



華君控股有限公司
HUAJUN HOLDINGS LIMITED
(Stock Code 股份代號 : 377)

Annual Report 年報
2016



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Guang Bao (*Chairman*)
Mr. Wu Jiwei (*Chief Executive Officer*)
Mr. Guo Song (*Deputy Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Zheng Bailin
Mr. Shen Ruolei
Mr. Pun Chi Ping

AUDIT COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
Mr. Zheng Bailin
Mr. Shen Ruolei

REMUNERATION COMMITTEE

Mr. Zheng Bailin (*Chairman*)
Mr. Shen Ruolei
Mr. Pun Chi Ping
Mr. Wu Jiwei

NOMINATION COMMITTEE

Mr. Shen Ruolei (*Chairman*)
Mr. Zheng Bailin
Mr. Pun Chi Ping
Mr. Wu Jiwei

COMPANY SECRETARY

Mr. Chan Wing Hang

AUTHORISED REPRESENTATIVES

Mr. Wu Jiwei
Mr. Chan Wing Hang

LEGAL ADVISERS

Anthony Siu & Co. Solicitors & Notaries
Pang & Co., in association with Loeb & Loeb LLP

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

孟廣寶先生(主席)
吳繼偉先生(行政總裁)
郭頌先生(副行政總裁)

獨立非執行董事

鄭柏林先生
沈若雷先生
潘治平先生

審核委員會

潘治平先生(主席)
鄭柏林先生
沈若雷先生

薪酬委員會

鄭柏林先生(主席)
沈若雷先生
潘治平先生
吳繼偉先生

提名委員會

沈若雷先生(主席)
鄭柏林先生
潘治平先生
吳繼偉先生

公司秘書

陳永恒先生

授權代表

吳繼偉先生
陳永恒先生

法律代表

蕭一峰律師行
Pang & Co.與樂博事務所聯營

核數師

德勤 • 關黃陳方會計師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Shanghai (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
OCBC Wing Hang Bank Limited
Shengjing Bank Co., Ltd.
Yingkou Coastal Bank Co. Ltd

主要銀行

中國銀行(香港)有限公司
上海銀行(香港)有限公司
星展銀行(香港)有限公司
交通銀行股份有限公司香港分行
中國工商銀行(亞洲)有限公司
華僑永亨銀行有限公司
盛京銀行股份有限公司
營口沿海銀行股份有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36th Floor
Champion Tower
3 Garden Road
Central
Hong Kong

總辦事處及香港主要營業地點

香港
中環
花園道三號
冠君大廈
三十六樓

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

香港股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

STOCK CODE

377

股份代號

377

COMPANY WEBSITE

<http://www.huajunholdings.com>

公司網址

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INVESTOR RELATIONS CONTACT

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CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders

I am pleased to present the annual report of Huajun Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 March 2016 (the "Review Year") for the shareholders' perusal.

HIGHLIGHTS

During the Review Year, although the economy in China was still under pressure shadowed by the slow recovery of the global economy, the Group has adopted the strategy of diversified development, and individual segments such as printing, trading and logistics, investment and financing, property development and investments, and photovoltaic plate have presented a better operating environment and their performance has reduced the fluctuation caused by the slowdown in macro-economy, as a result, the Group was able to maintain a stable growth. During the Review Year, the Group has achieved a turnover of approximately HK\$1,296 million, representing an increase of approximately 73.2% over HK\$748 million for the Previous Year. The gross profit increased from approximately HK\$167 million for the previous year to approximately HK\$243 million for the Review Year. The overall increase in turnover was attributable to the development in trading and logistic business, especially the sales growth in the business of petroleum products and electronic products and components which commenced during the Review Year.

Recently, various business segments under the Company also maintained its favorable momentum of growth. During the Review Year, the Group started to expand the business into the segment of photovoltaic plate, within a short time, there was a series of acquisitions in the photovoltaic project undertaken, including the serial and quick reorganizations and acquisitions of four photovoltaic hi-technology enterprises in Jiangsu during August and September in 2015, the launch of the first piece of photovoltaic component of our Group on 12 December 2015, and the acquisition of the non-current assets owned by Jurong Guangxuan Optoelectronic Technology Limited on 31 December 2015. In early 2016, the Group also purchased a total of 0.63 billion of shares owned by Hareon Solar Technology Company Limited listed on SSE, and this showed our scale of operation in photovoltaic project. With respect to the segment of property investment, the Group retained plentiful resources and maintained financial strength in the PRC, which enabled us to seek for potential projects for investment, develop and capture stable income while enjoying the value of assets. The Group has been aggressive in the early deployment in the industry, and believed there will be respectable returns when the development enters the harvest stage.

致本公司各股東：

本人謹代表華君控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)董事會欣然提呈本公司截至二零一六年三月三十一日止年度(「本年度」)之全年業績報告，請各位股東省覽。

業績摘要

本年度內，全球經濟復蘇步伐緩慢，中國經濟亦面臨持續壓力，但由於集團採取多元化發展的策略，當中個別的板塊如印刷、貿易及物流、投融資、物業發展及投資，以及光伏等都仍有較佳的經營環境，減低了因為宏觀經濟放緩而引致的波動，令到集團整體保持著穩定的增長。本年度內本集團營業額較上一年度的7.48億港元(下同)按年上升約73.2%，至約12.96億元。毛利由上年度約1.67億港元上升至本年度約2.43億港元。營業額整體增加歸因於發展貿易及物流業務，尤其是於本年度開展銷售石油產品及電子零件及組件之銷售增長。

現時華君旗下多項業務板塊都維持良好發展勢頭。於本年度，集團開始將業務範疇拓展到光伏板塊，在短短半年內，在光伏項目上進行了一系列收購，包括二零一五年八、九月期間連續快速重組併購江蘇4間高新科技光伏企業，二零一五年十二月十二日集團旗下華君電力有限公司首片光伏組件正式下線，以及二零一五年十二月三十一日收購句容光軒光電科技有限公司旗下非流動資產等。二零一六年初，集團又認購於上交所上市的海潤光伏科技股份有限公司6.30億股，在光伏項目的部署已經相當具規模。而地產投資板塊方面，集團保有國內豐富的資源和財力，可以繼續尋求具有資產升值潛力的項目進行投資，開發獲取穩定收益的同時享受資產的增值。集團正積極進行產業的前期部署，相信一旦發展步入收成期，將帶來不俗回報。

CHAIRMAN'S STATEMENT

主席報告書

PROSPECT

Due to the concern over currency devaluation and geopolitical issues, the growth of global economy has been faltering. Besides, the global financial market has been heavily fluctuated after the Brexit. Under the influence of structural economic reforms, the growth potential of China will be further undermined, whereas, the Chinese government recently introduced measures to stimulate the economy which have ameliorated the situation. Therefore, the Group remains prudently optimistic about the future economic development of China. As an investment holding company, Huajun Group planned to actively develop various business segments, which could balance the business of the Group and avoid being affected by the fluctuation of a single industry. The Group will further look for great investment opportunities, considering China as the major business area. We will establish an optimized distribution of projects while actively expanding into foreign market and looking for suitable development opportunities. Upon the basis of its well-developed business, the Group will explore other investment opportunities and anticipate to enhance better returns to our shareholders.

Despite various challenges in the market environment, the Group still recorded a significant increase in terms of our revenue in previous year. Finally, I would like to take this opportunity to extend my gratitude to my fellow directors and all the dedicated staff of the Group for their hard work and contribution. On behalf of the Board, I would also like to express our sincere thanks to the Group's shareholders, investors, customers, bankers and business associates for their continued support. We look forward to continued support of our shareholders.

Meng Guang Bao
Chairman

Hong Kong, 28 June 2016

展望

受貨幣貶值、地緣政治糾紛等問題困擾，全球經濟增長停滯不前。加上英國公投脫歐後，全球金融市場更加震盪不穩。在結構性經濟改革的影響下，中國增長力度將繼續轉弱，然而中央政府近期推出的刺激經濟措施將令情況有所改善。因此，集團對中國未來的經濟發展審慎樂觀。作為一間投資控股公司，華君集團計劃積極發展旗下不同板塊，使集團的業務能充分平衡而不受單一行業波動的影響。集團將進一步積極物色優良的投資機會，以中國為主要業務區域，建立完善的項目分佈，同時積極開拓海外市場，尋找合適的發展機遇。在用心均衡發展已有業務的基礎上，集團不斷發掘其他投資機會並期望進一步為股東帶來更佳回報。

在充滿挑戰的市場環境下，本集團去年仍然取得收入大幅上升，本人謹在此代表董事會對全體同仁的辛勤努力表示由衷的感謝，並代表董事會衷心感謝一直給予我們信任的股東及投資者，客戶、往來銀行及業務夥伴，並衷心希望在未來的一年繼續得到各位的支持！

孟廣寶
主席

香港，二零一六年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Huajun Holdings Limited is an investment holding company. The Company focuses on manufacturing, investment and finance and supply chain operations. It operates nine segments, namely Printing; Trading and Logistics; Finance Lease; Provision of Finance; Property Development and Investments; Securities Investments; Medical Management; Industrial Equipment; and Solar Photovoltaic.

Our strategy is to strengthen our foundation, better diversify our business portfolio, and to grow, both organically and through strategic acquisitions. We believe that this strategy will unlock value for our shareholders by creating an even stronger Huajun.

For the year under review, revenue was approximately HK\$1,295.6 million, representing an increase of approximately HK\$547.7 million, or 73.2%, compared to revenue of approximately HK\$747.9 million for last year. The overall increase in revenue was attributable to the development of Trading and Logistics business in particular the commencement of sale of oil products and growth of sale of parts and devices in the year under review. The Company continued to grow the Finance Lease business and the Provision of Finance business.

Our Group generated most of its revenue from Printing segment which accounted for approximately 50.8% (2015: approximately 91.8%) of the total revenue followed by Trading and Logistics segment which accounted for approximately 37.5% (2015: approximately 3.0%) of the total revenue. For the year under review, local PRC sales continued to be its major source of revenue, representing approximately 66.7% (2015: approximately 43.8%) of the total revenue.

業務回顧

華君控股有限公司為一間投資控股公司。本公司專注於製造、投融資及供應鏈業務。其經營九個分部，即印刷；貿易及物流；融資租賃；提供融資；物業發展及投資；證券投資；醫療管理；工業設備；及光伏。

我們的策略為鞏固我們的基礎、多元化我們的業務組合及透過內部增長及策略性收購實現增長。我們認為，該策略將透過創造一個更強的華君為股東締造價值。

於回顧年度，營業額約為1,295.6百萬港元，較去年營業額約747.9百萬港元增加約547.7百萬港元或73.2%。營業額整體增加歸因於發展貿易及物流業務，尤其是於回顧年度開展銷售石油產品及電子零件及組件之銷售增長。本公司繼續發展融資租賃業務及提供融資業務。

本集團大部分營業額來自印刷分部營業額，佔總營業額約50.8%（二零一五年：約91.8%），其次為貿易及物流分部營業額，佔總營業額約37.5%（二零一五年：約3.0%）。於回顧年度，中國銷售繼續為其主要營業額來源，佔總營業額約66.7%（二零一五年：約43.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

The table below sets forth our Group's revenue by business segment for the two years ended 31 March 2015 and 2016:

業務回顧(續)

下表載列截至二零一五年及二零一六年三月三十一日止兩個年度本集團按業務分部劃分之營業額：

For the year ended 31 March 截至三月三十一日止年度						
	2016 二零一六年	HK\$ Million 百萬港元	%	2015 二零一五年	HK\$ Million 百萬港元	%
Printing	印刷	658.6	50.8	686.2	91.8	
Trading and Logistics	貿易及物流	485.5	37.5	22.7	3.0	
Finance Lease	融資租賃	62.8	4.8	34.2	4.6	
Provision of Finance	提供融資	36.1	2.8	0.4	0.0	
Industrial Equipment	工業設備	26.4	2.0	0.0	0.0	
Property Development and Investments	物業發展及投資	9.3	0.7	1.8	0.2	
Securities Investments	證券投資	8.3	0.7	2.2	0.3	
Medical Management	醫療管理	8.6	0.7	0.4	0.1	
		1,295.6	100.0	747.9	100.0	

The table below sets forth our Group's revenue by geographical locations based on the location by customers for the two years ended 31 March 2016 and 2015:

下表載列本集團截至二零一六年及二零一五年三月三十一日止兩個年度按地區劃分(根據顧客的地區)的營業額：

For the year ended 31 March 截至三月三十一日止年度						
	2016 二零一六年	HK\$ Million 百萬港元	%	2015 二零一五年	HK\$ Million 百萬港元	%
The PRC	中國	864.5	66.7	327.7	43.8	
The US	美國	236.3	18.2	194.5	26.0	
Hong Kong	香港	101.1	7.8	86.7	11.6	
Europe	歐洲	55.8	4.3	57.2	7.7	
Others	其他	37.9	3.0	81.8	10.9	
		1,295.6	100.0	747.9	100.0	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Set out below are details of the financial and trading prospectus of the core business segments of the Group:

(1) Printing – sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products

Our Printing business mainly locates in Hong Kong, Dongguan, Shanghai and the United States of America. The business has been established for more than fifty years. Our Company expects that this business will continue to benefit from the opportunities in the PRC, the United States and the European markets. Printing will continue to be the major business segment of the Group and contribute stable revenue and profit to the Group.

(2) Trading and logistics

The trading of electronic, oil and timber products mainly locates in Hong Kong and the PRC. This business has been commenced since February 2015. Our Company expects that this business will continue to benefit from the stable demand in Hong Kong and the PRC markets for the Group's products.

(3) Finance lease

This segment consists of the leasing of land, property, plant and equipment, and other tangible assets. The operation of this segment is mainly located in the PRC where the Group seeks stable revenue with controllable risk.

(4) Provision of finance

The Group provides finance to prospective customers who would provide securities for the performance of their respective obligations to repay the Group. The Group will further develop this business segment, diversify the customer portfolio, seek opportunity to cooperate with its business partners and is actively looking for new business opportunities in the PRC to expand the money lending platform of the Group.

業務回顧(續)

下列為本集團核心業務分部的財務及貿易前景：

(1) 印刷—銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及各項紙製品

我們的印刷業務經營主要位於香港、東莞、上海以及美國，業務營運已超過五十年。本公司預計該業務將持續從中國大陸、美國以及歐洲市場獲利並將仍為本集團的主要業務分部，為本集團提供穩定的營業額與利潤。

(2) 貿易及物流

電子產品、原油及木材產品的貿易主要位於香港及中國。此業務始於二零一五年二月。本公司預計該業務將持續受惠於香港及中國市場對本集團產品的穩定需求。

(3) 融資租賃

此分部包括土地、物業、廠房和設備以及其他有形資產的租賃。此分部的營運主要位於中國而本集團致力在可控風險下尋求穩定營業額。

(4) 提供融資

本集團將就履行向本集團還款的責任提供抵押品的潛在客戶提供融資。本集團將繼續擴展該業務分部，實現客戶投資組合多元化，尋求與業務夥伴的合作機會以及積極尋找在中國大陸的新商機來擴展本集團的貸款業務平台。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

(5) Property development and investments

This segment consists of land consolidation and development, real estate development and sales, property leasing and management, and various real estate business. Leveraging on the rich resources in the PRC, the Group seeks development projects with asset appreciation potential for investment and enjoys asset appreciation while generating stable revenue.

(6) Securities investments

The Group invests in Hong Kong and overseas securities, we mainly utilise the extensive investment experience of the management to make medium and short-term investment by searching for stable revenue with controllable risk, diversifying the corporate operating risk, improving asset liquidity and enhancing the debt-paying ability of the Group.

(7) Medical management

The Group intends to further develop in accordance with the call on hospital reform of the Ministry of Health of the PRC to improve the quality of PRC citizens' healthcare services and to develop the medical and health care industry of the PRC. The Group will look for other cooperation opportunities with hospitals and clinics in the PRC for the provision of medical management services.

(8) Industrial equipment

The Group started a new segment in August 2015 following the acquisition of Zhejiang Linhai Machinery Co. Ltd.* (浙江臨海機械有限公司).

(9) Solar photovoltaic

The Group started a new segment in January 2016 following the acquisitions of Changzhou City Jintan Ruxin Optoelectronic Co., Ltd.* (常州市金壇瑞欣光電有限公司) and Jiangsu Zkong Ke Zhong Ke Gao Meng Photovoltaic Technology Co., Ltd.* (江蘇中科國能光伏科技有限公司). Please refer to note 12 to the consolidated financial statement for details.

The Group has always endorsed a prudent philosophy of good governance with emphasis on risk management, and strived to maintain excellent assets quality, stability and financial resources.

業務回顧(續)

(5) 物業發展及投資

此分部包括土地整理和開發，房地產開發與銷售，物業租賃及物業管理以及多項地產業務等。利用中國豐富的資源，本集團尋求具有資產升值潛力的項目進行投資，在產生穩定收益的同時享受資產的增值。

(6) 證券投資

本集團投資香港及海外證券。我們主要運用管理層豐富的投資經驗，為公司進行中短期投資，尋找風險可控的穩定收益、分散企業經營風險、提高資產的流動性及增強本集團的償債能力。

(7) 醫療管理

本集團響應中國衛生部關於醫院改革的號召，以改善國人醫療健康服務質量為目標而大力發展中國醫療衛生事業。本集團致力於尋找與中國的醫院及診所合作的其他機遇以提供醫療管理服務。

(8) 工業設備

本集團於二零一五年八月完成收購浙江臨海機械有限公司後開展新分部。

(9) 光伏

本集團於二零一六年一月完成收購常州市金壇瑞欣光電有限公司及江蘇中科國能光伏科技有限公司後開展新分部。有關詳情請參閱綜合財務報表附註12。

本集團採取謹慎的善治理念，強調風險管理，致力保持資產的質量、穩定及財政來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue from continuing operations for the year ended 31 March 2016 was approximately HK\$1,295.6 million, representing an increase of approximately HK\$547.7 million, or 73.2%, compared to revenue of approximately HK\$747.9 million for last year. For the year ended 31 March 2016, our Group's major business segments, namely (1) Printing reported a revenue of approximately HK\$658.6 million (2015: approximately HK\$686.2 million); (2) Trading and logistics reported a revenue of approximately HK\$485.5 million (2015: approximately HK\$22.7 million); (3) Finance lease recorded a revenue of approximately HK\$62.8 million (2015: approximately HK\$34.2 million); and (4) Provision of finance recorded a revenue of approximately HK\$36.1 million (2015: approximately HK\$0.4 million).

As a group with diversified businesses, we look for opportunity of sustainable growth. The overall increase in revenue was primarily attributable to the growth of trading and logistics business in particular the commencement of sale of oil products and growth of sale of electronic parts and devices in the year under review.

Gross profit and gross margin

Gross profit was approximately HK\$243.0 million for the year under review (2015: approximately HK\$166.6 million), with gross profit margin of approximately 18.8% (2015: 22.3%). The mix of business segments that the Group operates affects its results of operations such as its gross profit margins since different segments have different profitability. While our printing business maintained a stable gross margin, the commencement of new businesses in the year under review affected the Group's gross profit margin as the percentage of contribution from printing business decreased.

Selling and distribution expenses

For the year under review, selling and distribution expenses increased by approximately HK\$4.0 million or 8.2% to approximately HK\$52.9 million, or 4.1% of revenue for the year under review, from approximately HK\$48.9 million, or 6.5% of revenue for the last year.

Administrative expenses

For the year under review, administrative expenses increased by approximately HK\$103.7 million or 99.2% to approximately HK\$208.2 million, or 16.1% of revenue for the year under review, from approximately HK\$104.6 million, or 14.0% of revenue for last year. The increase in administrative expenses was mainly attributable to an increase in staff costs by approximately HK\$52.5 million and an increase in rental expenses by approximately HK\$13.3 million compared to last year.

財務回顧

營業額

本集團截至二零一六年三月三十一日止年度自持續經營業務產生的營業額為約1,295.6百萬港元，較去年營業額約747.9百萬港元增加約547.7百萬港元或73.2%。截至二零一六年三月三十一日止年度，本集團之主要業務分部，即(1)印刷錄得營業額約658.6百萬港元(二零一五年：約686.2百萬港元)；(2)貿易及物流錄得營業額約485.5百萬港元(二零一五年：約22.7百萬港元)；(3)融資租賃錄得營業額約62.8百萬港元(二零一五年：約34.2百萬港元)；及(4)提供融資錄得營業額約36.1百萬港元(二零一五年：約0.4百萬港元)。

作為擁有多元化業務的集團，我們物色持續增長的機會。營業額整體增加主要由於開展貿易及物流業務增長，尤其是於回顧年度開始銷售石油產品及電子零件及組件銷售增長。

毛利及毛利率

於回顧年度，毛利為約243.0百萬港元(二零一五年：約166.6百萬港元)，毛利率為約18.8%(二零一五年：22.3%)。由於不同分部的盈利能力不同，本集團經營的業務分部組合會影響其經營業績(例如其毛利率)。儘管我們的印刷業務毛利率穩定，由於印刷業務的貢獻比例下降，於回顧年度開展新業務對本集團的毛利率造成影響。

銷售及分銷成本

於回顧年度，銷售及分銷成本由去年約48.9百萬港元(或營業額的6.5%)增加約4.0百萬港元或8.2%至回顧年度的約52.9百萬港元(或營業額的4.1%)。

行政費用

於回顧年度，行政費用由去年約104.6百萬港元(或營業額的14.0%)增加約103.7百萬港元或99.2%至回顧年度的約208.2百萬港元(或營業額的16.1%)。行政費用增加乃主要由於員工成本增加約52.5百萬港元及租賃費用較去年增加約13.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance costs

Finance costs for the year under review was approximately HK\$256.0 million (2015: approximately HK\$14.8 million). This equates to approximately 19.8% and approximately 2.0% of revenue for the year ended 31 March 2016 and 2015, respectively. The increase in finance costs for the year under review compared to last year was mainly attributable to increase in bank borrowings.

Profit attributable to shareholders of the company for the year

As a combined effect of the above, plus the gains on disposal of subsidiaries amounted to HK\$542.9 million which was partially offset by an impairment loss of goodwill amounting to HK\$283.9 million, during the year under review, our Group recorded a profit attributable to shareholders of the Company of approximately HK\$32.7 million, as compared to a profit of approximately HK\$242.2 million for last year.

Liquidity and financial resources

Shareholders' funds

Total shareholders' funds amounted to approximately HK\$3,575.3 million as at 31 March 2016, as compared to approximately HK\$1,347.5 million at 31 March 2015, representing an increase of 165.3%.

Financial position

As at 31 March 2016, the Group had current assets of approximately HK\$4,601.3 million (31 March 2015: HK\$2,284.5 million) comprising cash and cash equivalents of approximately HK\$132.9 million (31 March 2015: HK\$1,231.3 million), and current liabilities of HK\$2,468.7 million (31 March 2015: approximately HK\$1,168.8 million). The Group's current ratio (defined as current assets divided by current liabilities) was 1.9 (31 March 2015: 2.0).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 17.4% as at 31 March 2016 as compared to 19.3% as at 31 March 2015.

財務回顧(續)

財務費用

於回顧年度，財務費用為約256.0百萬港元(二零一五年：約14.8百萬港元)，分別佔截至二零一六年及二零一五年三月三十一日止年度營業額的約19.8%及約2.0%。於回顧年度的財務費用較去年增加乃主要由於銀行貸款增加所致。

本公司股東應佔年度溢利

由於以上的綜合影響，加上出售附屬公司營業額542.9百萬港元被商譽減值虧損283.9百萬港元部份抵銷，本集團於回顧年後錄得本公司股東應佔溢利約32.7百萬港元，而去年則錄得溢利約242.2百萬港元。

財務流動性及財務資源

股東權益

於二零一六年三月三十一日，股東權益總額為約3,575.3百萬港元，較二零一五年三月三十一日約1,347.5百萬港元增加165.3%。

財務狀況

於二零一六年三月三十一日，本集團之流動資產為約4,601.3百萬港元(二零一五年三月三十一日：2,284.5百萬港元)，其中包括現金及現金等價物約132.9百萬港元(二零一五年三月三十一日：1,231.3百萬港元)，流動負債為2,468.7百萬港元(二零一五年三月三十一日：約1,168.8百萬港元)。本集團之流動比率(定義為流動資產除以流動負債)為1.9(二零一五年三月三十一日：2.0)。

於二零一六年三月三十一日，我們的資本負債比率(按計息負債佔資產總值之百分比列示)為17.4%，而於二零一五年三月三十一日為19.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

Cash and cash equivalents

As at 31 March 2016, our Group had cash and cash equivalents of approximately HK\$132.9 million (31 March 2015: approximately HK\$1,231.3 million), most of which were denominated in Renminbi.

Bank Borrowings

Our Group had interest-bearing bank borrowings of approximately HK\$1,098.4 million (31 March 2015: HK\$716.3 million). Of these borrowings, approximately HK\$1,089.3 million (31 March 2015: approximately HK\$707.5 million) were secured by the Group's assets with an aggregate carrying value of approximately HK\$979.4 million (31 March 2015: HK\$863.3 million).

Capital expenditure

The Group's capital expenditure represent additions to investment properties, property, plant and equipment and prepaid lease payment totaling of approximately HK\$1,440.0 million (2015: HK\$452.5 million).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group is exposed to foreign currency risk on bank balances and cash, trade and other receivables, trade and other payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The Directors ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2016.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Details of material acquisition and disposal of subsidiaries are set out in Note 40 to the consolidated financial statements.

Details of deemed disposal of a subsidiary are set out in Note 41 to the consolidated financial statements.

財務回顧(續)

財務流動性及財務資源(續)

現金及現金等價物

於二零一六年三月三十一日，本集團之現金及現金等價物為約132.9百萬港元(二零一五年三月三十一日：約1,231.3百萬港元)，其中大部分以人民幣計值。

銀行貸款

本集團之計息銀行貸款為約1,098.4百萬港元(二零一五年三月三十一日：716.3百萬港元)，於該等借貸中，約1,089.3百萬港元(二零一五年三月三十一日：約707.5百萬港元)乃以本集團之賬面總值約979.4百萬港元(二零一五年三月三十一日：863.3百萬港元)的資產作抵押。

資本支出

本集團的資本支出為新增投資物業、物業、廠房及設備和預付租賃款項共約1,440.0百萬港元(二零一五年：452.5百萬港元)。

外匯風險管理

本集團面對的外匯風險涉及營運的功能貨幣以外的貨幣計值的銀行結餘及現金，貿易及其他應收款、貿易及其他應付款項及借款。董事確保淨風險額維持在可接受的水平，並在必要時以現貨匯率買賣外幣解決短期失衡。

或有負債

於二零一六年三月三十一日，本集團並無重大或有負債。

重大的收購及出售附屬公司

重大的收購及出售附屬公司之詳情，載於綜合財務報表附註40。

視同出售一間附屬公司之詳情，載於綜合財務報表附註41。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Meng Guang Bao (孟廣寶先生), aged 43, joined our Company and has been appointed as an Executive Director and the Chairman of the Board of the Company in September 2014. He is also a director of Hareon Solar Technology Co., Ltd., the share of which was listed on the Shanghai Stock Exchange (stock code: 600401). He holds a bachelor's degree in law from 哈爾濱工業大學 (transliterated as Harbin Institute of Technology) in the PRC. Mr. Meng is also the majority shareholder and president of the 華君控股集團有限公司 (transliterated as Hua Jun Holding Group Co Ltd.) since 2007 and a senior partner of 遼寧華君律師事務所 (transliterated as Liaoning Huajun Law Firm) since 1998. Mr. Meng had been honored by 遼寧省司法廳 (transliterated as Liaoning Provincial Department of Justice) as 文明律師 (transliterated as Civilised Lawyer) in 2003.

Mr. Wu Jiwei (吳繼偉先生), aged 44, joined our Company and has been appointed as an Executive Director and the Chief Executive Officer in September 2014. Mr. Wu is also a member of Nomination Committee and Remuneration Committee. He also serves as a chairman of the Board of Huajun Partners Limited (華君股權投資基金管理(深圳)有限公司). He holds a Master's Degree in Investments and Economics from 中央財經大學 (transliterated as Central University of Finance and Economics, formerly known as 中央財政金融學院 (transliterated as Central Finance and Economics College)) in the PRC. He was a deputy general manager of the non-performing asset investment division of Bank China Group Investment Limited for the period from February 2010 to July 2014.

Ms. Guo Song (郭頌先生), aged 60, joined our Company and has been appointed as an Executive Director and the Deputy Chief Executive Officer in September 2014. He holds a bachelor's degree in engineering from 濬陽建築大學 (transliterated as Shenyang Jianzhu University and formerly known as 遼寧建築工程學校 (transliterated as Liaoning School of Architectural Engineering)) in the PRC. Mr. Guo has over 10 years of extensive management experience in banking and securities investment.

執行董事

孟廣寶先生，43歲，於二零一四年九月加入本公司並獲委任為本公司董事會執行董事兼主席。彼亦為海潤光伏股份有限公司(其股份於上海證券交易所上市，股份代碼：600401)董事。孟先生持有中國哈爾濱工業大學法律學士學位。孟先生由二零零七年起為華君控股集團有限公司之主要股東及主席；及由一九九八年起為遼寧華君律師事務所之資深合夥人。孟先生於二零零三年獲遼寧省司法廳嘉許為文明律師。

吳繼偉先生，44歲，於二零一四年九月加入本公司並獲委任為本公司董事會執行董事兼行政總裁。吳先生亦為本公司提名委員會及薪酬委員會之成員。彼亦擔任華君股權投資基金管理(深圳)有限公司的董事長。吳先生持有中國中央財經大學(前稱中央財政金融學院)投資經濟碩士學位。於二零一零年二月至二零一四年七月期間，彼擔任中銀集團投資有限公司不良資產投資部副總經理。

郭頌先生，60歲，於二零一四年九月加入本公司並獲委任為本公司董事會執行董事兼副行政總裁。郭先生持有瀋陽建築大學(前稱遼寧建築工程學校)工程學士學位。郭先生於銀行及證券投資擁有逾十年管理經驗。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zheng Bailin (鄭柏林先生), aged 70, joined our Company in September 2014 and has been appointed as our Independent Non-executive Director in September 2014. Mr. Zheng is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He holds a bachelor's degree in Spanish. Mr. Zheng was employed by Citicorp International Limited from 2007 to 2008, with his last position as a senior adviser of Greater China of China marketing department. Mr. Zheng worked in Bank of China and was the head of its Shanghai branch, general manager of Hong Kong Kwangtung Provincial Bank, managing director of Bank of China, London Branch and general manager of Bank of China, New York Branch. Mr. Zheng has been honored by the Department of State, State of New York, as one of the recipients of the "Outstanding 50 Chinese Americans in Business Award" in 2001.

Mr. Shen Ruolei (沈若雷先生), aged 71, joined our Company in September 2014 and has been appointed as our Independent Non-executive Director in September 2014. Mr. Shen is also the Chairman of the Nomination Committee and a member of Audit Committee and Remuneration Committee. He holds a bachelor's degree from Central Finance and Economics (formerly known as 中央財政金融學院 (transliterated as Central Finance and Economics College)). Mr. Shen is also an independent non-executive director of Powerwell Pacific Holdings Limited (stock code: 8265). Mr. Shen is currently serves as a chief executive officer of an enterprise established in the PRC which involves in managing investments. Mr. Shen has extensive experience in the banking industry. He was the head of Shanghai branch of Industrial and Commercial Bank of China from June 1992 to June 1997. He was a director of Shanghai Commercial Bank and Bank of Shanghai from March 1999 to May 2012 and from April 2005 to April 2013 respectively. Mr. Shen was also the general manager and chairman of the board of directors of Shanghai United International Investment Ltd. from September 1998 to February 2012.

Mr. Pun Chi Ping (潘治平先生), aged 49, joined our Company in October 2010 and has been appointed as our Independent Non-executive Director in October 2010. Mr. Pun is also the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. He holds a Master's degree of Science in Finance and a Bachelor degree of Arts in Accountancy, both from the City University of Hong Kong. Mr. Pun is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing. Mr. Pun is currently acts as a the Financial Controller of Poly Property Group Co., Limited, a company listed on the main board of the Stock Exchange (stock code: 119).

獨立非執行董事

鄭柏林先生，70歲，於二零一四年九月加入本公司並獲委任為本公司獨立非執行董事。鄭先生亦為本公司薪酬委員會之主席及審核委員會及提名委員會之成員。鄭先生持有西班牙語學士學位。鄭先生由二零零七年至二零零八年任職萬國寶通國際有限公司，離職前最後職位是中國營銷部大中華區高級顧問。鄭先生曾任職中國銀行，擔任其上海分行行長、香港廣東省銀行總經理、中國銀行倫敦分行董事總經理及中國銀行紐約分行總經理。鄭先生於二零零一年獲紐約州州務院嘉許為「50位傑出華裔企業家獎」得獎者之一。

沈若雷先生，71歲，於二零一四年九月加入本公司並獲委任為本公司獨立非執行董事。沈先生亦為本公司提名委員會之主席及審核委員會及薪酬委員會之成員。沈先生持有中央財經大學(前稱中央財政金融學院)學士學位。沈先生亦為宏峰太平洋集團有限公司的獨立非執行董事(股份代號：8265)。沈先生目前於一間在中國成立的公司擔任行政總裁，涉及管理投資。沈先生於銀行業擁有豐富經驗。彼於一九九二年六月至一九九七年六月期間，擔任中國工商銀行上海分行行長。分別於一九九九年三月至二零一二年五月期間以及二零零五年四月至二零一三年四月期間，彼分別擔任上海商業銀行及上海銀行之董事。於一九九八年九月至二零一二年二月期間，沈先生亦為申聯國際投資有限公司之總經理及董事會主席。

潘治平先生，49歲，於二零一零年十月加入本公司並於二零一零年十月獲委任為本公司獨立非執行董事。潘先生亦為本公司審核委員會之主席及薪酬委員會及提名委員會之成員。潘先生持有香港城市大學金融學理學碩士學位及會計學文學士學位。潘先生為英國特許公認會計師公會資深會員及香港會計師公會會員。潘先生於企業融資、會計及審核擁有廣泛經驗。潘先生現時擔任聯交所主板上市公司保利置業集團有限公司(股份代號：119)的財務總監。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Zeng Hongbo (曾紅波先生), aged 38, is the Assistant Chief Executive Officer of the Company. He holds a Master's degree in civil and commercial law from 中國政法大學 (transliterated as China University of Political Science & Law) in the PRC. Mr. Zeng is a member of the Chinese Institute of Certified Public Accountants. Mr. Zeng worked in Bank of China Group Investment Limited for the period from March 2011 to December 2014, holding his last position as a senior manager of the assets management division. He joined our Company in December 2014.

Mr. Chan Wing Hang (陳永恒先生), aged 38, is the Chief Financial Officer and Company Secretary of the Company. He graduated from The University of Hull in January 2012 with a degree of Master of Business Administration (MBA) and from City University of Hong Kong (香港城市大學) in November 1999 with a degree of Bachelor of Business Administration (Honours) in Accountancy. Mr. Chan is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan was Company Secretary and Chief Financial Officer of several listed companies. He has extensive experience in accounting, corporate finance, compliance, company secretarial, investor relations and initial public offerings. He joined our Company in December 2015.

Ms. Zhang Ye (張暉女士), aged 41, is the Chief Investment Officer of the Company. Ms. Zhang also serves as a Chief Executive Officer of Huajun Partners Limited (華君股權投資基金管理(深圳)有限公司). She holds a Master's degree of Finance from Peking University and an MBA degree from the Wharton School at the University of Pennsylvania. Ms. Zhang has extensive investment experience and has been working in both the public and private investment fields for over decade. Ms. Zhang has worked at MatlinPatterson Global Opportunities Fund, Bank of China Group Investment Limited and China Merchants Securities (HK) Co., Limited. She joined our Company in October 2014.

高級管理層

曾紅波先生，38歲，本公司之助理行政總裁。持有中國政法大學民商法學碩士學位。曾先生為中國註冊會計師協會會員。曾先生由二零一一年三月至二零一四年十二月在中銀集團投資有限公司工作，離職前最後職位是資產管理部高級經理。彼於二零一四年十二月加入本公司。

陳永恒先生，38歲，為本公司首席財務官兼公司秘書。彼於二零一二年一月在University of Hull畢業，獲工商管理碩士學位，於一九九九年十一月在香港城市大學畢業，擁有會計工商管理(榮譽)學士學位。陳先生為英國特許會計師公會資深會員及香港會計師公會會員。陳先生曾獲委任多家上市的公司秘書及財務總監，彼於會計、企業融資、合規、公司秘書、投資者關係及首次公開發售擁有廣泛的經驗。彼於二零一五年十二月加入本公司。

張暉女士，41歲，本公司之首席投資官。張女士亦擔任華君股權投資基金管理(深圳)有限公司的執行總裁。張女士持有北京大學金融碩士學位及美國賓夕法尼亞大學沃頓商學院工商管理學碩士學位。張女士擁有廣泛投資經驗，在公募和私募投資領域上擁有逾10多年之經驗。張女士先後就職於MatlinPatterson環球投資基金、中銀集團投資有限公司，及招商證券(香港)有限公司。彼於二零一四年十月加入本公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company (the "Board") believes that good corporate governance practices are increasingly important for maintaining and promoting the confidence of shareholders of the Company (the "Shareholders"). The Company is committed to ensuring a high standard of corporate governance. The Board will review the corporate governance practices of the Company and its subsidiaries (the "Group") from time to time to ensure that they reflect the latest development and meet the expectations of the Shareholders.

The Company has applied the principles and complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") (the "Listing Rules") for the year ended 31 March 2016, except for the deviation of code provision of the CG Code as expressly below.

Code Provision A.6.7

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

An independent non-executive director of the Company was unable to attend the general meeting of the Company held on 18 August 2015 (the "AGM") as he had other important business engagement. However, there were three executive directors and two independent non-executive directors of the Company present at the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2016.

企業管治常規

本公司之董事會(「董事會」)相信，良好企業管治常規對維持及提升本公司股東(「股東」)之信心日益重要。本公司致力維持高質素之企業管治水平。董事會將不時檢討其企業及其附屬公司(「本集團」)管治常規，確保有關常規能反映最新發展並達到本公司之股東之期望。

截至二零一六年三月三十一日止年度，除以下詳述之一項偏離守則條文外，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14企業管治常規守則(「管治守則」)所載之守則條文。

守則條文A.6.7

守則條文A.6.7規定獨立非執行董事及其他非執行董事亦應出席股東大會，並對股東之意見有公正之了解。

本公司一名獨立非執行董事因處理其他重要事務而無法出席本公司於二零一五年八月十八日舉行之股東週年大會(「股東週年大會」)。然而，本公司三名執行董事及兩名獨立非執行董事已出席股東週年大會。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10 之《董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之守則。於截至二零一六年三月三十一日止年度內，本公司向全體董事作出特定詢問後，確認全體董事已遵守標準守則之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for establishing strategic directions, setting objectives and business plans and monitoring performance. The management is responsible for the day-to-day management and operations of their respective individual business units.

The Board has established a schedule of matters specifically reserved to the Board for its decisions and those reserved for the management. The Board reviews this schedule from time to time to ensure that it remains appropriate to the needs of the Group.

As at the date of this report, the Board comprises 3 Executive Directors, namely Mr. Meng Guang Bao (Chairman), Mr. Wu Jiwei (Chief Executive Officer) and Mr. Guo Song (Deputy Chief Executive Officer) and 3 Independent Non-executive Directors, namely Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping. The biographical details of the Directors are set out under the section headed "Biography of Directors and Senior Management" on pages 13 to 15 of this annual report. The list of Directors and their respective role and function are currently available on the Group's website at <http://www.huajunholdings.com> and on HKEx's website at <http://www.hkex.com.hk>.

Each of the Independent Non-executive Directors has entered into an appointment letter with the Company pursuant to which each of them is appointed for service with the Company for a period of one year or two years. The appointment shall be automatically renewed for successive terms of one year or two years unless terminated by either party in writing prior to the expiry of the term.

The broad spectrum of background of the independent Non-executive Directors is valuable on the diversified perspectives in the Board. They come from diverse business and professional backgrounds. They have experiences in general management to professional knowledge, from China business to global enterprise. All of them have proven experiences in forming corporate strategies, risk management and corporate governance.

The Company has received from each of the Independent Non-executive Directors an annual confirmation in writing of his independence and is satisfied that each of them continues to be independent in accordance with the requirements of the Listing Rules.

董事會

董事會之職責乃確立策略性方針，訂立目標及業務計劃，以及監督業務表現。管理層則負責個別業務單位之日常管理及營運。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定項目表。董事會不時檢討該項目表，以確保其繼續符合本集團之需要。

於本報告日期，董事會由三名執行董事，包括孟廣寶先生(主席)、吳繼偉先生(行政總裁)及郭頌先生(副行政總裁)，及三名獨立非執行董事，包括鄭柏林先生、沈若雷先生及潘治平先生所組成。董事履歷詳情已於本年報第13頁至15頁的「董事及高級管理層履歷」呈列。董事名單及其分別的角色與職能現時可於本集團網站<http://www.huajunholdings.com>及聯交所網站<http://www.hkex.com.hk>參閱。

各獨立非執行董事已與本公司訂立委聘書，據此，彼等各自獲委聘服務本公司，為期一年或兩年。該委聘將自動續期一年或兩年，直至任何一方於任期屆滿前向對方發出書面通知終止委任書為止。

獨立非執行董事之廣泛的領域背景對董事會多元化範疇是有價值的。他們來自不同的業務及專業背景，他們俱備從中國業務至全球企業的一般管理至專業知識。他們全部證明俱備有企業策略、風險管理及企業管治的經驗。

本公司已收到各獨立非執行董事就本身之獨立性發出之年度確認書，並信納彼等各自按照上市規則之規定繼續保持獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (*Continued*)

The Company will provide a comprehensive, formal and tailored induction to each newly appointed Director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

During the Review Year, all Directors proactively participated in continuous professional training including the professional training provided by the Company and developed and updated their knowledge and skills in a move to ensure that their contribution to the Board remained completely informed and relevant.

The full Board meets no less than four times a year to review, *inter alia*, the financial and operational performance of the Group. Additional Board meetings are held when necessary. Due notice and Board papers are given to all Directors prior to a meeting in accordance with the Listing Rules and the Code. The Board has established a procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expenses. Appropriate insurance policy and cover for directors have been arranged as well.

There were four regular Board meetings and one annual general meeting held in the year ended 31 March 2016. The attendance record of each Director at the regular Board meetings and general meeting is shown below. All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

董事會(續)

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運並完全知悉其在上市規則及相關監管規定項下之責任及義務。

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續簡報及專業發展。

於回顧年度內，所有董事均積極參加持續專業培訓(包括本公司提供的專業培訓)，發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。

董事會每年舉行至少四次全體會議，以檢討(其中包括)本集團之財務及營運表現，並於有需要時召開額外會議。本公司已根據上市規則及守則於舉行定期會議前向全體董事發出正式通知及董事會文件。董事會已制定程序，讓董事按合理要求並於適當情況下徵求獨立專業意見，費用由本公司支付。同時，適當之董事保險政策及範圍亦已安排。

於截至二零一六年三月三十一日止年度共舉行了四次董事會定期會議及一次股東週年大會。各董事之出席定期會議及股東大會記錄載列如下。在以上各會議上進行之一切事項，已根據適用法律及法規妥為存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors 董事	Attendance of full Board meetings 出席董事會	Attendance of general meeting 出席股東大會
<i>Executive Directors:</i> 執行董事：		
Mr. Meng Guang Bao (Chairman) 孟廣寶先生(主席)	4/4	1/1
Mr. Wu Jiwei 吳繼偉先生	4/4	1/1
Mr. Guo Song 郭頌先生	4/4	1/1
<i>Independent Non-executive Directors:</i> 獨立非執行董事：		
Mr. Zheng Bailin 鄭柏林先生	4/4	0/1
Mr. Shen Ruolei 沈若雷先生	4/4	1/1
Mr. Pun Chi Ping 潘治平先生	4/4	1/1

REMUNERATION COMMITTEE

The Remuneration Committee was established in 2005 pursuant to the recommendations of the CG Code. The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 27 March 2012. The terms of reference are currently available on the Group's website at <http://www.huajunholdings.com> and on HKEx's website at <http://www.hkex.com.hk>.

The Remuneration Committee now consists of 4 members, namely Mr. Zheng Bailin, who is the chairman of the Remuneration Committee, Mr. Shen Ruolei, Mr. Wu Jiwei and Mr. Pun Chi Ping. The majority of the members of the Remuneration Committee are Independent Non-executive Directors.

The Company aims to design a remuneration policy that attracts and retains executives needed to run the Group successfully and to motivate executives to pursue appropriate growth strategies of the Group while at the same time taking into account the performance of the individuals. The remuneration should reflect, inter alia, the performance and responsibilities of the individuals; and the remuneration packages are structured to include salary, bonus and other benefits to provide incentives to directors and senior management of the Group and to improve their individual performance.

薪酬委員會

本公司於二零零五年根據管治守則的建議成立薪酬委員會。薪酬委員會須遵守董事會於二零一二年三月二十七日修訂之職權範圍。有關職權範圍現時可於本集團網站<http://www.huajunholdings.com>及聯交所網站<http://www.hkex.com.hk>參閱。

薪酬委員會現包括四位成員，即鄭柏林先生(其為薪酬委員會主席)、沈若雷先生、吳繼偉先生及潘治平先生。薪酬委員會大部份成員為獨立非執行董事。

本公司旨在設立能吸引並挽留本集團業務所需之行政人員，以及推動行政人員追求合適本集團之業務發展策略之薪酬政策，同時考慮個別員工表現。薪酬應反映(其中包括)個別員工之表現及責任；而薪酬待遇包括薪金、花紅及其他福利，以給予本集團董事及高級管理層獎勵，提升彼等個別之表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

The roles and functions of the Remuneration Committee include the formulation and review of the recommendation to the Board on the remuneration policy as well as the determination of the specific remuneration packages of the Executive Directors and the Group's senior management. No Director or any of his associates is involved in deciding his own remuneration.

For the year ended 31 March 2016, the remuneration of individual directors is disclosed by name in note 13 to the financial statements, while the remuneration of senior management (comprising of individuals with biographical details disclosed in the section headed "Biography of Directors and Senior Management") is disclosed by bands as follows:

	2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
Nil to HK\$1,000,000	無至港幣1,000,000元	1
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	-
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	-
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	1
	3	3

The Remuneration Committee met once during the year ended 31 March 2016 and the work carried out by the Remuneration Committee included the following:

- reviewed the remuneration policy of the Group; and
- reviewed the specific remuneration packages of the Executive Directors and senior management of the Group for the year ended 31 March 2016.

