--|---------------|---|
| | | | 2015 二零一五年 | 2014 二零一四年 | |
| CLI Design (HK) Limited 匯領設計(香港)有限公司 | Hong Kong 香港 | 2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元 | 100% | 100% | Trading of furniture and fixtures 傢俬和裝置貿易 |
| CLI Design (Macau) Limited 匯領設計(澳門)有限公司 | Macau 澳門 | 2 ordinary shares of MOP 15,000 each 2股普通股 每股面值15,000澳門幣 | 100% | 100% | Interior decoration work 室內裝飾工程 |
| CLI Design Limited 匯領設計有限公司 | Hong Kong 香港 | 2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元 | 100% | 100% | Interior decoration work 室內裝飾工程 |
| Esteemed Zone Limited (Note (c)) 名域有限公司(附註(c)) | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | – | Investment holding 投資控股 |
| Galactic Power Limited 威銀有限公司(於香港以 「威銀匯成有限公司」之 名稱進行業務) | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | 100% | Financial services 金融服務 |
| Goal Achiever Investments Limited (Note (c)) 志達投資有限公司(附註(c)) | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | – | Investment holding 投資控股 |
| Giant Success International Limited 宏成國際有限公司 | BVI 英屬維爾京群島 | 1 ordinary share of US\$1 each 1股普通股 每股面值1美元 | 100% | 100% | Investment holding 投資控股 |
| Mega Zone Investments Limited (Note (c)) (附註(c)) | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | – | Investment holding 投資控股 |

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綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES (continued)

45. 附屬公司詳情 (續)

| Name of company 公司名稱 | Place of incorporation/ and operations 註冊成立/成立及 營運地點 | Nominal value of issued/ registered capital 已發行/註冊 資本面值 | Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔所持有已發行資本/ 註冊資本面值之比例 | | Principal activity 主要業務 |
|--|---|---|--|---------------|--|
| | | | 2015 二零一五年 | 2014 二零一四年 | |
| Shaanxi Chinlink Financial Guarantee Limited 陝西普匯中金融擔保有限公司 | PRC 中國 | US\$30,000,000 30,000,000美元 | 100% | 100% | Provision of financing guarantee services 提供融資擔保服務 |
| Sino Yield Enterprise Limited 中耀企業有限公司 | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | 100% | Investment holding 投資控股 |
| Trillion Up Limited 上億有限公司 | BVI 英屬維爾京群島 | 1 share of US\$1 each 1股股份 每股面值1美元 | 100% | 100% | Investment holding 投資控股 |

Notes:

- (a) The company was formerly known as Chinlink Logistics Information and Consulting Services (Xi'an) Limited in 2014.
- (b) Wholly foreign owned enterprises established under the laws of the PRC during the year ended 31 March 2015.
- (c) The companies were set up during the year ended 31 March 2015.

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited and Esteemed Zone Limited which are owned directly by the Company.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2015 and 2014.

附註:

- (a) 該公司於二零一四年稱為普匯中金融物流信息諮詢服務(西安)有限公司。
- (b) 於截至二零一五年三月三十一日止年度根據中國法律成立之一間外商獨資企業。
- (c) 該等公司於截至二零一五年三月三十一日止年度設立。

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司及名域有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

於本年度內或於二零一五年及二零一四年三月三十一日，附屬公司並無發行任何債務證券。

MAJOR PROPERTIES HELD FOR INVESTMENT

持作投資之主要物業

| Location 位置 | Lot number 地段編號 | Existing use 現有用途 | Term of lease 租期 |
|--|---------------------|---------------------------------------|---------------------|
| Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC | 61070200900G-S00285 | Under development for commercial use | Medium |
| 中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處 | 61070200900G-S00285 | 發展中 持作商業用途 | 中期 |
| Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC | 61070200900G-S00286 | Under development for residential use | Long |
| 中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處 | 61070200900G-S00286 | 發展中 持作住宅用途 | 長期 |



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