



CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：910

2015-2016
Annual Report 年報

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Lin Jianbin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Yun Kuen
Mr. Chan Yee Ping, Michael
Mr. Yu Pak Yan, Peter
Mr. Zheng Jinyun
Mr. Zheng Yurui

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3309
33/F., West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

COMPANY SECRETARY

Mr. Chiu Ngam, Chris

AUDITOR

BDO Limited
25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

執行董事

郭加迪先生 (主席)
Amika Lan E Guo女士
林建濱先生

獨立非執行董事

黃潤權博士
陳貽平先生
余伯仁先生
鄭金雲先生
鄭玉瑞先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中168–200號
信德中心
西座33樓
3309室

公司秘書

趙岩先生

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Ltd.
Bank of Communications Co., Ltd.
The Bank of East Asia Limited

PRINCIPAL REGISTRARS AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH REGISTRARS AND TRANSFER OFFICE

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

STOCK CODE

910

WEBSITE

www.chinasandi.com.hk

主要往來銀行

中國銀行有限公司
中國銀行(香港)有限公司
集友銀行有限公司
交通銀行股份有限公司
東亞銀行有限公司

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

910

網頁

www.chinasandi.com.hk

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2016.

REVIEW OF THE YEAR

During the year under review, the Group achieved a total revenue of approximately HK\$109.8 million and the profit attributable to equity holders of the Company is approximately HK\$161.1 million. The increase in fair value on the investment property is approximately HK\$96.7 million.

The People's Republic of China (the "PRC") experienced a slower pace of economic growth in 2015. The economic slowdown cast uncertainties over the business environment of various industries. Nevertheless, the Company fully capitalised on the opportunities arising from the market despite the difficulties and uncertainties by making professional, astute decision based on the profound understanding of the market by the management of the Group. We managed to survive these challenges and the Group is proactively sought quality investment opportunities in the PRC markets that laid a strong foundation for its long-term development.

In order to diversify in different business and also to strengthen the Group's core competencies, enhance the Group's liquidity, sufficiency and profitability, the Group has carried out several fund raising activities during the year ended 31 March 2016. On 28 April 2015, the Company entered into a placing agreement with a placing agent in respect of placing of a 7% coupon unlisted bonds (the "Bonds"). The placing offer closed on 27 October 2015 and total of HK\$11 million Bonds had been successfully placed. The Bonds are repayable in year 2019. The net proceeds is intended for financing potential property development and investment project(s) in the PRC which is not yet utilised as at 31 March 2016.

各位股東：

本人謹此代表中國三迪控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然呈報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之年報。

全年回顧

於回顧年度內，本集團錄得總收入約109,800,000港元及本公司股東應佔溢利約161,100,000港元，投資物業公平值增加約96,700,000港元。

於二零一五年，中華人民共和國（「中國」）經濟增長步伐放緩。經濟下滑令各行業的營商環境造成不確定性。儘管面對市場困難和不明朗，憑著本集團管理層對市場了解及專業判斷，本公司充分把握市場機遇，迎難而上，於中國市場積極物色優質投資機遇，為本集團之長遠發展奠定堅實基礎。

為多元發展不同業務以及增強本集團之核心競爭力，提高本集團之流動資金、資金充裕度及盈利能力，本集團於截至二零一六年三月三十一日止年度已進行多項集資活動。於二零一五年四月二十八日，本公司與配售代理就配售7%息率非上市債券（「債券」）訂立配售協議。配售要約已於二零一五年十月二十七日屆滿及合共本金額11,000,000港元債券已成功配售。債券於二零一九年償還。籌集所得款項淨額擬用於為中國潛在物業發展及投資項目撥資，並於二零一六年三月三十一日尚未動用。

Chairman's Statement

主席報告書

On 15 May 2015, the Company completed the placing of 137,410,000 ordinary shares of the Company for net proceeds of approximately HK\$49.3 million.

On 28 October 2015, the Company announced for the launch of a rights issue on the basis of 2 rights shares for every 1 existing ordinary shares. The rights issue was approved by the shareholders of the Company (the "Shareholders") in the special general meeting which held on 28 December 2015 and 1,648,924,892 new ordinary shares were issued and allotted on 4 February 2016. A net proceeds of approximately HK\$323.0 million was raised.

On 21 December 2015, the Company entered into a notes subscription agreement with an independent third party, Chance Talent Management Limited ("Chance Talent") for issuing of a 2-year 10% notes with an aggregated principal amount of HK\$150 million (the "Notes"). The subscription for the Notes was completed on 23 December 2015. A net proceeds of approximately HK\$145.0 million was raised. During the year, approximately HK\$133.3 million had been utilised for the subscription of redeemable exchangeable bonds of Sundo Gas Limited with 20% interest per annum and exchangeable for an aggregate up to a maximum of 123,934 shares in UC Energy Limited ("UC Energy"), representing 18.5% of the existing issued share capital of UC Energy.

On 21 December 2015, the Company and Chance Talent also entered into a warrants subscription agreement.

Chance Talent is a limited liability company incorporated in the British Virgin Islands and is indirectly wholly-owned by CCB International (Holdings) Limited ("CCBI"). CCBI is an investment services flagship which is indirectly wholly-owned by China Construction Bank Corporation, a joint-stock company incorporated in the PRC listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). In the event that the warrants is exercised in full or in part, CCBI will become one of the institutional investors of the Company through Chance Talent, which will broaden and strengthen the shareholders base of the Company.

於二零一五年五月十五日，本公司完成配售137,410,000股本公司普通股，籌集所得款項淨額約49,300,000港元。

於二零一五年十月二十八日，本公司宣佈按每持有一股現有普通股獲配發兩股供股股份之基準進行供股。供股已於二零一五年十二月二十八日舉行之股東特別大會上經本公司股東（「股東」）批准及1,648,924,892股新普通股已於二零一六年二月四日發行及配發。已籌集約323,000,000港元之所得款項淨額。

於二零一五年十二月二十一日，本公司與一名獨立第三方Chance Talent Management Limited（「Chance Talent」）訂立票據認購協議，以發行本金總額面值150,000,000港元之兩年期年利率10厘票據（「票據」）。票據認購已於二零一五年十二月二十三日完成。已籌集約145,000,000港元之所得款項淨額。於年內約133,300,000港元已用作認購Sundo Gas Limited之可贖回可交換債券，該等債券按年利率20%計息及可交換合共最多123,934股UC Energy Limited（「UC Energy」）股份，相當於UC Energy現有已發行股本之18.5%。

於二零一五年十二月二十一日，本公司與Chance Talent亦訂立認股權證認購協議。

Chance Talent為於英屬處女群島註冊成立之有限公司，由建銀國際（控股）有限公司（「建銀國際」）間接全資擁有。建銀國際為由中國建設銀行股份有限公司間接全資擁有的投資服務旗艦。中國建設銀行股份有限公司為於中國註冊成立的股份公司，於香港聯合交易所有限公司主板（股份代號：939）及上海證券交易所（股份代號：601939）上市。如認購權證獲悉數或全部行使，建銀國際將透過Chance Talent成為本公司的機構投資者之一，這將拓寬及加強本公司的股東基礎。

Chairman's Statement

主席報告書

The issue of unlisted warrants was approved by the Shareholders in the special general meeting held after year ended 31 March 2016, on 10 May 2016. On 23 May 2016, the Company completed issuing the warrants at a total subscription price of HK\$0.01 to Chance Talent, entitling Chance Talent to subscribe for in aggregate up to a maximum amount of HK\$75.0 million worth of warrant shares at exercise price of HK\$0.24 per warrant share on or before 27 December 2017, or, if the Company requests for extension and Chance Talent agrees to such request, on or before 24 December 2018.