The attendance record of each member of the Remuneration Committee is shown below. All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

薪酬委員會(續)

薪酬委員會之職務及職能包括就制定及檢討薪酬政策向董事會提供建議，以及釐定執行董事及集團高級管理層之個別薪酬待遇。並無董事或其任何聯繫人參與釐定其本身之薪酬。

於截至二零一六年三月三十一日止年度，個別董事之酬金已依名稱於財務報表附註13中披露，而高級管理層(由履歷詳情於「董事及高級管理層履歷」中披露之個別人士所組成)的酬金以範圍披露如下：

	2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
薪酬委員會於截至二零一六年三月三十一日止年度舉行一次會議，其進行之工作包括：		
– 檢討本集團薪酬政策；及		
– 檢討本集團執行董事及高級管理層於截至二零一六年三月三十一日止年度之個別薪酬待遇。		

薪酬委員會各成員之出席記錄載列如下。在以上各會議上進行之一切事項，已根據適用法律及法規妥為存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

薪酬委員會(續)

Remuneration Committee Members 薪酬委員會成員

Attendance 出席次數

Mr. Zheng Bailin (<i>Chairman</i>) 鄭柏林先生(主席)	1/1
Mr. Wu Jiwei 吳繼偉先生	1/1
Mr. Shen Ruolei 沈若雷先生	1/1
Mr. Pun Chi Ping 潘治平先生	1/1

NOMINATION COMMITTEE

提名委員會

On 27 March 2012, the Board established a Nomination Committee pursuant to the recommendations of the CG Code. The Nomination Committee is governed by its terms of reference, which have been adopted by the Board on 27 March 2012. The terms of reference of the Nomination Committee are currently available on the Group's website at <http://www.huajunholdings.com> and HKEx's website at <http://www.hkex.com.hk>.

董事會於二零一二年三月二十七日根據管治守則之建議成立提名委員會。提名委員會須遵守董事會於二零一二年三月二十七日採納之職權範圍。有關職權範圍現時可於本集團網站 <http://www.huajunholdings.com> 及聯交所網站 <http://www.hkex.com.hk> 參閱。

The Nomination Committee consists of 4 members, namely Mr. Shen Ruolei, who is the chairman of the Nomination Committee, Mr. Wu Jiwei, Mr. Pun Chi Ping and Mr. Zheng Bailin. The majority of the members of the Nomination Committee are Independent Non-executive Directors.

提名委員會包括四位成員，即沈若雷先生(其為提名委員會主席)、吳繼偉先生、潘治平先生及鄭柏林先生。提名委員會大部份成員為獨立非執行董事。

The primary duty of the Nomination Committee is making recommendations to the Board on appointment and removal of directors and management of Board succession.

提名委員會的主要職務為就委任及罷免董事，以及管理董事會繼任事宜向董事會提出建議。

The Nomination Committee has considered the past performance, qualification, general market conditions and the Company's Bye-laws in selecting and recommending directors for retirement rotation. The Nomination Committee resolved that all the existing directors should be recommended to remain in office by the Company. Further, in accordance with the Company's Bye-laws, Mr. Wu Jiwei and Mr. Guo Song would retire, and being eligible, would offer themselves for re-election at the forthcoming annual general meeting of the Company.

提名委員會已考慮董事以往的表現、資格、一般市場環境及本公司之組織章程細則以甄選及推薦董事輪值告退。提名委員會決議推薦所有現任董事在本公司留任。再者，根據本公司之組織章程細則，吳繼偉先生及郭頌先生將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

The Nomination committee met once during the year ended 31 March 2016. At the meeting, all members of Nomination Committee are present and performed the work including the following:

- reviewed the structure, size and composition of the Board;
- identifying individuals qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive directors; and
- recognizes the importance of having a broad complement of skills, experience and professional knowledge on the Board.

The attendance record of each member of the Nomination Committee in the aforesaid meeting is shown below. All business transacted at the above meeting has been duly documented and is maintained in accordance with applicable laws and regulations.

提名委員會(續)

董事會於截至二零一六年三月三十一日止年度舉行了一次會議。所有提名委員會之成員皆出席並進行包括以下之工作：

- 檢討董事會的架構、人數和組合；
- 物色俱備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及
- 明白董事會具備廣泛的技能、經驗及知識的重要性。

提名委員會於此上述會議中各成員之出席記錄載列如下。在以上會議上進行之一切事項，已根據適用法律及法規妥為存檔。

Nomination Committee Members 提名委員會

Attendance 出席次數

Mr. Shen Ruolei (Chairman) 沈若雷先生(主席)	1/1
Mr. Wu Jiwei 吳繼偉先生	1/1
Mr. Pun Chi Ping 潘治平先生	1/1
Mr. Zheng Bailin 鄭柏林先生	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established in 2004 pursuant to the recommendations of the CG Code. The Audit Committee is governed by its terms of reference, which have been revised by the Board on 31 December 2015. The terms of reference are currently available on the Group's website at <http://www.huajunholdings.com> and on HKEx's website at <http://www.hkex.com.hk>.

The audit committee comprises 3 Independent Non-Executive Directors and reports directly to the Board. The audit committee meets regularly with the Group's senior management and the Company's external auditor to review the financial reporting and internal control systems of the Group as well as the financial statements of the Company.

The roles and functions of the Audit Committee include the review of the financial statements of the Company, the oversight of corporate governance, financial reporting and internal control procedures of the Group as well as the review of the Group's relationship with the external auditor of the Company.

The Audit Committee met twice during the year ended 31 March 2016 and the work carried out by the Audit Committee included the following:

- reviewed the audited consolidated financial statements of the Group;
 - reviewed the unaudited interim financial report of the Group;
 - reviewed and discussed with the Company's external auditor in respect of the audit plan for the consolidated financial statements of the Group;
 - reviewed and discussed with the senior management of the Group and the external auditor of the Company major accounting, audit and internal control issues;
 - reviewed and discussed with the senior management of the Group the corporate governance practices and compliance issues of the Group;
 - reviewed the independence and objectivity of the external auditor of the Company;
 - monitored the non-audit services undertaken by the Company's external auditor or their affiliates; and
 - reviewed and approved the remuneration and terms of engagement of the external auditor of the Company.
- 審閱本集團之已審核綜合財務報表；
 - 審閱本集團之未經審核中期財務報告；
 - 檢討本公司外聘核數師之審核本集團之綜合財務報表之計劃；
 - 與本集團高級管理層及本公司外聘核數師商討主要之會計、審核及內部監控事宜；
 - 與本集團高級管理層審閱及檢討本集團的企業管治常規及合規事宜；
 - 檢討本公司外聘核數師之獨立性及客觀性；
 - 監督本公司外聘核數師或其分支機構所提供之非審核服務；及
 - 檢討及批准本公司外聘核數師之薪酬及聘用條款。

審核委員會

本公司於二零零四年根據管治守則的建議成立審核委員會。審核委員會須遵守董事會於二零一五年十二月三十一日修訂之職權範圍。有關職權範圍現時可於本集團網站 <http://www.huajunholdings.com> 及聯交所網站 <http://www.hkex.com.hk> 參閱。

審核委員會現包括三名獨立非執行董事組成，並直接向董事會匯報。審核委員會定期與本集團的高級管理層及本公司的外聘核數師召開會議，以檢討本集團的財務匯報、內部監控制度及財務報表。

審核委員會之職務及職能包括審閱本公司之財務報表、監察本集團之企業管治、財務報告及內部監控程序，以及檢討本集團與本公司外聘核數師之關係。

審核委員會於截至二零一六年三月三十一日止年度舉行兩次會議，其進行之工作包括：

CORPORATE GOVERNANCE REPORT

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AUDIT COMMITTEE (Continued)

The attendance record of each member of the Audit Committee is shown below. All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

Audit Committee Members

審核委員會成員

Mr. Pun Chi Ping (*Chairman*)

潘治平先生(主席)

Mr. Zheng Bailin

鄭柏林先生

Mr. Shen Ruolei

沈若雷先生

Attendance 出席次數

2/2

2/2

2/2

CORPORATE GOVERNANCE FUNCTIONS

The Board has the overall responsibility for the corporate governance of the Group and reviews its effectiveness, and adopts all necessary and appropriate actions, to maintain sufficient and effective corporate governance policy and functions from time to time. The Audit Committee assists the Board in the review the corporate governance policy and functions to ensure the upheld of good corporate governance which are of the best interests of the Shareholders and the Group.

The Audit Committee has, during the year ended 31 March 2016, made arrangements to review the Group's the policies and practices on corporate governance and make recommendations to the Board, to review and monitor the policies and practices of the Group on compliance with legal and regulatory requirements, and to review the compliance by the Group with the Corporate Governance Code (Appendix 14 to the Listing Rules) and the disclosure requirements for the Corporate Governance Report.

審核委員會(續)

審核委員會各成員之出席記錄載列如下。在以上各會議上進行之一切事項，已根據適用法律及法規妥為存檔。

企業管治功能

董事會有責任不時檢討本集團之企業管治及審閱其效益，並採取所有必需而適當之行動，維持足夠及有效益之企業管治功能。審核委員會協助董事會審閱企業管治功能之政策及功能，為確保良好的企業管治之樹立以保障股東及本集團之最佳利益。

截至二零一六年三月三十一日止年度內，審核委員會已安排就本集團之企業管治政策及常規進行審閱，並向董事局作出建議、回顧及監察本集團有關遵守法律及監管規定之政策及常規、及回顧本集團就於企業管治常規守則(上市規則附錄14)及企業管治報告之披露需求的合規。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board has the overall responsibility for the internal control system of the Group and reviews its effectiveness, and adopts all necessary and appropriate actions, to maintain sufficient and effective internal control system from time to time. The Audit Committee assists the Board in the review, which covers operational, financial and compliance controls and risk management functions, to maintain an adequate and effective internal control system to safeguard the interests of the Shareholders and the assets of the Group.

The Directors have, during the year ended 31 March 2016, made arrangements to review the Group's internal control system as well as the adequacy of resource, qualification and experience of the staff of the Group's accounting and financial reporting function. The purpose of the review was to provide a reasonable assurance on the effectiveness and efficiency of the Group's operations in achieving the established corporate objectives, to safeguard the Group's assets against unauthorized use or disposition, to ensure the maintenance of proper accounting records of the Group for the provision of reliable financial information for internal use and for publication, and to ensure the Group's compliance with relevant legislation and regulations.

AUDITOR'S REMUNERATION

During the year ended 31 March 2016, the Company's auditor charged the Company HK\$2.3 million for audit services.

COMPANY SECRETARY

Mr. Chan Wing Hang ("Mr. Chan"), the company secretary of the Company, is employed on a full time basis and has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2016. Our Company Secretary coordinates and supplies of information to the Directors. Our Company Secretary ensures that board procedures and all applicable rules and regulations are followed for all board meetings. The biographical details of Mr. Chan are set out under the section headed "Biography of Directors and Senior Management" on page 15 of this annual report.

內部監控

董事會有責任不時檢討本集團之內部監控制度及審閱其效益，並採取所有必需而適當之行動，維持足夠及有效益之內部監控制度。審核委員會協助董事會審閱內部監控之整體有效性包括營運、財務及合規監控以及風險管理功能，以保障股東及本集團資產之利益。

截至二零一六年三月三十一日止年度內，董事已安排就本集團之內部監控制度進行審閱，檢討本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，為營運之成效及效益作出保證，以達致既定企業目標、保障集團資產免於未經授權之挪用或處置、確保維持本集團妥善之會計記錄以提供可靠之財務資料供內部使用或作公佈之用、以及確保本集團遵守各項相關法律及法規。

核數師酬金

截至二零一六年三月三十一日止年度內，本公司核數師向本公司就審計服務收取港幣2.3百萬元。

公司秘書

陳永恒先生（「陳先生」）為本公司之公司秘書，彼為全職僱員及截至二零一六年三月三十一日止年度內已接受不少於15小時之相關專業培訓。本公司之公司秘書向董事協調及提供資料。本公司之公司秘書確保董事會程序及董事會會議均遵守所有適用規則。陳先生之履歷詳情載於本年報第15頁「董事及高級管理層履歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

The Board acknowledges its responsibility for the preparation of the financial statements of the Company for the year ended 31 March 2016, which have been prepared on a going concern basis.

The reporting responsibility of the auditor of the Company is set out in the Independent Auditor's Report on pages 43 and 44 of this Annual Report.

COMMUNICATIONS WITH SHAREHOLDERS

The objective of communications with shareholders is to ensure that the Shareholders, both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. In this respect, a written shareholders communication policy has been established and is currently available on the Group's website at <http://www.huajunholdings.com>.

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. The Company's website offers a communication channel between the Company and the Shareholders, and is frequently updated with key information of the Group.

At the Company's 2015 AGM, separate resolutions were proposed by the Chairman in respect of each separate issue, including the re-election of Directors.

The Company regularly informs the Shareholders of the procedure for voting by poll and ensures compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the Company. A consolidated version of the Company's Memorandum of Association and Bye-laws is currently available on the Group's website at <http://www.huajunholdings.com> and on HKEx's website at <http://www.hkex.com.hk>. There is no significant change in the Company's Memorandum of Association and Bye-laws during the year ended 31 March 2016.

財務報告

董事會確認其編製本公司截至二零一六年三月三十一日之財務報表之責任並按持續經營原則編製。

本公司核數師之申報責任刊載於本年報第43頁至第44頁之獨立核數師報告書內。

與股東之溝通

與股東溝通之目標，乃確保股東，包括個人及機構兩者，及在合適的情況下，普遍投資社群，獲提供即時、平等和及時的平衡及可理解的公司資訊(包括其財務表現，策略目標及計劃，重大發展，管治及風險概況)，以確保股東在知情下行使其權利，及容許股東及投資社群活躍地與本公司接合。為此，一書面與股東溝通之政策已設立，現時可於本集團網站 <http://www.huajunholdings.com> 參閱。

本公司經由多種聯絡途徑，確保其股東得悉主要業務事項。該等途徑包括股東大會、中期報告及年報、公告及通函。而本公司亦定期更新網頁及上載本集團重要之資料，作為與股東溝通之途徑。

於本公司二零一五年之股東週年大會內，主席亦就每件獨立事項提呈獨立決議案，當中包括重選董事。

本公司定期通知股東有關投票表決之程序，以確保於投票表決之程序及文件符合上市規則及憲章文件之規定。本公司之組織章程大綱及細則的合併版本現時可於本集團網站 <http://www.huajunholdings.com> 及聯交所網站 <http://www.hkex.com.hk> 參閱。截至二零一六年三月三十一日止年度內本公司之組織章程大綱及細則並無重大改變。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Convening of Special General Meeting ("SGM") on requisition of Shareholders

- (1) The Directors of the Company, notwithstanding anything in its bye-laws shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
- (2) The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company Secretary at the Company's principal place of business at, 36th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong. Such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (3) The requisition will be verified with the Company's Share Registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to include the resolutions in the agenda for the SGM. And such meeting shall be held within two months after the deposit of such requisition.
- (4) If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- (5) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Procedures for sending enquiries to the Board

The enquiries must be in writing with contact information of the enquirers and submitted to the Company Secretary at the Company's principal place of business at 36th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong.

股東權益

股東要求召開股東特別大會(「股東特別大會」)之程序

- (1) 即使其細則另有任何規定，本公司董事須於收到本公司股東要求而該等股東於送達要求日期持有本公司截至該日附帶本公司股東大會投票權的實繳股本不少於十分一時，立即著手正式召開本公司之股東特別大會。
- (2) 該要求需述明有關會議之目的，並須由要求人簽署及送達本公司之主要營業地點，地址為香港中環花園道三號冠君大廈三十六樓，交給公司秘書。該要求可包括多份同樣格式之文件，各文件由一位或以上之要求人簽署。
- (3) 本公司會向本公司之股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東特別大會的議程內加入有關決議案。此會議將在收到此要求的兩個月內舉行。
- (4) 如董事未能於上述要求之送達日期二十一日內正式召開會議，要求人、或代表要求人總投票權超過一半以上之任何要求人，可自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。
- (5) 此部分由要求人召開之會議，須盡可能以由董事召開之同等會議之同樣方式召開。

向董事會查詢之程序

有關查詢須以書面方式連同查詢人之聯絡資料送達本公司之主要營業地點，地址為香港中環花園道三號冠君大廈三十六樓，交給公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to put forward proposals at general meetings

Pursuant to the Companies Act, any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than one hundred Shareholders, can request the Company in writing to:

- (a) give to Shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) circulate to Shareholders of the Company entitled to have notice of any general meeting send to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be deposited to the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

CONCLUSION

The Board believes that the quality and standard of corporate governance reflects the quality of the management and the operations of the Group's business. Good corporate governance can safeguard the proper use of the Group's assets and effective allocation of the Group's resources as well as protecting the interests of the Shareholders. The management wholeheartedly advocates good practice in corporate governance and will strive to maintain, strengthen and improve the standard and quality of the corporate governance of the Group.

股東權益(續)

股東於股東大會上提呈議案之程序

根據公司法，於提出呈請日期可於股東大會持有表決權代表不少於全部表決權二十分之一之股東或不少於一百名股東，可向本公司提交書面要求：

- (a) 向有權接收下一屆股東大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之本公司股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

呈請須在不少於（倘為要求通知的決議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至本公司。

總結

董事會相信，本集團企業管治之質素及水準反映管理層質素及本集團之業務運作。良好企業管治能維護妥善運用資產及有效分配本集團資源，並保障股東權益。管理層致力提倡良好企業管治及將嘗試盡最大努力維繫、鞏固及改善本集團企業管治之水準及質素。

REPORT OF THE DIRECTORS

董事會報告書

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements of Huajun Holdings Limited (formerly known as New Island Development Holdings Limited) (the "Company") and its subsidiaries (collectively refer to as the "Group") for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Group are:

(i) sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products; (ii) trading and logistics; (iii) finance lease; (iv) provision of finance; (v) property development and investments; (vi) securities investments; (vii) medical management; and (viii) industrial equipment.

A review of the business of the Group during the year ended 31 March 2016, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management discussion and analysis" in this annual report.

The analysis of the geographical segments of the operations of the Company and its subsidiaries during the year is set out in note 6 to the financial statements.

FINANCIAL STATEMENTS

The profit/loss of the Group for the year ended 31 March 2016 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 43 to 212.

DIVIDEND

The Board did not recommend the payment of a final dividend (2015: HK2.48 cent per share) for the year ended 31 March 2016.

SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 March 2016 are set out in note 46 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 213 to 214.

董事會全人欣然將華君控股有限公司(前稱為新洲發展控股有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度的年報和經審核綜合財務報表呈覽。

主要業務

本公司為一間投資控股公司。本集團的主要業務包括：

(i)銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及各項紙製品；(ii)貿易及物流；(iii)融資租賃；(iv)提供融資；(v)物業開發及投資；(vi)証券投資；(vii)醫療管理；及(viii)工業設備。

本集團截至二零一六年三月三十一日止年度的業務回顧、本集團面臨主要風險及不確定性的討論以及本集團業務未來可能發展的展望載於本年報「管理層討論及分析」一節。

本公司和各附屬公司於本年度的經營地區分析載列於財務報表附註6。

財務報表

本集團截至二零一六年三月三十一日止年度的(溢利／虧損)和本公司與本集團於該日的財政狀況載列於第43頁至第212頁的財務報表內。

股息

董事會並無建議派付截至二零一六年三月三十一日止年度之末期股息(二零一五年：每股港幣2.48仙)。

附屬公司

本公司附屬公司於二零一六年三月三十一日的詳情載列於財務報表附註46。

五年財務概要

本集團於過去五個財政年度的業績和資產與負債概要載列於第213至214頁。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR SUPPLIERS AND CUSTOMERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the year is as follows:

		%
Sales	銷售	
Five largest customers in aggregate	五大客戶總和	25.7%
The largest customer	最大客戶	7.0%
Purchases	採購	
Five largest suppliers in aggregate	五大供應商總和	30.8%
The largest supplier	最大供應商	8.0%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interests (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules")) in these major customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

INVESTMENT PROPERTIES

Movements in investment properties during the year are set out in note 18 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 34 to the financial statements.

RESERVES

Movements in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity on page 48 and note 47 to the Financial Statements respectively.

主要供應商和客戶

在本年度內，本集團各主要客戶和供應商分別佔本集團銷售額和採購額的資料如下：

於本年度內任何時間，本公司各董事、與董事有聯繫人士或任何股東(據董事所知擁有本公司股本5%以上)均沒有擁有這些主要客戶和供應商的任何權益(定義見《香港聯合交易所有限公司證券上市規則》(「聯交所」)(「上市規則」))。

物業、廠房及設備

物業、廠房及設備於本年度內的變動載列於財務報表附註16。

投資物業

投資物業於本年度內的變動載列於財務報表附註18。

股本

本公司的股本變動詳情載列於財務報表附註34。

儲備

本集團及本公司的儲備變動分別載列於第48頁的綜合權益變動表及財務報表附註47。

REPORT OF THE DIRECTORS

董事會報告書

BORROWINGS

Particulars of borrowings of the Group at 31 March 2016 are set out in note 32 to the financial statements.

DIRECTORS

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

Executive Directors:

Mr. Meng Guang Bao (*Chairman*)
Mr. Wu Jiwei
Mr. Guo Song

Independent Non-executive Directors:

Mr. Zheng Bailin
Mr. Shen Ruolei
Mr. Pun Chi Ping

In accordance with the Bye-laws 87 of the Company's Bye-laws, Wu Jiwei and Guo Song will retire by rotation from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

Details of the directors' remuneration of the Company are set out in note 13 to the consolidated financial statements.

借款

本集團於二零一六年三月三十一日的借款詳情載列於財務報表附註32。

董事會

本財政年度內及截至本報告日期在任的董事為：

執行董事：

孟廣寶先生(主席)
吳繼偉先生
郭頌先生

獨立非執行董事：

鄭柏林先生
沈若雷先生
潘治平先生

根據本公司之公司細則第87條，吳繼偉和郭頌將於即將召開的股東週年大會上輪值告退，並願膺選連任。

本公司已收到每名獨立非執行董事按照上市規則第3.13條所作出的年度獨立性確認，並認為所有獨立非執行董事確屬獨立人士。

董事服務合約

擬於即將召開的股東週年大會上候選連任的董事概無與本公司或其任何附屬公司訂立於一年內在不予以賠償(法定賠償除外)的情況下終止尚未屆滿的服務合約。

董事酬金

本公司的董事酬金詳情載列於綜合財務報表附註13。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS

Details of the connected transactions are as follows:

- 1) Acquisition of a subsidiary from a company indirectly controlled by Mr. Meng, the chairman of the Board of Directors and an executive director of the Company, is disclosed in note 40(f) to the consolidated financial statements. The acquisition was settled by a total consideration of HK\$635,000,000, comprising of cash consideration of HK\$315,000,000 and share consideration by the means of allotment and issuance of 400,000,000 new ordinary shares of the Company.
- 2) On 11 June 2015, the Company issued the 2.5% Convertible Bonds with an aggregate principal amount of HK\$500,000,000 of which HK\$406,714,850 was issued to immediate holding company and HK\$93,285,150 was issued to a company controlled by Mr. Wu, the chief executive officer and an executive director of the Company. The details are disclosed in note 38 to the consolidated financial statements.
- 3) On 31 March 2016, the Company issued the 3.5% Convertible Bonds with principal amount of HK\$1,330,000,000 to its immediate holding company. The details are disclosed in note 38 to the consolidated financial statements.

關連交易

關連交易之詳情如下：

- 1) 自本公司董事會主席兼執行董事孟先生間接控制之一間公司收購一間附屬公司披露於綜合財務報表附註40(f)。收購之總代價635,000,000港元已結清，包括現金代價315,000,000港元及以配發及發行400,000,000股本公司新普通股之方式之股份代價。
- 2) 於二零一五年六月十一日，本公司發行本金額500,000,000港元2.5%年息之可換股債券，其中406,714,850港元發行予直接控股公司及93,285,150港元發行予本公司行政總裁兼執行董事吳先生控制之一間公司。詳情載於綜合財務報表附註38。
- 3) 於二零一六年三月三十一日，本公司發行本金額1,330,000,000港元3.5%年息之可換股債券予其直接控股公司。詳情載於綜合財務報表附註38。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

Interests of Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉

董事及主要行政人員之權益

於最後實際可行日期，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）或須記錄於本公司根據證券及期貨條例第352條須予備存之登記冊，或根據上市規則附錄十上市發行人之董事進行證券交易之標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

Director	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事	權益性質	股份數目	
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人 Interest in controlled corporation ^(Note 1) 所控制法團的權益	60,430,371 (L) 3,980,082,214 (L)	1.07% 70.21%
Mr. Wu Jiwei 吳繼偉先生	Interest in controlled corporation ^(Note 2) 所控制法團的權益 Share options ^(Note 3) 購股權	133,264,500 (L) 26,386,371 (L)	2.35% 0.47%
Mr. Guo Song 郭頌先生	Share options ^(Note 3) 購股權	26,386,371 (L)	0.47%
Mr. Zheng Bailin 鄭柏林先生	Share options ^(Note 4) 購股權	2,638,637 (L)	0.05%
Mr. Shen Ruolei 沈若雷先生	Share options ^(Note 4) 購股權	2,638,637 (L)	0.05%
Mr. Pun Chi Ping 潘治平先生	Share options ^(Note 4) 購股權	2,638,637 (L)	0.05%

The letter "L" denotes a long position in the Shares.

「L」代表股份之好倉。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Interests of Directors and chief executive (Continued)

Interests in the Shares (Continued)

Notes:

1. 3,980,082,214 Shares were held in the name of Huajun International. The entire issued share capital of Huajun International was beneficially owned by Huajun Holdings Group Limited, which in turn was wholly owned by Huajun (International) Development Limited. The entire issued share capital of Huajun (International) Development Limited was beneficially owned by Hua Jun Holding Group Co. Ltd (華君控股集團有限公司). Mr. Meng Guang Bao and Ms. Bao Le, being a spouse of Mr. Meng Guang Bao, held 97.5% and 2.5%, respectively, in Hua Jun Holding Group Co. Ltd* (華君控股集團有限公司). Mr. Meng Guang Bao was deemed to be interested in all the Shares held by Huajun International by virtue of the SFO.
2. 133,264,500 Shares were beneficially owned by Forest Tree Limited, which in turn was wholly-owned by Mr. Wu Jiwei. Mr. Wu Jiwei was deemed to be interested in all the Shares held by Forest Tree Limited by virtue of the SFO.
3. 26,386,371 share options had been granted to each of Mr. Wu Jiwei and Mr. Guo Song. For further details of such share options, please refer to the announcements of the Company dated 16 February 2015 and 30 June 2015.
4. 2,638,637 share options had been granted to each of Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping. For further details of such share options, please refer to the announcement of the Company dated 30 June 2015.

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉
(續)

董事及主要行政人員之權益(續)

於股份之權益(續)

附註：

1. 該等3,980,082,214股股份以華君國際名義持有。華君國際之全部已發行股本由華君控股集團有限公司實益擁有，而後者由華君(國際)發展有限公司全資擁有。華君(國際)發展有限公司之全部已發行股本由華君控股集團有限公司實益擁有。孟廣寶先生及鮑樂女士(孟廣寶先生之配偶)分別持有華君控股集團有限公司之97.5%及2.5%。根據證券及期貨條例，孟廣寶先生被視作於華君國際持有之所有股份中擁有權益。
2. 該等133,264,500股股份由Forest Tree Limited實益擁有，而Forest Tree Limited由吳繼偉先生全資擁有。根據證券及期貨條例，吳繼偉先生被視作於Forest Tree Limited持有之全部股份中擁有權益。
3. 該等26,386,371份購股權分別授予吳繼偉先生及郭頌先生。有關購股權之更多詳情，請參閱本公司日期為二零一五年二月十六日及二零一五年六月三十日之公告。
4. 該等2,638,637份購股權分別授予鄭柏林先生、沈若雷先生及潘治平先生。有關購股權之更多詳情，請參閱本公司日期為二零一五年六月三十日之公告。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Interests in the shares in associated corporation

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉
(續)

於相聯法團股份之權益

Associated corporation	Director	Amount of registered capital in the associated corporation	Capacity	Approximate percentage of interests in the registered capital of the associated corporation 佔相聯法團註冊股本權益之概約百分比
相聯法團	董事	於相聯法團之註冊股本金額	身份	
Hua Jun Holding Group Co. Ltd <small>(Note 6)</small> 華君控股集團有限公司 <small>(附註6)</small>	Mr. Meng Guang Bao 孟廣寶先生	97,500,000 (L)	Beneficial owner 實益擁有人	97.5%

The letter "L" denotes a long position in the Shares.

「L」代表股份之好倉。

Notes:

附註：

6. Huajun International, Huajun Holdings Group Limited and Huajun (International) Development Limited are wholly-owned subsidiaries of Hua Jun Holding Group Co. Ltd* (華君控股集團有限公司).

6. 華君國際、華君控股集團有限公司及華君(國際)發展有限公司為華君控股集團有限公司的全資附屬公司。

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

於最後實際可行日期，除上文所披露外，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益及淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據標準守則規定須知會本公司及聯交所之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS

So far as was known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, persons other than a Director or chief executive of the Company who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group, or held any option in respect of such capital were as follows:

根據證券及期貨條例須予披露及主要股東之權益及／或淡倉

於最後實際可行日期，就本公司董事或主要行政人員所深知，本公司董事或主要行政人員以外之人士於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本集團任何成員公司股東大會上投票之任何類別股本面值之10%或以上權益，或就有關股本持有任何購股權如下：

Shareholder	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
股東	權益性質	股份數目	
Huajun International 華君國際	Beneficial owner 實益擁有人	3,980,082,214 (L) ^(Note 1) 3,980,082,214 (L) ^(附註1)	70.21%
Huajun Holdings Group Limited 華君控股集團有限公司	Interest in controlled corporation 所控制法團的權益	3,980,082,214 (L) ^(Note 1) 3,980,082,214 (L) ^(附註1)	70.21%
Huajun (International) Development Limited 華君(國際)發展有限公司	Interest in controlled corporation 所控制法團的權益	3,980,082,214 (L) ^(Note 1) 3,980,082,214 (L) ^(附註1)	70.21%
Hua Jun Holding Group Co. Ltd 華君控股集團有限公司	Interest in controlled corporation 所控制法團的權益	3,980,082,214 (L) ^(Note 1) 3,980,082,214 (L) ^(附註1)	70.21%
Bao Le 鮑樂	Interest of spouse 配偶持有權益	4,040,512,585 (L) ^(Note 2) 4,040,512,585 (L) ^(附註2)	71.27%

The letter "L" denotes a long position in the shares.

「L」代表股份之好倉。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. 3,980,082,214 Shares were held in the name of Huajun International. The entire issued share capital of Huajun International was beneficially owned by Huajun Holdings Group Limited, which in turn was wholly owned by Huajun (International) Development Limited. The entire issued share capital of Huajun (International) Development Limited was beneficially owned by Hua Jun Holding Group Co. Ltd* (華君控股集團有限公司).
2. Ms. Bao Le, being the spouse of Mr. Meng Guang Bao, was deemed to be interested in the Shares in which Mr. Meng Guang Bao was deemed to be interested under the SFO.

Save as disclosed above, so far as known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, no persons other than a Director or chief executive of the Company had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group, or held any option in respect of such capital.

Save as disclosed above, none of the Directors was a director or an employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Save as set out in note 45 to the consolidated financial statements, no contract of significance to which the Company, or any of its holding company or subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

根據證券及期貨條例須予披露及主要股東之權益及／或淡倉(續)

附註：

1. 該等3,980,082,214股股份以華君國際名義持有。華君國際之全部已發行股本由華君控股集團有限公司實益擁有，而後者由華君(國際)發展有限公司全資擁有。華君(國際)發展有限公司之全部已發行股本由華君控股集團有限公司實益擁有。
2. 根據證券及期貨條例，鮑樂女士(即孟廣寶先生之配偶)被視為於孟廣寶先生持有之股份中擁有權益。

除上文所披露者外，就本公司董事或主要行政人員所深知，於最後實際可行日期，概無本公司董事或主要行政人員以外之人士於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本集團任何成員公司股東大會上投票之任何類別股本面值之10%或以上權益，或就有關股本持有任何購股權。

除上文所披露者外，概無董事為於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司之權益或淡倉之董事或公司僱員。

董事擁有重要合約的權益

除綜合財務報表附註45所載，本公司、其任何控股公司或其附屬公司或其同母系附屬公司於本年度末或本年度內任何時間，均沒有訂立本公司董事擁有重大利益的任何重要合約。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 28 September 2007. The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-executive Directors including Independent Non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participants") and for such other purpose as the Board may approve from time to time. The Scheme shall remain valid and effective until 27 September 2017.

The principal terms of the Scheme are summarized as follows:

- (i) The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the Scheme, unless approved by shareholders and which must not in aggregate exceed 30% of the total number of the relevant class of securities of the Company in issue from time to time. The total number of shares available for issue under the Scheme is 391,263,371 shares.
- (ii) The total number of shares issued and to be issued upon exercise of the share options (including both exercised and outstanding options) granted pursuant to the Scheme and any other share option schemes of the Company to each of the Participants in any 12-month period shall not exceed 1% of the total number of the relevant class of securities of the Company (or its subsidiaries) in issue.
- (iii) The exercise price shall be solely determined by the Board, and shall be at least the highest of: (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share option to the Participants, which must be a day (other than a Saturday or a Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities (the "Business Day"); (b) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of offer of the share option to the Participants; and (c) the nominal value of the Company's shares.

購股權計劃

本公司於二零零七年九月二十八日採納了一項購股權計劃(「該計劃」)。該計劃的目的是為本公司提供一個靈活的方法，以便向執行或非執行董事(包括獨立非執行董事)或本集團各成員的任何僱員(不論全職或兼職)(「參與者」)提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可不時審批的該等其他目的。該計劃在二零一七年九月二十七日前保持有效和生效。

該計劃的主要條款概述如下：

- (i) 行使該計劃和本公司任何其他購股權計劃所授予的所有購股權而可發行的股份總數合計不得超過該計劃採納當日的已發行股份總數的10%，除獲股東批准，惟合計不得超過本公司不時發行的相關證券類別總數的30%。根據該計劃可供發行的股份總數為391,263,371股。
- (ii) 每名參與者在任何12個月期間內透過行使根據該計劃和本公司任何其他購股權計劃所授予的購股權(包括已行使和／或未行使的購股權)而獲得已發行和將發行的股份數目，不得超過本公司(或其附屬公司)已發行相關證券類別總數的1%。
- (iii) 行使價由董事會全權釐定，並最少以下列三者中的最高額為準：(a)本公司股份於購股權授予參與者當日在聯交所日報表所列的收市價，而該日(星期六或星期日除外)必須為持牌銀行在香港營業及聯交所可供進行證券買賣的日期(「營業日」)；(b)本公司股份於購股權授予參與者當日前五個營業日在聯交所日報表所列的平均收市價；及(c)本公司股份的票面值。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

- (iv) A share option may be exercised at any time during a period determined by the Board at its absolute discretion and notified by the Board to each grantee the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Scheme.
- (v) There is no minimum period for which a share option must be held before the share option can be exercised unless otherwise determined by the Board.
- (vi) According to the Scheme, the offer of a grant of share options may be accepted within 28 days from the date of offer, HK\$1 is payable by each of the Participants to the Company on acceptance of the share options as consideration for the grant. The share options to which the offer relates shall be deemed to have been granted on the date of offer of such share options.

As at 31 March 2016, the number of share options have been granted and remained outstanding under the Scheme was 216,341,589 (2015: 50,373,981) representing approximately 3.82% (2015: 1.58%) of the Company in issue at that date.

Details of share options granted during the year under the Scheme are as follows:

Date of grant	Exercise Period	Exercise Price HK\$ per share	Share closing price immediately before grant date HK\$ per share
30/6/2015 二零一五年六月三十日	30 June 2015 to 29/6/2017 二零一五年六月三十日至 二零一七年六月二十九日	2.00	1.30

購股權計劃(續)

- (iv) 購股權可在董事會按其絕對酌情及董事會所通知各獲授購股權人士有關該購股權可行使期間其中的任何時間行使並在任何情況下，此期間不得超過自該購股權根據該計劃所獲授任何特定之購股權之日起計10年。
- (v) 除董事會另作考慮，概無設訂購股權在行使前需持有之最低期限。
- (vi) 根據該計劃，每名參與者在獲授購股權的二十八天內接納購股權之授予時應向本公司支付港幣1元，作為授予的代價。與該授予相關的購股權應被視為在發出這些股份期權當日已經授予。

於二零一六年三月三十一日，根據該計劃已授出但未獲行使之購股權數目為216,341,589份(二零一五年：50,373,981份)，佔本公司於當日已發行購股權約3.82%(二零一五年：1.58%)。

年內根據該計劃授出之購股權詳情載列如下：

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

The movement of share options under the Scheme during the year is presented as follows: 年內該計劃項下之購股權變動呈列如下：

		Number of share options 購股權數目				At 31 March 2016 於二零一六年 三月三十一日
		At 1 April 2015 於二零一五年 四月一日	Granted during the year 年內授權	Exercised during the year 年內行使	Forfeited during the year 年內失效	
Directors	董事					
Meng Guang Bao	孟廣寶	–	26,386,371	(26,386,371)	–	–
Wu Jiwei	吳繼偉	26,386,371	–	–	–	26,386,371
Guo Song	郭頌	7,995,870	18,390,501	–	–	26,386,371
Zheng Bailin	鄭柏林	–	2,638,637	–	–	2,638,637
Shen Ruolei	沈若雷	–	2,638,637	–	–	2,638,637
Pun Chi Ping	潘治平	–	2,638,637	–	–	2,638,637
Sub Total	小計	34,382,241	52,692,783	(26,386,371)	–	60,688,653
Employees	僱員	15,991,740	160,716,987	–	(21,055,791)	155,652,936
Total	總計	50,373,981	213,409,770	(26,386,371)	(21,055,791)	216,341,589

Note:

附註 :

- (a) The share options granted to directors and employees are vested immediately upon granted.
- (b) The share options granted to Mr. Meng Guang Bao on 16 February 2015 was approved and ratified on 22 May 2015.

(a) 授予董事及僱員之購股權於授出時即時歸屬。

(b) 於二零一五年二月十六日授予孟廣寶先生之購股權於二零一五年五月二十二日獲批准及追認。

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債權證的安排

Apart from the Scheme as disclosed above, at no time during the year was the Company, any of its holding company or subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上述股份期權計劃外，於本財政年度內任何時間，本公司、其任何控股公司或其附屬公司或其同母系附屬公司均沒有參與任何安排，致使本公司董事可以透過購入本公司或任何其他法團的股份或債權證而獲益。

PRE-EMPTIVE RIGHTS

優先購買權利

There is no provision for pre-emptive rights under the Company's Bye-laws, although there is no restriction against such rights under Bermuda Law.

儘管百慕達法律並無限制優先購買權利，本公司的章程細則並無優先購買權利的條款。

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 March 2016, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

ENVIRONMENTAL SUSTAINABILITY

The Group advocates environmental stewardship and continues to implement new measures that ensure adheres to a sustainable approach at our factories. This approach is guided by our Environmental Policy, which ensures that we wholly integrate environmental considerations into our corporate decision-making process, management and organizational culture.

The Group's factories have dedicated environmental teams to identify opportunities for continuous improvement. We began replacing fluorescent lights at some of our manufacturing plants with LED versions, which consume less energy and are longer-lasting. In addition, by automating more processes with energy efficient machines and utilizing solar power, the Group was able to further enhance its resource usage at the manufacturing plants reducing electricity consumption.

The Group holds ISO 14001 certification for the environmental management systems in our factories. As part of our efforts to support sustainable forestry, the Group has increased its inventory of paper made from certified sources and offers FSC (Forest Stewardship Council) certified paper of all types for both its book and packaging printing as well as corrugated operations.

RETIREMENT SCHEMES

Particulars of retirement schemes of the Group are set out in note 35 to the financial statements.

STAFF

As at 31 March 2016, the Group had a total staff of 3,527 (2015: 2,442).

The Group provides employee benefits such as staff insurance, retirement schemes and discretionary bonus and also provides in-house training programmes and external training sponsorship.

購買、出售或贖回本公司的股份

截至二零一六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的股份。

環境可持續發展

本集團一直以來均十分重視環境保護，年內繼續在本集團之廠房，引入多項嶄新環保措施，積極實踐可持續發展，落實本集團制定之環保政策，確保在公司決策過程、行政管理及企業文化中，能充分考慮環境因素。

本集團在廠房設立專責環保小組，專注尋找持續改進的地方。我們已開始在適合的廠房由節能而耐用的LED燈代替日光燈。此外，集團透過具能源效益的機器加強自動化運作和使用太陽能，進一步提升廠房的資源使用效益和減少用電量。

本集團的廠房均採用環境管理系統，並獲頒ISO 14001證書。本集團為書籍及包裝印刷和瓦通紙箱業務，增加使用來自有認證來源地的紙張，提供各類經FSC(森林管理委員會)認證的紙張，以支持可持續森林發展。

退休金計劃

本集團退休金計劃的詳情載列於財務報表附註35。

員工

於二零一六年三月三十一日，本集團合共有3,527名(二零一五年：2,442名)員工。

本集團除了向僱員提供員工保險、退休計劃及酌情花紅等員工福利外，還提供內部培訓計劃及外部培訓資助。

REPORT OF THE DIRECTORS

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued share capital as required under the Listing Rules.

INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2016 have been audited by Deloitte Touche Tohmatsu who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

The consolidated financial statements of the Company for the year ended 31 March 2014 have been audited by Grant Thornton Hong Kong Limited. Deloitte Touche Tohmatsu was appointed by the Directors as the auditor of the Company during the year ended 31 March 2015 and 2016.

公眾持股份量是否足夠

於本年報刊發日本公司所獲得和董事所知悉的公開資料，本公司仍維持足夠的公眾持股份量，即上市規則所指定不少於本公司已發行股本的25%。

獨立核數師

截至二零一六年三月三十一日止年度之本公司之綜合財務報表由德勤・關黃陳方會計師行審核，並其將任滿告退，將於即將召開之股東週年大會上膺選連任。

本公司截至二零一四年三月三十一日止年度之綜合財務報表已由致同(香港)會計師事務所有限公司審核。德勤・關黃陳方會計師行獲董事委任為本公司截至二零一五年及二零一六年三月三十一日止年度之核數師。

By Order of the Board

Meng Guang Bao

Chairman and Executive Director

Hong Kong, 28 June 2016

承董事會命

孟廣寶

主席兼執行董事

香港，二零一六年六月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte. 德勤

TO THE SHAREHOLDERS OF HUAJUN HOLDINGS LIMITED

華君控股有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Huajun Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 212, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致華君控股有限公司全體股東

華君控股有限公司

(於百慕達註冊成立之有限公司)

本核數師已完成審核列載於第45至212頁的華君控股有限公司(「公司」)及其附屬公司(以下統稱為「集團」)之綜合財務報表，此綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料解釋。

董事就綜合財務報表須承擔之責任

公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製該等作出真實公平反映之綜合財務報表。公司董事亦須負責其認為為編製綜合財務報表時所需之內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表發表意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本核數師之報告別無其他目的。本核數師不會就本報告之內容對任何其他人士負責或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理地確定該等綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料所需之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製作出真實公平反映之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對其內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本核數師相信，本核數師所獲取之審核憑證能夠充足及適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，此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集團於二零一六年三月三十一日的財務狀況及集團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要求妥善編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2016

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一六年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue	營業額	5	1,295,581	747,926
Cost of sales and services	銷售及服務成本		(1,052,537)	(581,356)
Gross profit	毛利		243,044	166,570
Gains on disposal of subsidiaries	出售附屬公司收益	40	542,858	73,021
Other income	其他收入	7	28,643	3,345
Gain arising on change in fair value of investment properties	投資物業公允值調整收益	18	—	305,191
Other gains and losses	其他收益及虧損	8	14,162	42,715
Selling and distribution expenses	銷售及分銷成本		(52,871)	(48,862)
Impairment loss on goodwill	商譽減值虧損	23	(283,857)	—
Administrative expenses	行政費用		(208,234)	(104,561)
Finance costs	融資成本	9	(256,014)	(14,776)
Share of profits from associates	分佔聯營公司溢利	25	3,814	—
Profit before tax	除稅前溢利		31,545	422,643
Income tax expense	所得稅開支	10	(62,122)	(145,526)
(Loss) profit for the year from continuing operations	來自持續經營業務之年度(虧損)溢利	11	(30,577)	277,117
Discontinued operation	已終止經營業務			
Profit from discontinued operation	來自已終止經營業務之溢利	12	579	35
(Loss) profit for the year	年度(虧損)溢利		(29,998)	277,152
Other comprehensive expense for the year	年度其他全面開支			
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外營運之匯兌差額		(60,309)	(8,122)
Change in fair value of available-for-sale ("AFS") investments	可供出售(「可供出售」)投資公允值變動		(10,087)	—
Other comprehensive expense for the year	年度其他全面開支		(70,396)	(8,122)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額		(100,394)	269,030

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit for the year attributable to shareholders of the Company – from continuing operations – from discontinued operation	本公司股東應佔年度溢利 –來自持續經營業務 –來自已終止經營業務	32,075 579	242,128 62
Profit for the year attributable to shareholders of the Company	本公司股東應佔年度溢利	32,654	242,190
(Loss) profit for the year attributable to non-controlling interests – from continuing operations – from discontinued operation	非控股股東權益應佔年度 (虧損)溢利 –來自持續經營業務 –來自已終止經營業務	(62,652) –	34,989 (27)
(Loss) profit for the year attributable to non-controlling interests	非控股股東權益應佔年度 (虧損)溢利	(62,652)	34,962
(Loss) profit for the year	年度(虧損)溢利	(29,998)	277,152
Total comprehensive (expense) income attributable to: Shareholders of the Company Non-controlling interests	全面(開支)收益總額應佔： 本公司股東 非控股股東權益	(32,736) (67,658)	234,068 34,962
		(100,394)	269,030
Earnings per share	每股盈利	15	HK cents 港仙
From continuing and discontinued operations Basic	來自持續經營及已終止 經營業務 基本	0.87	8.92
Diluted	攤薄	0.87	8.92
From continuing operations Basic	來自持續經營業務 基本	0.86	8.92
Diluted	攤薄	0.86	8.92

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016
於二零一六年三月三十一日

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment	物業、廠房及設備	16	522,290
Prepaid lease payments	預付租賃款項	17	150,928
Investment properties	投資物業	18	88,294
Club membership	會所會籍	19	2,092
Finance lease receivables	融資租賃應收款項	20	61,855
Loan receivables	貸款應收款項	21	202,485
Deferred tax assets	遞延稅項資產	33	2,214
Deposits for purchases of plant and equipment	購買廠房及設備之按金		6,345
Deposits for acquisition of subsidiaries	收購附屬公司之按金	22	96,000
Goodwill	商譽	23	71,698
Available-for-sale investments	可供出售投資	24	408,549
Interests in associates	在聯營公司之權益	25	111,174
			1,723,924
			1,434,180
CURRENT ASSETS			
Land and properties held for sale	持作出售的土地及物業	26	854,336
Prepaid lease payments	預付租賃款項	17	3,573
Inventories	存貨	27	177,900
Finance lease receivables	融資租賃應收款項	20	241,745
Trade and other receivables	貿易及其他應收款項	28	403,430
Loan receivables	貸款應收款項	21	946,600
Tax recoverable	可收回稅項		369
Held for trading investments	持作買賣之投資	29	58,393
Pledged bank deposits	抵押銀行存款	30	426,273
Bank balances and cash	銀行結餘及現金	30	132,918
			3,245,537
Assets classified as held for sale	分類為持作出售之資產	12	1,355,728
			4,601,265
			2,284,474
CURRENT LIABILITIES			
Trade and other payables	貿易及其他應付款項	31	658,865
Tax payable	應付稅項		62,045
Borrowings	借款	32	857,932
			1,578,842
Liabilities associated with assets classified as held for sale	分類為持作出售之資產之相關負債	12	889,891
			2,468,733
			1,168,830
NET CURRENT ASSETS	淨流動資產		2,132,532
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,856,456
			1,115,644
			2,549,824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016
於二零一六年三月三十一日

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES			
Long term deposits received	已收長期按金	20	—
Deferred tax liabilities	遞延稅項負債	33	17,178
Borrowings	借款	32	264,000
			21,875
			128,543
			1,051,910
		281,178	1,202,328
NET ASSETS	淨資產	3,575,278	1,347,496
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	34	56,690
Reserves	儲備	34	3,385,272
			31,983
			1,250,176
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Non-controlling interests	非控股股東權益		
		3,441,962	1,282,159
		133,316	65,337
TOTAL EQUITY	權益總額	3,575,278	1,347,496

The consolidated financial statements on pages 45 to 212 were approved and authorised for issue by the Board of Directors on 28 June 2016.

董事會於二零一六年六月二十八日核准並許可發出的載於第45至212頁的綜合財務報表。

Wu Jiwei
吳繼偉先生
DIRECTOR
董事

Guo Song
郭頌先生
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

Attributable to shareholders of the Company 本公司股東應佔														
	Share capital	Share premium	Statutory reserve	Exchange translation reserve	Share-based payment reserve 以股份為基礎之 支付款儲備	Deemed contribution reserve 視作貢獻 儲備	Convertible bonds equity reserve 可換股債券權益 儲備	Investment revaluation reserve 投資重估 儲備	Other reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total	
	股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	法定盈餘儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	支付款儲備 HK\$'000 港幣千元	視作貢獻儲備 HK\$'000 港幣千元	可換股債券權益儲備 HK\$'000 港幣千元	投資重估儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控股股東權益應佔 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	
Balance at 1 April 2014	於二零一四年 四月一日之結餘	26,653	131,911	28,857	80,523	-	-	-	-	4,890	343,828	616,662	15,023	631,685
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	242,190	242,190	34,962	277,152
Other comprehensive expense for the year	年度其他全面開支	-	-	-	(8,122)	-	-	-	-	-	-	(8,122)	-	(8,122)
Total comprehensive income for the year	年度總全面收入	-	-	-	(8,122)	-	-	-	-	-	242,190	234,068	34,962	269,030
Deemed contribution from immediate holding company of the Company (note 32(c))	視作本公司直接控股公司之注資(附註32(c))	-	-	-	-	55,603	-	-	-	-	55,603	-	55,603	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	31,698	31,698
Issue of shares (note 34)	股份發行(附註34)	5,330	367,811	-	-	-	-	-	-	-	373,141	-	373,141	-
Recognition of share-based payment (note 37)	確認以股份為基礎之 支付款(附註37)	-	-	-	-	2,685	-	-	-	-	2,685	-	2,685	-
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	-	-	-	-	-	-	-	-	-	-	(16,346)	(16,346)	-
Transfer to reserve	轉移至儲備	-	-	907	-	-	-	-	-	(907)	-	-	-	-
Balance at 31 March 2015	於二零一五年 三月三十一日之結餘	31,983	499,722	29,764	72,401	2,685	55,603	-	-	4,890	585,111	1,282,159	65,337	1,347,496
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	-	-	32,654	32,654	(62,652)	(29,998)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	(55,303)	-	-	-	(10,087)	-	-	(65,390)	(5,006)	(70,396)
Total comprehensive expense for the year	年度總全面開支	-	-	-	(55,303)	-	-	-	(10,087)	-	32,654	(32,736)	(67,658)	(100,394)
Acquisition of non-wholly owned subsidiary (note 40(g),(h))	收購非全資附屬公司 (附註40(g),(h))	-	-	-	-	-	-	-	-	-	-	-	(128,520)	(128,520)
Deemed disposal adjustments for change in interests in subsidiaries (note 41)	附屬公司的權益轉變 之視作出售調整 (附註41)	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of convertible bonds (note 38)	可換股債券之發行 (附註38)	-	-	-	-	-	(128,600)	545,401	-	-	(4,125)	(4,125)	116,366	112,241
Issue of shares arising from conversion of convertible bonds (note 38)	轉換可換股債券而發行 股份(附註38)	20,443	1,939,032	-	-	-	-	(545,401)	-	-	-	416,801	-	416,801
Issue of shares for acquisition of a subsidiary (note 40(f))	為收購附屬公司而發行 股份(附註40(f))	4,000	316,000	-	-	-	139,334	-	-	-	-	459,334	-	459,334
Reversal of deemed contribution from immediate holding company of the Company (note 32(c))	撥回視作本公司直接控股 公司之注資 (附註32(c))	-	-	-	-	-	(45,298)	-	-	-	(45,298)	-	(45,298)	-
Recognition of share-based payment (note 37)	確認以股份為基礎 之支付款(附註37)	-	-	-	-	22,399	-	-	-	-	22,399	-	22,399	-
Forfeiture of share options (note 37)	購買權之沒收 (附註37)	-	-	-	-	(2,354)	-	-	-	-	2,354	-	-	-
Disposal of subsidiaries (note 40(g),(h),(i))	出售附屬公司 (附註40(g),(h),(i))	-	-	-	-	-	-	-	-	-	-	147,791	147,791	-
Dividend paid (note 14)	已付股息(附註14)	-	-	-	-	-	-	-	-	(97,033)	(97,033)	-	(97,033)	-
Exercise of share options (note 37)	行使購股權 (附註37)	264	27,571	-	-	(1,448)	-	-	-	-	26,387	-	26,387	-
Transfer to reserve	轉移至儲備	-	-	1,788	-	-	-	-	-	(1,788)	-	-	-	-
Balance at 31 March 2016	於二零一六年 三月三十一日之結餘	56,690	2,782,325	31,552	17,098	21,282	21,039	-	(10,087)	4,890	517,173	3,441,962	133,316	3,575,278

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		31,545	422,643
Profit before tax from discontinued operation		579	71
Profit before tax		32,124	422,714
Adjustments for:			
Depreciation and amortisation of non-current assets		60,218	41,444
Dividend income from securities investments		(8,294)	–
Interest income on bank deposits		(14,333)	(1,839)
Interest income on deposits for acquisition of subsidiaries		(6,762)	–
Interest income from convertible bonds		–	(2,214)
Interest income on loan receivables		(36,127)	(362)
Interest income on finance lease receivables		(62,812)	(5,368)
Gain arising on change in fair value of investment properties		–	(305,191)
Net foreign exchange gain		(8,266)	(4,875)
Gain on disposal of property, plant and equipment		(318)	(55)
Gain on changes in fair value of held for trading investments		(6,126)	–
Gain arising on disposal of convertible bonds and fund investment		–	(21,396)
Finance costs		254,168	14,776
Bargain purchase gain	12, 40	(189)	(6,972)
Gain on disposal of subsidiaries	40	(542,858)	(73,021)
Impairment loss of goodwill		283,857	–
Loss on disposal of investment properties		548	–
Share of profits from associates		(3,814)	–
Equity settled share-based payments		22,399	2,685
Operating cash flows before movements in working capital		(36,585)	60,326
Increase in land and properties held for sale		(1,227)	–
(Increase) decrease in inventories		(67,851)	5,768
Decrease(increase) in trade and other receivables		764,534	(39,942)
Increase in loan receivables		(1,028,164)	(121,499)
(Increase) decrease in held for trading investments		(52,267)	159,749
Decrease (increase) in finance lease receivables		180,000	(503,750)
Increase (decrease) in trade and other payables		745,648	(39,198)
(Decrease) increase in long term deposit received		(21,000)	21,875
Cash generated from (used in) operations		483,088	(456,671)
Income tax paid		(11,845)	(3,416)
Interest received from convertible bonds		–	2,214
Interest received on loan receivables		35,730	362
Interest received on finance lease receivables		61,293	11,225
Dividend received from securities investments		8,294	–

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES		經營活動產生(使用)之現金淨額	576,560
			(446,286)
INVESTING ACTIVITIES		投資活動	
Purchase of property, plant and equipment		購入物業、廠房及設備	(559,368)
Proceeds from disposal of plant and equipment		出售廠房及設備所得款項	3,553
Payment for purchase of investment properties		購入投資物業之付款	(3,165)
Acquisition of club membership		購入會所會籍	–
Acquisition of available-for-sale investments		收購可供出售投資	(418,636)
Payment for prepaid lease payments		支付預付租賃款項	(114,776)
Interest received on bank deposits		已收銀行存款利息	14,333
Interest received from deposits for acquisition of subsidiaries		已收收購附屬公司之按金利息	6,762
Release of pledged bank deposits		解押銀行抵押存款	628,922
Placement of pledged bank deposits		存放銀行抵押存款	(468,133)
Payment for acquisition of associates		收購聯營公司之付款	(107,360)
Deposits paid for acquisition of subsidiaries		收購附屬公司支付之按金	(96,000)
Net cash outflow for acquisition of subsidiaries	40	收購附屬公司之淨現金流出	(860,229)
Net cash inflow from disposal of subsidiaries	40	出售附屬公司之淨現金流入	671,073
Purchase of convertible bonds and fund investment		購買可換股債券及投資基金	–
Proceeds from disposal of convertible bonds and fund investment		出售可換股債券及投資基金 所得款項	663,827
NET CASH USED IN INVESTING ACTIVITIES		投資活動使用之現金淨額	(1,303,024)
			(489,356)
FINANCING ACTIVITIES		融資活動	
Proceeds from borrowings		借貸所得款項	6,960,826
Repayment of borrowings		借貸還款	(8,894,796)
Interest paid		已付利息	(268,145)
Proceeds from exercise of share options		行使購股權所得款項	26,387
Capital contribution by non-controlling shareholder of a subsidiary		附屬公司非控股股東之注資	112,241
Proceeds from issue of ordinary shares		發行普通股所得款項	–
Proceeds from issue of convertible bonds		發行可換股債券所得款項	1,830,000
Payment of transaction costs for issue of convertible bonds		發行可換股債券之交易成本付款	(841)
Dividend paid		已付股息	(97,033)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES		融資活動(使用)產生之現金淨額	(331,361)
			2,070,274
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金價物(減少)增加淨額	(1,057,825)
			1,134,632
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		年初現金及現金等價物	1,231,259
Effect of exchange rate changes on the balance of cash held in foreign currencies		匯率變動對所持外幣現金結餘 之影響	(10,444)
			(2,817)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		年末現金及現金等價物	162,990
			1,231,259
Represented by:		代表為：	
Bank balances and cash of disposal group classified as assets held for sale		分類為持作出售之資產之出售類別 之銀行結餘及現金	30,072
Bank balances and cash		銀行結餘及現金	132,918
			1,231,259
		162,990	1,231,259

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

1. GENERAL

The Company is a limited company incorporated in Bermuda as an exempted company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of its business is Hong Kong. As at 31 March 2016, the Directors consider that immediate holding company of the Company to be Huajun International Limited which is incorporated in the British Virgin Islands and ultimate holding company of the Company to be Hua Jun Holding Group Co. Ltd, which is established in The People's Republic of China ("PRC"). Its ultimate controlling party is Mr. Meng Guang Bao, who is the chairman of the Board of Directors and an executive director of the Company.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are set out in notes 5 and 46.

The consolidated financial statements are presented in Hong Kong dollars for the convenience of the shareholders, as the Company is listed in Hong Kong.

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

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

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

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

1. 一般事項

本公司為於百慕達成立之獲豁免有限公司，本公司之股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其業務的主要地點在香港。截至二零一六年三月三十一日，董事認為本公司之直接控股公司是華君國際有限公司，該公司為一家於英屬處女群島註冊成立的公司，而本公司的最終控股公司為華君控股集團有限公司，該公司於中華人民共和國（「中國」）成立。其最終控股方為孟廣寶先生，彼亦為本公司董事會主席兼執行董事。

本綜合財務報表以港元（「港元」）呈列，同時港元也為本公司之功能貨幣。本公司及其附屬公司（統稱「本集團」）之主營業務於附註5及46中披露。

由於本公司在香港上市，為方便股東，本綜合財務報表以港元呈列。

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，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則之修訂：

香港會計準則 第19號之修訂本	定額福利計劃：僱員 供款
香港財務報告準則 之修訂本	香港財務報告準則 二零一零年至 二零一二年週期 之年度改進
香港財務報告準則 之修訂本	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

於本年度應用香港財務報告準則之修訂對本集團於本年度及先前年度之財務表現及狀況及／或對本綜合財務報表的披露事項並無重大影響。

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

At the date of this report, the HKICPA has issued the following new and amendments to HKFRSs that are not yet effective for annual accounting periods beginning on 1 April 2015. The Group has not early applied these new and amendments to HKFRSs.

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

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)

於本報告日期，香港會計師公會頒佈以下新訂及經修訂香港財務報告準則，該等準則於二零一五年四月一日開始之會計年度期間尚未生效。本集團並未提前採用此等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	來自客戶合約之收入 ¹
香港財務報告準則 第16號	租賃 ²
香港財務報告準則 第11號之修訂本	收購聯營業務權益之會計處理 ³
香港財務報告準則 第15號之修訂本	澄清香港財務報告準則第15號來自客戶合約之收入 ¹
香港會計準則 第1號之修訂本	披露計劃 ³
香港會計準則 第16號及香港會計準則第38號之修訂本	釐清折舊及攤銷之可接受方法 ³
香港財務報告準則 之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 ³
香港會計準則 第16號之修訂本	農業：生產性植物 ³
香港會計準則 第27號之修訂本	獨立財務報表之權益法 ³
香港財務報告準則 第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注入 ⁴
香港財務報告 準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合之例外情況 ³

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

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after a date to be determined

¹ 於二零一八年一月一日或其後開始之年度期間生效

² 於二零一九年一月一日或其後開始之年度期間生效

³ 於二零一六年一月一日或其後開始之年度期間生效

⁴ 於將釐定之日期或其後開始之年度期間生效

Except as described below, the Directors anticipate that the application of the other new and amendments to HKFRSs will not have material impact on the Group's financial performance and positions and/or the disclosures set out in these consolidated financial statements.

除下文所述外，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/或對本綜合財務報表的披露事項造成重大影響。

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截至二零一六年三月三十一日止年度

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

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 2014 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2015 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.

Key requirements of HKFRS 9 are described below:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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號引入有關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，以納入金融負債分類及計量以及取消確認之規定，並於二零一四年進一步修訂，以納入對沖會計處理之新規定。香港財務報告準則第9號另一修訂版本乃於二零一五年頒佈，主要納入a)金融資產之減值要求；及b)就若干簡單的債權工具引入「經其他全面收益按公允值」計量類別，對分類及計量要求作出有限度的修訂。

香港財務報告準則第9號之主要要求如下：

- 屬於香港會計準則第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按攤銷成本或公允值計量。具體而言，就以業務模式為以收取合約現金流量為目的之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時以攤銷成本計量。就以業務模式為達致收取合約現金流量及出售金融資產為目的之債務投資及金融資產在合同條款中於指定日期而產生的現金流純粹為支付本金未償還本金之利息之債務投資，乃按經其他全面收益按公允值計量。所有其他債務投資及股本投資於其後會計期末時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公允值之其後變動，只有股息收入全面於損益確認。

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

HKFRS 9 Financial Instruments (Continued)

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

香港財務報告準則第9號金融工具(續)

- 有關指定透過損益按公允值列賬的金融負債的計量，香港財務報告準則第9號規定除非於其他全面收入確認該項負債信貸風險變動的影響會導致或擴大損益中的會計錯配，否則該項負債的信貸風險變動引起的金融負債公允值變動金額，須於其他全面收入呈列。金融負債信貸風險變動引起金融負債的公允值變動其後不會於損益中重新分類。根據香港會計準則第39號，指定透過損益按公允值列賬的金融負債的公允值變動金額全數於損益中呈列。
- 就財務資產減值而言，與香港會計準則第39號項下之已產生信貸虧損模型相反，香港財務報告準則第9號要求採用預期信貸虧損模型。預期信貸虧損模型要求實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之加強披露規定。

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

HKFRS 15 Revenue from Contracts with Customers

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.

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

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.

HKFRS 16 Leases

HKFRS 16 was issued by the HKICPA in May 2016. It will be effective for annual periods beginning on or after 1 January 2019 and will supersede HKAS 17 Leases. This new standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號來自客戶合約之收入

頒佈香港財務報告準則第15號，建立一個單一的綜合模型供實體用以確認與客戶所訂合約產生之收入。當香港財務報告準則第15號生效時，將取代現行之收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號之核心原則，為實體應確認收入，以闡明向客戶移交已承諾之貨品或服務，其金額須反映實體預期該等貨品或服務交換得來之代價。具體來說，該準則引入五步法來確認收入：

- 第1步：識別與客戶所訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約之履約責任
- 第5步：當實體達成履約責任時確認收入

根據香港財務報告準則第15號，當達成履約責任時，即當特定履約責任相關之貨品或服務之「管理權」移交客戶時，實體便可確認收入。更具規範性之指引已加入香港財務報告準則第15號，以處理特別的情況。此外，香港財務報告準則第15號亦要求作出廣泛的披露。

香港財務報告準則第16號租賃

香港財務報告準則第16號由香港會計師公會於二零一六年五月頒佈，將於二零一九年一月一日或之後開始的年度期間生效，並將替代香港會計準則第17號租賃。此項新訂準則為租賃安排的確定及租賃安排在出租人與承租人的財務報表中的會計處理提供綜合模式。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

HKFRS 16 Leases (Continued)

The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

A lessee is required to recognise a right-of-use asset and a lease liability at the commencement of lease arrangement. Right-of-use asset includes the amount of initial measurement of lease liability, any lease payment made to the lessor at or before the lease commencement date, estimated cost to be incurred by the lessee for dismantling or removing the underlying assets from and restoring the site, as well as any other initial direct cost incurred by the lessee. Lease liability represents the present value of the lease payments. Subsequently, depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 *Property, Plant and Equipment*, while lease liability will be increased by the interest accrual, which will be charged to profit or loss, and deducted by lease payments.

The Directors are in the process of assessing the impact of the application of HKFRS 9, HKFRS 15 and HKFRS 16. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃(續)

此準則提供單一承租人會計處理模式，要求承租人確認所有租賃之資產及負債，除非租期不超過12個月或相關資產價值較低。

承租人須於租賃安排開始時確認使用權資產及租賃負債。使用權資產包括租賃負債初始計量金額、租賃開始日期或之前向出租人作出之任何租賃付款、承租人從場地拆除或移除相關資產及復原場地所產生之估計費用以及承租人產生的任何其他初期直接費用。租賃負債指租賃付款之現值。其後，根據香港會計準則第16號物業、廠房及設備之要求，使用權資產之折舊及減值開支(如有)將列支於損益，而租賃負債將依應計利息增加，列支於損益，並扣減租賃付款。

董事正評估日後應用香港財務報告準則第9號、香港財務報告準則15號及香港財務報告準則16號之影響，但於完成詳細檢討前，提供應用該準則之影響並不切實可行。

3. 主要會計政策

合規聲明

本綜合財務報表是按照香港會計會公會所頒佈之香港財務報告準則編製。此外，本綜合財務報表包含《香港聯合交易所有限公司證券上市規則》(「上市規則」)及香港《公司條例》(「公司條例」)規定的披露。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statement of compliance (Continued)

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

Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *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 in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 主要會計政策(續)

合規聲明(續)

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

編製基礎

如下文所載的會計政策所解釋，在每個報告期期末，綜合財務報表的編製以歷史成本為基礎，惟投資物業及若干金融工具除外，其按照公允值計量。

歷史成本總體以交換產品及服務付出之代價之公允值為基準。

公允值為市場參與者於計量日期按有序交易出售資產所收取或轉讓負債所支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算得出。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團在估計資產或負債的公允值時亦會考慮該等特徵。綜合財務報表內用於計量及／或披露的公允值按上述基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、香港會計準則第17號租賃範圍內的租賃交易及與公允值部分相似但並非公允值(如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值內的使用價值)的計量除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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.

3. 主要會計政策(續)

編製基礎(續)

此外，就財務報告目的而言，公允值計量按照公允值計量輸入數據的可觀察程度及公允值計量輸入數據的整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為有關資產或負債的直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司、由本公司控制的實體及其附屬公司的財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報風險或有權獲得浮動回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制相關附屬公司當日為止。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策(續)

綜合賬目基準(續)

損益及其他全面收入之各個部份歸屬於本公司股東及非控股股東權益。附屬公司之全面收入總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生虧蝕結餘亦不例外。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間的交易有關的所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

本集團於現有附屬公司之所有權變動

本集團於現有附屬公司之所有權變動，但並不導致本集團喪失該附屬公司控制權，均按照權益交易入賬。本集團權益和非控股股東權益之賬面值均需予以調整，以反映彼等於附屬公司之相關權益之變動。非控股股東權益所調整之款額與所付或所收代價之公允值兩者之間之差額，均直接於權益確認並歸屬於本公司股東。

當本集團失去一間附屬公司之控制權時，收益或虧損於損益內確認，並按(i)已收代價公允值及任何保留權益公允值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股股東權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公允值(或如適用)於初步確認時於聯營公司或合營企業之投資成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

3. 主要會計政策(續)

業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價按公允值計量，並以本集團轉撥之資產、本集團對被收購公司前擁有人產生之負債及本集團就交換被收購公司之控制權所發行之股本權益於收購日期公允值之總和計算。與收購相關成本通常於產生時在損益中認。於收購日，已購入之可識別資產及承擔之負債按其公允值予以確認。

商譽是以所轉讓之代價、於被收購公司中非控股股東權益所佔金額及收購方以往持有之被收購公司股權之公允值(如有)之總和，扣除於收購日收購之可識別資產及承擔的負債之淨值後，所超出之差額計量。倘經過重估後，所收購之可識別資產與所承擔的負債於收購日期之淨額高於轉讓之代價、任何非控股股東權益於被收購公司中所佔金額以及收購方以往持有之被收購公司股權之公允值(如有)之總和，則差額即時於損益賬內確認為議價購買收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體淨資產的非控股股東權益，可初步按公允值或非控股股東權益應佔被收購公司可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股股東權益乃按其公允值或其他香港財務報告準則規定之其他計量基準(如適用)計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or by the end of the year when acquisitions take place or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策(續)

商譽

因收購一項業務而產生之商譽乃按於收購業務當日(參見上述會計政策)確定的成本值減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自綜合協同效益獲益的各現金產生單位或多個現金產生單位。

獲分配商譽的現金產生單位將每年或更頻繁地及於有跡象顯示單位可能出現減值時進行測試。倘現金產生單位可收回價值少於該單位賬面值，則首先分配減值虧損，以調低最初分配至該單位的任何商譽賬面值，其後根據單位內各資產的賬面值按比例分配至單位其他資產。任何商譽減值虧損均直接於損益中確認。所確認的商譽減值虧損不會於其後期間撥回。

就出售相關現金產生單位而言，商譽應佔款額會於釐定出售溢利或虧損時考慮。

聯營公司權益

聯營公司為本集團對其具有重大影響力之實體。重大影響力乃指可參與投資對象之財務及營運政策之權力，惟對該等政策並無控制權或共同控制權。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial information of an associate used for equity accounting purposes is prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

聯營公司權益(續)

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表。就權益會計法目的所採用之聯營公司的財務資料，乃使用與本集團就相若情況下的相似交易及事件採用的會計政策相一致者編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

於投資對象成為一間聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於收購成本，則於收購投資期間即時在損益內確認。

香港會計準則第39號獲應用以釐定是否需要確認有關本集團投資於一間聯營公司之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (or disposal group) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

3. 主要會計政策(續)

聯營公司權益(續)

當集團實體與本集團之一間聯營公司進行交易時，則與該聯營公司交易所產生之損益僅於該聯營公司之權益與本集團無關係時，方於本集團之綜合財務報表確認。

持作出售之非流動資產

如果非流動資產及出售組合之賬面金額將主要通過出售交易(而非通過持續使用)收回，會被分類為持作出售。此條件僅於資產(或出售組合)可以其現況供即使出售，出售條款僅屬出售該資產(或出售組合)之一般慣常條款，且極有可能出售時，方告達成。管理層必須承諾進行出售、即應與其於分類日期起一年內合資格確認為一項已完成出售。

當本集團承諾一項涉及喪失附屬公司控制權之出售計劃，且滿足上述條件時，該附屬公司的所有資產及負債都將被分類為持作出售，無論本集團是否將於出售後保留其前附屬公司的非控股股東權益。

分類為持作出售之非流動資產(或出售組合)按其先前賬面值與公允值減出售成本中較低者計量。

收益確認

收益乃根據已收或應收代價的公允值計量，並指於一般業務過程中出售產品時的應收款項，扣除折扣及相關銷售稅。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sales of goods

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

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

Rendering of services

Revenue from rendering of services is recognised when services are rendered.

Dividend income

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

Interest income

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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

收益確認(續)

銷售貨品

當符合所有以下條件時，銷售貨品之收益於貨品交付及所有權轉移時確認：

- 本集團已將貨品擁有權的主要風險及回報轉移予買方；
- 本集團對所售貨品不再具有一般與擁有權相關的程度的持續管理參與權，亦無實際控制權；
- 收益金額能可靠計量；
- 與交易相關的經濟利益可能流入本集團；及
- 交易已產生或將予產生的成本能可靠計量。

提供服務

提供服務所得收入在相關服務提供時確認。

股息收入

源自投資之股息收入在確立股東收取付款之權利時確認(惟前提為經濟利益將可能流入本集團，且收入金額能可靠計量)。

利息收入

金融資產利息收入於經濟利益有可能流入本集團而收入金額能夠可靠計量時確認。利息收入按時間基準累計，以參照未償還本金及適用實際利率，亦即把金融資產於預期可使用年限內的估計未來現金收入準確折算至初步確認之該資產賬面淨值的利率。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

Financial leasing income

Finance leasing income, including handling fee income and interest from finance leasing business, is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Leasing

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

The Group as lessor

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 主要會計政策(續)

收益確認(續)

租賃收入

本集團確認經營租賃收入的政策在以下會計政策進行說明。

融資租賃收入

融資租賃收入，包括手續費收入和融資租賃業務的收益，被分配至會計期間用反映本集團就租賃的淨投資餘額得出之恆常定期回報率。

租賃

只要租約條款轉讓幾乎所有的風險和所有回報給承租人，該租賃歸類為融資租賃。其他所有租賃歸類為經營租賃。

本集團作為出租人

應收融資租賃承租人金額按本集團在租賃投資淨額的金額確認為應收項目。融資租賃的收入被分配到會計期間，以反映本集團就租賃的淨投資餘額得出之恆常定期回報率。

經營租賃的租金收入按直線法基準在相關租賃期限內確認。在談判和安排經營租賃發生的初始直接費用加入租賃資產的賬面值和按直線法基準在租賃期內確認。

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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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land for own use

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 lumpsum 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.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

經營租賃付款在租賃期內用直線法基準確認為費用。經營租賃產生的或然租金於發生期間確認為費用。

為訂立經營租賃而收到之租賃優惠應確認為負債。優惠的利益總額以直線法確認為租金開支扣減。

自用租賃土地

當租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為融資或經營租賃，除非明確知道兩個部分均屬經營租賃，在此情況下整項租賃被為分類為經營租賃。尤其是，最低應付租金(包括任何一次性預付款)在租賃期開始時，需按租賃土地部分及樓宇部分之租賃利益的相對公允值比例分配至土地及樓宇部分。

租金能夠可靠的分配時，經營租賃的租賃土地權益應在綜合財務狀況報表中列為「預付租賃款項」，按直線法基準在租賃期間攤銷。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃一般分類為融資租賃，並作為物業、廠房及設備列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from the disposal. 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.

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative 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.

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.

3. 主要會計政策(續)

投資物業

投資物業指持有以賺取租金及／或作資本增值之物業(包括作該等用途之在建物業)。投資物業初步按成本(包括交易成本)計量。初步確認後，投資物業按其公允值計量。本集團根據經營租賃持有以賺取租金或作資本增值之物業權益按投資物業入賬處理，並採用公允值模式計量。投資物業公允值變動產生之收益及虧損計入產生期間之損益內。

在投資物業於出售或永久退用時及當預期日後出售不會產生任何經濟利益時取消確認。取消確認物業產生之收益或虧損(按出售所得款項淨額與資產賬面值兩者之差額計算)於取消確認物業之期間計入損益。

物業、廠房及設備

物業、廠房及設備包括持有作生產用途或提供貨物或服務，或作行政用途之租賃土地(分類為融資租賃)(在建工程除外)，按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、供應或行政用途之在建物業按成本減任何確認之減值虧損入賬。成本包括專業費用，及就合資格資產而言，包括根據本集團之會計政策撥充資本之借貸成本。有關物業於竣工並可用作擬定用途時，按照與其他物業資產相同之基準(即於資產可用於擬定用途時開始)，分類至合適的物業、廠房及設備類別。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

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

Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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

3. 主要會計政策(續)

物業、廠房及設備(續)

折舊之確認，乃以直線法於物業、廠房及設備(在建工程除外)的可使用年期內撇銷其成本。估計可使用年期及折舊方法於各個報告期末檢討，以使任何估計變動可按預期基準列賬。

根據融資租賃持有之資產於其預期可使用年期內，按照與自有資產相同之基準折舊。然而，若無法合理確定租期結束前將保留所有權，則資產在租期及其可使用年期中較短者內折舊。

物業、廠房及設備項目於出售或於預期繼續使用該資產不會帶來任何日後經濟利益時予以終止確認。因出售或終止使用物業、廠房及設備項目而產生的任何收益或虧損(按其出售資產所得款項與其賬面值的差額計算)於損益中確認。

無形資產

單獨收購的具無限使用年期的無形資產以成本扣除累計減值虧損列賬。

當無形資產獲出售或預期未來不會因使用或出售無形資產而產生經濟利益時便取消確認。取消確認時無形資產所產生的收益或虧損，乃以出售所得款項淨額與資產賬面值間的差額計量，並於資產取消確認時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible and intangible assets other than goodwill

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they 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 (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

有形資產及無形資產減值(除商譽外)

本集團於各報告期末審閱其有形資產及無形資產的賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘出現任何有關跡象，估計資產的可收回金額以確定減值虧損的程度(如有)。倘不可能估計個別資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。倘可識別分配基準的合理及一致性，則企業資產亦分配至個別現金產生單位，或者其乃分配至可識別合理及一致分配基準的最小組別現金產生單位。

本集團會至少每年一次及於有跡象顯示出現減值時，對具無限使用年期之無形資產作減值測試。

可收回金額乃公允值減出售成本與使用價值兩者的較高者。於評估使用價值時，採用反映有關貨幣時間價值的現時市場評估及未調整未來現金流量估計的資產的特定風險的稅前貼現率將估計未來現金流量貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，則資產(或現金產生單位)賬面值減至其可收回金額。減值虧損立即於損益確認。

倘減值虧損隨後撥回，則該資產(或現金產生單位)的賬面值會增加至其可收回金額的重新估計值；惟增加後的賬面值不得超過該資產(或現金產生單位)於過往年度未確認減值虧損時本應確定的賬面值。減值虧損的撥回立即於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties for sale

Completed properties, properties under development for sale and leasehold land held for development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

Foreign currencies

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

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

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

3. 主要會計政策(續)

待售物業

日常業務過程中的已竣工物業、發展中待售物業及持作發展待售之租賃土地計為流動資產，按成本及可變現淨值兩者中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策撥充資本之借貸成本以及其他應佔的開支。

可變現淨值指待售物業之估計售價減竣工前所有估計成本以及促成出售所必需之成本。

外幣

為編製各個別集團實體的財務報表，倘交易之貨幣(外幣)與該實體之功能貨幣(外幣)不同，則各按交易當日通行的匯率確認。於報告期末，以外幣計值的貨幣項目均按結算日當日的匯率重新換算。按公允值以外幣入賬的非貨幣項目則按釐定公允值當日的匯率換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額會於產生期間於損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內之平均匯率進行換算，除非該期間內匯率大幅波動；在此情況下則採用交易日期之匯率換算。所產生之匯兌差額(如有)乃於其他全面收益內確認，並於權益中之外幣換算儲備(適當地歸屬於非控股股東權益)項下累計。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

Borrowing costs

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

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

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

3. 主要會計政策(續)

外幣(續)

當出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對包括海外業務之附屬公司之控制權的出售，或出售包括海外業務之聯營公司之部分權益，而當中之保留權益成為金融資產)，本公司股東應佔該業務累計於權益之所有匯兌差額重新分類至損益。

此外，就部分出售附屬公司而並未導致本集團失去該附屬公司控制權而言，按比例分佔的累計匯兌差額應重新歸屬於非控股股東權益，且不會於損益確認。就所有其他部分出售(例如，部分出售聯營公司並未導致本集團失去重大影響力)而言，按比例分佔的累計匯兌差額應重新分類至損益。

透過收購海外業務所收購之可識別資產及所承擔之負債的商譽及公允值調整，乃作為海外業務之資產及負債處理，並按於各報告期末之適用匯率進行換算。所產生之匯兌差額於其他全面收益確認。

借貸成本

借貸成本直接來自收購、建造或生產合資格資產，而該等資產需要頗長時間始能使其達到擬定用途或可供出售，則借貸成本於此等資產大致上達到其擬定用途或出售時，會計入該等資產之成本。

倘合格資產的特定貸款於支付其支出前暫作投資之用，其投資收入須於合資格撥充資本的借貸成本內扣除。

所有其他借貸成本均於其產生期間內於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using weighted average cost formula. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

Financial assets

The Group's financial assets are classified into the following specified categories: financial assets at FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

存貨

存貨乃按成本與可變現淨值兩者中的較低者入賬。存貨成本按加權平均法計算。可變現淨值乃指存貨之估計售價減所有完成估計成本及進行銷售所需成本。

金融工具

於集團實體成為該工具合約條文的訂約方時，金融資產及金融負債予以確認。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債(透過損益按公允值列賬('透過損益按公允值列賬')之金融資產及金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債的公允值，或從金融資產或金融負債的公允值扣除(視乎情況而定)。收購透過損益按公允值列賬之金融資產或金融負債而直接應佔之交易成本，即時在損益中確認。

金融資產

金融資產歸入下列指定類別：透過損益按公允值列賬之金融資產、可供出售金融資產以及貸款及應收款項。分類取決於金融資產之性質及用途並於首次確認時釐定。金融資產之所有日常買賣乃於交易日確認及取消確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 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 other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 39.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計未來現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折價)按債務工具之預期使用年期，或較短期間(如適用)實際折讓成初步確認賬面值淨值之利率。

就債務工具而言，利息收入按實際利率基準確認，惟分類為透過損益按公允值列賬之金融資產除外。

透過損益按公允值列賬之金融資產

倘金融資產為持作買賣用途或被指定為透過損益按公允值列賬，則金融資產乃分類為透過損益按公允值列賬。

倘符合以下條件，則金融資產會被列為持作買賣：

- 購入目的主要為於可見將來銷售；或
- 於初步確認時，金融資產為本集團綜合管理之確定金融工具之組合之一部分及具有最近實際短期獲利模式；或
- 金融資產為未被指定之衍生工具及可有效作為對沖工具。

透過損益按公允值列賬之金融資產將按公允值計量，而重新計量產生之任何收益或虧損於損益中確認。於損益中確認之收益或虧損淨額包括自金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目。公允值按附註39所述之方式釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

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

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

Loans and receivables

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定為可供出售或未被歸類為透過(a)貸款及應收款項、(b)持有至到期投資或(c)損益透過損益按公允值列賬之金融資產之非衍生工具。

本集團持有的分類為可供出售金融資產並於活躍市場買賣的權益及債務證券於各報告期末按公允值計量。有關通過實際利率法計算利息收入的可供出售貨幣金融資產賬面價值變動，以及可供出售權益投資的股息於損益確認。可供出售金融資產賬面價值的其他變動於其他全面收益內確認並於投資重估儲備內累計，倘相關投資被處置或被認定已減值，先前在投資重估儲備內累計的累計損益被重新歸類至損益(見下文有關金融資產減值虧損的會計政策)。

倘本集團確立收取股息之權利，則可供出售權益工具之股息確認。

貸款及應收款項

貸款及應收款項指並未於交投活躍之市場內並無報價之具有固定或可議定付款之非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項、應收款項、已抵押銀行存款及銀行結餘及現金)使用實際利率法按攤銷成本減任何減值計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets

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

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損

金融資產(不包括透過損益按公允值列賬之金融資產)須於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，即對該金融資產視為減值。

就可供出售股本投資而言，證券之公允值大幅或持續下跌至低於其成本可被視為減值之客觀證據。

就所有其他金融資產而言，減值的客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干金融資產類別，如貿易應收款項，資產按整體基準進行減值評估，即使該等資產被評估為個別減值。應收款項組合之客觀減值證據包括(但不限於)本集團之過往收款經驗及組合內延遲還款時間的次數增加及未能繳付應收款項相關之可觀察國際或當地經濟情況變動。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets (Continued)

For financial assets that are 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.

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損(續)

就按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與按同類金融資產之現行市場回報率折讓估計未來現金流量之現值之差額計量。

金融資產之賬面值會直接按所有金融資產之減值虧損調減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。於其後重新收回的已撇銷的款項，將撥回撥備賬內。撥備賬之賬面值變動於損益中確認。

當可供出售金融資產被視為減值，先前於其他綜合收益確認之累計虧損將於確認減值虧損期間重新分類至損益。

就按攤銷成本計量的金融資產而言，倘於往後期間其減值虧損之金額減少，而該減少可以客觀上與已確認減值虧損後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回，惟撥回減值當日之金融資產賬面值不得超過於未確認減值時之已攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後的公允值增加於其他全面收益確認，並於投資重估儲備累計。就可供出售債務投資而言，若投資的公允值增加可能客觀上與發生於確認減值虧損後發生的事件有關，則減值虧損其後將透過損益撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Convertible bonds

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

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

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

Transaction costs that relate to the issue of the convertible loans 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 loans 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

集團實體發行的債務及權益工具根據所訂立合同安排的實質內容以及金融負債與權益工具的定義分類作金融負債或權益。

可換股債券

本公司所發行可換股債券之組成部份根據合約安排之實質與金融負債及股本工具之定義而分別分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身股本工具之方式結算，則分類為股本工具。

於發行日期，負債部分的公允值乃就同類不可換股工具使用當前市場利率估計。此金額按攤銷成本基準使用實際利率法入賬為負債，直至於換股時或於工具到期日註銷為止。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds (Continued)

Other financial liabilities

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Equity instruments

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

Derecognition

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

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

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

3. 主要會計政策(續)

可換股債券(續)

其他金融負債

其他金融負債(包括貿易及其他應付款項及借貸)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計未來現金支付款項(包括所有構成實際利率、交易成本及其他溢價或折讓整體部分之已付或已收費用)按金融負債之預期使用年期，或較短期間(倘合適)實際折讓至初步確認之賬面值淨值之利率。

利息開支乃按實際利率基準確認。

權益工具

權益工具乃證明經扣除其所有負債後仍於本集團資產中擁有剩餘權益的任何合同。本公司發行的權益工具乃確認作已收所得款項(扣除直接發行成本)

終止確認

本集團只會於資產現金流量的合約權利屆滿或其轉讓金融資產並轉移絕大部分資產擁有權風險及回報予另一實體時終止確認金融資產。

終止確認金融資產時，資產賬面值與已收及應收代價及於其他全面收入確認並於權益累計之累計收益或虧損之總額之差額乃於損益中確認。

當且僅當本集團之責任已告解除、註銷或屆滿時，則本集團可終止確認金融負債。終止確認金融負債之賬面值與已付或應付代價間之差額乃於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions of the Company

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

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

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share capital and share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Taxation

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

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

3. 主要會計政策(續)

本公司以股份為基礎之付款的交易

向僱員作出之權益結算以股份為基礎之付款於授出日期按權益工具之公允值計量。於權益結算以股份為基礎之付款的授出日所釐定之公允值，根據本集團對最終將歸屬之權益工具所作估計，於歸屬期內按直線法支銷，並相應增加權益。

於各報告期末，本集團修訂其對預期歸屬的權益工具數目之估計，修訂原有估計之影響(如有)於損益確認，以便累計開支反映經修訂估計，並於以股份為基礎之付款儲備作相應調整。

就於授出日期立即歸屬之購股權而言，所授購股權之公允值即時於損益支銷。

購股權獲行使時，先於以股份為基礎之付款儲備中確認的數額將轉移至股本及股份溢價。當購股權於歸屬日期後沒收或於到期日仍未獲行使，先前於以股份為基礎之付款儲備中確認的數額將撥至保留溢利。

稅項

所得稅開支指現時應付稅項與遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所列之「除稅前溢利」不同，因為它不包括於其他年度的應課稅或可扣減的收入或開支項目及無須課稅或不可扣稅項目。本集團的即期稅項乃按於報告期末已頒佈或明文規定的稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary differences 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時差額作出確認。遞延稅項資產一般就應課稅溢利可能可用作抵銷所有可扣減暫時差額時予以確認。若初次確認一項交易(業務合併除外)的其他資產及負債而產生暫時差額，而該差額不會影響應課稅溢利或會計溢利，則不會確認遞延稅項資產及負債。此外，若暫時差額源自於商譽之初始確認，則不會確認遞延稅項負債。

與附屬公司及聯營公司之投資有關之應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制暫時差額的回撥及暫時差額很大機會於可預見將來不會撥回除外。從與該等投資相關的可扣除暫時差額產生的遞延稅項資產僅於達至充足應課稅溢利以用作抵銷暫時差額利益並預期可於可預見將來撥回時方可確認。

遞延稅項資產的賬面值於各報告期末均會予以審閱，並削減至不可能再有足夠應課稅溢利來收回全部或部分資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期間的預期適用稅率計算，以報告期末前已制定或實質上制定的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映了稅項結果符合本集團預期在報告期末內收回或結算資產及負債之賬面值的做法。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION

In the application of the Group's accounting policies, which are described in note 3, the Directors 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 on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策(續)

稅項(續)

就計量按公允值模式計量之投資物業遞延稅項負債或遞延稅項資產而言，乃假設該等物業之賬面值已透過銷售全部收回，除非該假設被駁回。倘該投資物業可折舊，且其業務模式目標乃隨時間(而非透過出售)消耗投資物業內的絕大部份經濟利益時，該假設會被駁回。

即期及遞延稅項於損益賬中確認，惟涉及在其他全面收入中或直接在權益中確認的項目除外，在此情況下，即期及遞延稅項亦分別在其他全面收入中或直接在權益中確認。

退休福利成本

向界定供款退休福利計劃所作的供款於僱員提供使其享有該等供款的服務時確認作開支。

4. 關鍵會計判斷及估計

於應用附註3所述本集團之會計政策時，董事須就未能於其他來源明確得悉之資產與負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際結果可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅對修訂估計期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於作出修訂之期間及未來期間確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Critical judgement in applying accounting policies

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. 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 are recovered entirely through sale is not rebutted, and the Group has recognised deferred taxes on changes in fair value of investment properties as the Group is subject to income taxes on disposal of its investment properties.

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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Depreciation and amortisation

Property, plant and equipment are depreciated or amortised on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives and residual values, if any, of the assets annually in order to determine the amount of depreciation and amortisation expenses for each reporting period. The useful lives are estimated based on historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods would be adjusted if there are material changes from previous estimates.

4. 關鍵會計判斷及估計(續)

運用會計政策之重要判斷

以下為董事在運用本集團之會計政策過程中作出之重要判斷(不包括涉及估計者(見下文))，該等判斷對綜合財務報表內確認之數額具有最為重大之影響。

投資物業遞延稅項

就計量按公允值模式計量之投資物業遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，並認為本集團投資物業之持有模式並非隨時間消耗投資物業內的絕大部份經濟利益之模式。因此，計量本集團之投資物業遞延稅項時，董事認為投資物業賬面值透過銷售全部撥回之假設並未被駁回，本集團已就投資物業公允值變動確認遞延稅項，因本集團須就出售其投資物業繳納所得稅。

估計不確定性之主要來源

下文載列有關未來的主要假設以及報告期末估計不確定性的其他主要來源，彼等或會引致重大風險，以致需對下一財政年度之資產及負債賬面值作出重大調整。

(a) 折舊與攤銷

物業、廠房及設備於其估計可使用年期內，按直線基準作出折舊或攤銷。本集團每年會檢討資產的估計可使用年期和剩餘價值(如有)，藉以釐定各報告期間之折舊及攤銷開支數額。可使用年期是基於同類資產的以往經驗並結合預期的技術變化而估計。若較先前估計變動重大，則將對未來期間之折舊及攤銷開支作出調整。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(a) Depreciation and amortisation (Continued)

The carrying amount of property, plant and equipment as at 31 March 2016 was HK\$522,290,000 (2015: HK\$247,689,000) as set out in note 16.

(b) Provision for inventories

The Group reviews the carrying amounts of inventories at the end of each reporting period to determine whether the inventories are carried at the lower of cost and net realisable value. The Group estimates the net realisable value based on the current market situation and historical experience on similar inventories. A considerable level of judgement is exercised by the Group when assessing the net realisable value of inventories. Any increase or decrease in provision for inventories would affect profit or loss in future periods.

The carrying amount of inventories as at 31 March 2016 was HK\$177,900,000 (2015: HK\$106,253,000) as set out in note 27.

(c) Estimated net realisable value on land and properties held for sale

In determining whether allowances should be made to the Group's land and properties held for sale, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price less estimated costs of selling expenses). An allowance is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on land and properties held for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material allowances for impairment losses may result.

The carrying amount of land and properties held for sale as at 31 March 2016 was HK\$854,336,000 (2015: Nil) as set out in note 26.

4. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(a) 折舊與攤銷(續)

於二零一六年三月三十一日，物業、廠房及設備之賬面值為522,290,000港元(二零一五年：247,689,000港元)，詳情載於附註16。

(b) 存貨撥備

本集團於各報告期末審閱存貨之賬面值，以釐定存貨是否以成本及可變現淨值兩者中的較低者列賬。本集團基於當前市場形勢及同類存貨的過往經驗估計可變現淨值。本集團於評估存貨之可變現淨值時行使大量判斷。存貨撥備任何增加或減少將影響未來期間之損益。

於二零一六年三月三十一日，存貨之賬面值為177,900,000港元(二零一五年：106,253,000港元)，詳情載於附註27。

(c) 持作出售之土地及物業之估計可變現淨值

於釐定是否應對本集團持作出售之土地及物業作出撥備時，本集團會考慮當前市場環境及估計可變現淨值(即估計售價減去估計出售開支成本)。若估計可變現淨值低於賬面值，則會作出撥備。若持作出售之土地及物業之實際可變現淨值因市況變化及/或預算發展成本大幅變動而少於預期，則或會導致重大減值虧損撥備。

於二零一六年三月三十一日，持作出售之土地及物業之賬面值為854,336,000港元(二零一五年：無)，詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一六年三月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment of assets

Internal and external sources of information are reviewed by the Group at the end of each reporting period to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the assets is estimated to determine impairment losses on the assets. Changes in facts and circumstances may affect the conclusion of whether an indication of impairment exists and result in revised estimates of recoverable amounts, which would affect profit or loss in future periods.