PROSPECTUS

Looking ahead to 2016, the global business environment is expected to be complex and continue to create challenging operating conditions for business. The PRC economy is expected to continue to deteriorate with a lower Gross Domestic Product growth rate. However, the Group is optimistic to the residential and commercial property market of the PRC in the long run. The Group will continue to leverage on its competitive advantage, solidify and further develop its property investment and development business. The Group will continue to seek for opportunities to acquire optimal scale land parcels, property development projects under construction or completed properties for development and investment continuously.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude and appreciation to my fellow Directors for their support and wise counsel, and to thank all of our staff for their dedication, enthusiasm and hard work. I would also like to thank all of our customers, suppliers, business partners, and shareholders for their unwavering confidence and support over the years.

Guo Jiadi
Chairman

Hong Kong, 30 June 2016

發行非上市認股權證已經於截至二零一六年三月三十一日止年度後，於二零一六年五月十日舉行之股東特別大會獲股東批准。於二零一六年五月二十三日，本公司已向Chance Talent完成發行認購價共0.01港元之認股權證，賦予Chance Talent權利可於二零一七年十二月二十七日或之前（或倘本公司要求延期及Chance Talent同意該要求，則於二零一八年十二月二十四日或之前）按每股認股權證股份0.24港元之行使價認購總額最高價值75,000,000港元之認股權證股份。

前景

展望二零一六年，全球營商環境預期將紛繁複雜，並繼續為業務創造充滿挑戰之經營狀況。中國經濟預期繼續下滑，國內生產總值增速降低。然而，本集團長遠來看對中國住宅及商業物業市場保持樂觀。本集團將繼續利用其競爭優勢，強化及進一步發展其物業投資及開發業務。本集團將繼續物色收購具有最佳規模地塊、在建物業發展項目或竣工物業作為持續發展及投資之機遇。

致謝

本人謹此對各位董事的支持及英明領導表達由衷謝意，並感謝全體員工的忠誠、熱忱、努力不懈。本人亦謹此對廣大客戶、供應商、業務夥伴及股東一直以來對本集團堅定的信心和支持深表謝意。

主席
郭加迪

香港，二零一六年六月三十日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

During the year, the total revenue of the Group was approximately HK\$109.8 million (2015: approximately HK\$133.0 million) which was arising from the rental income from the Group's investment property, representing a year on year decrease of approximately 17.5% due to the decline in occupancy rate of the investment property. The Group's profit attributable to shareholders for the year ended 31 March 2016 was approximately HK\$161.1 million, representing a basic earnings per share of HK9 cents (2015: loss of approximately HK\$266.5 million, representing a basic loss per share of HK20 cents (restated)).

The increase in profit was mainly attributable to the recognition of a positive fair value changes on investment property of approximately HK\$96.7 million during the year against last year of a negative fair value changes of HK\$380.3 million.

DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 March 2016 (2015: HK\$Nil).

BUSINESS REVIEW

The Group is principally engaged in property development and holding of property for investment and rental purpose as well as money lending business. Currently, the Group owns a shopping mall in Fuzhou as an investment property.

The property investment business

The Group is optimistic to the commercial property market of Mainland China in the long run.

The property investment business is mainly operated by Fujian Sinco Industrial Co., Ltd ("Fujian Sinco"), an indirect wholly-owned subsidiary of the Company, which is engaged in development, operation and management of a home improvement plaza (the "Sandi Plaza").

財務摘要

於本年度，本集團之總收益（產生自本集團投資物業之租金收入）為約109,800,000港元（二零一五年：約133,000,000港元），同比減少約17.5%，乃由於投資物業佔用率減少所致。截至二零一六年三月三十一日止年度，本集團股東應佔溢利為約161,100,000港元，即每股基本盈利9港仙（二零一五年：虧損約266,500,000港元，即每股基本虧損20港仙（經重列））。

溢利增加主要由於本年度確認投資物業之正公平值變動約96,700,000港元，而去年確認負公平值變動380,300,000港元。

股息

董事會不建議就截至二零一六年三月三十一日年度派付任何末期股息（二零一五年：零港元）。

業務回顧

本集團主要從事物業發展及持有用作投資及租賃用途之物業以及放債業務。現時，本集團擁有福州一個購物商場作為一項投資物業。

物業投資業務

本集團對中國內地商用物業市場之長遠表現持樂觀態度。

物業投資業務主要由本公司之間接全資附屬公司福建先科實業有限公司（「福建先科」）營運，該公司從事家居廣場（「三迪家居廣場」）之發展、營運及管理。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

The property investment business (continued)

During the year, the Group recorded the rental income of approximately HK\$42.7 million (2015: HK\$49.0 million) and property management and related fee income of approximately HK\$67.1 million (2015: HK\$84.0 million). The plaza had an occupancy rate of approximately 70.9% which represent a decrease in the occupancy rate as compared to last year of approximately 82.1%. The decline in occupancy rate is result of the continuous competitions from other shopping malls, renovation works on one entire floor of the Sandi Plaza carrying out during the year and the construction works of the Fuzhou subway transportation in front of the Sandi Plaza, which posted negative impacts to the occupancy rate. Nevertheless, the Board is confident on this property investment business and believes it will continuously bring a positive and stable return to the Group in the future.

The property development business

The Group has terminated the commercial property development project in Xi'an, the PRC, due to the fact that the public bidding of the land located at Xi'an Qujiang Daming Palace Heritage Area will not be able to take place by 31 October 2015. 西安曲江大明宮遺址區保護改造辦公室 (Xi'an Qujiang Daming Palace Heritage Area Protection And Reconstruction Office*) (the "Reconstruction Office") has already refunded the earnest monies in the sum of RMB120 million to Fujian Jiake Industrial Co., Ltd. ("Fujian Jiake"), the joint venture company. All the initial contribution RMB110 million has been refunded to Fujian Sinco Industrial Company Limited ("Fujian Sinco"), a wholly-owned subsidiary of the Company (the joint venture partner of Fujian Jiake) to repay bank loans and financial expenses.

The joint venture partners decided to maintain Fujian Jiake for future cooperation in properties development and investment and the remaining RMB21.2 million contributed by Fuzhou Gaojia Real Estate Development Co., Ltd. ("Fuzhou Guojia") will be retained for further usage by the Group or refunded to Fuzhou Guojia. Further details are set out in the announcements of the Company dated 23 July 2015 and 25 January 2016.