Impairment losses on trade receivables and finance lease receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the Directors when assessing the creditworthiness and past collection history of each individual customer or borrower. Any increase or decrease in impairment losses on trade receivables and finance lease receivables would affect profit or loss in future periods.

(e) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions during the ordinary course of business, for which calculation of the ultimate tax determination is uncertain. Where the final tax outcome is different from the amounts that were initially recorded, such differences would affect profit or loss in future periods.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the tax losses and deductible temporary differences can be utilised. Estimation of future taxable profits involves judgements made by management. Any increase or decrease in the recognition of deferred tax assets would affect profit or loss in future periods.

4. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(d) 資產減值

於各報告期末，本集團會檢討內部及外部資料來源，以評估是否有任何資產減值跡象。倘若存在有關跡象，則估計資產之可收回金額，以釐定資產之減值虧損。變化的事實和情況可能會影響減值跡象是否存在的結論，導致對可收回金額之估計作出修訂，繼而影響未來期間之損益。

貿易應收款項及融資租賃應收款項之減值虧損之評估及提供，乃基於管理層定期審閱賬齡分析及評估可收回性。董事於評估各個別客戶或借款人之信譽度及過往收款歷史時行使大量判斷。貿易應收款項及融資租賃應收款項之減值虧損之任何增加或減少將影響未來期間之損益。

(e) 所得稅

本集團於多個司法權區均須繳納所得稅。確定所得稅撥備時需要大量判斷。正常業務過程中，部分交易的最終稅務釐定的計算並不確定。若最終稅務結果與最初記錄的金額不同，有關差異會影響未來期間之損益。

確認遞延稅項資產，前提為未來應稅溢利很可能將足以抵扣稅務虧損和可扣減暫時差異。估計未來應稅溢利涉及管理層作出判斷。遞延稅項資產之確認增加或減少將影響未來期間之損益。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(f) Investment properties

Investment properties are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 18 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties. The carrying amount of investment properties as at 31 March 2016 was HK\$88,294,000 (2015: HK\$637,431,000) as set out in note 18.

(g) Estimated impairment of loan receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment is made for both years. As at 31 March 2016, the carrying amount of loan receivables is HK\$1,149,085,000 (2015: HK\$125,499,000). Further details of the Group's credit quality assessment is set out in note 21.

4. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(f) 投資物業

以財務報告為目的，投資物業按公允值計量。在估計資產的公允值時，本集團採用市場可觀察的可用數據。如第一級別的輸入值並不可用時，本集團便聘請第三方合資格估值師進行估值。董事與合資格外部估值師密切合作，建立合適的估值技術，並輸入到模型。

本集團採用估值技術(包括並非基於可觀察到的市場數據的輸入值)，來估算投資物業的公允值。附註18提供有關確定投資物業的公允值所採用的估值技術、輸入值和主要假設的詳細資料。截至二零一六年三月三十一日，投資物業之賬面值為88,294,000港元(二零一五年：637,431,000港元)，詳情載於附註18。

(g) 貸款應收款估計減值

於存在減值虧損之客觀證據時，本集團考慮估計未來現金流量。減值虧損之金額為乃以資產賬面值與按金融資產之原實際利率(即於初始確認時所計算實際利率)對估計未來現金流量(不包括尚未生產之未來信貸虧損)進行折現後之現值之間之差額計量。倘未來實際現金流量少於預期，則可能產生重大減值虧損。該兩年間並無減值。於二零一六年三月三十一日，貸款應收款賬面值為1,149,085,000港元(二零一五年：125,499,000港元)。本集團信貸質量評估之進一步詳情載於附註21。

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綜合財務報表附註

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5. REVENUE

The principal activities of the Group are: (1) sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products (hereinafter collectively described as printing products); (2) sale of electronic parts and devices; (3) sale of oil and other related products; (4) sale of industrial equipment; (5) provision of finance lease and related services; (6) provision of finance; (7) property investments; (8) securities investments; and (9) provision of medical management services.

Revenue represents the invoiced value of goods sold, interest income from the provision of finance, rental income from property investments and income from provision of medical management services, net of sales tax, returns and discounts.

The Group's significant category of revenue from continuing operations recognised during the year is as follows:

Continuing operations

5. 收入

本集團的主要業務是(1)銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及各項紙製品(下稱為「印刷品」)；(2)銷售電子零件及組件；(3)銷售石油及其他相關產品；(4)銷售工業設備；(5)提供融資租賃及相關服務；(6)提供融資；(7)物業投資；(8)證券投資；及(9)提供醫療管理服務。

收入指已出售貨物之發票價值、來自提供融資利息收入、來自物業投資租金收入及提供醫療管理服務收入，減去銷售稅、銷售退回及折扣。

本年度本集團來自持續經營業務確認之收入主要分類如下：

持續經營業務

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Sale of printing products	銷售印刷品	658,544
Sale of electronic parts and devices	銷售電子零件及組件	686,218
Sale of oil and other related products	銷售石油及其他相關產品	293,816
Sale of industrial equipment	銷售工業設備	22,746
Revenue from finance lease and related services	來自融資租賃及相關服務收入	191,630
Interest income from provision of finance	來自提供融資利息收入	26,442
Rental income from property investments	來自物業投資租金收入	62,812
Dividend and interest income from securities investments	來自證券投資股息及利息收入	36,127
Income from provision of medical management services	來自提供醫療管理服務收入	9,341
	8,294	34,183
	8,575	362
	8,575	1,786
	8,575	2,214
	8,575	417
	1,295,581	747,926

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綜合財務報表附註

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6. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following eight operating and reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Printing: Sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products
- Trading and logistics: Trading, logistics and supply chain
- Finance lease: Provision of finance through finance lease and related services
- Provision of finance: Provision of finance through money lending services
- Property development and investments: Property development and investments
- Securities investments: Investment activities in equity securities, funds, bonds and assets management services
- Medical management: Provision of medical management services
- Industrial equipment: Sale and manufacturing of industrial equipment

During the year ended 31 March 2016, the Group started a new segment of industrial equipment segment. The Group also expanded two business segments, includes: 1) the property investments segment is expanded to include the property development business; and 2) the trading and logistics segment is expanded to include the trading of oil and other related products.

During the year ended 31 March 2016, the Group acquired a group of subsidiaries and assets to start a photovoltaic segment. Subsequently during the same year, the segment was discontinued. The segment information reported in this note does not include any amounts from this discontinued operation which is disclosed in more detail in note 12.

6. 分部資料

本集團以業務分部管理其業務並以不同業務線分類。與向本集團執行董事(作為首席經營決策者(「首席經營決策者」))內部呈報資料以用於資源分配和績效評估一致的方式，本集團確定以下八個經營及報告分部。概無彙總經營分部以形成以下報告分部。

- 印刷：銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及各項紙製品
- 貿易及物流：貿易、物流及供應鏈
- 融資租賃：透過融資租賃提供融資及相關服務
- 提供融資：透過放款服務提供融資
- 物業開發及投資：物業開發及投資
- 證券投資：權益證券、基金、債券及資產管理服務之投資活動
- 醫療管理：提供醫療管理服務
- 工業設備：銷售及製造工業設備

於截至二零一六年三月三十一日止年度，本集團開始經營新分部—工業設備分部。本集團亦擴張兩大業務分部，包括：1)物業投資分部擴張至包含物業開發業務；及2)貿易及物流分部擴張至包含買賣石油及其他相關產品。

於截至二零一六年三月三十一日止年度，本集團收購一組附屬公司及資產，藉以開始光伏分部。同年其後時間，該分部終止經營。本附註呈報之分部資料並未包含此已終止經營業務之任何數額，該業務詳述於附註12。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Year ended 31 March 2016

Continuing operations

6. 分部資料(續)

截至二零一六年三月三十一日止年度

持續經營業務

		Trading and Printing	Finance logistics	Provision lease	and of finance	Property development 物業開發	Securities investments	Medical investments	Industrial management	Equipment	Total
		印刷	貿易及物流	融資租賃	提供融資	及投資	證券投資	醫療管理	工業設備	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入										
Revenue from external customers	來自外部客戶的收入	658,544	485,446	62,812	36,127	9,341	8,294	8,575	26,442	1,295,581	
Segment results	分部業績		27,127	15,168	41,461	11,122	(3,503)	14,350	8,205	(5,135)	108,795
Unallocated amounts	未分配金額										
Corporate administrative expenses	企業行政費用									(92,205)	
Gain on disposal of subsidiaries	出售附屬公司收益									542,858	
Other gains and losses of corporate	其他企業收益及虧損									(416)	
Impairment loss on goodwill	商譽減值虧損									(283,857)	
Share of profits from associates	分佔聯營公司溢利									3,814	
Corporate other income	企業其他收入									8,570	
Finance costs	財務費用									(256,014)	
Group's profit before tax	集團除稅前溢利									31,545	

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

6. SEGMENT INFORMATION (Continued)

Year ended 31 March 2015

Continuing operations

6. 分部資料(續)

截至二零一五年三月三十一日止年度

持續經營業務

	Trading and Printing	Finance lease	Provision of finance	Property development and investments 物業開發 及投資	Securities investments	Medical management	Total
	印刷 HK\$'000 港幣千元	貿易及物流 HK\$'000 港幣千元	融資租賃 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	證券投資 HK\$'000 港幣千元	醫療管理 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment revenue	分部收入						
Revenue from external customers	來自外部客戶的收入	686,218	22,746	34,183	362	1,786	2,214
							417
							747,926
Segment results	分部業績	7,540	7,017	33,879	94	307,910	22,769
							393
							379,602
Unallocated amounts	未分配金額						
Corporate administrative expenses	企業行政費用						(22,122)
Gain on disposal of subsidiaries	出售附屬公司收益						73,021
Other gains and losses of corporate	其他企業收益及虧損						5,083
Corporate other income	企業其他收入						1,835
Finance costs	財務費用						(14,776)
Group's profit before tax	集團除稅前溢利						422,643

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截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information

Year ended 31 March 2016

6. 分部資料(續)

其他分部資料

截至二零一六年三月三十一日止年度

	Trading and Printing	Property development							Industrial equipment	Unallocated	Total
		Finance lease	Provision of finance	and investments	Securities investments	Medical management	Industrial equipment				
		貿易及 物流	融資租賃	提供融資	物業開發 及投資	證券投資	醫療管理				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已計入分部損益或分部資產之計量之金額：										
Depreciation and amortisation for the year	本年度折舊及攤銷	38,356	6,224	76	-	86	-	-	1,430	3,452	49,624
Additions to non-current assets during the year	本年度新增非流動資產	33,820	219,637	462	-	192,980	-	8	104,658	21,794	573,359
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	318	-	-	-	-	-	-	-	-	318
Gain arising on change in fair value of held for trading investments	持作買賣之投資公允值變化之收益	-	-	-	-	-	6,126	-	-	-	6,126
Loss on disposal of investment property	出售投資物業之虧損	-	-	-	-	(548)	-	-	-	-	(548)
Interest income earned on bank balances and pledged bank deposits	於銀行結餘及銀行抵押存款賺取之利息收入	258	390	11,465	-	78	2	150	181	1,809	14,333
Interest income from finance lease receivables	融資租賃應收款項利息收入	-	-	62,812	-	-	-	-	-	-	62,812
Interest income from loan receivables	貸款應收款項利息收入	-	-	-	36,127	-	-	-	-	-	36,127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Year ended 31 March 2015

6. 分部資料(續)

其他分部資料(續)

截至二零一五年三月三十一日止年度

	Trading and Printing	Finance logistics 及 貿易及 物流	Provision of lease	and finance	Property development 物業開發	Securities investments	Medical management	Unallocated	Total
	印刷 HK\$'000 港幣千元	物流 HK\$'000 港幣千元	融資租賃 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	及投資 HK\$'000 港幣千元	證券投資 HK\$'000 港幣千元	醫療管理 HK\$'000 港幣千元	未分配 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets: 已計入分部損益或分部資產之計量額：									
Depreciation and amortisation for the year	本年度折舊及攤銷 40,954	1	-	-	-	-	-	489	41,444
Additions to non-current assets during the year	本年度新增非流動資產 43,685	182	-	-	399,042	-	-	9,579	452,488
Bargain purchase gain	議價收購收益 - Gain on disposal of property, plant and equipment	6,972	-	-	-	-	-	-	6,972
Gain arising on change in fair value of investment properties	出售物業、廠房及設備之收益 55	-	-	-	-	-	-	-	55
Gain arising on change in fair value of investment properties	投資物業公允值變化之收益 - Gain arising on change in fair value of convertible bonds and fund investment	-	-	-	305,191	-	-	-	305,191
Interest income earned on bank balances and pledged bank deposits	可換股債券和基金投資公允值變化之收益 - 持作買賣之證券公允值變化之收益 - 於銀行結餘及銀行抵押存款賺取之利息收入 944	-	46	175	-	9,417	-	-	21,396
Interest income from finance lease receivables	融資租賃應收款項利息收入 - 5,368	-	-	-	-	-	-	-	5,368
Interest income from loan receivables	貸款應收款項利息收入 - 362	-	-	-	-	-	-	-	362
Interest income from convertible bonds	可換股債券利息收入 - 2,214	-	-	-	-	-	-	-	2,214

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Segment results represent the profit or loss of each segment without allocation of expenses arising from corporate administrative expenses, corporate other gain and loss, corporate other income, finance costs, gain on disposal of subsidiaries, impairment of goodwill and share of profits from associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 分部資料(續)

其他分部資料(續)

分部業績代表各分部的損益，並未分配源自企業行政費用、企業其他收益和損失、企業其他收入，財務費用、出售附屬公司收益、商譽減值及分佔聯營公司溢利。分部業績之計量乃呈報至首席經營決策者，用於資源分配和績效評估。

本集團之資產及負債按可呈報分部分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Segment assets	分部資產		
Continuing operations	持續經營業務		
Printing	印刷	493,826	528,565
Trading and logistics	貿易及物流	566,827	36,030
Finance lease	融資租賃	339,649	506,085
Provision of finance	提供融資	1,509,647	125,828
Property development and investments	物業開發及投資	1,051,073	662,431
Securities investments	證券投資	480,365	–
Medical management	醫療管理	3,706	2,676
Industrial equipment	工業設備	264,735	–
Assets classified as held for sales	分類為持作出售之資產	4,709,828	1,861,615
Unallocated assets	未分配資產	1,355,728	–
Consolidated total assets	綜合總資產	6,325,189	3,718,654

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Segment liabilities	分部負債		
Continuing operations	持續經營業務		
Printing	印刷	153,542	183,365
Trading and logistics	貿易及物流	534,633	21,152
Finance lease	融資租賃	105,403	32,664
Provision of finance	提供融資	500	120
Property development and investments	物業開發及投資	416,600	229,696
Securities investments	證券投資	186,447	300
Medical management	醫療管理	2,483	25
Industrial equipment	工業設備	66,297	–
Liabilities associated with assets classified as held for sales	分類為持作出售之資產之相關負債	1,465,905	467,322
Unallocated liabilities	未分配負債	889,891	–
Consolidated total liabilities	綜合總負債	394,115	1,903,836
		2,749,911	2,371,158

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than corporate assets; and
- all liabilities are allocated to operating segments other than corporate liabilities.

為監察分部表現及在分部之間分配資源：

- 所有資產被分配到營運分部，企業資產除外；及
- 所有負債被分配到營運分部，企業負債除外。

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6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operation are mainly located in Hong Kong, the PRC and the United States of America ("US").

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the location of the operations of relevant group entities. The following table sets out information about the geographical location of revenue from external customers and non-current assets:

Continuing operations

		Revenue from external customers 來自外部客戶之收入		Non-current assets* 非流動資產*	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
The PRC	中國	864,506	327,689	1,026,971	849,061
The US	美國	236,261	194,480	24	24
Hong Kong	香港	101,074	86,682	21,826	66,072
European countries [#]	歐洲國家 [#]	55,805	57,243	—	—
Other countries [#]	其他國家 [#]	37,935	81,832	—	—
		1,295,581	747,926	1,048,821	915,157

* Non-current assets exclude financial instruments and deferred tax assets.

[#] None of the countries within these categories contribute over 10% of the total revenue of the Group.

6. 分部資料(續)

地區資訊

本集團的經營主要分佈在香港、中國和美利堅合眾國(「美國」)。

有關本集團來自外部客戶之持續經營業務之收入的資料乃基於客戶的位置呈列。有關本集團的非流動資產的資料是基於有關集團實體的經營位置呈列。下表載列來自外部客戶之收入及非流動資產的地理位置資料：

持續經營業務

* 非流動資產不包括金融工具及遞延稅項資產。

[#] 在這些類別的國家沒有超過本集團總收入的10%。

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6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenues from customers contributed over 10% of the total revenue of the Group for the year ended 31 March 2015 as follows are both from printing business segment:

Continuing operations

		2015 二零一五年 HK\$'000 港幣千元
Customer 1	客戶一	93,147
Customer 2	客戶二	81,156

The Group's customer base is diversified and none of the customers with whom transactions have exceeded 10% of the Group's total revenue during the year ended 31 March 2016.

7. OTHER INCOME

6. 分部資料(續)

有關主要客戶的資料

如下來自客戶之收入超過本集團截至二零一五年三月三十一日止年度10%以上的銷售總額皆來自印刷業務分部：

持續經營業務

7. 其他收入

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest income earned on bank balances and pledged bank deposits	銀行結餘及銀行抵押存款賺取之利息收入	14,333	1,835
Interest income from deposits for acquisition of subsidiaries (note 22(a))	收購附屬公司之按金利息收入 (附註22(a))	6,762	–
Others	其他	7,548	1,510
		28,643	3,345

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	318	55
Gain arising on change in fair value of held for trading investments	持作買賣之投資公允值變化之收益	6,126	9,417
Exchange gain, net	外匯淨收益	8,266	4,875
Gain arising from convertible bonds and fund investment (note)	可換股債券和投資基金之收益 (附註)	–	21,396
Bargain purchase gain for acquisition of subsidiaries (note 40(j))	收購附屬公司之議價收購收益 (附註40(j))	–	6,972
Loss on disposal of an investment property	出售投資物業之虧損	(548)	–
		14,162	42,715

Note:

The Group acquired a 8% interest bearing convertible bond and 54,287 shares of an investment fund on 19 November 2014 and 22 December 2014, respectively. The convertible bond and the entire interest in the investment fund were then disposed of during the year ended 31 March 2015 at an aggregate gain of HK\$21,396,000.

附註：

本集團分別於二零一四年十一月十九日及二零一四年十二月二十二日購入利息為8%之計息可換股債券及投資基金之54,287股股份。可換股債券及全部投資基金權益已於截至二零一五年三月三十一日止年度出售，收益總額為21,396,000港元。

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9. FINANCE COSTS

9. 財務費用

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest on bank and other borrowings	銀行及其他借款利息	258,493	6,046
Less: interest expense capitalised into land and properties held for sale (note)	減：利息支出已資本化至持作出售土地及物業(附註)	(19,362)	–
		239,131	6,046
Imputed interest arising on interest free borrowings from immediate holding company	來自直接控股公司之免息借款之估算利息	3,669	6,636
Effective interest expense on convertible bonds (note 38)	可換股債券的實際利息支出(附註38)	2,637	–
Other finance charges	其他財務費用	10,577	2,094
		256,014	14,776

Note:

附註：

The borrowing costs have been capitalised at a rate of 10% per annum.

借款成本已按每年10%的利率予以資本化。

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10. INCOME TAX EXPENSE

10. 所得稅費用

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	5,939	1,970
PRC Enterprise Income Tax	中國企業所得稅	56,208	12,152
Other jurisdictions	其他司法權區	164	174
		62,311	14,296
(Over-provision) under-provision in prior year:	以往年度之(超額撥備) 撥備少計：		
Hong Kong Profits Tax	香港利得稅	(10)	545
PRC Enterprise Income Tax	中國企業所得稅	-	1,289
		(10)	1,834
Deferred tax (note 33):	遞延稅項(附註33)：		
Origination and reversal of temporary differences	暫時性差異的產生和轉換	(179)	129,396
Total income tax recognised in profit or loss	損益表中確認之所得稅總額	62,122	145,526

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profit for the year.

香港利得稅乃按本年度估計應評稅溢利以16.5%(二零一五年：16.5%)的稅率計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the year (2015: 25%).

中國附屬公司均須繳納中國企業所得稅，本年度稅率為25%(二零一五年：25%)。

Under the existing rules and regulations on land appreciation tax ("LAT"), all gains arising from transfer of real estate property in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds of sales of properties less deductible expenditure including cost of land use rights, borrowing costs and all property development expenditure.

根據現行土地增值稅(「土地增值稅」)制度條例，所有來自中國境內房地產轉讓之收益均須就土地升值部分繳交30%至60%遞進稅率之土地增值稅，而土地升值部分即出售物業之所得款項減去可扣減開支(包括土地使用權成本、借貸成本及所有物業發展開支)。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區產生之稅項按有關司法權區之現行稅率計算。

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10. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

Continuing operations

10. 所得稅費用(續)

本年度稅項費用可與綜合損益及其他全面收益表所示除稅前溢利對賬如下：

持續經營業務

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	31,545	422,643
Notional tax on profit before tax, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利之名義稅項，按適用 於有關司法權區溢利的稅率 計算	13,369	101,100
Tax effect of expenses not deductible for tax purposes	就稅收目的而言，不可扣減 支出之稅項影響	146,753	2,674
Tax effect of income not taxable for tax purposes	就稅收目的而言，毋需課稅 收入之稅項影響	(16,697)	(14,033)
Tax effect of different tax applied on gain on disposal of subsidiaries	對出售附屬公司收益應用不同 稅項之稅項影響	(93,598)	–
Tax effect of tax losses/deductible temporary differences not recognised	未確認之稅項虧損／可扣減 之暫時差異之稅項影響	12,552	4,680
LAT on fair value change of investment properties	投資物業公允值變動之土地 增值稅	–	51,405
Utilisation of tax losses/deductible temporary differences previously not recognised	動用以往未確認之稅項虧損／ 可扣減之暫時差異	(247)	(2,026)
(Over) under-provision in respect of prior years	以往年度(超額撥備)撥備不足	(10)	1,834
Others	其他	–	(108)
Tax charge for the year	本年度稅費	62,122	145,526

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11. (LOSS) PROFIT FOR THE YEAR FROM CONTINUING OF OPERATIONS

11. 本年度持續經營業務之(虧損) 溢利

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
(Loss) profit for the year from continuing operations is arrived after charging:	本年度持續經營業務之(虧損)溢利乃經扣除以下各項後達致：		
Directors' remuneration (note 13)	董事酬金(附註13)	19,657	7,965
Staff cost, excluding Directors' remuneration:	員工成本，不包括董事酬金：		
Salaries, wages and other benefits	薪金、工資及其他福利	193,273	174,084
Retirement benefit scheme contributions (note 35)	退休福利計劃供款(附註35)	22,594	18,143
Share-based payment (note 37)	以股份為基礎之付款(附註37)	18,010	853
Total staff costs	總員工成本	253,534	201,045
Rental income from investment properties:	投資物業之租金收入：		
Gross rental income from investment properties	投資物業之總租金收入	9,341	1,786
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：本年度賺取租金收入之投資物業之直接經營費用	(467)	(46)
		8,874	1,740
Amortisation of land lease premium	租賃土地溢價攤銷	1,794	735
Auditor's remuneration	核數師酬金		
- Audit services	- 審計服務	2,300	1,100
- Non-audit services	- 非審計服務	-	1,650
Cost of inventories recognised as an expense	存貨成本確認為費用	999,323	581,012
Depreciation for property, plant and equipment	物業、廠房及設備折舊	47,830	40,709
Operating lease rental on land and buildings	土地及建築物的經營租賃租金	24,572	11,291

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12. DISCONTINUED OPERATION

On 18 January 2016, the Group entered into a subscription agreement with Hareon Solar Technology Co., Ltd. ("Hareon"), a company established in the PRC and its shares are listed on the Shanghai Stock Exchange, pursuant to which the Group conditionally agreed to subscribe and Hareon conditionally agreed to issue 629,629,629 new ordinary shares of RMB1 each in the share capital of Hareon in an aggregate consideration of RMB1,700,000,000 (equivalent to HK\$2,040,000,000).

The aggregate consideration will be firstly settled by the fair value of the entire 100% equity interest of a subsidiary of the Company, Continuously Water Affairs (China) Limited ("Water Affairs"), and its subsidiaries (collective as "Solar Group") and the remaining balance will be settled by cash. The subsidiaries of Water Affairs are all acquired during the year ended 31 March 2016, which are set out in note 40(b), (c) and (d). As at the date that the consolidated financial statements were authorised for issue, the transaction has not yet been completed.

The assets and liabilities attributable to the business carried out by the Solar Group, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below).

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

12. 已終止經營業務

於二零一六年一月十八日，本集團與海潤光伏股份有限公司（「海潤」，一家於中國成立之公司，其股份於上海證券交易所上市）訂立認購協議，據此，本集團有條件同意認購，而海潤有條件同意發行629,629,629股海潤股本中每股面值人民幣1元之新普通股，總代價為人民幣1,700,000,000元（相當於2,040,000,000港元）。

總代價首先將以本公司附屬公司源源水務（中國）有限公司（「源源水務」）及其附屬公司（統稱「光伏集團」）之全部100%股權之公允值支付，餘款將以現金支付。源源水務附屬公司均於截至二零一六年三月三十一日止年度購入，載於附註40(b)、(c)及(d)。於綜合財務報表獲批准刊發之日，交易尚未完成。

光伏集團開展之業務應佔的資產及負債預期將於十二個月內出售，已分類為持作出售之出售組合，並單獨於綜合財務狀況表呈列（請見下文）。

出售所得款項淨額預期將超出有關資產及負債的賬面值，因此，並未確認減值虧損。

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12. DISCONTINUED OPERATION (Continued)

The profit from the discontinued solar business operation carried out by the Solar Group for the period from the respective dates of acquisition of the relevant subsidiaries (set out in notes 40(b),(c) and (d)) to 31 March 2016 is set out below.

12. 已終止經營業務(續)

光伏集團之已終止經營光伏業務於相關附屬公司(載於附註40(b)、(c)及(d))之各收購日期至二零一六年三月三十一日期間之溢利載列如下。

	Period from the respective dates of acquisition to 31 March 2016 於各收購日期 至二零一六年 三月三十一日期間 HK\$'000 港幣千元
Revenue	388,695
Cost of sales	(356,811)
Other income	875
Gain on bargain purchase (note 40(c))	189
Selling and distribution expenses	(724)
Administrative expenses	(22,914)
Finance costs	(8,731)
Profit for the period	579

For the period from the respective dates of acquisition of the relevant subsidiaries to 31 March 2016, the solar business operation contributed HK\$359,063,000 to the Group's net operating cash flows, paid HK\$282,470,000 in respect of investing activities and paid HK\$8,731,000 in respect of financing activities.

於相關附屬公司之各收購日期至二零一六年三月三十一日期間，光伏業務向本集團之經營活動淨現金流貢獻359,063,000港元、就投資活動支付282,470,000港元及就融資活動支付8,731,000港元。

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12. DISCONTINUED OPERATION (Continued)

The major classes of assets and liabilities of the solar business operation as at 31 March 2016, which have been presented separately in the consolidated statement of financial position, are as follows:

	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Property, plant and equipment	747,418
Prepaid lease payments	94,721
Goodwill	7,132
Deferred tax assets	3,758
Inventories	91,042
Trade and other receivables	309,722
Pledged bank deposits	71,863
Bank balances and cash	30,072
Assets classified as held for sale	1,355,728

	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Trade and other payables	(393,070)
Tax payable	(1,325)
Deferred tax liabilities	(4,096)
Borrowings	(491,400)
Liabilities associated with assets classified as held for sale	(889,891)

12. 已終止經營業務(續)

光伏業務截至二零一六年三月三十一日之主要資產及負債類別(單獨呈列於綜合財務狀況表)載列如下：

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12. DISCONTINUED OPERATION (Continued)

On 28 March 2014, the Group entered into a conditional sales and purchase agreement with Mr. Law Man Lung ("Mr. Law"), who is a 8% shareholder of CEPA Alliance Holdings Limited, to dispose of the Group's entire 70% interest in CEPA Alliance Holdings Limited and its subsidiary, (together referred to as the "CEPA Group") at a total cash consideration of HK\$34,800,000, subject to the approval of Securities and Futures Commission of Hong Kong. A deposit of HK\$17,400,000 was received from Mr. Law as at 31 March 2014. The disposal was completed on 17 July 2014, on which date the Group ceased to control the CEPA Group. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 40(o).

The loss from the discontinued operation for the year ended 31 March 2015 was analysed as follows:

12. 已終止經營業務(續)

於二零一四年三月二十八日，本集團與CEPA Alliance Holdings Limited 8% 股份持有人羅文龍先生（「羅先生」）訂立有條件買賣協議，以總現金代價34,800,000港元全數出售本集團所持CEPA Alliance Holdings Limited 及其附屬公司（統稱「CEPA集團」）之70%權益。此出售事項需要取得香港證券及期貨事務監察委員會的同意。於二零一四年三月三十一日，已收到羅先生的訂金17,400,000港元。該出售事項於二零一四年七月十七日完成。本集團於同日失去對CEPA集團的控制權。有關所出售資產和負債的詳情和出售事項損益的計量，見附註40(o)。

於截至二零一五年三月三十一日止年度，已終止經營業務的虧損分析如下：

	Year ended 31 March 2015 截至二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Revenue	2,951
Commission rebate expenses	(442)
Other income	115
Administrative expenses	(2,679)
Loss before tax	(55)
Income tax expense	(36)
Loss for the year	(91)
Attributable to:	應佔：
Equity shareholders of the Company	本公司權益股東
Non-controlling interests	非控股股東權益
	(64)
	(27)
	(91)
Profit from discontinued operation:	來自已終止經營業務的溢利：
Loss for the year	本年度虧損
Gain on disposal (note 40(o))	出售收益(附註40(o))
	(91)
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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors

The emoluments paid or payable to each of the Directors and the Chief Executive were as follows:

Year ended 31 March 2016

13. 董事、行政總裁及僱員之薪金

董事

下表載列已付或應付各董事及行政總裁之薪酬：

截至二零一六年三月三十一日止年度

	Fee	Salary and other allowances	Discretionary bonus (Note a)	Retirement benefits scheme		Sub-total	Share-based payment (Note b)	Total			
				酌情發放							
				薪金及 袍金 HK\$'000 港幣千元	之花紅 (附註a) HK\$'000 港幣千元						
Executive Directors		執行董事									
Mr. Meng Guangbao ("Mr. Meng")	-	孟廣寶先生(「孟先生」)	8,278	-	-	8,278	1,448	9,726			
Mr. Wu Jiwei ("Mr. Wu") (Chief Executive)	-	吳繼偉先生(「吳先生」) (行政總裁)	5,001	-	18	5,019	-	5,019			
Mr. Guo Song (Deputy Chief Executive)	-	郭頌先生(副行政總裁)	1,521	-	-	1,521	2,056	3,577			
Independent Non-executive Directors		獨立非執行董事									
Mr. Zheng Bailin	150	鄭柏林先生	-	-	-	150	295	445			
Mr. Shen Ruolei	150	沈若雷先生	-	-	-	150	295	445			
Mr. Pun Chi Ping	150	潘治平先生	-	-	-	150	295	445			
	450		14,800	-	18	15,268	4,389	19,657			

Neither the Chief Executive nor any of the Directors waived any emoluments in the year ended 31 March 2016 (2015: nil).

截至二零一六年三月三十一日止年度，並無行政總裁或任何董事放棄薪酬（二零一五年：無）。

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截至二零一六年三月三十一日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors (Continued)

Year ended 31 March 2015

Executive Directors

	執行董事						
	孟先生*	69	500	-	-	569	-
	吳繼偉先生*	-	1,923	2,115	8	4,046	1,406
	郭頌先生(副行政總裁)*	-	138	-	-	138	426
	勞明智先生#	-	601	76	34	711	-
	陳玉儀女士#	-	175	22	10	207	-
	孫粗洪先生#	-	58	7	7	72	-
<hr/>							

Independent Non-executive Directors

	獨立非執行董事						
	鄭柏林先生*	86	-	-	-	86	-
	沈若雷先生*	86	-	-	-	86	-
	潘治平先生	124	-	-	-	124	-
	葉漫天先生#	47	-	-	-	47	-
	黃潤權先生#	47	-	-	-	47	-
<hr/>							

13. 董事、行政總裁及僱員之薪金 (續)

董事(續)

截至二零一五年三月三十一日止年度

	Fee	Salary and other allowances	Discretionary bonus (Note a)	Retirement benefits scheme contributions	Sub-total	Share-based payment (Note b) 以股份 為基礎 之付款 (附註b)	Total
	袍金 HK\$'000 港幣千元	薪金及 其他津貼 HK\$'000 港幣千元	酌情發放 之花紅 (附註a) HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<hr/>							
Executive Directors							
Mr. Meng*	69	500	-	-	569	-	569
Mr. Wu Jiwei*	-	1,923	2,115	8	4,046	1,406	5,452
Mr. Guo Song (Deputy Chief Executive)*	-	138	-	-	138	426	564
Mr. Lo Ming Chi, Charles#	-	601	76	34	711	-	711
Ms. Chan Yuk Yee#	-	175	22	10	207	-	207
Mr. Suen Cho Hung, Paul#	-	58	7	7	72	-	72
<hr/>							
Independent Non-executive Directors							
Mr. Zheng Bailin*	86	-	-	-	86	-	86
Mr. Shen Ruolei*	86	-	-	-	86	-	86
Mr. Pun Chi Ping	124	-	-	-	124	-	124
Mr. Ip Man Tin David#	47	-	-	-	47	-	47
Mr. Wong Yun Kuen#	47	-	-	-	47	-	47
<hr/>							
	459	3,395	2,220	59	6,133	1,832	7,965

* appointed on 4 September 2014

resigned on 25 September 2014

* 於二零一四年九月四日委任

於二零一四年九月二十五日辭任

Notes:

- (a) The discretionary bonus is determined by reference to the individual performance of the Directors and performance of the Group as a whole.
- (b) These represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 3.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 37.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as director of the Company.

(a) 酌情發放之花紅參考個別董事及本集團總體表現而釐訂。

(b) 指根據本公司購股權計劃向董事授出之購股權之估計價值。此等購股權之價值乃遵照本集團有關以股份為基礎之付款交易的會計政策(載於附註3)計量。

此等實物福利之詳情(包括所授購股權之主要條款及數目)於附註37披露。

上述執行董事之薪酬與彼等為管理本公司及本集團的事務而提供之服務有關。

上述獨立非執行董事之薪酬與彼等作為本公司董事提供之服務有關。

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees

Of the five individuals with the highest emoluments in the Group, there were three (2015: one) directors whose emoluments are included in the disclosures above. The emoluments of the remaining two (2015: four) individuals were as follows:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	2,752
Retirement benefit scheme contributions	退休福利計劃供款	36
Share-based payments	以股份為基礎之付款	4,708
Discretionary bonus	酌情發放之花紅	662
		8,158
		5,083
		129
		568
		528
		6,308

Their emoluments were within the following band:

13. 董事、行政總裁及僱員之薪金 (續)

僱員

本集團五名最高酬金僱員中，包括三名(二零一五年：一位)董事，其薪酬披露列於上表。其餘兩名(二零一五年：四位)人士之薪酬載列如下：

	2016 二零一六年 Number of Individuals 人數	2015 二零一五年 Number of Individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1
		2
		4

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截至二零一六年三月三十一日止年度

14. DIVIDEND

- (a) Dividends to equity shareholders of the company attributable to the year:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Final dividend proposed after the end of the reporting period of Nil per share (2015: HK2.48 cents per share)	報告期末後建議末期股息 每股零元(二零一五年： Nil per share (2015: HK2.48 cents per share) 每股2.48港仙)	– 79,319

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議末期股息並未於報告期末確認為負債。

- (b) Dividends to equity shareholders of the company attributable to the previous financial year, approved and paid during the year:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK2.48 cents per share (2015: Nil)	本年內批准並派付的先前財政年度之末期股息每股2.48港仙 (二零一五年：零)	97,033 –

At the Board of Directors meeting held on 29 June 2015, the Directors proposed a final dividend of HK2.48 cents (2014: nil) per share for the year ended 31 March 2015, which was estimated to be HK\$79,319,000 at the time calculated on the basis of ordinary shares issued as at 31 March 2015. The final dividend was approved by shareholders at the annual general meeting on 18 August 2015. As a result of shares issuance upon conversion of convertible bonds during the period between 1 April 2015 to 18 August 2015, the final dividend paid in respect of the year ended 31 March 2015 amounting to HK\$97,033,000.

14. 股息

- (a) 本年度本公司權益股東應佔股息：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Final dividend proposed after the end of the reporting period of Nil per share (2015: HK2.48 cents per share)	–	79,319

報告期末後建議末期股息並未於報告期末確認為負債。

- (b) 本年內批准並派付的歸屬於先前財政年度的本公司權益股東之股息：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK2.48 cents per share (2015: Nil)	本年內批准並派付的先前財政年度之末期股息每股2.48港仙 (二零一五年：零)	97,033 –

於二零一五年六月二十九日舉行之董事會會議上，董事建議就截至二零一五年三月三十一日止年度派付末期股息每股2.48港仙(二零一四年：無)，根據二零一五年三月三十一日的已發行普通股計算，當時估計為79,319,000港元。股東於二零一五年八月十八日召開的股東週年大會上批准末期股息。由於本公司在二零一五年四月一日至二零一五年八月十八日期間因轉換可換股債券而發行股份，就截至二零一五年三月三十一日止年度派付的末期股息達到97,033,000港元。

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15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the shareholders of the Company is based on the following data:

Continuing and discontinued operation

Earnings

Earnings for the purposes of basic and diluted earnings per share (Profit for the year attributable to shareholders of the Company)
 – from continuing operation
 – from discontinued operation

盈利

用於計算每股基本及
 摻薄盈利之盈利
 (本公司股東應佔年度溢利)
 –來自持續經營業務
 –來自已終止經營業務

2016
二零一六年
HK\$'000
港幣千元

2015
二零一五年
HK\$'000
港幣千元

32,075	242,128
579	62
32,654	242,190

2016 二零一六年	2015 二零一五年
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Number of shares

Weighted average number of share for the purposes of basic earnings per share

股份數量

用於計算每股基本盈利之
 股份加權平均數

3,735,795,032

2,714,944,718

During the years ended 31 March 2016 and 2015, diluted earnings per share is the same as the basic earnings per share as all potential dilutive instruments were anti-dilutive.

Basic and diluted earnings per share from discontinued operation is HK0.015 cent per share (2015: HK0.002 cent per share for both basic and diluted earnings per share), based on the profit for the year ended 31 March 2016 from discontinued operation attributable to the shareholders of the Company of HK\$579,000 (2015: profit of HK\$62,000) and the denominators detailed above for both basic and diluted earnings per share.

15. 每股盈利

本公司股東所得之每股基本盈利與攤薄盈利乃根據以下數據計算所得：

持續經營業務與已終止經營業務

2016
二零一六年
HK\$'000
港幣千元

2015
二零一五年
HK\$'000
港幣千元

2016 二零一六年	2015 二零一五年
----------------------	----------------------

截至二零一六年及二零一五年三月三十一日止年度，由於所有潛在攤薄工具均具反攤薄作用，故每股攤薄盈利與每股基本盈利相同。

已終止經營業務之每股基本及攤薄盈利為0.015港仙(二零一五年：每股基本盈利及每股攤薄盈利均為每股0.002港仙)，乃基於截至二零一六年三月三十一日止年度本公司股東應佔來自已終止經營業務的溢利579,000港元(二零一五年：溢利62,000港元)以及上文所詳述之分母計算每股基本及攤薄盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

	Buildings	Plant	Furniture	Computer	Motor	Construction-	Total	
		and	and	and office	vehicles	in-progress		
		machinery	fixtures	equipment				
		建築物 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	傢具及固定裝置 HK\$'000 港幣千元	電腦及辦公室設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
COST	成本							
At 1 April 2014	於二零一四年四月一日	295,189	461,756	12,180	50,271	9,221	-	828,617
Additions	增置	9,331	32,425	4,743	2,863	1,819	-	51,181
Acquired on acquisition of a subsidiary	於收購附屬公司時購入	-	-	-	-	173	-	173
Derecognition on disposals of subsidiaries	於出售附屬公司時取消確認	(78,553)	-	(3,040)	-	-	-	(81,593)
Disposals	出售	-	(801)	(27)	(54)	(2,451)	-	(3,333)
Exchange adjustment	匯兌調整	(1,327)	(1,598)	(40)	(192)	(28)	-	(3,185)
At 31 March 2015	於二零一五年三月三十一日	224,640	491,782	13,816	52,888	8,734	-	791,860
Additions	增置	309,194	193,859	4,791	4,893	15,617	35,635	563,989
Addition through acquisition of subsidiaries (note 40)	透過收購附屬公司增置 (附註40)	315,630	197,116	14,085	5,585	859	11,017	544,292
Derecognition on disposals of a subsidiary	於出售附屬公司時取消確認	-	(5)	(23)	(34)	(50)	-	(112)
Reclassified as held for sale	重新分類為持作出售	(459,200)	(240,551)	(14,371)	(5,775)	(598)	(36,977)	(757,472)
Disposals	出售	-	(18,318)	(49)	(8)	(58)	-	(18,433)
Exchange adjustment	匯兌調整	(20,705)	(17,774)	(595)	(1,631)	(227)	(617)	(41,549)
At 31 March 2016	於二零一六年三月三十一日	369,559	606,109	17,654	55,918	24,277	9,058	1,082,575
ACCUMULATED DEPRECIATION	累計折舊							
At 1 April 2014	於二零一四年四月一日	119,620	335,942	8,285	44,606	6,031	-	514,484
Provided for the year	本年度折舊	13,458	22,716	1,066	2,451	1,018	-	40,709
Derecognition on disposals of Subsidiaries	於出售附屬公司時取消確認	(5,757)	-	(1,064)	-	-	-	(6,821)
Disposals	出售	-	(507)	(22)	(50)	(2,020)	-	(2,599)
Exchange adjustment	匯兌調整	(610)	(804)	(31)	(150)	(7)	-	(1,602)
At 31 March 2015	於二零一五年三月三十一日	126,711	357,347	8,234	46,857	5,022	-	544,171
Provided for the year	本年度折舊	16,815	31,143	3,239	3,723	2,964	-	57,884
Reclassified as held for sale	重新分類為持作出售	(3,716)	(5,257)	(447)	(601)	(33)	-	(10,054)
Derecognition on disposals of a subsidiary	於出售附屬公司時取消確認	-	(2)	(9)	(3)	-	-	(14)
Disposals	出售	-	(15,115)	(49)	(8)	(26)	-	(15,198)
Exchange adjustment	匯兌調整	(6,228)	(8,421)	(311)	(1,403)	(141)	-	(16,504)
At 31 March 2016	於二零一六年三月三十一日	133,582	359,695	10,657	48,565	7,786	-	560,285
CARRYING VALUES	賬面值							
At 31 March 2016	於二零一六年三月三十一日	235,977	246,414	6,997	7,353	16,491	9,058	522,290
At 31 March 2015	於二零一五年三月三十一日	97,929	134,435	5,582	6,031	3,712	-	247,689

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated over their estimated useful lives and after taking into account of their estimated residual value, on a straight-line basis at the following rates per annum:

Buildings	建築物
Plant and machinery	廠房及機器
Furniture and fixtures	傢具及固定裝置
Computer and office equipment	電腦及辦公室設備
Motor vehicles	汽車

As at 31 March 2016 and 2015, all of the buildings are situated in the PRC and held under medium term leases.

Property, plant and equipment with a total carrying amount of HK\$308,740,000 (2015: HK\$183,832,000) (note 44) have been pledged to secure general banking facilities of the Group as at 31 March 2016.

17. PREPAID LEASE PAYMENTS

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及估計剩餘價值後於其估計可使用年期內以直線法按下列年率折舊：

20 years	二十年
10 – 15 years	十年至十五年
5 – 10 years	五年至十年
5 – 6 years	五年至六年
5 – 6 years	五年至六年

於二零一六年及二零一五年三月三十一日，所有建築物均位於中國並以中期租賃持有。

於二零一六年三月三十一日，賬面總價值為308,740,000港元(二零一五年：183,832,000港元)(附註44)之物業、廠房及設備已作為本集團獲授一般銀行信貸之抵押。

17. 預付租賃款項

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Analysed for reporting purpose:	為報告目的之分析：	
- Current asset	-流動資產	3,573
- Non-current asset	-非流動資產	150,928
		16,979
	154,501	16,979

At 31 March 2016, prepaid lease payments amounting to HK\$128,300,000 (2015:HK\$16,979,000) have been pledged to secure general banking facilities of the Group (note 44).

於二零一六年三月三十一日，預付租賃款項128,300,000港元(二零一五年：16,979,000港元)已作為本集團獲授一般銀行信貸之抵押(附註44)。

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18. INVESTMENT PROPERTIES

18. 投資物業

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At fair value	按公允值計		
Completed investment properties	已完成投資物業	88,294	637,431
Balance at beginning of year	年初結餘	637,431	27,900
Additions	增置	3,165	2,544
Additions as part of consideration received from disposal of a subsidiary (note 40(h))	作為出售附屬公司所收得代價一部分之增置(附註40(h))	12,694	–
Additions through acquisitions of subsidiaries (notes 40(f), (k), (l) and (m))	通過收購附屬公司增置(附註40(f)、(k)、(l)及(m))	76,860	396,498
Disposals through disposals of subsidiaries (notes 40(i), (n) and (p))	通過出售附屬公司出售(附註40(i)、(n)及(p))	(622,583)	(94,702)
Disposals	出售	(3,600)	–
Net increase in fair value recognised in profit or loss	於損益確認之公允值淨增加	–	305,191
Exchange adjustment	匯兌調整	(15,673)	–
Balance at the end of year	年末結餘	88,294	637,431

The Group's investment properties comprised commercial units, commercial-residential units and a residential unit which are held to earn rentals and/or for capital appreciation. Also, the Directors consider the properties are not held to be used by the Group in the production or supply of goods or services or for administrative purposes or to be sold in the ordinary course of business as inventories.

The Group's properties interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

None of the investment properties have been pledged to secure general banking facilities granted to the Group as at 31 March 2016 and 2015.

The investment properties are held under medium-term lease in the PRC.

本集團之投資物業包括持有以賺取租金及/或資本增值的商業單位、商住單位及住宅單位。另外，董事認為，本集團持有的投資物業並非用作貨品生產、服務供應或作為集團管理用途，也並非是為了於日常業務中作為存貨出售。

本集團按經營租賃持有以賺取租金之物業權益乃以公允值模式進行計量，並分類歸至投資物業一類。

於二零一六年及二零一五年三月三十一日，並未有投資物業被作為本集團獲授一般銀行信貸之抵押。

投資物業乃於中國以中期租賃持有。

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18. INVESTMENT PROPERTIES (Continued)

Fair value measurement of the Group's investment properties

The fair value of the Group's investment properties as at 31 March 2016 amounting to HK\$88,294,000 has been arrived at on the basis of a valuation carried out by RHL Appraisal Limited ("RHL"), independent qualified professional valuers not connected to the Group.

The fair value of the Group's investment properties as at 31 March 2015 has been arrived at on the basis of a valuation carried out by Liaoning Tongfei Assets Appraisal Company Limited ("LTAA") for property amounting to HK\$633,681,000 and RHL for property amounting to HK\$3,750,000 (collectively "the Valuers"). The Valuers are independent qualified professional valuers not connected to the Group.

RHL is a member of the Institute of Valuers of Hong Kong, while LTAA is an asset valuer approved by Liaoning Commission of Finance. The Valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the market comparable approach.

There has been no change to the valuation technique during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of the reporting period, the management of the Group worked closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

18. 投資物業(續)

本集團投資物業之公允值計量

本集團投資物業於二零一六年三月三十一日之公允值為88,294,000港元，乃基於與本集團沒有關聯的獨立合資格專業估值師永利行評值估價顧問有限公司（「永利行」）的估值得出。

就本集團投資物業於二零一五年三月三十一日之公允值估值基準而言，遼寧同飛資產評估有限公司（「遼寧同飛」）已為價值633,681,000港元之物業進行估值，而永利行已為價值3,750,000港元之物業進行估值（統稱「評估師」）。該等估價師均為獨立合資格專業評估師，與本集團沒有關聯。

永利行為香港估價師協會成員，而遼寧同飛則為經遼寧金融委員會認可之資產估價師。估價師具備相應資質及對物業所處地區之物業有近期估價經驗。公允值乃以市場比較法釐定。

於本年度，估價技術並未發生改變。

在物業公允值估價期間，物業現階段處於最好使用時期。

在對本集團投資物業的公允值估值時，本集團採用可供使用的市場可觀察數據。倘沒有第一級的輸入數據，本集團會委聘合資格的第三方估值師對本集團的投資物業進行估值。於報告期間結束時，本集團的管理層與合資格外聘估值師緊密合作，以建立及確定適當的估值技術及第二級和第三級公允值計量的輸入數據。本集團將首先考慮及採用第二級輸入數據，即有關輸入數據可自活躍市場上的可觀察報價獲得。倘沒有第二級的輸入數據，本集團則會採用包括第三級輸入數據的估值技術。倘資產公允值出現重大變動，則會向本集團管理層報告有關波動的原因。

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18. INVESTMENT PROPERTIES (Continued)

Fair value measurement of the Group's investment properties (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2016 and 2015 are as follows:

18. 投資物業(續)

本集團投資物業之公允值計量(續)

於二零一六年及二零一五年三月三十一日本集團投資物業及公允值架構級別詳情如下：

		Fair value as at 31 March 2016 於二零一六年 三月三十一日 之公允值 HK\$'000 港幣千元	Fair value as at 31 March 2015 於二零一五年 三月三十一日 之公允值 HK\$'000 港幣千元
Commercial units located in the PRC	位於中國之商業單位	88,294	88,294
Commercial units and commercial-residential units located in the PRC	位於中國之商業單位及商業住宅單位	633,681	633,681
A residential unit located in the PRC	位於中國之住宅單位	3,750	3,750
Total	總計	637,431	637,431

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18. INVESTMENT PROPERTIES (Continued)

Recurring fair value measurement

The following tables give information about how the fair values of these investment properties as at 31 March 2016 and 2015 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Property 物業	Fair value 公允值 HK\$'000 港幣千元	Fair value hierarchy 公允值架構級別	Valuation technique 估值方法	Significant unobservable inputs 重要無法觀察之輸入數據	Relationship of significant unobservable inputs to fair value 重要無法觀察之輸入數據與公允值之關係
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As at 31 March 2016
於二零一六年三月三十一日

Commercial units located at the basement of Xianghe Commercial Building, Xiguan Community, Gaizhou Country-level city, Yingkou City, Liaoning province, the PRC 位於中國遼寧省營口市蓋州(縣級)市西關社區翔和商場地庫之商業單位	12,694	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location and size factors, at HK\$3,300 per square meter 每平方米市場單位售價，考慮到位置和面積因素：每平方米3,300港元	An increase in percentage of market unit sale rate per square meter would result in an increase in fair value measurement of the commercial units by the same percentage increase, and vice versa 每平方米的市場單位售價的百分比增加將導致商業單位之公允值按相同比例增加，反之亦然
Commercial units located at Jincan Garden, Xiong Yue Town, Yingkou City, Liaoning province, the PRC 位於中國遼寧省營口市熊岳鎮金燦花園之商業單位	8,400	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location and size factors, at HK\$4,000 per square meter 每平方米市場單位售價，考慮到位置和面積因素：每平方米4,000港元	An increase in percentage of market unit sale rate per square meter would result in an increase in fair value measurement of the commercial units by the same percentage increase, and vice versa 每平方米的市場單位售價的百分比增加將導致商業單位之公允值按相同比例增加，反之亦然
Commercial units located at Jinfeng Guesthouse, Sanjiazi Community, Bayuquan District, Liaoning province, the PRC 位於中國遼寧省鯤魚圈區三家子社區金峰賓館之商業單位	27,600	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location and size factors, at HK\$13,600 per square meter 每平方米市場單位售價，考慮到位置和面積因素：每平方米13,600港元	An increase in percentage of market unit sale rate per square meter would result in an increase in fair value measurement of the commercial units by the same percentage increase, and vice versa 每平方米的市場單位售價的百分比增加將導致商業單位之公允值按相同比例增加，反之亦然
Commercial units located at the middle of Kulun Street, Bayuquan District, Liaoning province, the PRC 位於中國遼寧省鯤魚圈區昆侖大街中段之商業單位	39,600	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location and size factors, at HK\$6,900 per square meter 每平方米市場單位售價，考慮到位置和面積因素：每平方米6,900港元	An increase in percentage of market unit sale rate per square meter would result in an increase in fair value measurement of the commercial units by the same percentage increase, and vice versa 每平方米的市場單位售價的百分比增加將導致商業單位之公允值按相同比例增加，反之亦然

88,294

18. 投資物業(續)

經常性公允值計量

下表載列該等投資物業於二零一六年及二零一五年三月三十一日的公允值如何確定(特別是所採用估值技術及輸入數據)的資料，以及根據公允值計量輸入數據的可觀察程度對公允值計量的分級(由第一級至第三級)。

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18. INVESTMENT PROPERTIES (Continued)

Recurring fair value measurement (Continued)

Property 物業	Fair value Fair value hierarchy 公允值 公允值架構級別	Valuation technique 估值方法	Significant unobservable inputs 重要無法觀察之輸入數據	Relationship of significant unobservable inputs to fair value 重要無法觀察之輸入數據與公允值之關係
<hr/>				
As at 31 March 2015 於二零一五年三月三十一日				
Commercial units and commercial residential units located in Peng Peng Road East, Jinliu Main Street, Yingkou, Liaoning province, the PRC* 位於中國遼寧省營口市金牛大街南、盼盼路東之商業單位及商業住宅單位*	633,681 Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location and size factors, at an average rate of HK\$10,000 per square meter for commercial units and average rate of HK\$6,000 per square meter for commercial – residential unit 每平方米市場單位售價，考慮到位置和面積因素；商業單位平均每平方米10,000港元及商業住宅單位平均每平方米6,000港元	An increase in percentage of market unit sale rate per square meter would result in an increase in fair value measurement of the commercial units and commercial-residential units by the same percentage increase, and vice versa 每平方米的市場單位售價的百分比增加將導致商業單位及商業住宅單位之公允值按相同比例增加，反之亦然
A residential unit located in Fu Min Nam Street, Ren Nam New District, Shenyang, the PRC* 位於中國沈陽渾南新區富民南街之住宅單位*	3,750 Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location and size factors, at HK\$12,000 per square meter 每平方米市場單位售價，考慮到位置和面積因素；每平方米12,000港元	An increase in percentage of market unit sale rate per square meter would result in an increase in fair value measurement of the residential unit by the same percentage increase, and vice versa 每平方米的市場單位售價的百分比增加將導致住宅單位之公允值按相同比例增加，反之亦然
<hr/>				
	637,431			

* The investment properties were disposed of during the year ended 31 March 2016.

* 投資物業於截至二零一六年三月三十一日止年度已出售。

There was no transfer among the three levels of the fair value hierarchy during the years ended 31 March 2016 and 2015.

截至二零一六年及二零一五年三月三十一日止年度內，三個公允值架構級別之間並無發生轉換。

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19. CLUB MEMBERSHIP

19. 會所會籍

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Balance at beginning of year	年初餘額	2,092	–
Addition	新增	–	2,092
Balance at end of year	年末餘額	2,092	2,092

The club membership with indefinite useful lives is stated at cost less impairment loss and is tested for impairment annually whenever there is an indication of impairment. The Directors are of the opinion that no indication of impairment loss was identified with reference to market value.

會所會籍不定使用年期以成本減去減值虧損確認，每年當有減值跡象時均進行減值測試。董事參考市值意見認為沒有跡象顯示減值損失。

20. FINANCE LEASE RECEIVABLES

20. 融資租賃應收款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current portion of finance lease receivables	融資租賃應收款項即期部分	241,745	41,258
Non-current portion of finance lease receivables	融資租賃應收款項非即期部分	61,855	462,492
		303,600	503,750

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20. FINANCE LEASE RECEIVABLES (Continued)

20. 融資租賃應收款項(續)

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Not later than one year	一年內	263,502	45,338	241,745	41,258
Later than one year and not later than five years	超過一年但不超過五年	69,246	549,501	61,855	462,492
		332,748	594,839	303,600	503,750
Less: unearned finance income	減：未實現財務收益	(29,148)	(91,089)	N/A不適用	N/A不適用
Present value of minimum lease payments receivable	最低應收租賃款項現值	303,600	503,750	303,600	503,750
Less: Current portion of finance lease receivables	減：融資租賃應收款項即期部分			(241,745)	(41,258)
Non-current portion of finance lease receivables	融資租賃應收款項非即期部分			61,855	462,492

As at 31 March 2016 and 2015, the finance lease receivables are secured over the leased assets mainly by inventories, machineries, equipment and construction-in-progress.

As at 31 March 2015, an additional long term deposit of HK\$21,875,000 was received by the Group to secure the finance lease receivables and classified as non-current liabilities based on the final lease instalment due date stipulated in the finance lease agreements. During the year ended 31 March 2016, the finance lease was early repaid and the deposit had been fully refunded to the lessee.

於二零一六年及二零一五年三月三十一日，融資租賃應收款項所抵押之資產多為存貨、機器、設備及正在施工項目。

於二零一五年三月三十一日，本集團已收到額外長期按金21,875,000港元用於抵押融資租賃應收款項並按照融資租賃合同訂明之最終租賃付款到期日期分類為非流動負債。於截至二零一六年三月三十一日止年度，融資租賃款項已獲提前償還，有關按金已悉數歸還予承租人。

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20. FINANCE LEASE RECEIVABLES (Continued)

The Group is not permitted to sell or repledge the collateral of finance lease receivables in the absence of default by the lessee. Estimates of fair value of collateral are made during the credit approval process, by reference to the original cost and the carrying value of the lease assets at the inception of finance lease. All the Group's finance lease receivables are denominated in RMB, the functional currency of the relevant group entity. The weighted average term of finance leases entered into is 1.8 years (2015: 2.1 years) and all the leases require repayment of principal amount at the end of the lease term. In the event the lessee breaches the lease contract, the Group has the right to use or sell the assets leased and to call for full or partial repayment of the outstanding balance of finance lease receivables. At the end of the finance lease term, the lessee will be able to purchase the leased assets at nominal price.

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 12.2% (2015: 9%) per annum.

Unguaranteed residual values of assets leased under finance leases at 31 March 2016 are Nil (2015: Nil). The finance lease receivables at the end of the reporting period are neither past due nor impaired.

21. LOAN RECEIVABLES

20. 融資租賃應收款項(續)

在承租人沒有違約的情況下，本集團不可出售或再抵押融資租賃應收款項之抵押品。根據出租資產之原置成本及租賃初期之賬面價值於信貸審批過程中對抵押品之公允值進行估價。本集團之所有融資租賃應收款項均以人民幣計價，人民幣為相關集團實體之功能貨幣。融資租賃之加權平均租期為1.8年(二零一五年：2.1年)，所有本金都應於租期末繳清。若承租人違反租約，本集團有權佔用或出售已出租資產。同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。於融資租賃期末，承租人有權按名義價格購買租賃資產。

於整個租賃期內，租賃利率以合同日期所釐定者為準。平均實際年利率約為12.2%(二零一五年：9%)。

於二零一六年三月三十一日，融資租賃項下已出租資產之未擔保剩餘價值為零(二零一五年：零)。於報告期末，融資租賃應收款項未過期且未減值。

21. 貸款應收款項

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Long term portion	長期部分	
– Secured (note a)	– 有抵押(附註a)	142,485
– Unsecured (note b)	– 無抵押(附註b)	60,000
		202,485
Short term portion	短期部分	
– Secured (note c)	– 有抵押(附註c)	864,000
– Unsecured (note d)	– 無抵押(附註d)	82,600
		946,600
		1,149,085
		71,300
		125,499

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21. LOAN RECEIVABLES (Continued)

Notes:

- (a) The loan receivable is interest bearing at 9% per annum and repayable in May 2017. The loan is secured by the equity securities listed on the Stock Exchange. As at 31 March 2016, the fair value of the collateral is HK\$198,165,000, measured at Level 1 fair value measurement based on the quoted price from the Stock Exchange;
- (b) The loan receivables are unsecured, bearing fixed interest rate at 8% (2015: 8%) per annum and receivable after five years (2015: loan receivables amounting to HK\$54,199,000 is receivable after five years);
- (c) As at 31 March 2016, the balance included:
 1. Loan receivable amounting to HK\$84,000,000, which is secured by the entire unlisted equity interest of the borrower held by the shareholder of the borrower and certain property, plant and equipment of related companies of the borrower. The loan receivable is interest bearing at 18% per annum and repayable within one year; and
 2. Loan receivables amounting to HK\$780,000,000, which are interest bearing at a range of 12% to 18% per annum and repayable within one year. The loan receivables are secured by the entire unlisted equity interest of the borrowers held by the shareholders of the borrowers. Subsequent to 31 March 2016, loan receivables amounting to RMB410,000,000 (equivalent to HK\$492,000,000) have been repaid by the borrowers.
- (d) The loan receivables are unsecured, bearing interest at 16% (2015: 15%) per annum and repayable within one year.

The above loan receivables are arising from the business of provision of finance.

Before accepting any new borrower, the Group management would assess the potential borrower's credit quality and define credit limits by borrower. Certain well established credit policies are used in assessing the credit equality, which mainly includes, 1) understanding the background of the potential borrower; 2) reviewing business plan provided the borrower; and 3) obtaining collaterals from the borrower. Loan interest rates are provided to potential borrowers on a case-by-case basis depending on the credit quality assessment and collaterals provided by the respective customers.

21. 貸款應收款項(續)

附註 :

- (a) 貸款應收款項按9%之年利率計息，須於二零一七年五月償還。貸款乃以於聯交所上市之股本證券作抵押。於二零一六年三月三十一日，抵押品之公允值為198,165,000港元，乃按第一級公允值計量方法根據聯交所的報價計量；
- (b) 貸款應收款項乃無抵押並按8%(二零一五年：8%)之固定年利率計息並須於五年後償還(二零一五年：金額為54,199,000港元之貸款應收款項於五年後償還)；
- (c) 於二零一六年三月三十一日，結餘包括：
 1. 金額為84,000,000港元之貸款應收款項，乃以借款人股東所持有借款人的全部非上市股權及借款人關聯公司之若干物業、廠房及設備作抵押。該筆貸款應收款乃按18%之年利率計息，須於一年內償還；及
 2. 貸款應收款項為780,000,000港元，該款項計息，年利率介乎12%至18%，須於一年內償還。貸款項應收款以借款人之股東持有借款人的全部非上市股權股份作為抵押。於二零一六年三月三十一日後，借款人已償還貸款應收款項人民幣410,000,000元(相當於492,000,000港元)。
- (d) 貸款應收款項無抵押，按16%(二零一五年：15%)之年利率計息，並須於一年內償還。

上述貸款應收款項乃自提供融資之業務中產生。

在接納任何新借款人之前，本集團管理層將評估潛在借款人的信貸質量並界定借款人的信貸上限。若干已健全的信貸政策被用於評估信貸質量，主要包括1)瞭解潛在借款人的背景；2)審閱借款人提供的業務計劃；及3)取得借款人的抵押品。提供予潛在借款人之貸款利率按個案基準視乎各客戶提供的信貸質素評估及抵押品釐定。

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22. DEPOSITS FOR ACQUISITION OF SUBSIDIARIES

22. 收購附屬公司之按金

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deposits for acquiring:	收購以下各項之按金：	
Three forestry companies (note a) Yingkou Kunlun Real Estate (note b)	三家林業公司(附註a) 營口昆侖房地產(附註b)	72,000 24,000
		— —
		96,000
		—

Notes:

附註：

- (a) On 17 June 2015, the Group entered into a sale and purchase agreement with a company that the Group agreed conditionally to acquire the equity interest in three companies for a total consideration of RMB160,000,000 (equivalent to HK\$200,000,000), comprising of cash consideration of RMB80,000,000 (equivalent to approximately HK\$100,000,000) and the remaining of the consideration being RMB80,000,000 (equivalent to HK\$100,000,000) will be settled by the allotment and issuance of the consideration shares at HK\$1.40 each. The name of the three target companies are Heqing County Sengong Forestry Development Co., Ltd., Ninglang Boyu Forestry Development Co., Ltd. and Yangbi Yunsen Forestry Development Co., Ltd., and all are limited liability companies established in the PRC.

As at 31 March 2016, the Group has paid a deposit of RMB60,000,000 (equivalent to HK\$72,000,000), the deposit are interest bearing at 12% per annum. The deposit would be returned to the Group should the precedent conditions are not fulfilled eventually and the transaction were not completed. As at the date that these consolidated financial statements were authorised for issue, the precedent conditions for the completion of the transaction have not yet been fulfilled.

- (b) On 21 March 2016, the Group entered into a sale and purchase agreement with two companies that the Group agreed conditionally to acquire Yingkou Kunlun Real Estate Company Limited, a limited liability company established in the PRC, for a consideration of RMB250,000,000 (equivalent to HK\$300,000,000).

As at 31 March 2016, pursuant to the sale and purchase agreement, the Group has paid a deposit of RMB20,000,000 (equivalent to HK\$24,000,000), which is interest free. Where the deposit would be returned to the Group should precedent conditions are not fulfilled eventually and the transaction were not completed. As at the date that these consolidated financial statements were authorised for issue, the precedent conditions for the completion of the transaction have not yet been fulfilled.

(a) 於二零一五年六月十七日，本集團與一間公司訂立買賣協議，據此，本集團有條件同意以總代價人民幣160,000,000元(相當於200,000,000港元)收購三家公司之股權，包括現金代價人民幣80,000,000元(相當於100,000,000港元)及餘下代價人民幣80,000,000元(相當於100,000,000港元)將通過配發及發行每股1.40港元代價股份的方式結清。這三家目標公司分別為鶴慶縣森工林業有限公司、寧蒗博宇林業開發有限公司及漾濞雲森林業有限公司，均為於中國成立之有限責任公司。

截至二零一六年三月三十一日，本集團已支付按金人民幣60,000,000元(相當於72,000,000港元)，按金乃按12%之年利率計息。倘先決條件最終未達成及交易未完成，按金會退還予本集團。於本綜合財務報表獲准發佈之日期，完成交易之先決條件尚未達成。

(b) 於二零一六年三月二十一日，本集團與兩間公司訂立買賣協議，據此，本集團有條件同意以代價人民幣250,000,000元(相當於300,000,000港元)收購營口昆侖房地產有限公司(一間於中國成立的有限公司)。

截至二零一六年三月三十一日，本集團已根據買賣協議支付按金人民幣20,000,000元(相當於24,000,000港元)，按金不計息。倘先決條件最終未達成及交易未完成，按金會退還予本集團。於本綜合財務報表獲准發佈之日期，完成交易之先決條件尚未達成。

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23. GOODWILL

23. 商譽

HK\$'000
港幣千元

COST

At 1 April 2014 and 31 March 2015

Addition arising from acquisition of subsidiaries
(note 40(a), (b), (g))
Transferred to discontinued operation (note 12)
Disposal of a subsidiary (note 40(g))

成本

於二零一四年四月一日及二零一五年
三月三十一日
因收購附屬公司而增加
(附註40(a)、(b)、(g))
轉撥至已終止經營業務(附註12)
出售附屬公司(附註40(g))

—
362,687
(7,132)
(283,857)

At 31 March 2016

於二零一六年三月三十一日

71,698

IMPAIRMENT

At 1 April 2014 and 31 March 2015

Impairment loss recognised in the year
Disposal of a subsidiary (note 40(g))

減值

於二零一四年四月一日及二零一五年
三月三十一日
年內已確認減值虧損
出售附屬公司(附註40(g))

—
283,857
(283,857)

At 31 March 2016

於二零一六年三月三十一日

—

CARRYING VALUES

At 31 March 2016

賬面值

於二零一六年三月三十一日

71,698

At 31 March 2015

於二零一五年三月三十一日

—

During the year ended 31 March 2016, impairment loss on goodwill amounting to HK\$283,857,000 was recognised immediately upon acquisition of a subsidiary. Details of such acquisition and impairment recognition are set in note 40(g).

截至二零一六年三月三十一日止年度，商譽減值虧損283,857,000港元於收購附屬公司後立即確認。有關收購及減值確認之詳情載於附註40(g)。

For the purposes of impairment testing, goodwill amounting to HK\$71,698,000 arising from acquisition of a subsidiary during the year ended 31 March 2016, has been allocated to one cash generating unit ("CGU") which is engaged in sale and manufacturing of industrial equipment business.

出於減值測試目的，於截至二零一六年三月三十一日止年度自收購附屬公司產生的商譽71,698,000港元已被分配至一個現金產生單位(「現金產生單位」)，該現金產生單位從事工業設備銷售及製造業務。

The Group conducted impairment review on goodwill attributable to the sale and manufacturing of industrial equipment business at the end of the reporting period and determined there is no impairment of CGU containing goodwill. The recoverable amount of this CGU has been determined based on a value-in-use calculation and assessed that no impairment was necessary. The impairment calculation used cash flow projections based on approved financial budgets covering a 5-year period for CGU, with pre-tax discount rate of 14.39%. The cash flows beyond the 5-year period were extrapolated using a steady growth rate of 2% per annum. The growth rate was based on the relevant industry growth rate forecast and did not exceed the average long-term growth rate for the relevant industry.

本集團於報告期末就工業設備銷售及製造業務應佔之商譽進行減值檢討並判斷現金產生單位(包括商譽)是否減值。該現金產生單位之可收回金額乃按使用價值計算方法釐定，經評估並無必要計提減值。減值計算採用基於現金產生單位已獲批准涵蓋五年期間之財務預算所作之現金流量預測，稅前貼現率為14.39%。五年期間過後之現金流量乃使用每年2%的穩定增長率推算。增長率乃根據相關行業之增長率預測釐定，並不超過相關行業之平均長期增長率。

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24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed bond investments, at fair value (note a)	上市債券投資(按公允值計) (附註a)	258,549
Unlisted fund investment, at fair value (note b)	非上市基金投資(按公允值計) (附註b)	150,000
Total	總計	408,549

Notes:

- (a) For the year ended 31 March 2016, the Group has invested in certain listed bond investments. As at 31 March 2016, fair value changes amounting to HK\$10,087,000 has been recognised in investment revaluation reserve. The basis of fair value measurement is based on the reference prices provided by counterparty financial institution. The fair value is measured at Level 1 fair value measurement (as defined in note 39(c)).
- (b) In March 2016, the Group subscribed HK\$150,000,000 in respect of the shares of China Huacai Finance Equity Investment Fund SP ("China Huacai"), a private investment fund incorporated in the Cayman Islands and managed by a subsidiary of a company which is listed on the Stock Exchange. The investment objective of China Huacai is to achieve capital appreciation through investing in funds, securities, bonds, ownership interest and private equity investments offered publicly or privately and in relation to energy and environmental protection. Fair value of the investment reflected the fair values of the underlying assets of the funds, which were provided by the counterparty financial institution. The fair value is measured at Level 3 fair value measurement (as defined in note 39(c)).

24. 可供出售投資

可供出售投資包括：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed bond investments, at fair value (note a)	上市債券投資(按公允值計) (附註a)	258,549
Unlisted fund investment, at fair value (note b)	非上市基金投資(按公允值計) (附註b)	150,000
Total	總計	408,549

附註：

- (a) 於截至二零一六年三月三十一日止年度，本集團投資於若干上市債券投資。於二零一六年三月三十一日，投資重估儲備中已確認公允值變動10,087,000港元。公允值計量以相對金融機構提供價格作參考為基礎。公允值乃按第一級公允值計量方法(定義見附註39(c))計量。
- (b) 於二零一六年三月，本集團認購150,000,000港元中國華財金融股權投資基金(「中國華財」，一個於開曼群島註冊成立並由一間於聯交所上市的公司之附屬公司管理的私募投資基金)的股份。中國華財的投資目標為透過投資於能源及環保領域的公募或私募基金、證券、債券、所有權權益及私人股權投資實現資本增值。投資之公允值反映基金相關資產之公允值，由相對金融機構提供。公允值乃按第三級公允值計量方法(定義見附註39(c))計量。

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25. INTERESTS IN ASSOCIATES

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cost of investments in associates	投資聯營公司之成本	107,360	—
Share of post-acquisition profits	分佔收購後溢利	3,814	—
Total	總計	111,174	—

On 2 June 2015, the Group acquired 49% equity interest in Liaoning Yinzhu Chemtex Group Co., Ltd ("Liaoning Yinzhu"), for a consideration of RMB70,000,000 (equivalent to approximately HK\$85,400,000). Pursuant to a sale and purchase agreement entered into with the vendor, an equity investment held by Liaoning Yinzhu is not attributable to the Group ("Assets of Liaoning Yinzhu"). Therefore, it is excluded in determining the assets and liabilities of Liaoning Yinzhu that are attributable to the Group. Liaoning Yinzhu is principally engaged in manufacturing and trading of nylon textile fibers. The acquisition provides an opportunity for the Group to invest into a quality company so as to diversify the Group's business portfolio.

On 30 October 2015, the Group contributed capital of RMB18,000,000 (equivalent to approximately HK\$21,960,000) in Liaoning Bei Fang Financial Assets Exchange Co., Ltd ("Liaoning BF Exchange") for the 20% equity interest in Liaoning BF Exchange. Liaoning BF Exchange is principally engaged in the transaction of earning products, bonds products, entrustment credit right products and logistics finance products. The investment provides an opportunity for the Group to seize opportunities for development, enrich business segments and increase cooperation resources to enhance the Group's business and profit growth.

No material acquisition related costs were incurred in the acquisition or establishment of the associates.

25. 在聯營公司之權益

		2015 二零一五年 HK\$'000 港幣千元
Cost of investments in associates	投資聯營公司之成本	107,360
Share of post-acquisition profits	分佔收購後溢利	3,814
Total	總計	111,174

在二零一五年六月二日，本集團收購遼寧銀珠化紡集團有限公司（「遼寧銀珠」）的49%股權，代價為人民幣70,000,000元（相當於約85,400,000港元）。根據與賣方訂立的買賣協議，遼寧銀珠持有的一項股權投資並不歸屬於本集團（「遼寧銀珠資產」）。因此，在釐定本集團所佔遼寧銀珠之資產及負債時，遼寧銀珠資產不在計算之列。遼寧銀珠主要從事尼龍紡織纖維的製造和貿易。此收購提供了一個機會予本集團投資於優質公司，以多元化本集團的業務組合。

於二零一五年十月三十日，本集團向遼寧北方金融資產交易中心有限公司（「遼寧北方交易中心」）注資人民幣18,000,000元（相當於約21,960,000港元），以取得遼寧北方交易中心的20%股權。遼寧北方交易中心的主要業務範圍為收益權類、債券類、委託債權類、物流金融類產品的掛牌交易。此項投資為本集團提供了發展機遇、豐富板塊佈局和增加合作資源，以提升本集團的業務及盈利增長。

收購或成立聯營公司過程中並無產生重大收購相關成本。

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25. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follows:

25. 在聯營公司之權益(續)

本集團各聯營公司於報告期末之詳情如下：

Name of entity 實體名稱	Country of establishment 成立所在國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有權權益之百分比		Proportion of voting rights held by the Group 本集團所持表決權之百分比		Principal activity 主營業務
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
Liaoning Yinzhu 遼寧銀珠	The PRC 中國	The PRC 中國	49%	-	49%	-	Engaged in manufacturing and trading of nylon textile fibers in the PRC 在中國從事尼龍紡織纖維的製造和貿易
Liaoning BF Exchange 遼寧北方交易中心	The PRC 中國	The PRC 中國	20%	-	20%	-	Engaged in the transaction of earning products, bond products, entrustment credit right products and logistics finance products in Liaoning, the PRC 在中國遼寧從事收益權類、債券類、委託債權類、物流金融類產品的掛牌交易

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial information prepared in accordance with HKFRSs.

主要聯營公司財務資料概要

本集團主要聯營公司的財務資料概要載列如下。下列財務資料概要代表聯營公司按香港財務報告準則編製的財務資料所示金額。

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25. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate (Continued)

Liaoning Yinzhu

25. 在聯營公司之權益(續)

主要聯營公司財務資料概要(續)

遼寧銀珠

		As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Current assets	流動資產	704,682
Non-current assets	非流動資產	247,135
Current liabilities	流動負債	(734,169)
Non-current liabilities	非流動負債	(12,948)

		Period from 2 June 2015 to 31 March 2016 二零一五年 六月二日至 二零一六年 三月三十一日 期間 HK\$'000 港幣千元
Revenue	收入	260,995
Profit for the period	期間溢利	751

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25. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate (Continued)

Liaoning Yinzhu (Continued)

Reconciliation of the summarised financial information to the carrying amount of the interest in Liaoning Yinzhu recognised in the consolidated financial statements:

	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Net assets of Liaoning Yinzhu Less: Assets of Liaoning Yinzhu not entitled to share	遼寧銀珠之資產淨值 減：遼寧銀珠無權分佔之資產
	204,700 (32,520)
Proportion of the Group's ownership interest in Liaoning Yinzhu	本集團於遼寧銀珠持有的所有權 權益比例
	172,180 49%
Foreign exchange adjustment	外匯調整
	84,368 1,400
Carrying amount of the Group's interest in Liaoning Yinzhu in the consolidated financial statements	綜合財務報表內本集團於遼寧銀珠所持 權益之賬面值
	85,768

Information of an associate that is not individually material

Liaoning BF Exchange

個別不重大的聯營公司的資料

遼寧北方交易中心

The Group's share of profit from continuing
operations

本集團分佔持續經營業務的溢利

3,446

Carrying amount of the Group's interest in
Liaoning BF Exchange in the consolidated
financial statements

綜合財務報表內本集團於遼寧北
方交易中心所持權益之賬面值

25,406

25. 在聯營公司之權益(續)

主要聯營公司財務資料概要(續)

遼寧銀珠(續)

財務資料概要與於綜合財務報表確認的於
遼寧銀珠之權益之賬面值對賬如下：

	Period from 30 October 2015 to 31 March 2016 二零一五年十月三十日至 二零一六年三月三十一日期間 HK\$'000 港幣千元
The Group's share of profit from continuing operations	3,446
Carrying amount of the Group's interest in Liaoning BF Exchange in the consolidated financial statements	25,406

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26. LAND AND PROPERTIES HELD FOR SALE

26. 持作出售的土地及物業

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Completed properties held for sale (note a)	持作出售的已竣工物業(附註a) 517,200	—
Properties under development for sale (note b)	用作出售的開發中物業(附註b) 275,936	—
Leasehold land held for development for sale (note a)	持作發展以供出售的租賃土地 (附註a) 61,200	—
	854,336	—
Land and properties to be realised after one year	將於一年後變現之土地及物業 275,936	—

Notes:

附註 :

- (a) Completed properties held for sale and leasehold land held for development for sale represented the fair values as at the date of acquisition of a subsidiary, BH Properties (as defined in note 40(f)), in which BH Properties runs its property development business.
- (b) Properties under development for sale mainly represented the properties under development for sale owned by XF Properties (as defined in note 40(e)), in which XF Properties runs its property development business.

(a) 持作出售的已竣工物業及持作發展以供出售的租賃土地指附屬公司BH Properties(如附註40(f)所界定)於收購日期的公允值。BH Properties於其中經營物業開發業務。

(b) 用作出售的開發中物業指XF Properties(如附註40(e)所界定)所擁有的用作出售的開發中物業。XF Properties於其中經營物業開發業務。

All of the above land and properties held for sale are to be sold as part of the normal operating cycle of the Group thus they are classified as current assets.

所有上述持作出售的土地及物業將於本集團一般經營週期內被出售，因此，被分類為流動資產。

As at 31 March 2016, all of the above land and properties are situated in the PRC under medium-term leases. Land and properties held for sale with a total carrying amount of HK\$111,949,000 (2015: Nil) have been pledged to secure general banking facilities of the Group (note 44).

於二零一六年三月三十一日，所有上述土地及物業乃於中國以中期租賃持有。賬面總值為111,949,000港元(二零一五年：零)的持作出售的土地及物業已作為本集團獲授一般銀行信貸之抵押(附註44)。

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27. INVENTORIES

27. 存貨

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Raw materials	原材料	46,401	57,460
Work in progress	半製品	54,190	23,608
Finished goods	製成品	77,309	25,185
		177,900	106,253

28. TRADE AND OTHER RECEIVABLES

28. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	238,467	122,402
Allowance for doubtful debts	呆賬準備	(990)	(7,749)
		237,477	114,653
Deposits and other receivables (note a)	按金及其他應收款項(附註a)	91,616	75,027
Prepayments (note b)	預付款項(附註b)	74,337	–
		403,430	189,680

Notes:

附註 :

(a) Included in the balance as at 31 March 2016 are:

(a) 二零一六年三月三十一日之結餘包括：

- 1) Receivables of RMB16,720,000 (equivalent to approximately HK\$20,064,000) arising from disposal of JR Properties (as defined in note 40 (h)); and
- 2) Value-added-tax recoverable amounting to HK\$21,075,000 (2015: HK\$4,454,000) mainly arising from purchase of materials.

1) 出售句容置業(定義見附註40(h))產生之應收款項人民幣16,720,000元(相當於約20,064,000港元)；及

2) 主要因採購材料而產生之可收回增值稅21,075,000港元(二零一五年：4,454,000港元)。

Included in the balance as at 31 March 2015 was a receivable amounting to RMB20,000,000 (equivalent to approximately HK\$25,000,000) due from a non-controlling shareholder of a subsidiary of the Group (note 40(k)). The amount was settled during the year ended 31 March 2016.

於二零一五年三月三十一日之結餘包括應收本集團附屬公司非控股股東之款項人民幣20,000,000元(相當於約25,000,000港元)(附註40(k))。該款項在截至二零一六年三月三十一日止年度結清。

(b) The carrying amount represented advance payments to suppliers for purchase of trading products and materials which is in the normal course of the business of the Group.

(b) 賬面值指於本集團正常業務過程中因採購及買賣產品及材料而向供應商支付的預付款項。

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28. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows credit term to selected customers on a case-by-case basis depending on the business relationship with and creditworthiness of the respective customers.

Trade receivables with a total carrying amount of HK\$4,170,000 (2015: HK\$18,140,000) have been pledged to secure general banking facilities of the Group (note 44).

Before accepting any new customer, the management would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed from time to time. Allowances for doubtful debts are recognised against trade receivables at 31 March 2016 and 2015 based on estimated recoverable amount determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Trade receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

The following is an ageing analysis of trade receivables presented based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period.

Trade receivables	日期	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
0 – 30 days	0至30日	142,040	62,808
31 – 90 days	31至90日	38,990	40,609
91 – 180 days	91至180日	32,202	4,586
Over 180 days*	超過180日*	24,245	6,650
		237,477	114,653

* Included trade receivables of HK\$6,308,000 (2015: Nil) were related to retention monies receivable from customers in one year after the invoice date.

The Group did not hold any collateral over these balances.

28. 貿易及其他應收款項(續)

本集團按個別交易基準向選定客戶授出信貸期，視乎本集團與各客戶的業務關係以及客戶的信譽度而定。

總賬面值為4,170,000港元(二零一五年：18,140,000港元)之貿易應收款項已抵押，藉以擔保本集團的一般銀行信貸(附註44)。

於接納任何新客戶前，管理層將評估潛在客戶的信譽質素，並根據客戶確定信貸限額。客戶的信貸限額會不時予以檢討。呆賬撥備乃根據貿易應收款項於二零一六年及二零一五年三月三十一日之估計可收回金額而確認，而可收回金額乃經參照對手方的過往違約經歷以及對手方現時財務狀況所作分析而釐定。

既未逾期亦未減值之貿易應收款項與近期並無違約歷史的客戶有關。

以下是在報告期末，按發票日期(與各收入確認日期相若)呈列的貿易應收款項賬齡分析。

2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
142,040	62,808
38,990	40,609
32,202	4,586
24,245	6,650
237,477	114,653

* 包括與在發票日期後一年內應收客戶的保留金有關之貿易應收款項6,308,000港元(二零一五年：零)。

本集團並未就此等結餘持有任何抵押品。

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28. TRADE AND OTHER RECEIVABLES (Continued)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the large and unrelated customer base.

Ageing of trade receivables which are past due but not impaired:

	逾期 :	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Overdue by:			
0 – 30 days	0至30日	3,032	3,033
31 – 90 days	31至90日	4,228	5,864
91 – 180 days	91至180日	2,472	676
Over 180 days	超過180日	14,291	–
		24,023	9,573

Trade receivables which are past due but not impaired related to customers that had good track records with the Group. There has not been a significant change in the credit quality and the balances were still considered fully recoverable.

Movement in the allowance for doubtful debts:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Balance at beginning of the year	年初結餘	7,749	7,751
Uncollected amount written off	已撇銷之未收回金額	(6,890)	–
Provision during the year	年內撥備	142	–
Foreign exchange adjustment	匯兌調整	(11)	(2)
Balance at end of year	年末結餘	990	7,749

28. 貿易及其他應收款項(續)

在確定貿易應收款項的可收回性時，本集團考慮從信貸初始授出日期直至報告期末貿易應收款項信貸質素之任何改變。由於客戶基礎廣泛且彼此並無關聯，信貸集中風險有限。

逾期但未減值之貿易應收款項賬齡分析如下：

	逾期 :	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Overdue by:			
0 – 30 days	0至30日	3,032	3,033
31 – 90 days	31至90日	4,228	5,864
91 – 180 days	91至180日	2,472	676
Over 180 days	超過180日	14,291	–
		24,023	9,573

逾期但未減值的貿易應收款項與同本集團保持良好往績記錄的客戶有關。信貸質素並未發生顯著變化，結餘仍然被視為可完全收回。

呆賬準備變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Balance at beginning of the year	年初結餘	7,749	7,751
Uncollected amount written off	已撇銷之未收回金額	(6,890)	–
Provision during the year	年內撥備	142	–
Foreign exchange adjustment	匯兌調整	(11)	(2)
Balance at end of year	年末結餘	990	7,749

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28. TRADE AND OTHER RECEIVABLES (Continued)

At 31 March 2016, the Group's trade receivables of HK\$990,000 (2015: HK\$7,749,000) were individually determined to be impaired. The individually impaired receivables related to customers that were default in payments and management assessed that the receivables are not expected to be recovered. Consequently, specific allowance for doubtful debts of HK\$990,000 (2015: HK\$7,749,000) was recognised. The Group does not hold any collateral over these balances.

29. HELD FOR TRADING INVESTMENTS

Held for trading investments include:

Listed securities:

– Equity securities listed in Hong Kong,
at fair value

持作買賣之投資包括：

上市證券：

—香港上市股本證券
(按公允值計)

28. 貿易及其他應收款項(續)

於二零一六年三月三十一日，本集團貿易應收款項990,000港元(二零一五年：7,749,000港元)已個別評定為出現減值。已個別減值之應收款項與拖欠付款之客戶有關，管理層評定這些應收款項預期不可收回，因此確認990,000港元(二零一五年：7,749,000港元)之特定呆賬準備。本集團並無就有關結餘持有任何抵押品。

29. 持作買賣之投資

The basis of fair value measurement is quoted price of equity interest listed on the Stock Exchange. The fair value of the held for trading investments are Level 1 fair value measurement based on the quoted price from the Stock Exchange.

30. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

As at 31 March 2016, bank balances carry interest at prevailing market rates which range from 0% to 0.42% per annum.

As at 31 March 2015, bank balances comprised a time deposit with maturity less than three months and carried fixed interest rate of 2.60% per annum. The remaining bank balances carried interest at prevailing market rates which range from 0.01% to 0.35% per annum.

Pledged bank deposits represent deposits pledged to banks to secure banking facilities and letters of credit granted to the Group. The deposits are carrying fixed interest rate arrange from 1.69% to 4.7% (2015: 0.42%) per annum. The pledged bank deposits will be released upon the repayment of relevant bank borrowings.

30. 銀行結餘及現金／銀行抵押存款

於二零一六年三月三十一日，銀行結餘按介乎0%至0.42%的現行市場利率計息。

於二零一五年三月三十一日，銀行結餘包括固定年息為2.60%之少於三個月到期之定期存款。剩餘銀行結餘按介乎0.01%至0.35%的現行市場利率計息。

銀行抵押存款包括向銀行抵押之存款用以為本集團獲授銀行融資及信用證之抵押。該等存款按介乎1.69%至4.7%(二零一五年：0.42%)的固定年利率計息。銀行抵押存款將隨相關銀行借貸償還而撤回抵押。

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31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade payables	105,797	83,615
Other payables (note a)	361,068	111,217
Other payable in relation to acquisition of subsidiaries (note b)	-	229,696
Other payables to non-controlling shareholders of a subsidiary of the Company (note c)	144,000	-
Bills payable (note d)	48,000	17,825
	658,865	442,353

Notes:

附註 :

a. Included in the balance as at 31 March 2016 are:

a. 二零一六年三月三十一日之結餘包括：

- 1) An advance amounting to RMB70,590,000 (equivalent to approximately HK\$84,708,000) received from a customer of provision of finance business as security for the Group to provide collateral to a bank which granted banking facilities to this customer;
 - 2) A deposit amounting to RMB50,000,000 (equivalent to approximately HK\$60,000,000) received from a customer for guaranteeing its banking facilities; and
 - 3) Receipts in advance amounting to HK\$82,262,000 from customers for purchasing of printing materials, industrial equipment, oil and other related products.
- b. The amount represents remaining balance of a payable due to a previous shareholder of a subsidiary acquired during the year ended 31 March 2015 (note 40(k)). The amount was interest free, unsecured and repayable on demand. The amount was settled during the year ended 31 March 2016.
- c. On 30 March 2016, the Group disposed of its 80% equity interest in Yingkou Wanhe (as defined in note 40) and its subsidiary at a cash consideration of RMB480,000,000 (equivalent to approximately HK\$576,000,000) and received RMB600,000,000 (equivalent to approximately HK\$720,000,000) from the buyer. The additional proceeds of RMB120,000,000 (equivalent to approximately HK\$144,000,000) represented cash consideration received on behalf of a 20% non-controlling shareholder of Yingkou Wanhe.

- 1) 受到提供金融業務的客戶的墊款人民幣70,590,000元(相當於約84,708,000港元)，作為本集團向授出銀行信貸予該客戶的銀行提供的抵押品的擔保；
 - 2) 收到客戶就擔保其銀行融資支付之按金人民幣50,000,000元(相當於約60,000,000港元)；及
 - 3) 因購買印刷材料、工業設備、石油及其他相關產品而預收客戶之款項82,262,000港元。
- b. 有關金額指應向於截至二零一五年三月三十一日止年度收購的附屬公司的前任股東支付的餘款(附註40(k))。該金額免息、無抵押及須按要求償還，已於截至二零一六年三月三十一日止年度結算。
- c. 於二零一六年三月三十日，本集團出售營口萬合(定義見附註40)及其附屬公司80%的股權，現金代價為人民幣480,000,000元(相當於約576,000,000港元)，並自買方收取人民幣600,000,000元(相當於約720,000,000港元)。其他所得款項人民幣120,000,000元(相當於約144,000,000港元)指代表持有營口萬合20%股權之非控股股東收取的現金代價。

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31. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- d. An ageing analysis of bills payable based on the issuance date of the bills at the end of the reporting period is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
0 – 30 days	0至30日	48,000	5,293
31 – 60 days	31至90日	–	5,703
61 – 90 days	61至90日	–	6,303
Over 90 days	逾90日	–	526
		48,000	17,825

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period.

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade payables	貿易應付款項		
0 – 30 days	0至30日	71,381	45,751
31 – 90 days	31至90日	18,305	26,610
Over 91 days	逾91日	16,111	11,254
		105,797	83,615

The average credit period on purchase of goods is approximately 90 days. The Group has financial risk management policies in place to monitor that all trade payables are settled within the credit timeframe.

31. 貿易及其他應付款項(續)

附註 : (續)

- d. 應付票據於報告期末按票據開出日之賬齡分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
0 – 30 days	0至30日	48,000	5,293
31 – 60 days	31至90日	–	5,703
61 – 90 days	61至90日	–	6,303
Over 90 days	逾90日	–	526
		48,000	17,825

於報告期末，貿易應付款項按發票日期之賬齡分析如下。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade payables	貿易應付款項		
0 – 30 days	0至30日	71,381	45,751
31 – 90 days	31至90日	18,305	26,610
Over 91 days	逾91日	16,111	11,254
		105,797	83,615

購買貨物之平均信用期約為90日。本集團設有財務風險管理政策，用以監察所有貿易應付款項於信用期內支付。

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32. BORROWINGS

32. 借款

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Bank borrowings (note a)	銀行貸款(附註a)	1,098,370	91,335
Borrowings from a financial institution (note b)	金融機構貸款(附註b)	-	625,000
Borrowings from immediate holding company (note c)	直接控股公司借款(附註c)	23,562	1,050,285
		1,121,932	1,766,620
<hr/>			
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Secured	有抵押	1,089,261	707,510
Unsecured	無抵押	32,671	1,059,110
		1,121,932	1,766,620
<hr/>			
Carrying amount repayable based on repayment schedule:	根據還款計劃應付賬面價值：		
Within one year	一年內	857,932	708,475
More than one year, but not exceeding two years	一年後但不超過兩年	-	1,054,490
More than two years but not more than five years	兩年後但不超過五年	264,000	3,655
		1,121,932	1,766,620
<hr/>			
Less: Carrying amount repayable within one year and do not contain a repayable on demand clause	減：一年內還款及並無附有按要求還款條款之賬面價值	(850,053)	(705,796)
Less: Carrying amount repayable within one year and contain a repayable on demand clause	減：一年內還款及附有按要求還款條款之賬面價值	(7,879)	(2,679)
Less: Carrying amount of bank borrowings that are not repayable within one year but contain a repayment on demand clause (shown under current liabilities)	減：不須一年內償還但附有按要求還款條款的銀行借款之賬面價值(在流動負債列示)	-	(6,235)
Amounts shown under current liabilities	流動負債金額	(857,932)	(714,710)
Amounts shown under non-current liabilities	非流動負債金額	264,000	1,051,910

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32. BORROWINGS (Continued)

Notes:

- a. The exposure of the Group's bank borrowings and the contractual maturity dates (or reset dates) are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Variable-rate bank borrowings:	浮動利率銀行借貸：		
Within one year	一年內	582,370	83,475
In more than one year but not more than two years	一年後但不超過兩年	–	2,580
In more than two years but not more than five years	兩年後但不超過五年	–	3,655
		582,370	89,710
Fixed-rate bank borrowings:	固定利率銀行借貸：		
Within one year	一年內	252,000	–
In more than one year but not more than two years	一年後但不超過兩年	–	1,625
In more than two years but not more than five years	兩年後但不超過五年	264,000	–
		516,000	1,625

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2016 二零一六年	2015 二零一五年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	6.90-10%	5.99-7.28%
Variable-rate bank borrowings	浮動利率銀行借貸	1.85-6.18%	1.73-3.73%

The weighted average effective interest rate on the bank borrowings is 5.79% (2015: 2.90%) per annum.