業務回顧 (續)

物業投資業務 (續)

於本年度，本集團錄得租金收入約42,700,000港元(二零一五年:49,000,000港元)以及物業管理及相關費用收入約67,100,000港元(二零一五年:84,000,000港元)。該廣場佔用率約為70.9%，較去年佔用率約為82.1%有所下降。佔用率下降乃因為其他商場之持續競爭、年內進行三迪家居廣場一整個樓層之翻新工程以及三迪家居廣場前面之福州地鐵交通建設工程，對佔用率構成不利影響。然而，董事會對此物業投資業務充滿信心，亦相信物業投資業務日後將會繼續為本集團帶來正面穩定回報。

物業發展業務

由於位於西安曲江大明宮遺址區之土地之公開競投將無法於二零一五年十月三十一日前完成，本集團已終止位於中國西安之商業物業發展項目。西安曲江大明宮遺址區保護改造辦公室(「改造辦公室」)已向合營公司福建佳科實業有限公司(「福建佳科」)退還人民幣120,000,000元之誠意金。所有初步出資人民幣110,000,000元已退還予本公司之全資附屬公司福建先科實業有限公司(「福建先科」)(福建佳科之合營夥伴)，以償還銀行貸款及融資費用。

合營夥伴決定，維持福建佳科於物業發展及投資之日後合作，以及福州高佳房地產開發有限公司(「福州高佳」)出資之餘下人民幣21,200,000元將由本集團保留作進一步用途或退還予福州高佳。進一步詳情載列於本公司日期為二零一五年七月二十三日及二零一六年一月二十五日之公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Significant events

(i) Memorandum of understanding on strategic cooperation

A strategic cooperation memorandum of understanding (“Strategic Cooperation MOU”) dated 2 April 2015 was entered into between Shanghai Zhong Zhan Industrial Investment Co., Ltd.* (上海中展實業投資有限公司) and the Group. The Strategic Cooperation MOU was used to look for hotel, elderly care related or tourism related property investment and development opportunities in eastern part of the PRC for one year from the date of the Strategic Cooperation MOU or such later date as mutually agreed. Further details are set out in the announcement of the Company dated 2 April 2015.

(ii) Placing of bonds with aggregated principal amount of HK\$11 million

A placing agreement dated 28 April 2015 was entered into between the Company and a placing agent in respect of the placing of a 4-year 7% coupon unlisted bonds (“Bonds”). Aggregate principal amount of HK\$11 million of the Bonds had been successfully placed. As to the proceeds raised from the Bonds, the Company intends to utilise for financing potential property development and investment project(s) in the PRC as announced, which has not been utilised yet as at the date of this annual report. Further details are set out in the announcements of the Company dated 28 April 2015 and 22 July 2015.

(iii) Placing of 137,410,000 new Shares under general mandate

A placing agreement dated 29 April 2015 was entered into between the Company and a placing agent in respect of the placing of up to 137,410,000 ordinary shares of the Company (the “Share(s)”) at the placing price of HK\$0.37 per placing share (“Shares Placing”) with net proceeds of approximately HK\$49.3 million which had strengthened the financial position of the Group.

With respect to the funds raised from the Shares Placing, as at 31 March 2016, approximately HK\$35.0 million was utilised to repay debts of the Group in June and September 2015 and a further HK\$10.0 million was utilised for financing operating expenses instead of applying for financing potential property development and investment project(s) of the Group in the PRC as disclosed in the announcement in relation to the Shares Placing.

業務回顧 (續)

重大事項

(i) 戰略合作諒解備忘錄

上海中展實業投資有限公司與本集團訂立日期為二零一五年四月二日之戰略合作諒解備忘錄（「戰略合作諒解備忘錄」）。戰略合作諒解備忘錄為自戰略合作諒解備忘錄日期起計一年內或訂約方協定的較後日期，於中國華東地區物色酒店、老人護理相關或旅遊相關的房地產投資及發展機遇。進一步詳情載於本公司日期為二零一五年四月二日之公告。

(ii) 配售本金總額11,000,000港元之債券

本公司與配售代理就配售4年期票息7厘非上市債券（「債券」）訂立日期為二零一五年四月二十八日之配售協議，並已成功配售本金總額11,000,000港元之債券。就債券所得之款項，如公告所述，本公司擬用作中國潛在物業發展及投資項目之資金，其於本年報日期尚未動用。進一步詳情載於本公司日期為二零一五年四月二十八日及二零一五年七月二十二日之公告。

(iii) 根據一般授權配售137,410,000股新股份

本公司與配售代理就按配售價每股配售股份0.37港元配售最多137,410,000股本公司普通股（「股份」）（「股份配售」）訂立日期為二零一五年四月二十九日之配售協議，所得款項淨額約49,300,000港元用作強化本集團之財務狀況。

在股份配售所籌集之資金中，截至二零一六年三月三十一日，約35,000,000港元用於償還本集團在二零一五年六月及九月之債務及另外10,000,000港元用作營運開支之資金，而並非如有關股份配售之公告所述用作本集團於中國潛在物業發展及投資項目之資金。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Significant events (continued)

(iii) Placing of 137,410,000 new Shares under general mandate (continued)

The debts repaid included bank loans (approximately HK\$16.3 million) and interest free loans owed to companies controlled by the Chairman and an executive director of the Company who is also the ultimate beneficial owner of a substantial shareholder of the Company, Mr. Guo Jiadi (approximately HK\$18.7 million) provided to the Group as working capital and for repayment of debts owed by the Group to third parties. As the Company has not identified any property development and investment project(s) in the PRC with satisfactory potential returns since completion of the Shares Placing, the Directors resolved to apply part of the proceeds from the Shares Placing to reduce the debts of the Group which would otherwise be left idle. The Directors considered that such change in use of the proceeds from the Shares Placing would reduce interest expenses, lower the gearing ratio of the Group and allow the Group to meet its more imminent financial needs and is therefore an appropriate use of the Shares Placing proceeds and in the interest of the shareholders of the Company (the "Shareholders") and the Company as a whole. Further details are set out in the announcements of the Company dated 29 April 2015, 15 May 2015 and 28 October 2015.

As disclosed in the preceding paragraph, the Company has not identified property development and investment project(s) in the PRC with satisfactory potential returns since completion of the Shares Placing, the Directors therefore resolved to apply the unused proceeds in the amount of approximately HK\$4.3 million as general working capital, which has not been utilised yet as at the date of this annual report. The Directors considered that such change in use of the proceeds will allow the Group to deal with its more imminent financial needs and is therefore an appropriate use of the Shares Placing proceeds and in the interest of the Shareholders and the Group as a whole.