As at 31 March 2016, certain banking facilities and loans granted to the Group are secured by the Group's assets. Details of the pledged assets are disclosed in note 44.

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, total equity and the amount of capital expenditure incurred, as are commonly found in lending arrangements with a financial institution. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 39(b). As at 31 March 2016 and 2015, none of the bank covenants relating to drawn down facilities had been breached.

32. 借款(續)

附註：

- a. 本集團銀行借貸及合約到期日(或重訂日期)如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Variable-rate bank borrowings:		
Within one year	582,370	83,475
In more than one year but not more than two years	–	2,580
In more than two years but not more than five years	–	3,655
	582,370	89,710
Fixed-rate bank borrowings:		
Within one year	252,000	–
In more than one year but not more than two years	–	1,625
In more than two years but not more than five years	264,000	–
	516,000	1,625

本集團借貸之實際利率(亦等於合約利率)範圍如下：

	2016 二零一六年	2015 二零一五年
Effective interest rate:		
Fixed-rate borrowings	6.90-10%	5.99-7.28%
Variable-rate bank borrowings	1.85-6.18%	1.73-3.73%

銀行借貸之加權平均實際年利率為5.79%(二零一五年：2.90%)。

於二零一六年三月三十一日，本集團獲授的若干銀行信貸及貸款乃以本集團資產作抵押。有關抵押資產之詳情於附註44披露。

如與金融機構訂立之常見信貸安排，本集團部分銀行備用信貸受制於本集團某些財務比率、權益總額和資本開支數額的相關契諾是否獲履行。如本集團違反有關契諾，已動用之備用信貸可能須按要求償還。本集團會定期監察契諾之合規情況。有關本集團流動資金風險管理工作詳情，載列於附註39(b)。於二零一六年及二零一五年三月三十一日，本集團並無違反有關已用信貸之契諾。

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32. BORROWINGS (Continued)

Notes: (Continued)

- b. As at 31 March 2015, the borrowings were secured by the Group's pledged bank deposits (note 44) and repayable within one year. The borrowings carried a fixed interest rate of 2.62% per annum.
- c. As at 31 March 2016, the borrowings are unsecured, interest free and repayable on demand. As at 31 March 2015, the borrowings were unsecured, interest free and due over one year. The imputed interest is deemed as a contribution from immediate holding company of the Company.

The imputed interest expense amounting to HK\$3,669,000 (2015: HK\$6,636,000) is recognised in profit or loss for the year ended 31 March 2016.

During the year ended 31 March 2016, all loans obtained from immediate holding company in the year ended 31 March 2015 had been repaid ahead of the repayment schedule. As a result, the Group had reversed deemed contribution amounting to HK\$45,298,000 as it was calculated assuming the borrowings would be repaid in 18 months.

33. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

32. 借款(續)

附註 : (續)

- b. 於二零一五年三月三十一日，借款乃以本集團之銀行抵押存款作抵押(附註44)且應於一年內償還。借貸之固定年利率為2.62%。
- c. 於二零一六年三月三十一日，借款無抵押、免息且須應要求償還。於二零一五年三月三十一日，借款無抵押、免息且須於逾期一年後償還。應計利息被視為本公司之直接控股公司之貢獻。

應計利息費用為3,669,000港元(二零一五年：6,636,000港元)已計入截至二零一六年三月三十一日止年度之損益。

截至二零一六年三月三十一日止年度，於截至二零一五年三月三十一日止年度自直接控股公司獲得的所有貸款已提前於還款日期償還。因此，本集團已撥回視作注資45,298,000港元，原因為有關注資乃按假設借款將於18個月內償還計算。

33. 遲延稅項

以下為遜延稅項結餘之分析，供財務報告用途：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(2,214)
Deferred tax liabilities	遞延稅項負債	17,178
		14,964
		126,211

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33. DEFERRED TAXATION (Continued)

The following are the major components of deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

33. 遲延稅項(續)

以下為已確認之遜延稅項負債(資產)之主要組成部分及本年度及上一年度之變動：

	Accelerated tax depreciation	Tax losses	Revaluation of properties	Net unrealised gain on trading securities	Impairment and others	Total
	加速稅項 折舊 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	物業重估值 HK\$'000 港幣千元	未變現淨收益 HK\$'000 港幣千元	減值及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	2,757	(2,976)	–	25,506	(4,122)
Exchange adjustments	匯兌調整	(11)	24	–	–	13
Charged (credited) to profit or loss	在損益中扣除(計入)	1,615	(339)	128,258	–	(138)
Derecognition through disposal of trading securities	透過出售貿易證券取消 確認	(1,833)	2,976	–	(25,506)	–
						(24,363)
At 31 March 2015	於二零一五年 三月三十一日	2,528	(315)	128,258	–	(4,260)
Exchange adjustments	匯兌調整	(13,726)	13	(2,914)	–	205
(Credited) charged to profit or loss	在損益中(計入)扣除	(605)	–	–	426	(179)
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	172,171	–	–	–	172,171
Reclassified as held for sale	重新分類為持作出售	(338)	–	–	–	(338)
Derecognition through disposal of subsidiaries	透過出售附屬公司取消 確認	(141,460)	302	(125,344)	–	23
						(266,479)
At 31 March 2016	於二零一六年 三月三十一日	18,570	–	–	–	(3,606)
						14,964

At 31 March 2016, the Group does not recognise deferred tax assets in respect of tax losses of HK\$90,219,000 (2015: HK\$27,602,000) as it was uncertain that future taxable profits against which the tax losses could be utilised would be available in the relevant tax jurisdiction. Tax losses of HK\$58,664,000 (2015: HK\$20,773,000) do not expire under current tax legislation and HK\$31,555,000 (2015: HK\$6,829,000) would expire within five years from the year of origination.

於二零一六年三月三十一日，本集團並未就稅項虧損90,219,000港元(二零一五年：27,602,000港元)確認遜延稅項資產，原因為不大確定有關稅務司法權區有任何可運用稅項虧損抵扣的未來應稅溢利。根據現行稅法，稅項虧損58,664,000港元(二零一五年：20,773,000港元)並沒有屆滿及31,555,000港元(二零一五年：6,829,000港元)將從初始日期起之五年內屆滿。

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33. DEFERRED TAXATION (Continued)

At 31 March 2016, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to HK\$272,283,000 (2015: HK\$116,489,000). Deferred tax liabilities of HK\$13,614,000 (2015: HK\$5,824,000) representing the tax payable upon the distribution of such retained profits have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

34. SHARE CAPITAL

33. 遲延稅項(續)

於二零一六年三月三十一日，與中國附屬公司之未分配溢利有關之暫時差異為272,283,000港元(二零一五年：116,489,000港元)。該遞延稅項負債13,614,000港元(二零一五年：5,824,000港元)是按附屬公司分配股息計提之應付稅項，相關保留溢利未被確認原因在於本公司控制該等附屬公司分配股息之政策，而該等利潤已被定為在可見將來不會分配。

34. 股本

Ordinary shares	普通股	Number of shares 股份數目		Share capital 股本	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each at 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、二零一五年三月三十一日及二零一六年三月三十一日每股面值0.01港元之普通股	40,000,000	40,000,000	400,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	3,198,348	2,665,290	31,983	26,653
Issue of shares (note)	發行股份(附註)	-	533,058	-	5,330
Issue of shares arising from conversion of convertible bonds (note 38)	轉換可換股債券而發行股份(附註38)	2,044,286	-	20,443	-
Issue of shares for acquisition of a subsidiary (note 40(f))	收購附屬公司而發行股份(附註40(f))	400,000	-	4,000	-
Exercise of share options (note 37)	行使購股權(附註37)	26,386	-	264	-
At 31 March	於三月三十一日	5,669,020	3,198,348	56,690	31,983

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34. SHARE CAPITAL (Continued)

Note:

On 26 February 2015, a placement of 533,058,000 new shares at par value of HK\$0.01 each was completed. The placing price was HK\$0.7 per share. The difference between the placing price and the par value of the issued shares of HK\$367,811,000 was recognised in share premium account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Share premium

The application of the share premium account is governed by the Bermuda Companies Act 1981.

Statutory surplus reserve

In accordance with the prevailing PRC laws and regulations, a wholly-owned foreign enterprise is required to transfer a certain percentage of its profit after taxation to a statutory surplus reserve until the surplus reserve balance reaches 50% of the registered capital of the enterprise. The transfer to the reserve has to be made before distribution of dividends to shareholders. The statutory surplus reserve can be used to make good previous years' losses, and is not distributable to shareholders.

Exchange translation reserve

The exchange translation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for foreign currency translation.

Share-based payment reserve

The share-based payment reserve relates to share options granted under the Company's share option scheme. Items included in share-based payment reserve will not be reclassified subsequently to profit or loss. Further information about share-based payments is set out in note 37.

Deemed contribution reserve

The deemed contribution reserve relates to the deemed contribution arisen from the interest free loans provide by immediate holding company, Huajun International Limited, as set out in note 32(c) and the deemed contribution by the controlling shareholder through the Group's acquisition of BH Properties (note 40(f)).

34. 股本(續)

附註：

於二零一五年二月二十六日，完成配售533,058,000股每股面值0.01港元之新股。配售價為每股0.7港元。配售價與發行股份面值之差價為367,811,000港元，已於股份溢價賬確認。

普通股持有人有權收取不時宣派的股息，並且有權在本公司大會上按照每持一股可投一票的比例參與投票。所有普通股在分佔本公司剩餘資產方面享有同等權益。

股份溢價

股份溢價賬之應用受百慕達一九八一年《公司法案》所規管。

法定盈餘儲備

根據中國目前的法律法規，外商獨資企業必須將除稅後溢利的若干比例款項撥入法定盈餘儲備，直至盈餘儲備結存達到該企業註冊資本之50%為止。有關款項須於向股東分派股息前撥入儲備。法定盈餘儲備可用來抵銷過往年度之虧損，但不得分派予股東。

匯兌儲備

匯兌儲備是根據就外幣換算所採用之會計政策而設立及處理。

以股份為基礎之付款儲備

以股份為基礎之付款儲備與根據本公司之購股權計劃授出購股權有關，以股份為基礎之付款儲備內之項目其後並不會重新分類至損益。以股份為基礎之付款詳情載列於附註37。

視作注資儲備

視作注資儲備涉及到由直接控股公司華君國際有限公司提供的無息貸款產生的視作注資(詳情載於附註32(c))以及控股股東透過本集團收購保華房地產作出的視作注資(詳情載於附註40(f))。

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34. SHARE CAPITAL (Continued)

Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of AFS investments held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 3.

Convertible bonds equity reserve

The convertible bonds equity reserve represents the equity component (conversion rights) of convertible bonds issued by the Company. Item included in convertible bonds equity reserve will not be reclassified subsequently to profit or loss.

Other reserve

Other reserve was set up by the Company's PRC subsidiaries in accordance with their articles of association. The amounts to be transferred to these reserves are determined by the respective Board of Directors. They can be used to convert into paid-up capital, and are not distributable to shareholders.

Distributable reserve

Reserves of the Company available for distribution to shareholders of the Company as at 31 March 2016 amounting to HK\$195,553,000 (2015: HK\$329,951,000).

35. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

Defined contribution plan

The Group participates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

34. 股本(續)

投資重估儲備

投資重估儲備包括報告期末所持可供出售投資之公允值累計變動淨額，按照附註3所示會計政策進行會計處理。

可換股債券權益儲備

可換股債券權益儲備指本公司發行之可換股債券之權益部分(換股權)。計入可換股債券權益儲備之項目其後將不會重新分類至損益。

其他儲備

其他儲備由本公司的中國附屬公司按照公司章程的規定而設立。撥入其他儲備的金額由該等公司之董事會決定。其他儲備可轉為實繳資本，但不得分派予股東。

可分派儲備

於二零一六年三月三十一日，本公司可供分派予本公司股東的儲備為195,553,000港元(二零一五年：329,951,000港元)。

35. 退休福利計劃供款

界定供款計劃

本集團為所有在香港聘用之合資格僱員參與強積金計劃。該計劃之資產由本集團受託人下之基金管理。

在中華人民共和國本集團之附屬公司聘用之僱員參加中華人民共和國之退休金計劃。附屬公司需要繳納一部分工資成本於退休金計劃作為福利基金。本集團唯一義務為為退休金計劃供款。

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36. CAPITAL 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 debts, which includes bank borrowings, borrowings from a financial institution and borrowings from immediate holding company and equity attributable to shareholders of the Company, comprising share capital and reserves.

Gearing ratio

The Directors actively and regularly reviews the capital structure of the Group. The Directors consider the cost of capital and the risk associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Borrowings	借款	1,121,932	1,766,620
Pledged bank deposits	銀行抵押存款	(426,273)	(644,388)
Bank balances and cash	銀行結餘及現金	(132,918)	(1,231,259)
Net debts (cash)	淨負債(現金)	562,741	(109,027)
Total equity	權益總額	3,575,278	1,347,496
Net debts (cash) to equity ratio	淨負債(現金)與權益比率	15.7%	(8.1%)

36. 資本管理

本集團管理資本之主要目的是維護本集團內各個體可持續經營同時通過優化及平衡債務及股權使股東之回報最大化。本集團之總體策略自去年起並未發生改變。

本集團之資本架構包括債務，其中包括銀行借貸，金融機構借款，直接控股公司借款及本公司股東之可分配權益，包括股本及儲備。

資產負債比率

董事積極及定期檢視本集團之資本架構。董事會考慮每一種之資本有關資金成本及風險。

資產負債比率於報表期末如下：

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37. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (the "Scheme") on 28 September 2007 and refreshed the Scheme mandate limit to 10% of the shares of the Company in issue as at 3 November 2015. The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-Executive Directors including Independent Non-Executive Directors or any employees (whether full-time or part-time) of each member of the Group and for such other purpose as the Board of Directors may approve from time to time. The Scheme shall remain valid and effective until 27 September 2017.

At 31 March 2016, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 216,341,589 (2015: 50,373,981), representing 3.82% (2015: 1.58%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Option granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option granted. There is no minimum period for which a share option must be held before the share option cash exercised unless otherwise determined by the Board of Directors. The exercise price is determined by the Directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

37. 以股份為基礎之付款的交易

本公司於二零零七年九月二十八日採納購股權計劃（「計劃」）並於二零一五年十一月三日更新計劃授權限額至本公司股份10%。計劃之目的在於為本公司之執行或非執行董事提供給更為靈活的獎勵、報酬、賠償及／或福利。董事包括獨立非執行董事或本集團各成員公司之任何僱員（無論為全職或兼職）及由於其他目的董事會在任何時間批准之人士。本計劃有效期至二零一七年九月二十七日。

於二零一六年三月三十一日，根據計劃已授出及仍未行使的購股權所涉及之股份數目為216,341,589股（二零一五年：50,373,981股），相當於本公司於該日已發行股份的3.82%（二零一五年：1.58%）。在未經本公司股東事先批准的情況下，本公司在計劃下可授出的購股權所涉及之股份總數在任何時間均不得超過本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於任何年度內就向任何個人授出及可能授出的購股權已發行及將予發行的股份數目在任何時間均不得超過本公司已發行股份的1%。

獲授之購股權須於授予日起28日內接受，其代價為1港元。除非董事會另行釐定，否則購股權在獲行使前並無最低持有期限的規定。行使價乃由本公司董事釐定，惟將不得低於下列所述之較高者：(i)在授予日期本公司股份之收市價；(ii)緊接授予日期前五個營業日股份之平均收市價；及(iii)本公司之股份面值。

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37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of specific categories of share options are as follows:

37. 以股份為基礎之付款的交易 (續)

具體類別購股權的詳情如下：

Grantee 承授人	Number of share options 購股權數目	Date of grant/ approved 授出／批准日期	Vesting conditions 歸屬條件	Exercisable period 行使期	Exercise Price 行使價
Employees	15,991,740	16 February 2015 二零一五年二月十六日	Nil 無	16 February 2015 to 15 February 2018 二零一五年二月十六日至 二零一八年二月十五日	HK\$1.00 1.00港元
Directors	34,382,241	16 February 2015 二零一五年二月十六日	Nil 無	16 February 2015 to 15 February 2018 二零一五年二月十六日至 二零一八年二月十五日	HK\$1.00 1.00港元
Executive*	26,386,371	22 May 2015 二零一五年五月二十二日	Nil 無	22 May 2015 to 15 February 2018 二零一五年五月二十二日至 二零一八年二月十五日	HK\$1.00 1.00港元
Administrative personnel	26,306,412	30 June 2015 二零一五年六月三十日	Nil 無	30 June 2015 to 29 June 2017 二零一五年六月三十日至 二零一七年六月二十九日	HK\$2.00 2.00港元
Employees	160,716,987	30 June 2015 二零一五年六月三十日	Nil 無	30 June 2015 to 29 June 2017 二零一五年六月三十日至 二零一七年六月二十九日	HK\$2.00 2.00港元
Directors					
Executive					
Administrative personnel					

* The Executive option was solely granted to Mr. Meng, the chairman of the Board of Directors and an executive director of the Company.

* 行政人員購股權僅授予本公司董事會主席兼執行董事孟先生。

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37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The movement of share options to the directors and employees under the Scheme during the years ended 31 March 2016 and 2015 are presented as follows:

For the year ended 31 March 2016

Grantee 承授人	Number of share options 購股權數目				
	Outstanding at 1 April 於四月一日 尚未行使	Granted/ approved during the year 年內 已授出／批准	Exercised during the year 年內 已行使	Forfeited during the year 年內 已失效	Outstanding at 31 March 於三月三十一日 尚未行使
Directors & Executive Employees 董事及行政人員 僱員	34,382,241 15,991,740	52,692,783 160,716,987	(26,386,371) –	– (21,055,791)	60,688,653 155,652,936
	50,373,981	213,409,770	(26,386,371)	(21,055,791)	216,341,589

For the year ended 31 March 2015

Grantee 承授人	Number of share options 購股權數目				
	Outstanding at 1 April 於四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Forfeited during the year 年內 已失效	Outstanding at 31 March 於三月三十一日 尚未行使
Directors Employees 董事 僱員	– –	34,382,241 15,991,740	– –	– –	34,382,241 15,991,740
	–	50,373,981	–	–	50,373,981

37. 以股份為基礎之付款的交易 (續)

截至二零一六年及二零一五年三月三十一日止年度根據計劃授予董事及僱員之購股權變動呈列如下：

截至二零一六年三月三十一日止年度

Number of share options
購股權數目

Grantee 承授人	Outstanding at 1 April 於四月一日 尚未行使	Granted/ approved during the year 年內 已授出／批准	Exercised during the year 年內 已行使	Forfeited during the year 年內 已失效	Outstanding at 31 March 於三月三十一日 尚未行使
	Outstanding at 1 April 於四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Forfeited during the year 年內 已失效	Outstanding at 31 March 於三月三十一日 尚未行使
Directors & Executive Employees 董事及行政人員 僱員	34,382,241 15,991,740	52,692,783 160,716,987	(26,386,371) –	– (21,055,791)	60,688,653 155,652,936
	50,373,981	213,409,770	(26,386,371)	(21,055,791)	216,341,589

截至二零一五年三月三十一日止年度

Number of share options
購股權數目

Grantee 承授人	Outstanding at 1 April 於四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Forfeited during the year 年內 已失效	Outstanding at 31 March 於三月三十一日 尚未行使
	Outstanding at 1 April 於四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Forfeited during the year 年內 已失效	Outstanding at 31 March 於三月三十一日 尚未行使
Directors Employees 董事 僱員	– –	34,382,241 15,991,740	– –	– –	34,382,241 15,991,740
	–	50,373,981	–	–	50,373,981

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37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The number and weighted average exercise prices of share options are as follows:

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目
Outstanding at 1 April	於四月一日未行使	1.00	50,373,981	–	–
Granted during the year (note a)	年內授出(附註a)	1.88	213,409,770	1.00	50,373,981
Exercised during the year	年內行使	1.00	(26,386,371)	–	–
Forfeited during the year (note b)	年內沒收(附註b)	2.00	(21,055,791)	–	–
Outstanding at 31 March	於三月三十一日未行使	1.77	216,341,589	1.00	50,373,981
Exercisable at 31 March	於三月三十一日可行使	1.77	216,341,589	1.00	50,373,981

Note:

- (a) The executive option was granted to Mr. Meng, the chairman of the Board of Directors and an executive director of the Company, on 16 February 2015 but approved by independent shareholders on 22 May 2015, so it is accounted for as granted during the year ended 31 March 2016 for financial reporting purpose.
- (b) The relevant grant date fair value amounting to HK\$2,354,000 have been transferred from share-based payment reserve to retained profits of the Company.

The weighted average share price at the date of exercise for share options (Executive option) exercised during the year was HK\$0.89 (2015: not applicable).

The options outstanding at 31 March 2016 had an exercise price of HK\$1.00 or HK\$2.00 (2015: HK\$1.00) and a weighted average remaining contractual life of 1.4 years (2015: 2.9 years).

During the year ended 31 March 2016, share options were granted to directors and employees on 30 June 2015. The estimated fair value of the options on the grant date was HK\$20,951,000.

37. 以股份為基礎之付款的交易 (續)

購股權數目及加權平均行使價如下：

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目
Outstanding at 1 April	於四月一日未行使	1.00	50,373,981	–	–
Granted during the year (note a)	年內授出(附註a)	1.88	213,409,770	1.00	50,373,981
Exercised during the year	年內行使	1.00	(26,386,371)	–	–
Forfeited during the year (note b)	年內沒收(附註b)	2.00	(21,055,791)	–	–
Outstanding at 31 March	於三月三十一日未行使	1.77	216,341,589	1.00	50,373,981
Exercisable at 31 March	於三月三十一日可行使	1.77	216,341,589	1.00	50,373,981

附註 :

- (a) 行政人員購股權乃於二零一五年二月十六日授予本公司董事會主席及執行董事孟先生，然而在二零一五年五月二十二日才得到獨立股東批准，故就財務申報目的而言，乃按於截至二零一六年三月三十一日止年度授出入賬。
- (b) 相關授出日公允值2,354,000港元已由本公司以股份支為基礎之付款儲備轉撥至保留溢利。

年內已行使購股權(行政人員購股權)於行使日期之加權平均股價為0.89港元(二零一五年：不適用)。

於二零一六年三月三十一日未行使購股權的行使價為1.00港元或2.00港元(二零一五年：1.00港元)，而加權平均剩餘合約年期則為1.4年(二零一五年：2.9年)。

於截至二零一六年三月三十一日止年度，授予董事及僱員的購股權於二零一五年六月三十日獲授出。購股權於授出日期的預計公允值為20,951,000港元。

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37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the year ended 31 March 2015, share options were granted to directors and employees on 16 February 2015. The estimated fair value of the options on the grant date was HK\$2,685,000. At the meantime, a share option was granted to Mr. Meng, the chairman of the Board of Directors and an executive director of the Company. However, as the option is subject to the approval by independent shareholder, which was obtained on 22 May 2015, the option is accounted for as granted during the year ended 31 March 2016. The estimated fair value of the executive option on the grant date was HK\$1,448,000.

The grant date fair values of the share options granted were fully recognised as share-based payment expense at the date of grant.

The fair value of share options granted were estimated as at the date of grant using a Binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

37. 以股份為基礎之付款的交易 (續)

於截至二零一五年三月三十一日止年度，授予董事及僱員的購股權於二零一五年二月十六日獲授出。購股權於授出日期的預計公允值為2,685,000港元。與此同時，一份購股權已授予董事會主席兼本公司執行董事孟先生。然而，由於行政人員購股權須待獨立股東批准(已於二零一五年五月二十二日獲得批准)，該購股權於截至二零一六年三月三十一日止年度入賬為已授出。行政人員購股權於授出日期的預計公允值為1,448,000港元。

已授出購股權於授出日期的公允值已於授出日期悉數確認以為股份支為基礎之付款。

於購股權授出日，被授出之購股權乃使用二項式模型計量公允值，已考慮授出購股權之條款及條件。下表所列為模型之輸入數據：

Option grant date 購股權授出日	30 June 2015	16 February 2015
二零一五年 六月三十日	二零一五年 二月十六日	

Grant date fair value of option (HK\$) Share price at the date of grant (HK\$)	購股權於授出日之公允值(港元) 於授出日之股價(港元)	0.1118 1.30	0.0533 0.49
Exercise price (HK\$)	行使價格(港元)	2.00	1.00
Expected volatility	預期波動率	68.92%	62.60%
Risk-free interest rate (%)	無風險利率(百分比)	0.36%	0.48 – 1.07%
Exercise multiple	行使倍數	2.2 – 2.8	2.2 – 2.8
Expected dividend yield	預期股息率	1.91%	0%

Expected volatility was determined by using the historical volatility of a number of comparable companies' share price over the previous 780 days.

The Binomial model has been used to estimate the fair value of the options granted. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

預期波動率乃根據比較其他公司之股價於780日內之歷史波動率得出。

二項式模型被用於估計已授出購股權之公允值之計量。購股權之公允值採用二項式模式估計。於計算購股權之公允值時所用之變數及假設乃基於董事之最佳評估。若干主觀假設之變動或導致購股權公允值之變動。

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38. CONVERTIBLE BONDS

The movements of the liability component of the convertible loans for the year ended 31 March 2016 are set out below:

	HK\$'000 港幣千元
At 1 April 2015	–
Debt component upon issue of the convertible bonds	1,412,358
Interest charge (note 9)	2,637
Conversion during the year	(1,414,074)
Interest paid	(921)
At 31 March 2016	–
於二零一五年四月一日 發行可換股債券後的債務成分	
收取利息(附註9) 年內已轉換	
已付利息	

(a) 2.5% convertible bonds

On 11 June 2015, the Company issued 2.5% convertible bonds due on 11 June 2020 at an aggregate principal amount of HK\$500,000,000 (the "2.5% Convertible Bonds") of which HK\$406,714,850 was issued to Huajun International Limited and HK\$93,285,150 was issued to Mr. Wu Jiwei, the Chief Executive Officer and an executive director of the Company.

The 2.5% Convertible Bonds are denominated in Hong Kong Dollars. The bonds entitle the holders to convert it into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 11 June 2015 and its maturity date on 11 June 2020 at a conversion price of HK\$0.7 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible bonds at a conversion price of HK\$0.7 at the date of issue of the bonds, the convertible bonds will be convertible into 714,285,714 new ordinary shares of HK\$0.01 each in the share capital of the Company.

38. 可換股債券

截至二零一六年三月三十一日止年度，可換股貸款債券之負債部分變動載列如下：

	HK\$'000 港幣千元
於二零一五年四月一日 發行可換股債券後的債務成分	–
收取利息(附註9)	1,412,358
年內已轉換	2,637
已付利息	(1,414,074)
	(921)
At 31 March 2016	–
於二零一六年三月三十一日	–

(a) 票息率2.5%之可換股債券

於二零一五年六月十一日，本公司發行票息率為2.5%並將於二零二零年六月十一日到期之本金總額為500,000,000港元之可換股債券(「票息率2.5%之可換股債券」)，其中406,714,850港元之債券發行予華君國際有限公司，93,285,150港元之債務則發行予本公司行政總裁兼執行董事吳繼偉先生。

票息率2.5%之可換股債券以港元列值。債券賦予持有人權利可於可換股債券的發行日期(即二零一五年六月十一日)起至到期日(即二零二零年六月十一日)間的任何時間將債券轉換成本公司普通股，轉換價為每股轉換股份0.7港元(受反攤薄調整)。假設可換股債券在債券發行日期以轉換價0.7港元悉數轉換，則可換股債券將可轉換為714,285,714股本公司股本中每股面值0.01港元的新普通股。

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38. CONVERTIBLE BONDS (Continued)

(a) 2.5% convertible bonds (Continued)

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2.5% per annum will be paid annually in arrears up until the maturity date.

Subsequently, the Company received conversion notices from Huajun International Limited on 2 July 2015 and Mr. Wu Jiwei on 28 July 2015 respectively for the conversion of the 2.5% Convertible Bonds to ordinary shares in full. As a result, 714,285,714 new ordinary shares of HK\$0.01 each in the share capital of the Company were issued upon conversion of the 2.5% Convertible Bonds during the year ended 31 March 2016.

(b) 3.5% convertible bonds

On 20 January 2016, the Company entered into a conditional subscription agreement with its immediate holding company, pursuant to which the Company has agreed to issue and its immediate holding company agreed to subscribe a 3.5% convertible bonds due on 19 January 2019 at an aggregate principal amount of HK\$1,330,000,000 (the "3.5% Convertible Bonds").

The 3.5% Convertible Bonds are denominated in Hong Kong Dollars. The bonds entitle the holder to convert it into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 20 January 2016 and its maturity date on 19 January 2019 at a conversion price of HK\$1 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible bonds at a conversion price of HK\$1 at the date of issue of the bonds, the convertible bonds will be convertible into 1,330,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company.

38. 可換股債券(續)

(a) 票息率2.5%之可換股債券(續)

換股股份將因行使轉換權而獲配發及發行。如可換股債券在轉換期內直至到期日均未轉換，則會於到期日按面值贖回，連同尚未支付的應計利息。每年均將支付2.5%之票息，直至到期日。

隨後，本公司分別於二零一五年七月二日和二零一五年七月二十八日收到華君國際有限公司和吳繼偉先生的轉換通知，悉數把票息率2.5%之可換股債券轉換為普通股。因此，截至二零一六年三月三十一日止年度，本公司股本內有票息率2.5%之可換股債券獲轉換而發行的714,285,714股每股面值0.01港元之新普通股。

(b) 票息率3.5%之可換股債券

於二零一六年一月二十日，本公司與其直接控股公司訂立有條件認購協議，據此，本公司同意發行而其直接控股公司則同意認購票息率為3.5%並將於二零一九年一月十九日到期之本金總額為1,330,000,000港元之可換股債券(「票息率3.5%之可換股債券」)。

票息率3.5%之可換股債券以港元列值。債券賦予持有人權利可於可換股債券的發行日期(即二零一六年一月二十日)起至到期日(即二零一九年一月十九日)之間的任何時間將債券轉換成本公司普通股，轉換價為每股轉換股份1港元(受反攤薄調整)。假設可換股債券在債券發行日期以轉換價1港元悉數轉換，則可換股債券將可轉換為1,330,000,000股本公司股本中每股面值0.01港元的新普通股。

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38. CONVERTIBLE BONDS (*Continued*)

(b) 3.5% convertible bonds (*Continued*)

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 3.5% per annum will be paid annually in arrears up until the maturity date.

The issuance of 3.5% Convertible Bonds are completed on 31 March 2016 and on the same date, the Company received a conversion notice from its immediate holding company for the conversion of the 3.5% Convertible Bonds to ordinary shares in full. As a result, 1,330,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company were issued upon conversion of the convertible bonds during the year ended 31 March 2016.

The above convertible bonds contain two components, liability and equity elements. The equity component is presented in equity heading "Convertible bonds equity reserve". The effective interest rate of the liability component is estimated at 10% per annum at the date of initial recognition. The equity portion of the convertible bonds issued during the year ended 31 March 2016 is amounting to HK\$545,401,000.

38. 可換股債券(續)

(b) 票息率3.5%之可換股債券(續)

換股股份將因行使轉換權而獲配發及發行。如可換股債券在轉換期內直至到期日均未轉換，則會於到期日按面值贖回，連同尚未支付的應計利息。每年均將支付3.5%之票息，直至到期日。

票息率3.5%之可換股債券已於二零一六年三月三十一日完成發行，同日，本公司收到其直接控股公司的轉換通知，意欲將票息率3.5%之可換股債券悉數轉換為普通股。因此，截至二零一六年三月三十一日止年度，本公司股本內有可換股債券獲轉換而發行的1,330,000,000股每股面值0.01港元之新普通股。

上述可換股債券包含兩個部份，即負債部份及權益部份。權益部份於「可換股債券權益儲備」項下之權益呈列。負債部份的實際年利率於初始確認日期估計為10%。截至二零一六年三月三十一日止年度已發行可換股債券之權益部份為545,401,000港元。

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39. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Financial assets	金融資產		
AFS investments	可供出售投資	408,549	—
Held for trading investments	持作買賣之投資	58,393	—
Loans and receivables at amortised cost (including bank balances and cash)	按攤銷成本入賬的貸款及應收款項(包括銀行結餘及現金)	2,016,294	2,690,122
		2,483,236	2,690,122
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本入賬的負債	1,698,535	2,228,376

b. Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivables, loan receivables, AFS investments, trade receivables, deposits and other receivables, held for trading investments, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes in the financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price 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.

39. 金融工具

a. 金融工具之類型

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Financial assets	金融資產		
AFS investments	可供出售投資	408,549	—
Held for trading investments	持作買賣之投資	58,393	—
Loans and receivables at amortised cost (including bank balances and cash)	按攤銷成本入賬的貸款及應收款項(包括銀行結餘及現金)	2,016,294	2,690,122
		2,483,236	2,690,122
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本入賬的負債	1,698,535	2,228,376

b. 金融風險管理之目標及政策

本集團主要金融工具包括融資租賃應收款項、貸款應收款項、可供出售投資、貿易應收款項、按金及其他應收款項、持作買賣之投資、銀行抵押存款、銀行結餘及現金、貿易及其他應付款項以及借款。金融工具之詳情載於財務報表之相關附註。與以上金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動風險。如何減輕此等風險之政策載於下文。管理層管理並監視此等風險敞口，確保及時有效地實施適當措施。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk

The Group is exposed to foreign currency risk on AFS investments, bank balances and cash, pledged bank deposits, trade receivables, deposits and other receivables, trade and other payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars ("US\$"), Euros ("EUR") and Renminbi ("RMB"). The functional currency of the operations to which such risks relates is Hong Kong dollars ("HKD").

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

貨幣風險

本集團所承受之外幣風險源於並非以相關經營實體之功能貨幣計值之可供出售投資、銀行結餘及現金、銀行抵押存款、貿易應收款項、按金及其他應收款項、貿易及其他應付款項以及借貸。引致這種風險之貨幣主要為美元('美元')、歐元('歐元')及人民幣('人民幣')。與該等風險有關之業務的功能貨幣為港元('港元')。

貨幣風險敞口

下表詳細載列本集團於報告期末因並非以相關經營實體之功能貨幣計值之已確認資產或負債而承擔之貨幣風險。

Exposure to foreign currencies

承擔貨幣風險

	2016 二零一六年						2015 二零一五年					
	RMB 人民幣 HK\$'000 港幣千元	EUR 歐元 HK\$'000 港幣千元	USD 美元 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	EUR 歐元 HK\$'000 港幣千元	USD 美元 HK\$'000 港幣千元						
AFS investments	可供出售投資	–	–	408,549	–	–	–	–	–	–	–	–
Bank balances and cash	銀行結餘及現金	480	6,710	21,227	117	59	117	59	15,672	–	–	–
Pledged bank deposits	銀行抵押存款	12,273	–	–	644,388	–	644,388	–	–	–	–	–
Trade and other receivables	貿易及其他應收款項	–	–	37,646	252	8,126	252	8,126	31,368	–	–	–
Trade and other payables	貿易及其他應付款項	–	–	(8,135)	–	(768)	–	(768)	(20,286)	–	–	–
Borrowings	借貸	–	(282)	(505,315)	–	–	–	–	(50,391)	–	–	–

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis

At 31 March 2016, it is estimated that a general appreciation/depreciation of 5% in the exchange rate of EUR and RMB against HK\$, assuming all other risk variables remained constant, would have increased/decreased the Group's loss after tax and decreased/increased in retained profits of HK\$638,000 for RMB and HK\$324,000 for EUR (2015: profits and retained profits increased by approximately HK\$32,236,000 for RMB and HK\$310,000 for EUR). No sensitivity analysis is presented for foreign currency fluctuation between US\$ against HK\$ because Hong Kong dollars is pegged to US\$ and assumed that the rate would not be materially affected by any changes in movement in value of the US\$ against other currencies.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate finance lease receivables, deposits for acquisition of subsidiaries, loan receivables, bank balances, pledged bank deposits and borrowings. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

The Group is also exposed to cash flow interest rate risk arising primarily from interest bearing borrowings and bank balances at variable rate at the end of the reporting period. The Group's interest rate profile is monitored by management. As at 31 March 2016 and 2015, variable interest rate profile includes bank balances and bank borrowings.

Sensitivity analysis

At 31 March 2016, it is estimated that a general increase/decrease of 100 (2015: 100) basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased the retained profits by approximately HK\$3,504,000 (2015: profit after tax and retained profits decreased/increased by HK\$11,570,000).

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

貨幣風險(續)

敏感度分析

於二零一六年三月三十一日，假設所有其他風險變量維持不變，估計歐元與人民幣兌港元的匯率普遍升值／貶值5%，本集團的除稅後虧損對人民幣將增加／減少638,000港元，對歐元將增加／減少324,000港元而保留溢利對人民幣將減少／增加638,000港元，對歐元將減少／增加324,000港元(二零一五年：溢利及保留溢利對人民幣增加約32,236,000港元，兌歐元增加約310,000港元)。美元兌港元之間的匯率波動並無作出敏感性分析，因為港元與美元掛鉤，並假設有關匯率將不受美元兌其他貨幣任何價值變動之重大影響。

利率風險

本集團面臨有關固定利率融資租賃應收款項、收購附屬公司之按金、貸款應收款項、銀行結餘、銀行抵押存款及借貸之公允值利率風險。本集團現時概無任何工具對沖公允值利率風險。

於報告期末，本集團亦面臨現金流量利率風險，主要源自以浮動利率計息的借貸及銀行結餘。本集團利率概況由管理層所監察。於二零一六年及二零一五年三月三十一日，浮動利率概況包括銀行結餘及銀行借貸。

敏感度分析

於二零一六年三月三十一日，假設所有其他變量保持不變，估計整體利率每增加／減少100(二零一五年：100)個基點，本集團的除稅後虧損便會增加／減少約3,504,000港元及保留溢利便會減少／增加約3,504,000港元(二零一五年：除稅後溢利和保留溢利減少／增加11,570,000港元)。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2016, 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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has monitored the 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 receivable, loan receivable and finance lease payment 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 maintained at a satisfactory level which the Group does not have material irrecoverable debtors in the current and prior years.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which the customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a concentration of credit risk as 6% (2015: 10%) and 10% (2015: 23%) of the total trade debtors were due from the Group's largest customer and the five largest trade customers respectively.

For finance lease receivables, the Group has a high concentration of credit risk as all receivables were due from two parties as at 31 March 2016 (2015: Two parties). These parties are well-established private companies engaging in manufacturing, dolomite processing, wholesale of steel and mining parts business and hospital operation business with no history of default.

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險

於二零一六年三月三十一日，本集團的最大信貸風險源自於已在綜合財務狀況表入賬的各項已確認金融資產之賬面值，若交易對手方未有履行義務，將導致本集團產生財務虧損。

為降低信貸風險，本集團管理層監察信用額度的釐定、信用審批及其他監管流程，以確保採取後續行動收回已逾期債務。此外，本集團於報告期末檢討每項個別貿易應收款項、貸款應收款項及融資租賃付款的可收回金額，確保就不可收回的金額作出適當減值虧損。就此而言，本公司董事認為本集團之信貸風險維持於令人滿意的水平，本集團於當前及以往年度的不可收回應收款項金額並不重大。

本集團所承受的信貸風險主要受各客戶的個別特徵所影響。客戶經營行業和所在國家的違約風險也會對信貸風險構成影響，但影響的程度較低。於報告期末，由於本集團最大客戶和五大客戶的應收款分別佔貿易應收賬款總額的6%(二零一五年：10%)和10%(二零一五年：23%)，因此本集團出現信貸風險集中情況。

於二零一六年三月三十一日，本集團有關融資租賃應收款項之信貸風險高度集中，因為應收款項全部來自兩名相關方(二零一五年：兩名相關方)。此等相關方乃正規成立的私營公司，從事製造、白雲石加工、鋼及採礦零件批發業務以及醫院營運業務，並無違約記錄。

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39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For loan receivables, 13% and 63% of the loan receivables were due from the Group's largest and five largest borrowers as at 31 March 2016 (2015: all loan receivables were due from five borrowers). These borrowers are well-established private companies engaging in industrial business and hospital operation business or individuals with no history of default. Therefore, the Directors consider the credit risk on liquid funds is limited.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and those mentioned above, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

The Group does not provide any material guarantee which would expose the Group to credit risk.

Price risk

The Group is exposed to equity price risk through its investments in listed bonds investments and held for trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. Majority of the Group's equity investments are listed on Stock Exchange and are valued at quoted prices at reporting date. The bond investments are listed on various bond markets and are valued based on the reference prices provided by counterparty financial institutions.

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險(續)

於二零一六年三月三十一日，對於貸款應收款項，本集團的最大和五大借款人分別佔13%及63%(二零一五年：貸款應收款項全部為應收五大借款人之款項)。此等借款人乃正規成立的私營公司，從事工業及醫院營運業務或個人客戶，均沒有違約記錄。因此，董事認為流動資金的信貸風險有限。

流動資金信貸風險有限，因為交易方為經國際信用評級機構評定為高信貸評級的銀行。

除存放於若干高信貸評級銀行之存款及上述項目之流動資金的信貸風險集中外，本集團並無任何其他重大信貸集中風險。貿易應收款項包括分散於多個行業及地理區域且數目龐大之客戶。

本集團沒有提供任何可能令本集團承受信貸風險的重大擔保。

價格風險

本集團因投資上市可供出售投資及持作買賣之投資而承受股本價格風險。管理層通過維持不同風險的投資組合而管理此項風險。本集團大部分股本投資於聯交所上市，於報告日期按所報價格估值。債券投資於多個債券市場上市，估值以相對金融機構提供價格作參考為基礎。

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截至二零一六年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity and debt instruments had been 1% (2015: nil) higher/lower:

- the Group's loss after tax for the year ended 31 March 2016 would decrease/increase by HK\$488,000 (2015: Nil) as a result of the changes in fair value of held for trading investments; and
- investment valuation reserve would increase/decrease by HK\$2,585,000 (2015: Nil) for the Group as a result of the changes in fair value of listed bond investments.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also monitors the utilisation of banking facilities and ensures compliance with loan covenants.

Liquidity risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

價格風險(續)

敏感度分析

以下敏感度分析乃按本集團於報告日期承受之股本價格風險予以釐定。

若有關股本及債務工具之價格上升／下跌1%(二零一五年：無)：則

- 截至二零一六年三月三十一日止年度的除稅後虧損將因持作買賣之投資之公允值變動而減少／增加488,000港元(二零一五年：無)；及
- 本集團的投資估值儲備將因上市債券投資之公允值變動而增加／減少2,585,000港元(二零一五年：無)。

流動資金風險

於管理流動資金風險時，本集團會監控及維持管理層認為足夠撥付本集團營運所需的一定水平的現金及現金等價物，減輕現金流量波動的影響。管理層亦會監控銀行授信的使用，以確保遵守貸款契諾。

流動資金風險表

下列各表詳細說明本集團非衍生金融負債的剩餘合同到期情況。該等表格乃按照本集團可能被要求還款的最早日期，基於金融負債的未貼現現金流量而編製。其他非衍生金融負債的到期日乃基於約定的還款日期。

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截至二零一六年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

At 31 March 2016

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

該等表格包括利息和本金現金流量。若利息流量乃按浮動利率計算，則未貼現現金額乃以報告期末的利率計算而來。

於二零一六年三月三十一日

Contractual undiscounted cash outflow 合約性未貼現現金流量							Carry amount as at 31.3.2016 於二零一六年 三月三十一日
Weighted average effective interest rate	On demand and within 1 year	1 - 2 years	2 - 5 years	>5 years	Total undiscounted cash flow		
加權平均 有效利率 %	按要求還款 或一年以內	一年至兩年	兩年至五年	五年後	總未貼現 現金流量		
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		賬面價值 HK\$'000 港幣千元
Trade and others payables	貿易及其他應付款項	-	576,603	-	-	576,603	576,603
Borrowings from immediate holding company	直接控股公司之借貸	-	23,562	-	-	23,562	23,562
Bank borrowings	銀行借貸	5.79	873,389	26,400	272,800	-	1,172,589
Total	合計		1,473,554	26,400	272,800	-	1,772,754
							1,698,370

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截至二零一六年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

At 31 March 2015

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

於二零一五年三月三十一日

	Weighted average effective interest rate	Contractual undiscounted cash outflow 合約性未貼現現金流量					Carry amount as at 31.3.2015 於二零一五年 三月三十一日	
		On demand and within 1 year	1 - 2 years	2 - 5 years	>5 years	Total undiscounted cash flow		
		加權平均 有效利率 %	按要求還款 或一年以內 HK\$'000 港幣千元	一年至兩年 HK\$'000 港幣千元	兩年至五年 HK\$'000 港幣千元	五年後 HK\$'000 港幣千元		
Trade and others payables	貿易及其他應付款項	-	439,881	-	-	-	439,881	439,881
Long term deposits received	已收長期按金	-	-	-	21,875	-	21,875	21,875
Borrowings from financial institutions	金融機構之借貸	2.62	640,326	-	-	-	640,326	625,000
Borrowings from immediate holding company	直接控股公司之借貸	4.25	-	1,097,636	-	-	1,097,636	1,050,285
Bank borrowings	銀行借貸	2.90	90,700	1,822	-	-	92,522	91,335
Total	合計		1,170,907	1,099,458	21,875	-	2,292,240	2,228,376

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2016 and 31 March 2015, the aggregate carrying amounts of these bank borrowings amounted to HK\$7,879,000 and HK\$8,914,000 respectively. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that these bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附帶按要求還款條款的銀行借款納入上述到期分析表中「按要求或一年以內還款」一欄。於二零一六年三月三十一日及二零一五年三月三十一日，該等銀行借款賬面總額分別達7,879,000港元及8,914,000港元。考慮本集團之財務狀況，董事認為銀行將不大可能行使其酌情權以要求立即還款。董事認為這些銀行借款將會按貸款協議之計劃還款日期償清。

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截至二零一六年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's aggregate principal and interest cash outflows for bank borrowings without taking into account the repayment on demand clause. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

Contractual undiscounted cash outflow 合約性未貼現現金流出								
	Weighted average interest rate	On demand and within 1 year 按要求還款 及一年以內	1 - 2 years 兩年至五年	2 - 5 years 兩年至五年	>5 years 五年後	undiscounted cash flow 未貼現 現金流量		Carry amount
	加權平均利率 % %	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元
Secured bank borrowings with repayable on demand clause:								
As at 31 March 2016	於二零一六年三月三十一日	2.17	8,049	-	-	-	8,049	7,879
As at 31 March 2015	於二零一五年三月三十一日	2.90	2,971	2,772	3,762	-	9,505	8,914

The amounts above included certain variable interest rate instruments for non-derivative financial liabilities is subject to change if change in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

39. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

下表詳細說明本集團銀行借款的本金總額及利息現金流出，未計及附帶按要求還款條款者。若利息流量乃按浮動利率計算，則未貼現金額乃以報告期末的加權平均利率計算而來。

若於報告期末，浮動利率變動有別於所釐定的估計利率，則上述金額(包括若干以浮動利率計息的非衍生金融負債工具)將予以變動。

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截至二零一六年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (*Continued*)

c. Fair value measurements

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).