業務回顧 (續)

重大事項 (續)

(iii) 根據一般授權配售137,410,000股新股份 (續)

已償還之債務包括提供予本集團作為營運資金及向第三方償還本集團所欠債務之銀行貸款(約16,300,000港元)及結欠本公司主席兼執行董事(亦為本公司主要股東之最終實益擁有人)郭加迪先生控制公司之免息貸款(約18,700,000港元)。由於本公司自股份配售完成後於任何中國物業發展及投資項目並無確認滿意之潛在回報，董事決定動用部分股份配售所得款項以減少本集團之債務，否則該等款項可能閒置。董事認為改變股份配售所得款項用途將減少利息支出、降低本集團之資產負債比率，並讓本集團滿足其更迫切之財務需要，因此相關變動為適當之股份配售所得款項用途，並符合本公司股東(「股東」)及本公司之整體利益。進一步詳情載於本公司日期為二零一五年四月二十九日、二零一五年五月十五日及二零一五年十月二十八日之公告。

誠如前段所披露，本公司自完成股份配售起並無物色令人滿意潛在回報之中國潛在物業發展及投資項目，因此，董事決議動用未動用所得款項約4,300,000港元作為一般營運資金，其於本年報日期尚未動用。董事認為，所得款項用途之該等變動可容許本集團應付其更迫切資金需求，因此屬股份配售所得款項之適當用途及符合股東及本集團之整體利益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Significant events (continued)

(iv) Rights issue of 1,648,924,892 new Shares under special mandate

On 28 October 2015, the Board proposes to implement the rights issue on the basis of two rights shares for every one ordinary share at the subscription price of HK\$0.20 per rights share (the "Rights Issue"). The Company has raised proceeds of approximately HK\$329.8 million before expenses by way of issue of 1,648,924,892 rights shares. Net proceeds raise from the Rights Issue was approximately HK\$323 million. The Company intends to apply the net proceeds from the Rights Issue in the following manner: (i) not more than approximately 70% or HK\$226.1 million for acquiring state-owned land use right(s) and financing potential residential or commercial properties property development project(s) in the International Ecological Business District or other parts of Shanghai; (ii) approximately 20% or HK\$64.6 million for repayment of the debts of the Group principally consisted of bank loans; and (iii) approximately 10% or HK\$32.3 million as working capital of the Group. As at 31 March 2016, approximately HK\$64.6 million had been utilised to repay bank loans, the remaining approximately HK\$258.4 million has not been utilised yet and the intended use remains unchanged. Further details are set out in the announcements of the Company dated 28 October 2015 and 3 February 2016, and circular of the Company dated 9 December 2015 and prospectus of the Company dated 13 January 2016.

(v) Issue of HK\$150 million Notes due on 2019

On 21 December 2015, the Company and Chance Talent Management Limited ("Chance Talent") entered into a notes subscription agreement, in which the Company has agreed to issue a 2-year 10% notes (the "Notes") to Chance Talent, with an aggregate principal amount of HK\$150 million. Completion of the issue and the subscription for the Notes took place on 23 December 2015 with net proceeds of approximately HK\$145 million was raised. As at 31 March 2016, RMB110 million (equivalent to approximately HK\$133.3 million) had been utilised for the subscription of bonds as disclosed in the announcement of the Company dated 19 February 2016 and HK\$11.7 million has not been utilised as at 31 March 2016 but will be utilised as general working capital as disclosed.

業務回顧 (續)

重大事項 (續)

(iv) 根據特別授權進行1,648,924,892股新股份之供股

於二零一五年十月二十八日，董事會擬按每持有一股普通股獲配發兩股供股股份之基準以每股供股股份0.20港元之認購價進行供股（「供股」）。本公司透過發行1,648,924,892股供股股份之方式籌集扣除開支前所得款項約329,800,000港元。供股籌集之所得款項淨額約323,000,000港元。本公司擬按如下方式動用供股之所得款項淨額：(i)不超過約70%或226,100,000港元用作收購國有土地使用權及為國際生態商務區或上海其他地區潛在住宅或商用物業之物業發展項目撥資；(ii)約20%或64,600,000港元用作償還本集團債務（主要包括銀行貸款）；及(iii)約10%或32,300,000港元用作本集團營運資金。於二零一六年三月三十一日，約64,600,000港元已用作償還銀行貸款，餘下約258,400,000港元尚未動用及擬定用途保持不變。進一步詳情載列於本公司日期為二零一五年十月二十八日及二零一六年二月三日之公告，以及本公司日期為二零一五年十二月九日之通函及本公司日期為二零一六年一月十三日之供股章程。

(v) 發行二零一九年到期150,000,000港元之票據

於二零一五年十二月二十一日，本公司與Chance Talent Management Limited（「Chance Talent」）訂立票據認購協議，本公司已同意向Chance Talent發行本金總額約150,000,000港元之兩年期10%票據（「票據」）。發行及認購票據已於二零一五年十二月二十三日完成，籌集所得款項淨額為約145,000,000港元。於二零一六年三月三十一日，如本公司日期為二零一六年二月十九日之公告所披露，人民幣110,000,000元（相當於約133,300,000港元）已用作認購債券，以及於二零一六年三月三十一日尚未動用之11,700,000港元將按披露用作一般營運資金。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Significant events (continued)

(vi) Issue of HK\$75 million worth unlisted Warrants

On 21 December 2015, the Company and Chance Talent also entered into a warrants subscription agreement, the Company agreed to issue warrants to Chance Talent. The warrants is not yet completed as at 31 March 2016.

On 23 May 2016, the Company issued the warrants to Chance Talent, entitling Chance Talent to subscribe for in aggregate up to a maximum amount of HK\$75 million worth of warrant shares at the exercise price of HK\$0.24 per warrant share on or before 27 December 2017, or, if the Company requests for extension and Chance Talent agrees to such request, on or before 24 December 2018.

Chance Talent is a limited liability company incorporated in the British Virgin Islands and is indirectly wholly-owned by CCB International (Holdings) Limited ("CCBI"). CCBI is an investment services flagship which is indirectly wholly-owned by China Construction Bank Corporation, a joint-stock company incorporated in the PRC listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). In the event that the warrants is exercised in full or in part, CCBI will become one of the institutional investors of the Company through Chance Talent, which will broaden and strengthen the shareholders base of the Company.

Further details of the notes and warrants are set out in the announcements of the Company dated 21 December 2015, 10 May 2016 and 23 May 2016, and the circular of the Company dated 15 April 2016.