Details of the recurring fair value measurement of the relevant assets are set out in respective notes to these consolidated financial statements. During the year ended 31 March 2016 and 2015, there were no transfers between Level 1 and Level 2, nor transfers into Level 3.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of the reporting period.

39. 金融工具(續)

c. 公允值計量

公允值計量根據公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)。
- 第二級輸入數據為就資產或負債直接(即價格)或間接(即由價格引伸而來)可觀察之輸入數據(第一級內包括之報價除外)。
- 第三級輸入數據並非基於可觀察市場數據之輸入數據(不可觀察輸入數據)。

有關資產的經常性公允值計量詳情載於本綜合財務報表相關附註。於截至二零一六年及二零一五年三月三十一日止年度，第一級和第二級之間並無轉移，亦無轉入至第三級的情況。

本公司董事認為，於報告期末，於綜合財務狀況表內按攤銷成本入賬之金融資產及金融負債的賬面價值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the years ended 31 March 2016 and 2015, the Group continued to actively seek for investment opportunities through acquisitions and completed several acquisitions of subsidiaries. Meanwhile, the Group also disposed of several subsidiaries to concentrate on its core businesses. The following tables summarised these transactions:

For the year ended 31 March 2016

Name of the subsidiaries	附屬公司名稱	Note 附註	Goodwill (bargain purchase gain) (disposal) from acquisition consideration	Gains on disposal of subsidiaries
			收購附屬公司 產生之商譽 (議價收購收益)	出售附屬公司 之收益
			HK\$'000 港幣千元	HK\$'000 港幣千元
Acquisition through business combination	通過業務合併收購			
Zhejiang Linhai Machinery Co., Ltd.	浙江臨海機械有限公司	a	234,555	71,698
Jiangsu Zhong Ke Guo Neng	江蘇中科國能光伏科技有限公司			N/A不適用
Photovoltaic Technology Co., Ltd.		b	-	7,132
Changzhou Jintan Ruixin Optoelectronic Co., Ltd.	常州市金壇瑞欣光電有限公司	c	-	(189)
Acquisition of assets and liabilities through acquisition of subsidiaries	通過收購附屬公司收購資產及負債			
Jiangsu Zhong Xiang Energy Co., Ltd.	江蘇中翔能源有限公司	d	-	N/A不適用
Yingkou Xiang Feng Properties Company Limited	營口翔峰置業有限公司	e	259,605	N/A不適用
Liaoning Bao Hua Properties Development Co., Ltd.	遼寧保華房地產開發有限公司	f	635,000	N/A不適用
Acquisition through business combination and disposal during the same year	通過業務合併收購並於同年內出售			
Dalian Bao Xing Da Industrial Co., Ltd. – Purchase consideration – Disposal consideration	大連保興達實業有限公司 –收購代價 –出售代價	g g	73,200 (96,000)	283,857 N/A不適用
				405,025

40. 收購及出售附屬公司

截至二零一六年及二零一五年三月三十一日止年度，本集團繼續通過收購事項積極尋求投資機會，並完成收購若干附屬公司。同時，本集團亦出售若干附屬公司以專注於核心業務。下表綜合該等收購事項：

截至二零一六年三月三十一日止年度

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

40. 收購及出售附屬公司(續)

Name of the subsidiaries	附屬公司名稱	Note 附註	Goodwill (bargain purchase gain) Purchase (disposal) consideration from acquisition of subsidiaries 收購(出售)代價 HK\$'000 港幣千元	Gains on disposal of subsidiaries (議價收購收益) HK\$'000 港幣千元	出售附屬公司 之收益 HK\$'000 港幣千元
Acquisition of assets and liabilities through acquisition of subsidiaries and disposal during the same year	通過收購附屬公司收購資產及負債並於同年內出售				
Jurong Haofung Properties Co., Ltd.	句容濠峰置業有限公司				
– Purchase consideration	– 收購代價	h	12,444	N/A不適用	N/A不適用
– Disposal consideration	– 出售代價	h	(24,894)	N/A不適用	12,797
Disposal of subsidiaries	出售附屬公司				
Yingkou Wanhe Industrial Company Limited	營口萬合實業有限公司	i	(311,448)	N/A不適用	125,036
					542,858
Goodwill (bargain purchase gain) arising from acquisition of subsidiaries are analysed for reporting purposes as:	收購附屬公司產生之商譽 (議價收購收益)出於報告目的之 分析如下：				
Goodwill	商譽				
– Continuing operations (note 23)	– 持續經營業務(附註23)				355,555
– Discontinued operation (note 12)	– 已終止經營業務(附註12)				7,132
					362,687
Bargain purchase gain	議價收購收益				
– Discontinued operation (note 12)	– 已終止經營業務(附註12)				(189)

For the year ended 31 March 2016, all gains on disposal of subsidiaries were arose from the Group's continuing operations.

於截至二零一六年三月三十一日止年度，出售附屬公司之全部收益乃由本集團之持續經營業務產生。

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2015

40. 收購及出售附屬公司(續)

截至二零一五年三月三十一日止年度

Name of the subsidiaries	附屬公司名稱	Note 附註	Purchase (disposal) consideration 收購(出售)代價 HK\$'000 港幣千元	Bargain purchase gain from acquisition of subsidiaries 收購附屬公司 產生之 議價收購收益 HK\$'000 港幣千元	Gains on disposal of subsidiaries 出售附屬公司 之收益 HK\$'000 港幣千元
Acquisition through business combination	通過業務合併收購				
Candice Development Limited and its subsidiaries	Candice development limited 及其附屬公司	j	403	(6,972)	N/A不適用
Acquisition of assets and liabilities through acquisition of subsidiaries	通過收購附屬公司收購資產及負債				
Yingkou Wanhe Industrial Company Limited and its subsidiary	營口萬合實業有限公司及其附屬公司	k	100,000	N/A不適用	N/A不適用
Acquisition of assets and liabilities through acquisition of subsidiaries and disposal during the same year	通過收購附屬公司收購資產及負債並於同年內出售				
Shenzhen Baofayuen Investment Company Limited and Shenzhen Baoyuanheng Investment Company Limited and their subsidiaries – Purchase consideration	深圳寶發元投資有限公司及深圳寶元亨投資有限公司及其附屬公司 –收購代價	l	35,090	N/A不適用	N/A不適用
Shenzhen Baoxing Investment Company Limited – Purchase consideration	深圳保興投資有限公司 –收購代價	m	43,979	N/A不適用	N/A不適用
Shenzhen Baoxing Investment Company Limited, Shenzhen Baofayuen Investment Company Limited and Shenzhen Baoyuanheng Investment Company Limited and their subsidiaries – Disposal consideration	深圳保興投資有限公司、深圳寶發元投資有限公司及深圳寶元亨投資有限公司及其附屬公司 –出售代價	n	(112,500)	N/A不適用	32,893
Disposal of subsidiaries	出售附屬公司				
CEPA Group New Island Property (BVI) Limited and its subsidiaries	CEPA集團 New Island Property (BVI) Limited及其附屬公司	o p	(34,800) (142,800)	N/A不適用 N/A不適用	126 40,128
					73,147
Gain on disposal of subsidiaries are analysed for reporting purposes as:	出售附屬公司之收益出於報告目的之分析：				
Continuing operations Discontinued operation (note 12)	持續經營業務 已終止經營業務(附註12)				73,021 126
					73,147

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes:

- a. On 3 August 2015, the Group acquired 100% equity interest of Zhejiang Linhai Machinery Co., Ltd. ("Linhai Machinery"), for a consideration of RMB187,523,000 (equivalent to approximately HK\$234,555,000).

Linhai Machinery was principally engaged in manufacturing and sale of turbines and torque converters and other industrial equipment. The acquisition was made to diversify the Group's business in a realm with potential growth opportunity in the industrial equipment business. No material acquisition related costs were incurred in the acquisition.

Assets acquired and liabilities recognised at the date of acquisition

		Total 總額 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	17,364
Prepaid lease payments	預付租賃款項	51,000
Trade and other receivables	貿易及其他應收款項	39,794
Inventories	存貨	57,538
Bank balances and cash	銀行結餘及現金	33,257
Trade and other payables	貿易及其他應付款項	(18,609)
Deferred tax liabilities	遞延稅項負債	(17,487)
		 162,857

The trade and other receivables acquired in the transaction carried a fair value of HK\$39,794,000. The gross contractual amounts of those receivables acquired amounted to HK\$39,794,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

40. 收購及出售附屬公司(續)

附註 :

- a. 在二零一五年八月三日，本集團收購浙江臨海機械有限公司(「臨海機械」)的全部股權，代價為人民幣187,523,000元(相當於約HK\$234,555,000港元)。

臨海機械主要從事製造及銷售發電機、變扭器和其他工業設備。本次收購的目的為將本集團的業務擴展至具有潛在增長機會的工業裝備業務領域。是次收購沒有產生重大的收購相關成本。

於收購日收購之資產及確認之負債

在此交易中貿易及其他應收款之公允值為39,794,000港元。於收購日，合約應收款總額為39,794,000港元。於收購日並無合約現金流預計不能收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

a. (Continued)

Goodwill arising from acquisition

Consideration transferred
Less: Fair value of identifiable net assets acquired

Goodwill

40. 收購及出售附屬公司(續)

附註 : (續)

a. (續)

收購產生之商譽

Total
總額
HK\$'000
港幣千元

234,555
(162,857)

71,698

Goodwill arose in the acquisition of Linhai Machinery because it enables the Company to diversify the Group's business in a realm with potential growth opportunity and the Company considers that the investment in Linhai Machinery will provide another source of income to the Group as the Group will hold the entire equity interest of Linhai Machinery. This represents an unique opportunity for the Company to invest into a quality company engaging in production of turbines and torque converters so as to diversify its business portfolio. As to the best knowledge of the Company, the senior management of Linhai Machinery has substantial experience in that industry. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of subsidiaries

Consideration paid in cash
Less: bank balances and cash acquired

轉讓代價
減：收購的可識別淨資產之公允值

商譽

收購臨海機械所產生商譽，乃因其令本公司豐富本集團在具有潛在增長機會的領域的業務，而本公司認為，由於本集團將持有臨海機械的全部已發行股本，投資臨海機械將為本集團提供另外的收入來源。此為本公司之良機，可投資於從事渦輪及轉矩轉換器生產的合資格公司，以此豐富其業務組合。就本公司所深知，臨海機械的高級管理層於該行業具有關鍵經驗。該等裨益並未從商譽中單獨確認，乃由其未符合可識別無形資產的確認資質。

就稅務目的，該等收購事項並無產生可扣減商譽。

收購附屬公司之現金流出淨額

Year ended
31 March 2016
截至二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

234,555
(33,257)

201,298

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

a. (Continued)

Linhai Machinery contributed a revenue of HK\$26,442,000 and a loss of HK\$5,652,000 for the period from the date of acquisition to 31 March 2016.

If the acquisition has been completed on 1 April 2015, total revenue of the Group for the year ended 31 March 2016 would have been HK\$1,309,563,000 and loss for the year ended 31 March 2016 would have been HK\$34,371,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

b. On 11 December 2015, the Group acquired 100% equity interest of Jiangsu Zhong Ke Guo Neng Photovoltaic Technology Co., Ltd. ("Zhong Ke"), for a consideration of RMB1 (equivalent to approximately HK\$1).

Zhong Ke was principally engaged in production of photovoltaics products, photovoltaic equipment and components. The Group is of the view that due to the increase interest on the use of renewable energy, optoelectronic technology business has a great potential for profit. As such, the acquisition will allow the Group to diversify the Group's business portfolio and also provide a new source of income for the Group.

Acquisition related costs amounting to HK\$554,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the administrative expenses line item in the consolidated statement of profit or loss. The effect of the acquisition was summarised as follows:

Assets acquired and liabilities recognised at the date of acquisition

40. 收購及出售附屬公司(續)

附註：(續)

a. (續)

自收購日至二零一六年三月三十一日，臨海機械所產生之收入及虧損分別為26,442,000港元及5,652,000港元。

若收購事項於二零一五年四月一日完成，本集團於截至二零一六年三月三十一日止年度之總收入將為1,309,563,000港元，而截至二零一六年三月三十一日止年度之虧損則將為34,371,000港元。備考資料僅供說明，並不表示若收購事項於二零一五年四月一日完成本集團將實際取得的收入及業績，亦不打算以此作為日後業績之預測。

b. 於二零一五年十二月十一日，本集團收購江蘇中科國能光伏科技有限公司(「中科」)的100%股權，代價為人民幣1元(相當於約1港元)。

中科主要從事光伏光電產品、光伏設備及元器件生產。本集團認為，隨著可再生能源的興起，光電科技業務將有巨大的利潤潛力。因此，是次收購將讓本集團多元化其業務組合，亦將為本集團提供新的收入來源。

收購相關成本554,000港元不包括在轉讓代價內並已在本期內於綜合損益表中確認為行政費用。收購之影響總結如下：

於收購日收購之資產及確認之負債

	Total 總額 HK\$'000 港幣千元
Property, plant and equipment	148,932
Prepaid lease payments	14,645
Trade and other receivables	303,196
Inventories	22,169
Pledged bank deposits	17,250
Bank balances and cash	1,353
Trade and other payables	(270,501)
Borrowings	(243,390)
Deferred tax liabilities	(786)
	(7,132)

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

b. (Continued)

The trade and other receivables acquired in the transaction carried a fair value of HK\$303,196,000. The gross contractual amounts of those receivables acquired amounted to HK\$303,196,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

Goodwill arising from acquisition

Consideration transferred
Less: Fair value of identifiable net liabilities acquired

Goodwill

轉讓代價
減：收購的可識別淨負債之公允值

商譽

Total
總額
HK\$'000
港幣千元

—
(7,132)

7,132

For presentation purpose, goodwill arising from the acquisition of Zhong Ke has been included in discontinued operation (note 12).

Goodwill arose in the acquisition of Zhong Ke is due to the increase interest on the use of renewable energy, optoelectronic technology business, which has a great potential for profit. As such, it allows the Company to diversify the Group's business portfolio and also provides a new source of income for the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash inflow on acquisition of subsidiaries

Consideration paid in cash
Add: bank balances and cash acquired

以現金支付之代價
加：取得的銀行結餘及現金

Year ended
31 March 2016
截至二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

—

1,353

1,353

40. 收購及出售附屬公司(續)

附註 : (續)

b. (續)

在此交易中購入之貿易及其他應收款之公允值為303,196,000港元。於收購日，合約應收款總額為303,196,000港元。於收購日並無合約現金流預計不能收回。

收購產生之商譽

出於呈列目的，收購中科產生之商譽已計入已終止經營業務(附註12)。

於收購中科中產生之商譽乃由於增加使用具巨大利潤空間的可再生能源及光電技術業務。因此，其可讓本公司擴大本集團的業務組合，同時為本集團提供新的收入來源。由於該等利益不符合可識別無形資產的確認標準，故該等利益並不獨立於商譽確認。

預計該等收購產生的商譽概不會就稅務扣減。

收購附屬公司之現金流入淨額

Year ended
31 March 2016
截至二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

—

1,353

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

b. (Continued)

Zhong Ke contributed a revenue of HK\$177,533,000 and a profit of HK\$404,000 for the period from the date of acquisition to 31 March 2016.

If the acquisition has been completed on 1 April 2015, loss for the year ended 31 March 2016 would have been HK\$39,116,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

c. On 30 December 2015, the Group acquired 100% equity interest of Changzhou Jintan Ruixin Optoelectronic Co., Ltd. ("Ruixin"), for a consideration of RMB1 (equivalent to approximately HK\$1).

Ruixin was principally engaged in production of photovoltaics products, photovoltaic equipment and components. The Group is of the view that due to the increase interest on the use of renewable energy, optoelectronic technology business has a great potential for profit. As such, the acquisition will allow the Group to diversify the Group's business portfolio and also provide a new source of income for the Group.

Acquisition related costs amounting to HK\$554,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the administrative expenses line item in the consolidated statement of profit or loss. The effect of the acquisition was summarised as follows:

Assets acquired and liabilities recognised at the date of acquisition

40. 收購及出售附屬公司(續)

附註：(續)

b. (續)

自收購日至二零一六年三月三十一日，中科所產生之收入及溢利分別為177,533,000港元及404,000港元。

若收購事項於二零一五年四月一日完成，本集團於截至二零一六年三月三十一日止年度之虧損則將為39,116,000港元。備考資料僅供說明，並不表示若收購事項於二零一五年四月一日完成本集團將實際取得的業績，亦不打算以此作為日後業績之預測。

c. 於二零一五年十二月三十日，本集團收購常州市金壇瑞欣光電有限公司(「瑞欣」)的全部股權，代價為人民幣1元(相當於約1港元)。

瑞欣主要從事光伏光電產品、光伏設備及元器件生產。本集團認為，隨著可再生能源的興起，光電科技業務將有巨大的利潤潛力。因此，是次收購將讓本集團多元化其業務組合，亦將為本集團提供新的收入來源。

收購相關成本554,000港元不包括在轉讓代價內並已在本期內於綜合損益表中確認為行政費用。收購之影響總結如下：

於收購日收購之資產及確認之負債

	Total 總額 HK\$'000 港幣千元
Property, plant and equipment	158,166
Prepaid lease payments	26,840
Inventories	21,796
Trade and other receivables	178,843
Pledged bank deposits	13,253
Bank balances and cash	667
Trade and other payables	(152,676)
Borrowings	(244,000)
Deferred tax liabilities	(2,700)

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

c. (Continued)

The trade and other receivables acquired in the transaction carried a fair value of HK\$178,843,000. The gross contractual amounts of those receivables acquired amounted to HK\$178,843,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

Bargain purchase gain arising from acquisition

Consideration transferred
Less: Fair value of identifiable net assets acquired

Bargain purchase gain (included in discontinued operation (note 12))

Net cash inflow on acquisition of subsidiaries

Consideration paid in cash
Add: bank balances and cash acquired

Ruixin contributed a revenue of HK\$240,243,000 and a profit of HK\$6,691,000 for the period from the date of acquisition to 31 March 2016.

If the acquisition has been completed on 1 April 2015, loss for the year ended 31 March 2016 would have been HK\$37,048,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

40. 收購及出售附屬公司(續)

附註 : (續)

c. (續)

在此交易中貿易及其他應收款之公允值為 178,843,000港元。於收購日，合約應收款總額為178,843,000港元。於收購日並無合約金流預計不能收回。

收購產生之議價收購收益

Total
總額
HK\$'000
港幣千元

Consideration transferred	轉讓代價	—
Less: Fair value of identifiable net assets acquired	減：收購的可識別淨資產之公允值	(189)

Bargain purchase gain (included in discontinued operation (note 12))	議價收購收益(計入已終止經營業務(附註12))	(189)
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收購附屬公司之現金流入淨額

Year ended
31 March 2016
截至二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration paid in cash	以現金支付之代價	—
Add: bank balances and cash acquired	加：取得的銀行結餘及現金	667

667

自收購日至二零一六年三月三十一日，瑞欣所產生之收入及溢利分別為240,243,000港元及6,691,000港元。

若收購事項於二零一五年四月一日完成，本集團於截至二零一六年三月三十一日止年度之虧損則將為37,048,000港元。備考資料僅供說明，並不表示若收購事項於二零一五年四月一日完成本集團將實際取得的業績，亦不打算以此作為日後業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- d. On 30 December 2015, the Group acquired 100% equity interest of Jiangsu Zhong Xiang Energy Co., Ltd. ("Zhong Xiang") for a cash consideration of HK\$1. No material acquisition related costs were incurred in the acquisition. In the opinion of the Directors of the Company, the acquisition of Zhong Xiang does not constitute a business combination but an acquisition of assets and liabilities through acquisition of a subsidiary.

The effect of the acquisition was summarised as follows:

Consideration transferred

Cash

40. 收購及出售附屬公司(續)

附註：(續)

- d. 於二零一五年十二月三十日，本集團收購江蘇中翔能源有限公司(「中翔」)的全部股權，代價為1港元。是次收購並無產生重大收購相關成本。本公司董事認為，收購中翔並不構成業務合併，而是通過收購附屬公司收購資產及負債。

收購之影響總結如下：

轉讓代價

Total
總額
HK\$'000
港幣千元

Cash 現金

—

Assets acquired and liabilities recognised at the date of acquisition

於收購日收購之資產及確認之負債

Total
總額
HK\$'000
港幣千元

Property, plant and equipment	物業、廠房及設備	109,062
Prepaid lease payments	預付租賃款項	31,720
Deferred tax assets	遞延稅項資產	3,142
Bank balances and cash	銀行結餘及現金	97
Trade and other receivables	貿易及其他應收款項	128,783
Other payables	其他應付款項	(272,804)

—

Net cash inflow on acquisition of subsidiaries

收購附屬公司之現金流入淨額

Year ended
31 March 2016
截至二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration paid in cash	以現金支付之代價	—
Bank balances and cash acquired	取得的銀行結餘及現金	97
		97

—

97

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- e. On 24 August 2015, the Group acquired 100% equity interest of Yingkou Xiang Feng Properties Company Limited ("XF Properties"), for a consideration of RMB212,791,000 (equivalent to approximately HK\$259,605,000). XF Properties was principally engaged in property development. The acquisition was made to expand the Group's property development and investment business. No material acquisition related costs were incurred in the acquisition.

In the opinion of the Directors of the Company, the acquisition of XF Properties does not constitute a business combination but an acquisition of assets through acquisition of a subsidiary. The effect of the acquisition was summarised as follows:

Consideration transferred

	Total 總額 HK\$'000 港幣千元
Cash	現金

Assets acquired at the date of acquisition

於收購日收購之資產

	Total 總額 HK\$'000 港幣千元
Land and properties for sales	用作出售的土地及物業

Pursuant to the sale and purchase agreement, certain assets and liabilities of XF Properties were not transferred to and recognised by the Group at the date of acquisition. For liabilities, the obligations were transferred to the vendor through loan assignments, which are duly agreed and signed by the Group, the creditors and the vendor.

根據買賣協議，翔峰置業的若干資產及負債未轉讓至本集團且未獲本集團於收購日期確認。就負債而言，有關責任透過經本集團、債權人及賣方正式協定及簽署的貸款轉讓轉移至賣方。

Net cash outflow on acquisition of subsidiaries

收購附屬公司之現金流出淨額

	Year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration paid in cash	以現金支付之代價

40. 收購及出售附屬公司(續)

附註 : (續)

- e. 在二零一五年八月二十四日，本集團收購營口翔峰置業有限公司（「翔峰置業」）的全部股權，代價為人民幣212,791,000元（相當於約259,605,000港元）。翔峰置業主要從事房地產開發。本次收購的目的為擴大本集團之物業發展及投資業務。是次收購並無產生重大收購相關成本。

本公司董事認為，收購翔峰置業並不構成業務合併，而是通過收購附屬公司收購資產。收購之影響總結如下：

轉讓代價

	Total 總額 HK\$'000 港幣千元
Cash	259,605

Assets acquired at the date of acquisition

於收購日收購之資產

	Total 總額 HK\$'000 港幣千元
Land and properties for sales	259,605

Pursuant to the sale and purchase agreement, certain assets and liabilities of XF Properties were not transferred to and recognised by the Group at the date of acquisition. For liabilities, the obligations were transferred to the vendor through loan assignments, which are duly agreed and signed by the Group, the creditors and the vendor.

根據買賣協議，翔峰置業的若干資產及負債未轉讓至本集團且未獲本集團於收購日期確認。就負債而言，有關責任透過經本集團、債權人及賣方正式協定及簽署的貸款轉讓轉移至賣方。

Net cash outflow on acquisition of subsidiaries

收購附屬公司之現金流出淨額

	Year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration paid in cash	259,605

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- f. On 29 March 2016, the Group acquired 100% equity interest of Liaoning Bao Hua Properties Development Co., Ltd. ("BH Properties") and its subsidiaries (collectively referred as "BH Properties Group") from ultimate controlling party, Mr. Meng. In addition to this, the Group also acquired the right of loan receivables amounting to RMB517,440,000 (equivalent to approximately HK\$631,277,000) due by BH Properties to the vendor. The transactions are settled by a total consideration of HK\$635,000,000, comprising of cash consideration of HK\$315,000,000 and share consideration by the means of allotment and issuance of 400,000,000 new ordinary shares of the Company.

In the opinion of the Directors of the Company, because the acquisition is a related party transaction, the most appropriate measure of the fair value of the acquisition consideration at the date of acquisition is the fair value of the assets acquired and liabilities recognised at the date of acquisition.

BH Properties Group was principally engaged in property development. The acquisition was made to expand the Group's property development and investment business.

Acquisition related costs amounting to HK\$1,743,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the administrative expenses line item in the consolidated statement of profit or loss.

In the opinion of the Directors of the Company, the acquisition of BH Properties does not constitute a business combination but an acquisition of assets and liabilities through acquisition of subsidiary. The effect of the acquisition was summarised as follows:

Consideration transferred

		Total 總額 HK\$'000 港幣千元
Cash	現金	315,000
New ordinary shares of the Company	本公司之新普通股	320,000
		635,000

40. 收購及出售附屬公司(續)

附註 : (續)

- f. 於二零一六年三月二十九日，本集團自最終控制方孟先生收購遼寧保華房地產開發有限公司(「保華房地產」)及其附屬公司(統稱「保華房地產集團」)的全部股權。除此之外，本集團亦收購保華房地產應付賣方應收貸款人民幣517,440,000元(相當於約631,277,000港元)之權利。交易以總代價635,000,000港元結付，包括現金代價315,000,000港元及以配發及發行400,000,000股本公司新普通股形式支付的股份代價。

本公司董事認為，由於收購事項是一項關聯方交易，於收購日期的收購代價公允值的最適當計量方式為於收購日確認之資產及負債之公允值。

保華房地產集團主要從事房地產開發。本次收購的目的為擴大本集團之物業發展及投資業務。

收購相關成本1,743,000港元不包括在轉讓代價內並已在本期內於綜合損益表中確認為行政費用。

本公司董事認為，收購保華房地產並不構成業務合併，而是通過收購附屬公司收購資產及負債。收購之影響總結如下：

轉讓代價

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For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

f. (Continued)

Assets acquired and liabilities recognised at the date of acquisition

40. 收購及出售附屬公司(續)

附註 : (續)

f. (續)

於收購日收購之資產及確認之負債

	Total 總額 HK\$'000 港幣千元
Property, plant and equipment	110,654
Investment properties	76,860
Land held for development for sale	62,220
Properties held for sale	525,820
Bank balances and cash	7,056
Other payables	(639,553)
	143,057

Pursuant to the sale and purchase agreement, certain assets and liabilities of BH Properties were not transferred to and recognised by the Group at the date of acquisition. For liabilities, the obligations were transferred to the vendor through loan assignments, which are duly agreed and signed by the Group, the creditors and the vendor.

The net fair value of the assets acquired and liabilities recognised at the date of acquisition is HK\$143,057,000 and the carrying amount of loan receivable acquired by the Group is HK\$631,277,000. At the acquisition date, the closing market share price of Huajun Holdings Limited is HK\$0.8 per share, so the value for the 400,000,000 newly issued ordinary shares is HK\$320,000,000. As a result, the Group has recognised a deemed contribution of HK\$139,334,000 from the controlling shareholder and analysed as follows:

根據買賣協議，保華房地產的若干資產及負債未轉讓至本集團且未獲本集團於收購日期確認。就負債而言，有關責任透過經本集團、債權人及賣方正式協定及簽署的貸款轉讓轉移至賣方。

於收購日確認之資產及負債之公允值淨額為143,057,000港元及本集團收購之應收貸款之賬面值為631,277,000港元。於收購日，華君控股有限公司股份之收市價為每股0.8港元，故400,000,000股新發行普通股之價值為320,000,000港元。因此，本集團確認視作控股股東之注資139,334,000港元，分析如下：

Deemed contribution reserve

視作注資儲備

	Total 總額 HK\$'000 港幣千元
Loan receivable assigned	631,277
Fair value of identifiable net assets acquired	143,057
Less: consideration transferred	(635,000)
	139,334

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

f. (Continued)

Net cash outflow on acquisition of subsidiaries

40. 收購及出售附屬公司(續)

附註：(續)

f. (續)

收購附屬公司之現金流出淨額

	Year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration paid in cash	315,000
Less: Bank balances and cash acquired	(7,056)
	307,944

g. Acquisition through business combination and disposal during the same year

(1) Acquisition through business combination

On 18 August 2015, the Group acquired 60% equity interest of Dalian Bao Xing Da Industrial Co., Ltd. ("Bao Xing Da"), for a consideration of RMB60,000,000 (equivalent to approximately HK\$73,200,000). Bao Xing Da and its subsidiary was principally engaged in land consolidation, parking services and lease of land. The acquisition was made to expand the Group's property development and investment business.

Acquisition related costs amounting to HK\$1,757,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the administrative expenses line item in the consolidated statement of profit or loss. The effect of the acquisition was summarised as follows:

Assets acquired and liabilities recognised at the date of acquisition

g. 通過業務合併收購並於同年內出售

(1) 通過業務合併收購

在二零一五年八月十八日，本集團收購大連保興達實業有限公司（「保興達」）的60%股權，代價為人民幣60,000,000元（相當於約73,200,000港元）。保興達及其附屬公司主要從事土地平整、停車場服務和土地租賃。本次收購的目的為擴大本集團之物業發展及投資業務。

收購相關成本1,757,000港元不包括在轉讓代價內並已在本期內於綜合損益表中確認為行政費用。收購之影響總結如下：

於收購日確認之資產及確認之負債

	Total 總額 HK\$'000 港幣千元
Plant and equipment	114
Leasehold land held for development for sale	2,318,000
Trade and other receivables	58,393
Bank balances and cash	96
Other payables	(97,231)
Borrowings	(2,457,770)
Deferred tax liabilities	(154,340)
Long term payables	(18,357)
	 (351,095)

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For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- g. Acquisition through business combination and disposal during the same year (Continued)

(1) Acquisition through business combination (Continued)

The trade and other receivables acquired in the transaction carried a fair value of HK\$58,393,000. The gross contractual amounts of those receivables acquired amounted to HK\$58,393,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

Goodwill arising from acquisition

40. 收購及出售附屬公司(續)

附註 : (續)

- g. 通過業務合併收購並於同年內出售(續)

(1) 通過業務合併收購(續)

於交易中收購的貿易及其他應收款項之公允值為58,393,000港元。於收購日期，所收購的該等應收款項的總合約金額為58,393,000港元。預期於收購日期概不會收取任何合約現金流。

收購產生之商譽

	Total 總額 HK\$'000 港幣千元
Consideration transferred	73,200
Less: Non-controlling interests	(140,438)
Add: Fair value of identifiable net liabilities acquired	351,095
Goodwill (note)	283,857

Net cash outflow on acquisition of subsidiaries

收購附屬公司之現金流出淨額

	Year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration paid in cash	73,200
Less: Bank balances and cash acquired	(96)
	73,104

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綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- g. Acquisition through business combination and disposal during the same year (Continued)

(1) Acquisition through business combination (Continued)

The non-controlling interests in Bao Xing Da recognised on acquisition date was measured by reference to the proportionate share of the fair value of net liabilities of Bao Xing Da attributable to the non-controlling interests.

Note:

As Bao Xing Da and its subsidiary's assets mainly comprises land parcels for sale, which are already stated at their fair value, as such it is considered that there is no further value-in-use to support the carrying amount of the goodwill. Full impairment is made in respect of the goodwill of HK\$283,857,000 immediately upon the acquisition.

Bao Xing Da had no revenue and resulted a loss of HK\$381,025,000 for the period from the date of acquisition to 31 March 2016.

If the acquisition has been completed on 1 April 2015, total revenue of the Group for the year ended 31 March 2016 would have been HK\$1,295,581,000 and loss for the year ended 31 March 2016 would have been HK\$69,395,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

(2) Disposal of a subsidiary

On 31 March 2016, the Group disposed of its entire 60% equity interest in Bao Xing Da at a total cash consideration of RMB80,000,000 (equivalent to HK\$96,000,000).

Consideration received

40. 收購及出售附屬公司(續)

附註 : (續)

- g. 通過業務合併收購並於同年內出售(續)

(1) 通過業務合併收購(續)

於收購日確認的保興達的非控股股東權益乃以非控股股東權益按股份比例應佔保興達淨負債之公允值計算。

附註 :

因保興達及其附屬公司的資產主要為用作出售的土地，已以公允值入賬，因此被視為再沒有其他使用價值以支持商譽的賬面值。商譽283,857,000港元於收購後已即時全數減值。

保興達並無收益，並導致自收購日期至二零一六年三月三十一日期間產生虧損381,025,000港元。

倘收購已於二零一五年四月一日完成，本集團截至二零一六年三月三十一日止年度之總收益將為1,295,581,000港元，而截至二零一六年三月三十一日止年度之虧損將為69,395,000港元。備考資料僅供說明，並不一定反映本集團將實際達至之收益及業績(猶如收購已於二零一五年四月一日完成)，亦非未來業績之預測。

(2) 出售附屬公司

於二零一六年三月三十一日，本集團出售其全部60%的保興達股權，總現金代價為人民幣80,000,000元(相當於約96,000,000港元)。

已收代價

Year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$'000 港幣千元

Consideration received in bank balances and cash 已收銀行結餘及現金之代價

96,000

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- g. Acquisition through business combination and disposal during the same year (Continued)

(2) Disposal of a subsidiary (Continued)

Analysis of assets and liabilities over which control was lost

40. 收購及出售附屬公司(續)

附註 : (續)

- g. 通過業務合併收購並於同年內出售(續)

(2) 出售附屬公司(續)

失去控制權之資產及負債分析

	Year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Plant and equipment	98
Leasehold land held for development for sale	2,280,000
Trade and other receivables	49,822
Bank balances and cash	889
Other payables	(9,802)
Borrowings	(1,140,000)
Amount due to a fellow subsidiary	(1,536,567)
Deferred tax liabilities	(141,426)
Long term payables	(18,056)
	(515,042)

Gain on disposal of Bao Xing Da

出售保興達所得

	Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration received	96,000
Less: Non-controlling interests	(206,017)
Add: Net liabilities disposed of	515,042
Gain on disposal	405,025

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- g. Acquisition through business combination and disposal during the same year (Continued)

(2) Disposal of a subsidiary (Continued)

Net cash inflow on disposal of subsidiaries

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	已收現金及現金等價物之代價	96,000
Less: Bank balances and cash disposed of	減：出售銀行結餘及現金	(889)
		95,111

- h. Acquisition of assets and liabilities through acquisition of subsidiaries and disposal during the same year

(1) Acquisition of assets and liabilities through acquisition of subsidiaries

On 31 December 2015, the Group acquired 51% equity interest of Jurong Haofung Properties Co., Ltd. ("JR Properties") for a cash consideration of RMB10,200,000 (equivalent to approximately HK\$12,444,000). In addition to this, the Group paid a consideration of RMB6,520,000 (equivalent to approximately HK\$7,954,000) to acquire the right of a loan receivable due by JR Properties to the vendor. JR Properties was principally engaged in property development. The acquisition was made to expand the Group's property development and investment business. No material acquisition related costs were incurred in the acquisition.

In the opinion of the Directors of the Company, the acquisition of JR Properties does not constitute a business combination but an acquisition of assets and liabilities through acquisition of subsidiary. The effect of the acquisition was summarised as follows:

Consideration transferred

40. 收購及出售附屬公司(續)

附註 : (續)

- g. 通過業務合併收購並於同年內出售(續)

(2) 出售附屬公司(續)

出售附屬公司之現金流入淨額

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration received in cash and cash equivalents	已收現金及現金等價物之代價	96,000
Less: Bank balances and cash disposed of	減：出售銀行結餘及現金	(889)
		95,111

- h. 通過收購附屬公司收購資產及負債並於同年內出售

(1) 通過收購附屬公司收購資產及負債

於二零一五年十二月三十一日，本集團收購句容濠峰置業有限公司（「句容置業」）的51%股權，現金代價為人民幣10,200,000元（相當於約12,444,000港元）。除此之外，本集團支付代價人民幣6,520,000元（相當於約7,954,000港元）收購句容置業應付賣方貸款的權利。句容置業主要從事物業開發。本次收購的目的為擴大本集團之物業發展及投資業務。是次收購並無產生重大收購相關成本。

本公司董事認為，收購句容置業並不構成業務合併，而是通過收購附屬公司收購資產及負債。收購之影響總結如下：

轉讓代價

Total
總額
HK\$'000
港幣千元

Cash	現金	12,444
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綜合財務報表附註

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

h. Acquisition of assets and liabilities through acquisition of subsidiaries and disposal during the same year (Continued)

(1) Acquisition of assets and liabilities through acquisition of subsidiaries (Continued)

Assets acquired and liabilities recognised at the date of acquisition

40. 收購及出售附屬公司(續)

附註 : (續)

h. 通過收購附屬公司收購資產及負債並於同年內出售(續)

(1) 通過收購附屬公司收購資產及負債(續)

於收購日收購之資產及確認之負債

	Total 總額 HK\$'000 港幣千元
Land development for sale	40,090
Bank balances and cash	3
Other payables	(15,731)
	24,362
Less: Non-controlling interest	(11,918)
	12,444

Net cash outflow on acquisition of subsidiaries

收購附屬公司之現金流出淨額

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Total consideration paid in cash	以現金支付之總代價	20,398
Less: Bank balances and cash acquired	減：取得的銀行結餘及現金	(3)
		20,395

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綜合財務報表附註

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- h. Acquisition of assets and liabilities through acquisition of subsidiaries and disposal during the same year (Continued)

(2) Disposal of a subsidiary

On 28 March 2016, the Group disposed of its entire 51% equity interest in JR Properties at a total consideration of RMB20,778,000 (equivalent to HK\$24,894,000), comprising of cash consideration of RMB10,200,000 (equivalent to HK\$12,200,000) and an investment property with a fair value of RMB10,578,000 (equivalent to HK\$12,694,000). In addition to the aforesaid consideration, the Group received a consideration of RMB6,520,000 (equivalent to approximately HK\$7,864,000) to dispose of the right of the loan receivable due by JR Properties to the buyer.

Consideration received

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Cash consideration receivable	應收現金代價	12,200
Add: Consideration received in form of transfer of an investment property	加：以轉讓投資物業方式收取之代價	12,694
		24,894

Analysis of assets and liabilities over which control was lost

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Leasehold land held for development for sale	持作開發以供出售之租賃土地	39,934
Other receivables	其他應收款項	10
Cash	現金	1
Other payables	其他應付款項	(16,225)
		23,720

40. 收購及出售附屬公司(續)

附註 : (續)

- h. 通過收購附屬公司收購資產及負債並於同年內出售(續)

(2) 出售附屬公司

於二零一六年三月二十八日，本集團出售其於句容置業的全部51%股權，代價為人民幣20,778,000元(相當於24,894,000港元)，包括現金代價人民幣10,200,000元(相當於12,200,000港元)及公允值為人民幣10,578,000元(相當於12,694,000港元)的投資物業。除上述代價外，本集團因出售句容置業應付買方應收貸款之權利而收取代價人民幣6,520,000元(相當於約7,864,000港元)。

已收代價

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Cash consideration receivable	應收現金代價	12,200

失去控制權之資產及負債分析

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Leasehold land held for development for sale	持作開發以供出售之租賃土地	39,934

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Other receivables	其他應收款項	10
Cash	現金	1
Other payables	其他應付款項	(16,225)

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
		23,720

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截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- h. Acquisition of assets and liabilities through acquisition of subsidiaries and disposal during the same year (Continued)

(2) Disposal of a subsidiary (Continued)

Gain on disposal of JR Properties

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Considerations	代價	24,894
Non-controlling interests	非控股股東權益	11,623
Net assets disposed of	出售之淨資產	(23,720)
Gain on disposal	出售所得收益	12,797

Cash outflow on disposal of subsidiaries

出售附屬公司之現金流出

		Year ended 31 March 2016 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元
Cash disposal of	出售之現金	1

The cash consideration of HK\$12,200,000 and additional consideration for the disposal of loan receivable amounting to HK\$7,864,000 were settled on 29 April 2016. As at 31 March 2016, the total cash consideration of HK\$20,064,000 has been included in deposits and other receivables as set out in note 28(a).

現金代價12,200,000港元及出售應收貸款之額外代價7,864,000港元均於二零一六年四月二十九日結清。於二零一六年三月三十一日，總現金代價20,064,000港元已於附註28(a)所載計入按金及其他應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

i. Disposal of subsidiaries

On 30 March 2016, the Group disposed of its entire 80% equity interest in Yingkou Wanhe Industrial Company Limited ("Yingkou Wanhe") and its subsidiary (collectively referred as "Wanhe Group"). In addition to this, the Group also received a consideration of HK\$264,552,000 for retaining intra-group net liabilities values of HK\$264,552,000 in the Group. The transactions are settled by a total cash consideration of RMB480,000,000 (equivalent to HK\$576,000,000).

Consideration received

Consideration received in bank balances and cash	已收銀行結餘及現金之代價	311,448
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Analysis of assets and liabilities over which control was lost

失去控制權之資產及負債分析

Investment properties	投資物業	622,583
Bank balances and cash	銀行結餘及現金	37
Amount due to a fellow subsidiary	應付同系附屬公司款項	(264,552)
Deferred tax liabilities	遞延稅項負債	(125,053)
 Net assets disposed of	 出售之淨資產	 233,015

Gain on disposal of Wanhe Group

出售萬合集團所得

Consideration received	已收代價	311,448
Non-controlling interests (note)	非控股股東權益	46,603
Net assets disposed of	出售之淨資產	(233,015)
 Gain on disposal	 出售所得	 125,036

40. 收購及出售附屬公司(續)

附註 : (續)

i. 出售附屬公司

於二零一六年三月三十日，本集團出售營口萬合實業有限公司（「營口萬合」）及其附屬公司（統稱「萬合集團」）的全部80%股權。除此之外，本集團亦收取代價264,552,000港元，以將公司間負債淨值264,552,000港元保留於本集團。交易以總現金代價人民幣480,000,000元（相當於576,000,000港元）結付。

已收代價

Year ended
31 March 2016
二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received in bank balances and cash	已收銀行結餘及現金之代價	311,448
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Analysis of assets and liabilities over which control was lost

失去控制權之資產及負債分析

Year ended
31 March 2016
二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

Investment properties	投資物業	622,583
Bank balances and cash	銀行結餘及現金	37
Amount due to a fellow subsidiary	應付同系附屬公司款項	(264,552)
Deferred tax liabilities	遞延稅項負債	(125,053)
 Net assets disposed of	 出售之淨資產	 233,015

Gain on disposal of Wanhe Group	出售萬合集團所得	311,448
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Year ended
31 March 2016
二零一六年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received	已收代價	311,448
Non-controlling interests (note)	非控股股東權益	46,603
Net assets disposed of	出售之淨資產	(233,015)
 Gain on disposal	 出售所得	 125,036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

i. Disposal of subsidiaries (Continued)

Pursuant to the sale and purchase agreement, certain intra-group balances with net liabilities value amounting to HK\$264,552,000 were retained in the Group and would not be transferred to the buyer. The non-controlling interest is calculated based on the net assets disposed of before the intra-group net balances.

Net cash inflow arising on disposal of subsidiaries

Total cash consideration received
Bank balances and cash disposed of

40. 收購及出售附屬公司(續)

附註 : (續)

i. 出售附屬公司(續)

根據買賣協議，負債淨值為264,552,000港元之若干公司間結餘保留於本集團且將不會轉讓予買方。非控股權益基於扣除公司間淨結餘前的已售資產淨值計算。

出售附屬公司產生之現金流入淨額

Year ended 31 March 2016
二零一六年 三月三十一日 止年度
HK\$'000 港幣千元

Total cash consideration received Bank balances and cash disposed of	已收總現金代價 出售之銀行結餘及現金
	576,000 (37)
	575,963

j. On 17 February 2015, the Group acquired 51% equity interest of Candice Development Limited and its subsidiaries ("Candice Group") by subscribing 52,041 shares at the total subscription money of US\$52,041 (equivalent to approximately HK\$403,000) which represented capital injection to Candice Development Limited and no consideration transferred outside the Group. The acquisition is an opportunity for the Group to invest into a quality company engaging in logistics and associated business so as to diversify its business portfolio.

Acquisition-related costs amounting to HK\$145,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

j. 於二零一五年二月十七日，本集團以總認購價52,041美元(相當於約403,000港元)向Candice Development Limited 及其附屬公司(「Candice集團」)認購52,041股新股份以收購其51%之股權，相當於對Candice Development Limited之注資且並無代價轉讓至本集團以外。該收購項目為本集團提供良機以投資從事物流及相關業務之公司，從而擴展本公司業務組合。

收購相關成本145,000港元不包括在轉讓代價內並已在本期內於綜合損益及其他全面收益表中確認為行政費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

j. (Continued)

Assets acquired and liabilities recognised at the date of acquisition

40. 收購及出售附屬公司(續)

附註 : (續)

j. (續)

於收購日收購之資產及確認之負債

Total
總額
HK\$'000
港幣千元

Property, plant and equipment	物業、廠房及設備	173
Trade and other receivables	貿易及其他應收款項	21,936
Inventories	存貨	12,308
Bank balances and cash	銀行結餘及現金	7,739
Trade and other payables	貿易及其他應付款項	(22,458)
Bank borrowings	銀行借貸	(5,625)
		14,073

The trade and other receivables acquired in the transaction carried a fair value of HK\$21,936,000. The gross contractual amounts of those receivables acquired amounted to HK\$21,936,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

在此交易中取得貿易及其他應收款之公允值為21,936,000港元。於收購日，合約應收款為21,936,000港元。於收購日並無合約現金流預計不能收回。

Bargain purchase gain arising from acquisition

收購產生之議價收購收益

Total
總額
HK\$'000
港幣千元

Consideration transferred	轉讓代價	403
Add: Non-controlling interests (49% of Candice Group) (note)	加：非控股股東權益(Candice集團之49%權益) (附註)	6,698
Less: Fair value of identifiable net assets acquired	減：收購的可識別淨資產之公允值	(14,073)
Bargain purchase gain (included in other gain and losses (note 8))	議價收購收益(計入其他收益及虧損(附註8))	(6,972)

The non-controlling interests (49%) in Candice Group recognised on acquisition date was measured by referenced to the proportion of the fair value of net assets of Candice Group attributable to the non-controlling interests.