業務回顧 (續)

重大事項 (續)

(vi) 發行價值75,000,000港元之非上市認股權證

於二零一五年十二月二十一日，本公司亦與Chance Talent訂立認股權證認購協議，本公司同意向Chance Talent發行認股權證。於二零一六年三月三十一日，發行認股權證未完成。

於二零一六年五月二十三日，本公司已向Chance Talent發行認股權證，賦予Chance Talent權利可於二零一七年十二月二十七日或之前（或倘本公司要求延期及Chance Talent同意該要求，則於二零一八年十二月二十四日或之前）按每股認股權證股份0.24港元之行使價認購總額最高價值75,000,000港元之認股權證股份。

Chance Talent為於英屬處女群島註冊成立之有限公司，由建銀國際（控股）有限公司（「建銀國際」）間接全資擁有。建銀國際為由中國建設銀行股份有限公司間接全資擁有的投資服務旗艦。中國建設銀行股份有限公司為於中國註冊成立的股份公司，於香港聯合交易所有限公司主板（股份代號：939）及上海證券交易所（股份代號：601939）上市。如認購權獲悉數或全部行使，建銀國際將透過Chance Talent成為本公司的機構投資者之一，這將拓寬及加強本公司的股東基礎。

有關票據及認股權證之進一步詳情載列於本公司日期為二零一五年十二月二十一日、二零一六年五月十日及二零一六年五月二十三日之公告，以及本公司日期為二零一六年四月十五日之通函。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Significant events (continued)

(vii) Investment in coal bed methane project

A letter of intent dated 24 August 2015 (“Letter of Intent”) was entered into among the Company as purchaser, the Shannan Tianyuan Investment Centre as first vendor and Shannan Shengyuan Investment Centre as second vendor (collectively, the “Vendors”) in respect of the proposed acquisition of a part of or the entire equity interests in Jiangsu Guosheng Hengtai Energy Development Co., Ltd (“Jiangsu Guosheng”) (“Proposed Acquisition”). Jiangsu Guosheng is principally engaged in the business of exploration and production of coalbed methane and provision of related technical services and consultation services. On 29 December 2015, the Company has paid an earnest deposit in the sum of HK\$133,300,000 (“Earnest Deposit”), being the Hong Kong dollars equivalent of RMB110,000,000, to the Vendors pursuant to the Letter of Intent.

On 19 February, 2016 the Company as subscriber, Sundo Gas Limited (“Sundo Gas”) as issuer and Mr. Zhong Changming entered into a subscription agreement (“Subscription Agreement”), the Company has conditionally agreed to subscribe the redeemable exchangeable bonds in the aggregate principal amount of HK\$133,300,000 with 20% interest rate per annum (“Bonds”) from Sundo Gas. The Bonds can exchange for in aggregate up to a maximum of 123,934 shares in UC Energy which represent 18.5% of the existing issued share capital of UC Energy. The Company has decided not to proceed with the Proposed Acquisition and the Vendors and the Company mutually agreed to terminate the Letter of Intent. As a result of the termination of the Letter of Intent, the Vendors shall refund the Earnest Deposit in full to the Company. The Company will apply the refund of the Earnest Deposit to subscribe the Bonds. Pursuant to the Subscription Agreement, the long stop date for fulfilment of the conditions precedent to the Subscription Agreement is 30 April 2016 (the “Long Stop Date”) (or such later date as may be agreed by the Company and Sundo Gas in writing). As certain conditions precedent could not be satisfied on or before the Long Stop Date, the Company, Mr. Zhong Changming and Sundo Gas are negotiating to extend the Long Stop Date. Further details are set out in the announcements of the Company dated 24 August 2015, 29 December 2015, 19 February 2016 and 14 June 2016.

業務回顧 (續)

重大事項 (續)

(vii) 投資煤層氣項目

本公司（作為買方）、山南天源投資中心（作為第一賣方）及山南盛源投資中心（作為第二賣方）（統稱「賣方」）就有關建議收購江蘇國盛恒泰能源發展有限公司（「江蘇國盛」）之部份或全部股權（「建議收購事項」）於二零一五年八月二十四日訂立意向書（「意向書」）。江蘇國盛主要從事勘探及生產煤層氣以及提供相關技術服務與諮詢服務。於二零一五年十二月二十九日，本公司根據意向書已向賣方支付誠意金合共133,300,000港元（「誠意金」），相當於人民幣110,000,000元。

於二零一六年二月十九日，本公司（作為認購人）、Sundo Gas Limited（「Sundo Gas」，作為發行人）及鐘長鳴先生訂立一份認購協議（「認購協議」），本公司已有條件同意自Sundo Gas認購本金總額133,300,000港元年利率20%之可贖回可交換債券（「債券」）。債券合共可交換最多123,934股UC Energy股份，相當於UC Energy的現有已發行股本之18.5%。本公司已決定不進行建議收購事項，而賣方及本公司相互協定終止意向書。由於意向書終止，賣方須將誠意金悉數退回本公司。本公司會將所退回的誠意金用於認購債券。根據認購協議，達成認購協議先決條件之最後截止日期為二零一六年四月三十日（「最後截止日期」）（或本公司與Sundo Gas可能書面協定之有關較後日期）。由於若干先決條件不能於最後截止日期或之前達成，本公司、鐘長鳴先生及Sundo Gas正磋商延長最後截止日期。進一步詳情載於本公司日期為二零一五年八月二十四日、二零一五年十二月二十九日、二零一六年二月十九日及二零一六年六月十四日之公告。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The Directors expect that the property investment business will increase the income stream of the Group, bring stable earning to the Group, increase the return on equity and bring a long term benefit to the Group.

The Group is optimistic to the residential and commercial property market of Mainland China in the long run and is seeking for opportunities to acquire optimal scale land parcels, property development projects under construction or completed properties for development and investment continuously. The termination of the Xi'an Project also prompted the Group to seek fresh investment opportunities as soon as possible in order to generate return for the Shareholders.

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The sales for the year represents the rental income and property management and related fee income in amount aggregate to approximately HK\$109.8 million (2015: approximately HK\$133.0 million), representing a decrease of approximately 17.5% compared with same period of last year. Reason for the decrease due to decline in occupancy rate which is resulted from the combined effects of (i) construction works of Fuzhou subway transportation in front of the Sandi Plaza, (ii) renovation works on one entire floor of the Sandi Plaza carried out during the year ended 31 March 2016 and (iii) the continuous competitions from other shopping malls around the area.

Other net gains and losses

Other net gains and losses for the year ended 31 March 2016 represents fair value gain on investments held for trading (equity and debt securities listed in Hong Kong) amounting to approximately HK\$75.5 million while last year comprised of fair value gain on investment held for trading amounted to approximately HK\$37.5 million and the net realised gain on the disposal of investments held for trading amounted to approximately HK\$29.0 million.

Change in fair value of an investment property

The change in the fair value of investment property represents the appreciation of a home improvement plaza situated in Fuzhou, the PRC. Such appreciation is mainly due to the improvement of property market condition in PRC.

展望

董事預期物業投資業務將可增加本集團之收入來源，為本集團帶來穩定盈利，提升本集團之股本回報及為本集團帶來長遠利益。

本集團長遠來看對中國內地住宅及商業物業市場保持樂觀，並且正在物色收購具有最佳規模地塊、在建物業發展項目或竣工物業作為持續發展及投資之機遇。終止西安項目亦促使本集團盡快尋求新投資機會以為股東爭取回報。

營運業績及財務回顧

收益

本年度銷售額指租金收入及物業管理及相關費用收入總計約109,800,000港元（二零一五年：約133,000,000港元），較去年同期減少約17.5%。減少乃由於因(i)三迪家居廣場前面進行之福州地鐵交通建築工程；(ii)於截至二零一六年三月三十一日止年度進行三迪家居廣場之一整個樓層進行翻新工程；及(iii)來自周邊其他商場之持續競爭綜合影響導致佔用率下降。

其他收益及虧損淨額

截至二零一六年三月三十一日止年度之其他收益及虧損淨額為持作買賣投資（即香港上市股本及債務證券）之公平值收益約75,500,000港元，而去年包括持作買賣投資之公平值收益約37,500,000港元以及出售持作買賣投資之已變現收益淨額約29,000,000港元。

一項投資物業之公平值變動

投資物業之公平值變動指位於中國福州之家居廣場升值。有關升值主要由於中國整體物業市況改善所致。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW *(continued)*

Other operating expenses

The Group's other operating expenses for the year ended 31 March 2016 in the amount of approximately HK\$34.7 million (2015: HK\$33.5 million) mainly included various administrative and selling expenses. The reason for slightly increase in other operating expenses was mainly due to the increase in legal and consultancy fee from approximately HK\$4.7 million in 2015 to approximately HK\$5.1 million in 2016 and the recognition of share-based payment in relation to the share option granted to consultancy and employee during the year of approximately HK\$0.94 million (2015:HK\$Nil).

Finance costs

Finance costs for the year ended 31 March 2016 amounted to approximately HK\$64.4 million (2015: HK\$77.8 million) mainly represents interest expenses on bank loan, interest on borrowings from a financial institution and interest on bonds and notes payable. The decrease in finance costs mainly due to no imputed interest on convertible notes as a result of early redemption of these convertible notes in year 2015.

Income tax (expense)/credit

Income tax expense for the year ended 31 March 2016 amounted to HK\$35.7 million (2015: income tax credit of HK\$90.0 million). The increase in income tax expense mainly represents the corresponding deferred tax expense recognised on the increase in fair value of the investment property during the year.

Deposits

As at 31 March 2016, a deposit for subscription of redeemable exchangeable bonds of principal amount of HK\$133.3 million is recognised under the non-current assets. The subscription of redeemable exchange bonds is not yet completed at the date of this report.

As at 31 March 2015, a deposit paid to the Reconstruction Office as earnest monies for the bidding of a parcel of land in Xi'an (the "Xi'an Project") amounted to approximately RMB120.0 million is recognised under the other receivables, deposits and prepayments. As further delay of the Xi'an Project, the Group announced the termination of the commercial property development project in Xi'an and the earnest monies in the sum of RMB120.0 million were refunded to the Group in January 2016 which resulted in decrease in other receivables, deposits and prepayments to approximately HK\$17.6 million as at 31 March 2016 (31 March 2015: approximately HK\$156.6 million). For details, please refer to announcements of the Company dated 23 July 2015 and 25 January 2016.

營運業績及財務回顧 (續)

其他經營開支

本集團於截至二零一六年三月三十一日止年度之其他經營開支約為34,700,000港元(二零一五年: 33,500,000港元), 主要包括多項行政及銷售開支。其他經營開支輕微增加主要由於法律及顧問費用由二零一五年之約4,700,000港元增加至二零一六年之約5,100,000港元, 並且就於年內授予顧問及僱員之購股權確認以股份為基準之付款約940,000港元(二零一五年: 零港元)。

融資成本

截至二零一六年三月三十一日止年度之融資成本為約64,400,000港元(二零一五年: 77,800,000港元), 主要指銀行貸款之利息開支、金融機構借貸之利息以及應付債券及票據之利息。融資成本減少主要由於二零一五年提早贖回部分該等可換股票據而並無可換股票據之推算利息所致。

所得稅(開支)/抵免

截至二零一六年三月三十一日止年度之所得稅開支為35,700,000港元(二零一五年: 所得稅抵免90,000,000港元)。所得稅開支增加主要為年內就投資物業公平值增加確認相應遞延稅項開支所致。

按金

於二零一六年三月三十一日, 認購本金133,000,000港元之可贖回可交換債券之按金於非流動資產確認。認購可贖回可交換債券於本報告日期尚未完成。

於二零一五年三月三十一日, 競投一幅西安土地(「西安項目」)而向改造辦公室支付誠意金人民幣120,000,000元之按金於其他應收款項、按金及預付款項確認。由於西安項目進一步延遲, 本集團宣佈終止西安商用物業發展項目及於二零一六年一月本集團獲退還誠意金人民幣120,000,000元, 其導致其他應收款項、按金及預付款項於二零一六年三月三十一日減少至約17,600,000港元(二零一五年三月三十一日: 約156,600,000港元)。詳情請參閱載於本公司日期為二零一五年七月二十三日及二零一六年一月二十五日之公告。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (continued)

Bonds and notes payable

On 24 July 2015, the Company issued a 4-year 7% unlisted coupon bonds with principal amount of HK\$11 million (the "Bonds") to certain independent third parties. The Bonds are denominated in Hong Kong Dollars ("HK\$") and interest is payable semi-annually. The effective interest of the Bonds is 12.08%. During year ended 31 March 2016, there is no early redemption of the Bonds neither by the Company nor the Bonds holders. For details, please refer to announcements of the Company dated 28 April 2015 and 22 July 2015.

On 21 December 2015, the Company issued notes with principal amount of HK\$150 million with 10% interest per annum (the "Notes") to an independent third party. The Notes are denominated in HK\$ and issued at par. Interest is payable semi-annually and the principal will be repaid when the Notes fall due on 22 December 2017. For details, please refer to announcement of the Company dated 21 December 2015.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2016, the Group had bank borrowings of approximately HK\$595.5 million denominated in Renmibi ("RMB") (31 March 2015: approximately HK\$745.5 million denominated in RMB) and other debts comprising bonds and notes payable in total amount to approximately HK\$147.4 million (31 March 2015: HK\$Nil). As at 31 March 2016, all bank borrowings were obtained on secured basis (31 March 2015: approximately HK\$684.0 million is secured). The Group will try to obtain future financing, and whenever possible and appropriate, raise fund via equity funding activities in order to further reduce the financing cost.

As at 31 March 2016, the Group had cash and cash equivalents of approximately HK\$387.2 million (31 March 2015: approximately HK\$15.6 million) which were mainly denominated in HK\$ and RMB. To manage liquidity risk, the management monitors forecasts of the Group's liability position and cash and cash equivalent position on the basis of expected cash flow. The Group expects to fund the future cash flow needs through internally generated cash flows from operations.