於收購日確認的Candice集團的非控股股東權益(49%)乃以非控股股東權益按股份比例應佔Candice集團淨資產之公允值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

j. (Continued)

Bargain purchase gain arose in the acquisition of Candice Group because the original shareholders of Candice intended to expand the business through introduction of investor who can provide the required funding.

Net cash inflow on acquisition of subsidiaries

Consideration paid in cash
Add: bank balances and cash acquired

40. 收購及出售附屬公司(續)

附註 : (續)

j. (續)

收購Candice集團產生議價收購收益乃由於Candice之原股東計劃通過引入可提供所需資金之投資者擴展業務。

收購附屬公司之現金流入淨額

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

	以現金支付之代價 加：取得的銀行結餘及現金	(403) 7,739
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7,336

Notes:

Candice Group contributed a revenue of HK\$22,746,000 and a loss of HK\$89,000 for the period from the date of acquisition to 31 March 2015.

If the acquisition has been completed on 1 April 2014, total revenue of the Group for the year ended 31 March 2015 would have been HK\$876,386,000 and profit for the year ended 31 March 2015 would have been HK\$298,805,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2014, nor is it intended to be a projection of future results.

附註 :

自收購日至二零一五年三月三十一日，Candice集團所產生之收入及虧損分別為22,746,000港元及89,000港元。

若收購事項於二零一四年四月一日完成，本集團於截至二零一五年三月三十一日止年度之總收入將為876,386,000港元，而截至二零一五年三月三十一日止年度之溢利則將為298,805,000港元。備考資料僅供說明，並不表示若收購事項於二零一四年四月一日完成本集團將實際取得的收入及業績，亦不打算以此作為日後業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- k. On 25 March 2015, the Group acquired 80% equity interest of Wanhe Group through injecting capital of RMB80,000,000 (equivalent to approximately HK\$100,000,000) to Wanhe. Wanhe Group was engaged in property investments. The acquisition was made to expand the Group's property investments business.

In the opinion of the Directors of the Company, the acquisition of Wanhe Group does not constitute a business combination but an acquisition of assets and liabilities through acquisition of subsidiaries. The effect of the acquisition was summarised as follows:

Consideration transferred

	轉讓代價	Total 總額 HK\$'000 港幣千元
Cash	現金	100,000
Assets acquired and liabilities recognised at the date of acquisition 於收購日收購之資產及確認之負債		
		Total 總額 HK\$'000 港幣千元
Investment properties	投資物業	329,696
Bank balances and cash	銀行結餘及現金	100,000
Other receivables	其他應收款項	25,000
Other payables	其他應付款項	(329,696)
		125,000
80% equity interest attributable to the Group	本集團應佔80%股權	100,000
20% equity interest attributable to non-controlling interest	非控股權益應佔20%股權	25,000
		125,000

40. 收購及出售附屬公司(續)

附註 : (續)

- k. 於二零一五年三月二十五日，本集團通過向萬合注資人民幣80,000,000元(相當於約100,000,000港元)收購萬合集團80%股權。萬合集團從事物業投資。本次收購的目的為擴大本集團之物業投資業務。

本公司董事認為，收購萬合集團並不構成業務合併，而是通過收購附屬公司收購資產及負債。收購之影響總結如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

k. (Continued)

Net cash outflow on acquisition of subsidiaries

40. 收購及出售附屬公司(續)

附註 : (續)

k. (續)

收購附屬公司之現金流出淨額

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration paid in cash	以現金支付之代價	100,000
Less: Bank balances and cash acquired	減：取得的銀行結餘及現金	(100,000)
		-

- I. On 16 December 2014, the Group acquired 100% equity interest of Shenzhen Baofayuen Investment Company Limited ("Baofayuen") and Shenzhen Baoyuanheng Investment Company Limited ("Baoyuanheng") and their subsidiaries (collectively referred to as the "Baofayuen and Baoyuanheng Group"), for a total consideration of HK\$35,090,000. No material acquisition related costs were incurred in the acquisition. In the opinion of the Directors of the Company, the acquisition of Baofayuen and Baoyuanheng Group does not constitute a business combination but an acquisition of assets and liabilities through acquisition of subsidiaries. The effect of the acquisition was summarised as follows:

I. 於二零一四年十二月十六日，本集團以總代價35,090,000港元收購深圳寶發元投資有限公司(「寶發元」)及深圳寶元亨投資有限公司(「寶元亨」)及其附屬公司(統稱「寶發元及寶元亨集團」)之全部股權。是次收購並無產生重大收購相關成本。本公司董事認為收購寶發元及寶元亨集團並不構成業務合併，而是通過收購附屬公司收購資產及負債。收購之影響總結如下：

Consideration transferred

轉讓代價

Total
總額
HK\$'000
港幣千元

Cash	現金	35,090
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

I. (Continued)

Assets acquired and liabilities recognised at the date of acquisition

40. 收購及出售附屬公司(續)

附註 : (續)

I. (續)

於收購日收購之資產及確認之負債

	Total 總額 HK\$'000 港幣千元
Investment properties	22,823
Bank balances and cash	2,832
Other receivables	12,722
Other payables	(3,287)
	<hr/> 35,090

Net cash outflow on acquisition of subsidiaries

收購附屬公司之現金流出淨額

	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration paid in cash	35,090
Less: Bank balances and cash acquired	(2,832)
	<hr/> 32,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- m. On 16 December 2014, the Group acquired 100% equity interest of Shenzhen Baoxing Investment Company Limited ("Baoxing"), for a consideration of HK\$43,979,000. Baoxing was principally engaged in property investment and consultancy services. The acquisition was made to expand the Group's property investment business. No material acquisition related costs were incurred in the acquisition.

In the opinion of the Directors of the Company, the acquisition of Baoxing does not constitute a business combination but an acquisition of assets and liabilities through acquisition of subsidiaries. The effect of the acquisition was summarised as follows:

Consideration transferred

	轉讓代價	Total 總額 HK\$'000 港幣千元
Cash	現金	43,979

Assets acquired and liabilities recognised at the date of acquisition

於收購日收購之資產及確認之負債

	Total 總額 HK\$'000 港幣千元
Investment properties	投資物業
Bank balances and cash	銀行結餘及現金
Other payables	其他應付款項
	43,979
	70
	(70)
	43,979

Net cash outflow on acquisition of subsidiaries

收購附屬公司之現金流出淨額

	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration paid in cash	以現金支付之代價
Less: bank balances and cash acquired	減：取得的銀行結餘及現金
	43,979
	(70)
	43,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- n. On 26 March 2015, the Group entered into an agreement to dispose of its 100% equity interest in Success Crest Investment Limited and its subsidiaries, including the Baofayuen and Baoyuanheng Group and Baoxing (together referred to as the "Success Crest Group") at a total cash consideration of HK\$112,500,000. The principal activities of Success Crest Group is mainly properties investment. The disposal was completed on 31 March 2015, on which date the Group ceased to control Success Crest Group.

Consideration received

	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration received in bank balances and cash	112,500

Analysis of assets and liabilities over which control was lost

	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Investment properties	66,802
Bank balances and cash	381
Other receivables	14,680
Other payables	(381)
Net assets disposed of	81,482

40. 收購及出售附屬公司(續)

附註 : (續)

- n. 於二零一五年三月二十六日，本集團訂立協議出售Success Crest Investment Limited及其附屬公司(包括寶發元及寶元享集團以及保興，統稱「Success Crest集團」)的100%股權，總現金代價為112,500,000港元。Success Crest集團的主營業務為物業投資。出售事項於二零一五年三月三十一日完成，本集團由此日起失去對Success Crest集團之控制權。

已收代價

	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration received in bank balances and cash	112,500

失去控制權之資產及負債分析

	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Investment properties	66,802
Bank balances and cash	381
Other receivables	14,680
Other payables	(381)
Net assets disposed of	81,482

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

n. (Continued)

Gain on disposal of Success Crest Group

40. 收購及出售附屬公司(續)

附註 : (續)

n. (續)

出售Success Crest集團所得

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received	已收代價	112,500
Non-controlling interests	非控股股東權益	1,875
Net assets disposed of	出售之淨資產	(81,482)
 Gain on disposal	 出售所得收益	 32,893

Net cash inflow on disposal of subsidiaries

出售附屬公司產生之現金流入淨額

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received in cash and cash equivalents	已收現金及現金等價物之代價	112,500
Less: Cash and cash equivalent balances disposed of	減：出售之現金及現金等價物結餘	(381)
		112,119

- o. On 17 July 2014, the Group disposed of its entire 70% equity interest in CEPA Alliance Holdings Limited and its subsidiary at a total cash consideration of HK\$34,800,000.

- o. 於二零一四年七月十七日，本集團以總現金代價34,800,000港元出售CEPA Alliance Holdings Limited及其附屬公司的70%之股權。

Consideration received

已收代價

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received in bank balances and cash	已收銀行結餘及現金之代價	34,800
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For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

o. (Continued)

Analysis of assets and liabilities over which control was lost

40. 收購及出售附屬公司(續)

附註 : (續)

o. (續)

失去控制權之資產及負債分析

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Property, plant and equipment	物業、廠房及設備	964
Other receivables	其他應收款項	124,085
Deferred tax assets	遞延稅項資產	125
Bank balances and cash	銀行結餘及現金	16,244
Trade and other payables	貿易及其他應付款項	(93,203)
Attributable goodwill	應佔商譽	930
Net asset disposed of	出售之淨資產	49,145

Gain on disposal of CEPA Alliance Securities Limited

出售CEPA Alliance Securities Limited所得

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received	已收代價	34,800
Non-controlling interests	非控股股東權益	14,471
Net assets disposed of	出售之淨資產	(49,145)
Gain on disposal (note 12)	出售所得收益(附註12)	126

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For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

o. (Continued)

Net cash inflow arising on disposal of subsidiaries

40. 收購及出售附屬公司(續)

附註 : (續)

o. (續)

出售附屬公司產生之現金流入淨額

		Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Total cash consideration received	已收總現金代價	34,800
Deposit received during the year ended 31 March 2014	截至二零一四年三月三十一日止年度已收訂金	(17,400)
Bank balances and cash disposed of	出售之銀行結餘及現金	(16,244)
		<hr/> 1,156
Cash flows of the discontinued operation:	已終止經營業務之現金流：	
Net cash generated from (used in) operating activities	經營活動產生(使用)之現金淨額	16,768
Net cash used in investing activities	投資活動使用之現金淨額	(524)
Net cash generated from financing activities	融資活動產生之現金淨額	—
Net cash flows	淨現金流量	<hr/> 16,244

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For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- p. On 26 March 2015, the Group entered into a sales and purchase agreement with an independent third party, Folli Follie Group Holding Co., Ltd., to dispose of its 100% equity interest in New Island Property Limited and its subsidiaries (together referred to as "NI Property Group") at a total consideration of HK\$142,500,000. The disposal was completed on 31 March 2015, on which date the Group ceased to control NI Property Group.

Consideration received

Consideration received in bank balances and cash	已收銀行結餘及現金之代價	142,800
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Analysis of asset and liabilities over which control was lost

失去控制權之資產及負債分析

Non-current assets	非流動資產	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	74,772
Investment properties	投資物業	27,900

Net assets disposed of

出售之淨資產

102,672

Gain on disposal of NI Property Group

出售新洲置業集團所得

Gain on disposal of NI Property Group	出售新洲置業集團所得	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration received	已收代價	142,800
Net assets disposed of	出售之淨資產	(102,672)

Gain on disposal

出售所得收益

40,128

40. 收購及出售附屬公司(續)

附註 : (續)

- p. 於二零一五年三月二十六日，本集團與獨立第三方Folli Follie Group Holding Co., Ltd.訂立買賣協議，以142,500,000港元之總代價出售新洲置業有限公司及其附屬公司之100%股權(統稱為「新洲置業集團」)。出售事項於二零一五年三月三十一日完成，本集團於同日失去對新洲置業集團之控制權。

已收代價

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received in bank balances and cash	已收銀行結餘及現金之代價	142,800
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Analysis of asset and liabilities over which control was lost

失去控制權之資產及負債分析

Non-current assets	非流動資產	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	74,772
Investment properties	投資物業	27,900

Net assets disposed of

出售之淨資產

102,672

Gain on disposal of NI Property Group

出售新洲置業集團所得

Gain on disposal of NI Property Group	出售新洲置業集團所得	Year ended 31 March 2015 二零一五年 三月三十一日 止年度 HK\$'000 港幣千元
Consideration received	已收代價	142,800
Net assets disposed of	出售之淨資產	(102,672)

Gain on disposal

出售所得收益

40,128

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For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

Notes: (Continued)

p. (Continued)

Net cash inflow on disposal of a subsidiary

40. 收購及出售附屬公司(續)

附註 : (續)

p. (續)

出售附屬公司產生之現金流入淨額

Year ended
31 March 2015
二零一五年
三月三十一日
止年度
HK\$'000
港幣千元

Consideration received in bank balances and cash	已收銀行結餘及現金之代價	142,800
Less: Bank balances and cash disposed of	減：出售之銀行結餘及現金	-
		142,800

41. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

On 27 April 2015, the Group entered into a capital increase agreement (the "CIA") with Harbin He Zhong Hui Li Economic and Trading Co., Ltd. ("Harbin Hezhong") which is the 20% non-controlling shareholder of a non-wholly owned subsidiary of the Company, Yingkou Wanhe Industrial Company Limited. Pursuant to the CIA, Harbin Hezhong has conditionally agreed to contribute US\$15,000,000 (equivalent to approximately HK\$112,241,000) for the increase of registered capital of a subsidiary of the Company, Shenzhen Huajun Financial Leasing Limited ("Huajun Leasing"), a wholly-owned subsidiary of the Company before the capital injection. The transactions contemplated under the CIA constituted a change in ownership interests in Huajun Leasing. On 29 May 2015, the conditions set out in the CIA have been fulfilled and the equity interest in Huajun Leasing is held as to 70% by the Group and as to 30% by Harbin Hezhong and Huajun Leasing remains as an indirectly non-wholly owned subsidiary of the Company. The change in ownership interest in Huajun Leasing as a result of the increase in capital of Huajun Leasing has been accounted for as an equity transaction. The Group has recognised directly in equity a transfer of HK\$4,125,000 from retained profits to non-controlling interests during the year ended 31 March 2016.

41. 一間附屬公司之所有權變動

於二零一五年四月二十七日，本集團與哈爾濱合眾匯利經貿有限公司（「哈爾濱合眾」，本公司非全資附屬公司營口萬合實業有限公司的20%非控股股東）訂立增資協議（「增資協議」）。根據增資協議，哈爾濱合眾有條件同意出資15,000,000美元（相當於約112,241,000港元）增加本公司附屬公司深圳市華君融資租賃有限公司（「華君租賃」）（於注資前為本公司之全資附屬公司）的註冊資本。增資協議項下擬進行的交易構成華君租賃的所有權變動。在二零一五年五月二十九日，載於增資協議的條件均已達成，華君租賃的股權益由本集團及哈爾濱合眾分別持有70%及30%，華君租賃仍為本公司的間接非全資附屬公司。因增加資本華君租賃之所有權變動已入賬列作權益交易。截至二零一六年三月三十一日止年度，本集團已於權益直接確認自保留溢利轉撥4,125,000港元至非控股股東權益。

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截至二零一六年三月三十一日止年度

42. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	21,750	24,034
In the second to fifth years inclusive	一年後但五年內	20,699	38,900
Over five years	五年以上	-	2,210
		42,449	65,144

As at 31 March 2016, all operating leases are related to premises with lease terms between 1 to 5 years (2015: 1 to 6 years). The Group does not have an option to purchase the leased asset at the expiry of the lease period. None of the leases includes contingent rentals.

The Group as lessor

The Group's investment properties are held for rental or/and for capital appreciation.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	6,728	5,241
In the second to fifth years inclusive	一年後但五年內	17,530	36,086
After five years	五年以上	16,262	145,547
		40,520	186,874

All of the properties held have committed tenants for the next 1-10 years.

42. 經營租賃

本集團作為承租人

於報告期末，本集團根據不可取消之經營租賃的未來最低租賃付款之承擔如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	21,750	24,034
In the second to fifth years inclusive	一年後但五年內	20,699	38,900
Over five years	五年以上	-	2,210
		42,449	65,144

於二零一六年三月三十一日，經營租賃均與物業有關，租期為一年至五年(二零一五年：一年至六年)。本集團於租期到期時並沒有購買已租資產的權利。概無租約包括或有租金。

本集團作為出租人

本集團投資之物業用以產生租金或／及資本增值。

於報告期末，本集團已與承租人訂立日後應收的最低租賃款項：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	6,728	5,241
In the second to fifth years inclusive	一年後但五年內	17,530	36,086
After five years	五年以上	16,262	145,547
		40,520	186,874

所持有的所有物業已於未來1至10年被租戶承租。

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For the year ended 31 March 2016
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43. CAPITAL COMMITMENTS

43. 資本承擔

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of the acquisition of:	就購置以下各項已簽約但未於綜合財務報表內提撥準備之資本開支：	
Plant and equipment	廠房及設備	1,636
Equity interest of subsidiaries (note 22) (note)	附屬公司股權(附註22) (附註)	300,000
		16,041
		–
	301,636	16,041

Note:

The amount represents the commitments for cash consideration on the acquisitions of subsidiaries. In addition to the cash considerations, part of the consideration for an acquisition is to be settled by the issuance of 71,428,571 new ordinary shares of the Company. Details of such share consideration for the acquisition are set out in the Company's announcement dated 17 June 2015.

附註：

該金額指收購附屬公司之現金代價承擔。除現金代價外，收購之部分代價將通過發行71,428,571股本公司普通股付。有關收購之現金代價之詳情載於本公司日期為二零一五年六月十七日之公告。

44. PLEDGE OF ASSETS

44. 抵押資產

At the end of the reporting period, carrying values of Group's assets pledged to secure banking facilities and borrowings from financial institutions granted to the Group are as follows:

於報告期末，本集團抵押資產用以抵押授予本集團之銀行備用信貸及從其他金融機構之借貸之賬面價值如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	308,740
Prepaid lease payments	預付租賃款項	128,300
Land and properties held for sale	持作出售的土地及物業	111,949
Trade receivables	貿易應收款項	4,170
Pledged bank deposits	銀行抵押存款	426,273
		183,832
		16,979
		–
		18,140
		644,388
	979,432	863,339

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For the year ended 31 March 2016

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45. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The remuneration of Directors and other members of key management personnel during the year were as follows:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Short-term benefits	短期福利	19,768
Post-employment benefits	受僱期後福利	66
Share-based payments	以股份為基礎之付款	11,451
		9,766
		84
		2,685
		31,285
		12,535

(b) Transactions with immediate holding company

The transactions with immediate holding company during the year were as follows:

- 1) Acquisition of a subsidiary from a company indirectly controlled by Mr. Meng, the chairman of the Board of Directors and an executive director of the Company, is disclosed in note 40(f). The acquisition was settled by a total consideration of HK\$635,000,000, comprising of cash consideration of HK\$315,000,000 and share consideration by the means of allotment and issuance of 400,000,000 new ordinary shares of the Company.
- 2) On 11 June 2015, the Company issued the 2.5% Convertible Bonds with an aggregate principal amount of HK\$500,000,000 of which HK\$406,714,850 was issued to immediate holding company and HK\$93,285,150 was issued to a company controlled by Mr. Wu, the chief executive officer and an executive director of the Company. The details are disclosed in note 38.
- 3) On 31 March 2016, the Company issued the 3.5% Convertible Bonds with principal amount of HK\$1,330,000,000 to its immediate holding company. The details are disclosed in note 38.
- 4) Borrowings from immediate holding company is disclosed in note 32(c).

45. 關聯方交易

(a) 關鍵管理人員酬金

本年度董事及其他關鍵管理人員之酬金如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Short-term benefits	短期福利	19,768
Post-employment benefits	受僱期後福利	66
Share-based payments	以股份為基礎之付款	11,451
		9,766
		84
		2,685
		31,285
		12,535

(b) 與直接控股公司之交易

年內與直接控股公司之交易如下：

- 1) 自本公司董事會主席兼執行董事孟先生間接控制之一間公司收購一間附屬公司披露於附註40(f)。收購之總代價635,000,000港元已結清，包括現金代價315,000,000港元及以配發及發行400,000,000股本公司新普通股之方式之股份代價。
- 2) 於二零一五年六月十一日，本公司發行本金總額500,000,000港元2.5%年息之可換股債券，其中406,714,850港元發行予直接控股公司及93,285,150港元發行予本公司行政總裁兼執行董事吳先生控制之一間公司。詳情載於附註38。
- 3) 於二零一六年三月三十一日，本公司發行本金額1,330,000,000港元3.5%年息之可換股債券予其直接控股公司。詳情載於附註38。
- 4) 應收直接控股公司借款於附註32(c)披露。

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45. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with a commercial bank

On 1 November 2015, ultimate holding company of the Company acquired 19% equity interest of Yingkou Coastal Bank Co., Ltd. ("Coastal Bank"), a commercial bank governed by China Banking Regulatory Commission in the PRC. In the opinion of the Directors of the Company, Coastal Bank is considered to be a related party of the Group under HKFRSs. The transactions with Coastal Bank from 1 November 2015 onwards constituted related party transactions and the bank balances deposited at Coastal Bank and borrowings obtained from Coastal Bank as at 31 March 2016 constituted balances with related party and are disclosed as follows:

Balances as at 31 March 2016

- Bank balances and cash deposited in Coastal Bank amounting to RMB68,308,000 (equivalent to approximately HK\$81,970,000);
- Pledged bank deposits placed in Coastal Bank amounting to RMB345,000,000 (equivalent to approximately HK\$414,000,000);
- Bank borrowings due to Coastal Bank amounting to RMB457,000,000 (equivalent to approximately HK\$548,400,000);

45. 關聯方交易(續)

(c) 與一間商業銀行之交易(續)

於二零一五年十一月一日，本公司之最終控股公司收購營口沿海銀行股份有限公司(「沿海銀行」，為一間中國銀行業監督管理委員會規管之商業銀行)19%股權。本公司董事認為，根據香港財務報告準則，沿海銀行被視為本集團之關聯方。自二零一五年十一月一日起，與沿海銀行進行之交易構成關聯方交易且在沿海銀行存放之銀行結餘以及於二零一六年三月三十一日自沿海銀行獲得的借款構成與關聯方之結餘，有關詳情披露如下：

於二零一六年三月三十日之結餘

- 於沿海銀行存放之銀行結餘及現金人民幣68,308,000元(相當於約81,970,000港元)；
- 存放於沿海銀行之銀行抵押存款人民幣345,000,000元(相當於約414,000,000港元)；
- 應付沿海銀行之銀行借款人民幣457,000,000元(相當於約548,400,000港元)；

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截至二零一六年三月三十一日止年度

45. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with a commercial bank (Continued)

Transactions during the period from 1 November 2015 to 31 March 2016

- Interest income from bank deposits at Coastal Bank amounting to RMB4,402,000 (equivalent to approximately HK\$5,283,000); and
- Interest expense for borrowings from Coastal Bank amounting to RMB15,384,000 (equivalent to approximately HK\$18,460,000).

All of the transactions between the Group and the Coastal Bank are conducted under normal commercial terms.

(d) Other receivable from a non-controlling shareholder

During the year ended 31 March 2015, the Group acquired 80% equity interest of Yingkou Wanhe. Yingkou Wanhe had another receivable of RMB20,000,000 (equivalent to approximately HK\$25,000,000) due from the non-controlling shareholder, Harbin He Zhong Hui Li Economic and Trading Co., Ltd. as at the acquisition date. Details are disclosed in note 28(a). The amount was settled during the year ended 31 March 2016.

45. 關聯方交易(續)

(c) 與一間商業銀行之交易(續)

於二零一五年十一月一日至二零一六年三月三十一日期間進行之交易

- 於沿海銀行之銀行存款之利息收入人民幣4,402,000元(相當於約5,283,000港元)；及
- 來自沿海銀行之借款之利息開支人民幣15,384,000元(相當於約18,460,000港元)。

本集團與沿海銀行之間之交易均按一般商業條款進行。

(d) 應收非控股股東之其他款項

截至二零一五年三月三十一日止年度，本集團收購營口萬合80%之股權。於收購日，營口萬合擁有應收非控股股東哈爾濱合眾匯利經貿有限公司之其他款項人民幣20,000,000元(相當於約25,000,000港元)。詳情載於附註28(a)。該款項已於截至二零一六年三月三十一日止年度結算。

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2016 and 31 March 2015 are disclosed as follows:

46. 本公司之主要附屬公司詳情

本公司主要附屬公司於二零一六年三月三十一日及二零一五年三月三十一日的詳情披露於下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地	Principal of place of business 主要營業地	Issued and fully paid share/ registered capital 已發行及繳足股份／註冊資本	(Effective equity interest) Percentage of nominal value of issued share/ registered capital held by the Company 本公司持有(有效股本權益)百分比／已發行股票之票面價值／註冊資本		Principal activities 主營業務
				Indirectly 間接 2016 二零一六年	Indirectly 間接 2015 二零一五年	
Bao Hua Properties (Dalian) Co., Ltd. (note b) 保華地產(大連)有限公司(附註b)	The PRC 中國	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	N/A	Investment holding 不適用 投資控股
Bao Hua Properties (Yingkou) Real Estate Co., Ltd. (note b) 保華地產(營口)置業有限公司(附註b)	The PRC 中國	The PRC 中國	RMB8,000,000 人民幣8,000,000元	100%	N/A	Property development 不適用 物業開發
Betech Limited 諾金有限公司	Hong Kong 香港	The PRC 中國	HK\$10,000 10,000港元	51%		Trading of electronic products and devices 電子產品及設備貿易
Chenzhou Sonic Manufacturing Company Limited (note a) 郴州信力制品有限公司(附註a)	The PRC 中國	The PRC 中國	US\$1,000,000 1,000,000美元	100%		Provision of subcontracting services to a fellow subsidiary for paper and packaging products 為一家同系附屬公司提供紙品及包裝產品的加工服務
Dongguan New Island Printing Company Limited (note a) 東莞新洲印刷有限公司	The PRC 中國	The PRC 中國	HK\$132,000,000 132,000,000港元	100%		Production and distribution of paper products 生產及分銷紙製品

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地	Principal of place business 主要營業地	Issued and fully paid share/ registered capital 已發行及繳足股份／註冊資本	(Effective equity interest) Percentage of/ nominal value of issued share/ registered capital held by the Company 本公司持有(有效股本權益)		Principal activities 主營業務
				Indirectly 間接 2016 二零一六年	Indirectly 間接 2015 二零一五年	
Ever Gain E.T. Limited 祺昌科技有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	51%	51%	Trading of electronic products and devices 電子產品及設備貿易
Huajun Capital Limited 華君資本有限公司	Hong Kong 香港	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100%	100%	Securities investments 證券投資
Huajun Logistics Co. Limited 華君物流有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1.00 1.00港元	100%	100%	Investment holding, trading and logistics 投資控股、貿易及物流
Huajun Management Limited 華君管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Provision of management services to group companies 為集團公司提供管理服務
Huajun Medical Management (PRC) Limited (note a) 華君醫療管理(中國)有限公司(附註a)	The PRC 中國	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Provision of medical management services 提供醫療管理服務
Jiangsu Zhong Ke Guo Neng Photovoltaic Technology Co., Ltd. (note b) 江蘇中科國能光伏科技有限公司(附註b)	The PRC 中國	The PRC 中國	RMB100,000,000 人民幣100,000,000元	N/A	100%	Production and sale of photovoltaics products, monocrystalline silicon, solar stent and related products 光伏光電產品、單晶硅及太陽能支架生產及銷售
					不適用	

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地	Principal of place business 主要營業地	Issued and fully paid share/ registered capital 已發行及繳足股份／註冊資本	(Effective equity interest) Percentage of/ nominal value of issued share/ registered capital held by the Company 本公司持有(有效股本權益)		Principal activities 主營業務
				Indirectly 間接 2016 二零一六年	Indirectly 間接 2015 二零一五年	
Jiangsu Zhong Xiang Energy Co., Ltd. (note b)	The PRC	The PRC	RMB150,000,000	100%	N/A	Manufacturing and sales of solar control equipment, monocrystalline silicon wafers, polycrystalline silicon, solar cells, coated glass, rare metals, solar modules and silicon materials and related products
江蘇中翔能源有限公司 (附註b)	中國	中國	人民幣150,000,000元	不適用	太陽能控制設備、單晶硅片、多晶硅、太陽能電池、鍍膜玻璃、稀有金屬、太陽能模組及硅材料以及相關產片生產及銷售	
Changzhou Jintan Ruixin Optoelectronic Co., Ltd. (note b)	The PRC	The PRC	RMB100,000,000	100%	N/A	Manufacturing and sales of solar control equipment, monocrystalline silicon wafers, polycrystalline silicon, solar cells, coated glass, rare metals, solar modules and silicon materials and related products.
常州市金壇瑞欣光電有限公司(附註b)	中國	中國	人民幣100,000,000元	不適用	太陽能控制設備、單晶硅片、多晶硅、太陽能電池、鍍膜玻璃、稀有金屬、太陽能模組及硅材料以及相關產片生產及銷售	
Jurong Ke Guo Neng Photovoltaic Technology Co., Ltd. (note b)	The PRC	The PRC	RMB80,000,000	100%	N/A	Production and sale of photovoltaics products, monocrystalline silicon, solar stent and related products.
句容中科國能光伏科技有限公司(附註b)	中國	中國	人民幣80,000,000元	不適用	光伏光電產品、單晶硅及太陽能支架生產及銷售	

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地	Principal of place business 主要營業地	Issued and fully paid share/ registered capital 已發行及繳足股份／註冊資本	(Effective equity interest) Percentage of/ nominal value of issued share/ registered capital held by the Company 本公司持有(有效股本權益)		Principal activities 主營業務
				Indirectly 間接 2016 二零一六年	Indirectly 間接 2015 二零一五年	
Liaoning Bao Hua Properties Development Co., Ltd. (note b) 遼寧保華房地產開發有限公司(附註b)	The PRC 中國	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100%		N/A Property development 不適用 物業開發
New Island Credit Services Limited 新洲信貸服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%		100% Money lending 放貸
New Island (Shanghai) Paper Products Co. Ltd (note a) 上海新洲(上海)紙品有限公司(附註a)	The PRC 中國	The PRC 中國	US\$2,500,000 2,500,000美元	100%		100% Production of paper products 生產紙製品
New Island Management Services Limited 新洲管理服務有限公司	Hong Kong 香港	Hong Kong 香港	US\$1,000,000 1,000,000美元	100%		100% Investment holding 提供融資
New Island Printing Company Limited 新洲印刷有限公司	Hong Kong 香港	Hong Kong 香港	HK\$200 ordinary shares and HK\$1,000,000 non-voting deferred shares 200港元普通股及1,000,000港元無表決權股票	100%		100% Distribution of paper products 分銷紙製品

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地	Principal of place business 主要營業地	Issued and fully paid share/ registered capital 已發行及繳足股份／註冊資本	(Effective equity interest) Percentage of/ nominal value of issued share/ registered capital held by the Company 本公司持有(有效股本權益)		Principal activities 主營業務
				Indirectly 間接 2016 二零一六年	Indirectly 間接 2015 二零一五年	
NITNS LLC	The US 美國	The US 美國	100 ordinary shares of US\$1 each 100股普通股每股1美元	51%	51%	Provision of marketing services 提供市場推廣服務
Shanghai New Island Packaging Printing Co Ltd (note a) 上海新洲包裝印刷有限公司 (附註a)	The PRC 中國	The PRC 中國	US\$5,700,000 5,700,000美元	100%	100%	Production and distribution of paper products 生產及分銷紙製品
Huajun Leasing (note c) 華君租賃(附註c)	The PRC 中國	The PRC 中國	US\$50,000,000 50,000,000美元	70%	100%	Provision of financial leasing and associated services 提供融資租賃及相關服務
Yingkou Fangcheng Properties Development Company Limited (note b) 營口方成房地產開發有限公司(附註b)	The PRC 中國	The PRC 中國	RMB8,000,000 人民幣8,000,000元	-	80%	Property investments 物業投資
Yingkou Wanhe Industrial Company Limited (note b) 營口萬合實業有限公司 (附註b)	The PRC 中國	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	80%	Investment holding 投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 本公司之主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地	Principal of place business 主要營業地	Issued and fully paid share/ registered capital 已發行及繳足股份／註冊資本	(Effective equity interest) Percentage of/ nominal value of issued share/ registered capital held by the Company 本公司持有(有效股本權益)		Principal activities 主營業務
				Indirectly 間接 2016 二零一六年	Indirectly 間接 2015 二零一五年	
Yingkou Royal Lakes Garden Health and Wellness Centre Co. Ltd (note b)	The PRC 營口御水碧園健康養生中心有限公司(附註b)	The PRC 中國	RMB10,000,000 but not yet paid up 人民幣10,000,000元但尚未繳足	100%	N/A	Provision of food service, commercial service and accommodation 不適用 提供餐飲服務、商務服務及住宿
Yingkou Xiang Feng Properties Company Limited (note b)	The PRC 營口翔峰置業有限公司 (附註b)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	N/A	Property development 不適用 物業開發
Zhejiang Linhai Machinery Co., Ltd. (note a)	The PRC 浙江臨海機械有限公司 (附註a)	The PRC 中國	RMB55,000,000 人民幣55,000,000元	100%	N/A	Production and sale of turbines, transformers, torque converters and related products 不適用 涡輪、變壓器及轉矩轉換器以及相關產品生產及銷售

Note: For those subsidiaries established in the PRC, their classification of establishment is as follows:

- (a) wholly foreign owned enterprise
- (b) domestic invested company
- (c) sino-foreign enterprise

附註：成立於中國的附屬公司，其成立分類如下：

- (a) 全外資擁有企業
- (b) 內資公司
- (c) 中外合資企業

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

The table below shows details of Huajun Leasing, the only non-wholly owned subsidiary of the Group at 31 March 2016 (2015: Yingkou Wanhe), that have material non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interest 非控股股東權益持有之所有權及投票權比例	Profit allocated to non-controlling interests for the year ended 31 March 截至三月三十一日止年度分配予非控股股東權益之利潤	Balance of non-controlling interest as at 31 March 於三月三十一日之非控制權益結餘
2016 二零一六年 Huajun Leasing 華君租賃	The PRC 中國	30%	5,318	119,678
2015 二零一五年 Yingkou Wanhe Industrialc Company Limited and its subsidiary ("Yingkou Wanhe") 營口萬合實業有限公司(「營口萬合」)	The PRC 中國	20%	35,447	55,206

46. 本公司之主要附屬公司詳情 (續)

董事認為，上表所列之本集團附屬公司，對本集團之業績或資產有重要影響。董事認為，將其他附屬公司之詳情列出將過於冗長。

概無附屬公司於本年度末發行任何債券。

下表列示於二零一六年三月三十一日本集團擁有重大非控股股東權益之唯一非全資附屬公司華君租賃(二零一五年：營口萬合)之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interest 非控股股東權益持有之所有權及投票權比例	Profit allocated to non-controlling interests for the year ended 31 March 截至三月三十一日止年度分配予非控股股東權益之利潤	Balance of non-controlling interest as at 31 March 於三月三十一日之非控制權益結餘
2016 二零一六年 Huajun Leasing 華君租賃	The PRC 中國	30%	5,318	119,678

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Summarised consolidated financial information prepared in accordance with Hong Kong Financial Reporting Standards before intragroup eliminations in respect of the subsidiary that has material non-controlling interest is set out below.

46. 本公司之主要附屬公司詳情 (續)

根據香港財務報告標準編制之公司間對銷前之綜合財務報表，關於擁有重大非控股股東權益之附屬公司。

	Huajun Leasing 華君租賃 2016 二零一六年 HK\$'000 港幣千元	Yingkou Wanhe 營口萬合 2015 二零一五年 HK\$'000 港幣千元
	Year ended 31 March 2016 截至 二零一六年 三月三十一日 止年度 HK\$'000 港幣千元	25 March 2015 to 31 March 2015 二零一五年 三月二十五日至二零一五年 三月三十一日 止年度 HK\$'000 港幣千元 (note) (附註)
Non-current assets	非流動資產	84,201
Current assets	流動資產	1,474,794
Non-current liabilities	非流動負債	–
Current liabilities	流動負債	(1,160,068)
		633,681
		–
		(127,956)
		(229,696)
Revenue	收入	77,815
Profit and total comprehensive income	溢利及總全面收益	23,197
Profit allocated to non-controlling interests	分配予非控股股東權益之溢利	5,318
Cash flows used in operating activities	經營活動使用之現金流量	(596,099)
Cash flows used in investing activities	投資活動使用之現金流量	(370,957)
Cash flows from financing activities	融資活動產生之現金流量	58,821

Note:

附註：

Yingkou Wanhe was acquired by the Group on 25 March 2015 and no material cashflows were contributed to the Group from the date of acquisition to 31 March 2015.

營口萬合由本集團於二零一五年三月二十五日收購，且於收購日至二零一五年三月三十一日並無重大現金流流入本集團。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47. 本公司之財務狀況表

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債		
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	554,381	438,801
		554,381	438,801
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司之款項	3,719,812	1,494,135
Deposits and prepayments	存款及預繳款項	2,112	5,155
Tax recoverable	可收回稅項	369	336
Bank balances and cash	銀行結餘及現金	21,371	109,824
		3,743,664	1,609,450
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司之款項	877,863	24,755
Borrowings from immediate holding company	來自直接控股公司之借款	23,563	–
Bank borrowings	銀行借貸	316,218	50,393
Other payables	其他應付款項	3,512	2,874
		1,221,156	78,022
NET CURRENT ASSETS	淨流動資產	2,522,508	1,531,428
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,076,889	1,970,229
NON-CURRENT LIABILITIES	非流動負債		
Borrowings from immediate holding company	直接控股公司借款	–	1,050,285
NET ASSETS	淨資產	3,076,889	919,944
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	56,690	31,983
Reserves	儲備	3,020,199	887,961
TOTAL EQUITY	權益總額	3,076,889	919,944

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司之財務狀況表(續)

Movement in share capital and reserves

股本及儲備變動

		Share capital	Share premium	Contributed surplus	Share-based payment reserve	Deemed contribution reserve	Convertible bonds equity reserve	Retained profits	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	法定盈餘 儲備 HK\$'000 港幣千元	股份支付 儲備 HK\$'000 港幣千元	視作貢獻 儲備 HK\$'000 港幣千元	可換股債券 權益儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	
At 1 April 2014	於二零一四年四月一日	26,653	131,911	67,360	-	-	-	19,791	245,715
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	242,800	242,800
Issue of shares	發行股份	5,330	367,811	-	-	-	-	-	373,141
Deemed contribution from immediate holding company	視作直接控股公司之注資	-	-	-	-	55,603	-	-	55,603
Recognition of share-based payments	確認以股份為基礎之付款	-	-	-	2,685	-	-	-	2,685
At 31 March 2015	於二零一五年三月三十一日	31,983	499,722	67,360	2,685	55,603	-	262,591	919,944
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	-	(39,719)	(39,719)
Issue of convertible bonds	發行可換股債券	-	-	-	-	(128,600)	545,401	-	416,801
Issue of shares arising from conversion of convertible bonds	轉換可換股債券而發行股份	20,443	1,939,032	-	-	-	(545,401)	-	1,414,074
Issue of shares for acquisition of subsidiaries	收購附屬公司而發行股份	4,000	316,000	-	-	139,334	-	-	459,334
Reversal of deemed contribution from immediate holding company	撥回視作直接控股公司之注資	-	-	-	-	(45,298)	-	-	(45,298)
Exercise of share options	行使購股權	264	27,571	-	(1,448)	-	-	-	26,387
Recognition of share-based payments	確認以股份為基礎之付款	-	-	-	22,399	-	-	-	22,399
Forfeiture of share options	註銷購股權	-	-	-	(2,354)	-	-	2,354	-
Dividend paid	已付股息	-	-	-	-	-	-	(97,033)	(97,033)
At 31 March 2016	於二零一六年三月三十一日	56,690	2,782,325	67,360	21,282	21,039	-	128,193	3,076,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

48. MAJOR NON-CASH TRANSACTIONS

On 28 March 2016, the Group disposed of its entire 51% interest in JR Properties of which includes an investment property of RMB10,578,000 (equivalent to HK\$12,694,000) as part of the consideration of the disposal.

49. EVENTS AFTER THE REPORTING PERIOD

On 30 May 2016, the Company entered into a conditional subscription agreement with CCB International Overseas Limited ("CCBI") and Mr. Meng, the chairman of the Board of Directors and an executive Director of the Company, pursuant to which the Company has conditionally agreed to issue and CCBI has conditionally agreed to subscribe convertible bonds ("the Convertible Bonds") in the principal amount of HK\$200,000,000; and Mr. Meng has agreed to guarantee the punctual performance and observance by the obligors of their obligations under the transaction documents.

The Convertible Bonds carry the right to convert into conversion shares at the conversion price of HK\$0.78 per conversion share (subject to adjustment). Assuming the conversion rights attaching to the Convertible Bonds are exercised in full at the conversion price of HK\$0.78 per conversion share, 256,410,256 conversion shares will fall to be issued to the bondholder. The issuance of the Convertible Bonds was completed on 8 June 2016. The Directors are in the process of assessing the financial impact of the issuance of Convertible Bonds. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

48. 主要非現金交易

於二零一六年三月二十八日，本集團出售其於句容置業的全部51%股權，其中包括作為部分出售代價的投資物業人民幣10,578,000元(相當於12,694,000港元)。

49. 於報告期後之事項

於二零一六年五月三十日，本公司與建銀國際海外有限公司(「建銀國際」)及本公司董事會主席兼執行董事孟先生訂立有條件認購協議，據此，本公司有條件同意發行而建銀國際有條件同意認購本金額為200,000,000港元之可換股債券(「可換股債券」)；而孟先生已同意保證義務人及時履行及遵守彼等於交易文件下之責任。

可換股債券附帶權利，可按每股轉換股份0.78港元(可予調整)之轉換價轉換為轉換股份。假設可換股債券附帶之轉換權按每股轉換股份0.78港元之轉換價悉數行使，則本公司將向債券持有人發行256,410,256股轉換股份。可換股債券發行已於二零一六年六月八日完成。董事正在評估發行可換股債券的財務影響。在完成詳情審閱前提供該影響的合理評估屬不切實際。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue	收入	634,132	655,146	677,189	747,926	1,295,581
Profit (loss) before tax	除稅前溢利(虧損)	24,917	(4,791)	147,718	422,643	31,545
Income tax expense	所得稅開支	(5,508)	(6,302)	(25,497)	(145,526)	(62,122)
Profit (loss) for the year from continuing operations	年內持續經營業務之溢利(虧損)	19,409	(11,093)	122,221	277,117	(30,577)
Profit from discontinued operation	已終止經營業務之溢利	–	1,825	1,872	35	579
Profit (loss) for the year	年內溢利(虧損)	19,409	(9,268)	124,093	277,152	(29,998)
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	19,114	(8,952)	123,843	242,190	32,654
Non-controlling interests	非控股股東權益	295	(316)	250	34,962	(62,652)
		19,409	(9,268)	124,093	277,152	(29,998)

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

**As at 31 March
於三月三十一日**

		2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Total assets	總資產	705,542	738,123	976,610	3,718,654	6,325,189
Total liabilities	總負債	(212,784)	(235,671)	(344,925)	(2,371,158)	(2,749,911)
		492,758	502,452	631,685	1,347,496	3,575,278
Share capital	股本	26,653	26,653	26,653	31,983	56,690
Reserves	儲備	465,598	461,026	590,009	1,250,176	3,385,272
Equity attributable to shareholders of the Company	本公司股東應佔權益	492,251	487,679	616,662	1,282,159	3,441,962
Non-controlling interests	非控股股東權益	507	14,773	15,023	65,337	133,316
Total equity	總權益	492,758	502,452	631,685	1,347,496	3,575,278

SUMMARY OF PROPERTIES

物業概要

Particulars of the Group's major investment properties, properties held for sale and properties under development as at 31 March 2016 are as follows:

本集團於二零一六年三月三十一日之主要投資物業、持作出售物業及發展中物業之詳情如下：

INVESTMENT PROPERTIES

投資物業

Location 地點	Purpose 用途	Approximate gross floor areas 概約樓面 建築面積 (sq.meter) (平方米)	Group's interest 本集團 所佔權益	Land lease duration 土地 租賃期間
1. Jincan Garden, Xiong Yue Town, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市熊岳鎮金燦花園	Commerical 商業	2,072	100%	Medium 中期
2. Jinfeng Guesthouse, Sanjiazi Community, Bayuequan District, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市鯀魚圈區三家子社區金峰賓館	Commerical 商業	2,031	100%	Medium 中期
3. Medical Building, the middle of Kulun Street, Bayuquan District, Liaoning Province, the PRC 中國遼寧省營口市鯀魚圈區昆侖大街中段醫藥大廈	Commerical 商業	5,687	100%	Medium 中期
4. The basement of Xianghe Commerical Building, Guanxi Community, Gulou Office, Gaizhou Country-level city, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市蓋州縣級市鼓樓街道辦西關社區翔和商場地庫	Commerical 商業	3,737	100%	Medium 中期

SUMMARY OF PROPERTIES

物業概要

PROPERTIES FOR SALE

持作出售物業

Location 地點	Purpose 用途	Approximate gross floor areas 概約樓面 建築面積 (sq.meter) (平方米)	Year of completion 完成年期	Group's interest 本集團 所佔權益	Land lease duration 土地 租賃期間
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South-eastern side of Wang'ershan Avenue
Bayuquan District, Yingkou City, Lianing Province,
the PRC
中國遼寧省營口市鯀魚圈區望兒山大街東南邊

Residential
住宅

41,079

2013
2013年

100%

Long
長期

PROPERTIES UNDER DEVELOPMENT FOR SALE 持作出售之發展中物業

Location 地點	Purpose 用途	Site areas 地盤面積	Approximate gross floor areas 概約樓面 建築面積 (sq.meter) (平方米)	Stage of completion 完成階段	Expected completion 預期落成	Group's Interest 本集團所佔權益	Land lease duration 土地租賃期間
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The south of Moon Lake Park and the west of
Liaodongwan Avenue, Bayuquan District,
Yingkou City, Liaoning Province, The PRC
中國遼寧省營口市鯀魚圈區月湖海岸南部和遼東灣大街西部

Residential/
Commerical
住宅/商業

39,100
sq. meter
39,100 平方米

195,700
Superstructure
in progress
上層建築仍在進行

September
2017
二零一七年九月

100%
Medium –
Commercial
中期 – 商業
Long –
Residential
長期 – 住宅