營運業績及財務回顧 (續)

應付債券及票據

於二零一五年七月二十四日，本公司向若干獨立第三方發行4年期票息7厘非上市本金11,000,000港元之債券（「債券」）。債券以港元（「港元」）計值及利息每半年派息一次。債券實際利率為12.08%。截至二零一六年三月三十一日止年度，本公司或債券持有人並無提前贖回債券。詳情請參閱本公司日期為二零一五年四月二十八日及二零一五年七月二十二日之公告。

於二零一五年十二月二十一日，本公司向一名獨立第三方發行本金150,000,000港元年利率10%之票據（「票據」）。票據以港元計值及以面值發行。利息每半年派息一次，及本金將於二零一七年十二月二十二日票據到期時償還。詳情請參閱本公司日期為二零一五年十二月二十一日之公告。

流動資金及財務資源

於二零一六年三月三十一日，本集團之銀行借貸約為595,500,000港元，以人民幣（「人民幣」）計值（二零一五年三月三十一日：約745,500,000港元，以人民幣計值），及其他債務包括應付債券及票據總額約為147,400,000港元（二零一五年三月三十一日：零港元）。於二零一六年三月三十一日，所有銀行借貸以有抵押形式取得（二零一五年三月三十一日：抵押約684,000,000港元）。本集團將嘗試獲得未來融資，並盡可能於適當時透過股本集資活動籌集資金，以進一步降低融資成本。

於二零一六年三月三十一日，本集團有現金及現金等值約387,200,000港元（二零一五年三月三十一日：約15,600,000港元），其主要以港元及人民幣計值。為管理流動性風險，管理層以預期現金流量為基礎，監察本集團負債狀況以及現金及現金等值狀況之預測。本集團預期透過業務內部產生之現金流量作為未來現金流量需要之資金。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 31 March 2016, the gearing ratio for the Group was approximately 4.5% (31 March 2015: 21.6%), calculated based on the net debts (comprising bank and others borrowings and bonds and notes payable less cash and cash equivalent and investments held for trading) of approximately HK\$139.3 million over the total equity of approximately HK\$3,126.2 million. The debt ratio was approximately 32.7% (31 March 2015: approximately 36.8%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 31 March 2016, the Group's net current assets amounted to approximately HK\$364.7 million (31 March 2015: HK\$86.9 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to 227.6% (31 March 2015: 138.1%)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the year ended 31 March 2016 are summarised as follows:

(i) Bank and other Borrowings

As at 31 March 2016, the bank borrowings denominated in RMB with loan principal amounts of approximately HK\$129.5 million (2015: approximately HK\$159.9 million) and HK\$497.6 million (2015: HK\$564.9 million) which bears interest rate of 6.18% (2015: 7.86%) per annum and 6.78% (2015: 7.86%) per annum respectively and are repayable by instalments up to 26 September 2020 and 29 April 2021 respectively.

As at 31 March 2015, the other loan amounted to approximately HK\$61.5 million with interest rate of 13% per annum which was unsecured and was fully repaid on 9 June 2015.

The bank borrowings were secured by the Group's investment property with carrying amount of approximately HK\$3,860.9 million (2015: approximately HK\$3,985.8 million) and Mr. Guo Jiadi, the director of the Company has granted a guarantee to bank for the bank borrowings with principal amount of approximately HK\$129.5 million (2015: approximately HK\$159.9 million) in which the guarantee is to fulfilled covenant of bank facilities if the subsidiary has breached the covenants of bank facilities.

流動資金及財務資源 (續)

於二零一六年三月三十一日，本集團按淨債務（包括銀行及其他借貸以及應付債券及票據減現金及現金等值和持作買賣投資）約139,300,000港元對權益總額約3,126,200,000港元計算之負債與資產比率約為4.5%（二零一五年三月三十一日：21.6%）。負債比率約為32.7%（二零一五年三月三十一日：約36.8%），按本集團負債總額對資產總額計算。

本集團現時可動用之流動資金足以應付資本承擔所需。於二零一六年三月三十一日，本集團之流動資產淨值約為364,700,000港元（二零一五年三月三十一日：86,900,000港元）。本集團之流動比率（即流動資產與流動負債之百分比）為227.6%（二零一五年三月三十一日：138.1%）。

為維持或調整資本架構，本集團可能會調整支付予股東之股息金額，發行新股份或出售資產以降低債務。

資本架構

截至二零一六年三月三十一日止年度，本集團之資本架構及集資活動總結如下：

(i) 銀行及其他借貸

於二零一六年三月三十一日，以人民幣計值之銀行借貸包括貸款本金約129,500,000港元（二零一五年：約159,900,000港元）及497,600,000港元（二零一五年：約564,900,000港元），分別按年利率6.18%（二零一五年：7.86%）及6.78%（二零一五年：7.86%）計息，並分別須分期還款至二零二零年九月二十六日及二零二一年四月二十九日。

於二零一五年三月三十一日，無抵押按年利率13%計息之其他貸款約61,500,000港元已於二零一五年六月九日悉數償還。

銀行借貸以本集團賬面值約3,860,900,000港元（二零一五年：約3,985,800,000港元）之投資物業作抵押，而本公司之董事郭加迪先生已就本金額為約129,500,000港元（二零一五年：約159,900,000港元）之銀行借貸向一家銀行提供擔保，保證於附屬公司違反銀行融資契約時履行有關銀行融資契約。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (continued)

(ii) Bonds

As at 24 July 2015, the Company had issued a 4-year 7% coupon bonds with principal amount to HK\$11 million (the "Bonds") to certain independent third parties. The Bonds are denominated in HK\$. The interest is payable semi-annually and the principal will be repaid when the Bonds fall due on 23 July 2019. During year ended 31 March 2016, there is no early redemption of the Bonds neither by the Company nor the Bonds holders.

(iii) Notes payable

As at 31 March 2016, the Company had issued a 2-year 10% notes payable with an aggregated principal amount of HK\$150 million. Net proceeds of approximately HK\$145 million are raised and approximately HK\$133.3 million (equivalent to RMB110 million) is intended towards satisfaction of the payment obligation of the Company of the earnest deposits; and approximately HK\$11.7 million as general working capital. As at 31 March 2016, RMB110 million (equivalent to approximately HK\$133.3 million) had been utilised for the subscription of redeemable exchangeable bonds in principal amount of HK\$133.3 million as disclosed in the announcement of the Company dated 19 February 2016 and the remaining approximately HK\$11.7 million has not been utilised and will be utilised as general working capital as disclosed. No early redemption of notes payable by neither the Company nor the notes payable holders during the year ended 31 March 2016.

For details, please refer to the announcement of the Company dated 21 December 2016. Further details are also set out in Note 33 to the consolidated financial statements.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 March 2016.

資本架構 (續)

(ii) 債券

於二零一五年七月二十四日，本公司向若干獨立第三方發行4年期票息7厘本金11,000,000港元之債券（「債券」）。債券以港元計值。利息每半年派息一次，及本金將於二零一九年七月二十三日債券到期時償還。截至二零一六年三月三十一日止年度，本公司或債券持有人並無提前贖回債券。

(iii) 應付票據

於二零一六年三月三十一日，本公司已發行本金總額150,000,000港元之兩年期10%應付票據。所籌集所得款項淨額約145,000,000港元及約133,300,000港元（相當於人民幣110,000,000元）擬用作支付本公司誠意金付款責任；及約11,700,000港元用作一般營運資金。於二零一六年三月三十一日，人民幣110,000,000元（相當於約133,300,000港元）已用作認購本金133,300,000港元之可贖回可交換債券（誠如本公司日期為二零一六年二月十九日之公告所披露）及餘額約11,700,000港元並無動用及將動用作一般營運資金（如披露）。截至二零一六年三月三十一日止年度，本公司或應付票據持有人並無提早贖回應付票據。

詳情請參閱本公司日期為二零一六年十二月二十一日之公告。更多詳情亦載於綜合財務表附註33。

重大收購及出售附屬公司及聯營公司

截至二零一六年三月三十一日止年度，概無重大收購或出售附屬公司及聯營公司。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the following events took place:

(a) Provision of financial assistance

On 3 May 2016, Fujian Sinco, the indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement") with Jianyan Lide Trading Company Limited ("Jianyan Lide"), an independent third party, which is a company established under the laws of the PRC.

Pursuant to the Loan Agreement, Fujian Sinco has conditionally agreed to grant an unsecured loan in the amount of RMB145 million (equivalent to approximately HK\$174 million) for a term of 6 months with fixed interest rate of 5% per annum. Jianyang Lide shall repay the principal amount of the loan together with all accrued interests at maturity. The Group has obtained legal advice from its PRC lawyers that the transactions contemplated under the Loan Agreement are legal under the PRC laws. For details, please refer to the announcement of the Company dated 3 May 2016.

On 16 June 2016, Fujian Sinco, entered into another loan agreement (the "Loan Agreement- Fujian Minzerui") with Fujian Minzerui Company Limited ("Fujian Minzerui"), an independent third party, whom is a company established under the laws of the PRC.

Pursuant to the Loan Agreement- Fujian Minzerui, Fujian Sinco has conditionally agreed to grant an unsecured loan in the amount of RMB140 million (equivalent to approximately HK\$164.7 million) for a term of 6 months with fixed interest rate of 5% per annum. Fujian Minzerui shall repay the principal amount of the loan together with all accrued interests at maturity. The Group has obtained legal advice from its PRC lawyers that the transactions contemplated under the Loan Agreement – Fujian Minzerui are legal under the PRC laws. For details, please refer to the announcement of the Company dated 16 June 2016.

報告期後之重大事項

報告期末後發生下列事項：

(a) 提供財務資助

於二零一六年五月三日，福建先科（本公司之間接全資附屬公司）與名為建陽立德貿易有限公司（「建陽立德」，一名獨立第三方，根據中國法律成立之公司）訂立貸款協議（「貸款協議」）。

根據貸款協議，福建先科已有條件同意授予金額人民幣145,000,000元（相當於約174,000,000港元）之無抵押貸款，為期六個月，按固定年利率5%計息。建陽立德須於到期時償還貸款之本金額連同全部應計利息。本集團已從其中國律師獲得法律意見，貸款協議項下擬進行之交易根據中國法律為合法的。詳情請參閱本公司日期為二零一六年五月三日之公告。

於二零一六年六月十六日，福建先科與福建閩澤瑞貿易有限公司（「福建閩澤瑞」，一名獨立第三方，根據中國法律成立之公司）訂立另一份貸款協議（「貸款協議－福建閩澤瑞」）。

根據貸款協議－福建閩澤瑞，福建先科有條件同意授予金額人民幣140,000,000元（相當於約164,700,000港元）之無抵押貸款，為期六個月，按固定年利率5%計息。福建閩澤瑞將償還到期貸款本金連同所有應計利息。本集團已取得其中國律師之法律意見，認為貸款協議－福建閩澤瑞項下擬進行交易根據中國法律屬合法。詳情請參閱本公司日期為二零一六年六月十六日之公告。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD *(continued)*

(b) Issue of unlisted warrants of the Company

On 21 December 2015, the Company and Chance Talent entered into the warrants subscription agreement, pursuant to which the Company has conditionally agreed to issue to Chance Talent, and Chance Talent has conditionally agreed to subscribe for the warrants of the Company which the transaction was yet to complete and was subject to the approval of Shareholders as at 31 March 2016.

Pursuant to a special resolution passed at the Company's special general meeting held on 10 May 2016, the Shareholders approved the warrants subscription agreement. On 23 May 2016, the Board of the Company announced that all the conditions precedent set out in the warrants subscription agreement have been fulfilled and the issue of unlisted warrants has been completed.

For details, please refer to the announcements of the Company date 21 December 2015, 10 May 2016, 23 May 2016 and the circular of the Company dated 14 April 2016 respectively.

(c) Share Premium Reduction

On 15 April 2016, the Company proposes to effect the share premium reduction ("Share Premium Reduction") pursuant to the Companies Act. As at 30 September 2015, based on the unaudited financial statements of the Company, the amount standing to the credit of the share premium account of the Company was approximately HK\$3,333,004,000 and the amount of accumulated losses was approximately HK\$2,178,066,000. Under the Share Premium Reduction, it is proposed that the entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of approximately HK\$3,640,117,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company as at 30 September 2015 in the sum of approximately HK\$2,178,066,000 in full and the remaining balance of the credit in the sum of approximately HK\$1,462,051,000 being credited to the contributed surplus account of the Company. The Board considers that the elimination of the accumulated losses of the Company in full will allow the Company to declare dividends to the Shareholders in the near future. On 11 May 2016, the Share Premium Reduction becoming effective and approved by the Bermuda Registrar of Companies.

報告期後之重大事項 (續)

(b) 發行本公司非上市認股權證

於二零一五年十二月二十一日，本公司及Chance Talent訂立認股權證認購協議，據此本公司有條件同意向Chance Talent發行及Chance Talent有條件同意認購本公司認股權證，於二零一六年三月三十一日該交易尚未完成及有待股東批准。

根據於二零一六年五月十日舉行之本公司股東特別大會上通過之一項特別決議案，股東批准認股權證認購協議。於二零一六年五月二十三日，本公司董事會宣佈，認股權證認購協議所載之所有先決條件已獲達成，而發行非上市認股權證已完成。

詳情分別參閱本公司日期為二零一五年十二月二十一日、二零一六年五月十日、二零一六年五月二十三日之公告以及本公司日期為二零一六年四月十四日之通函。

(c) 削減股份溢價

於二零一六年四月十五日，本公司建議根據公司法進行削減股份溢價（「削減股份溢價」）。於二零一五年九月三十日，按本公司之未經審核財務報表計算，計入本公司股份溢價賬之進賬額約3,333,004,000港元，累計虧損金額約2,178,066,000港元。根據削減股份溢價，建議削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額約3,640,117,000港元，因此產生之進賬款項部分用於悉數抵銷本公司於二零一五年九月三十日之累計虧損約2,178,066,000港元，餘下進賬款項約1,462,051,000港元計入本公司繳足盈餘賬。董事會認為，悉數抵銷本公司之累計虧損將令本公司能夠在不久將來向股東宣派股息。於二零一六年五月十一日，削減股份溢價已生效及獲百慕達公司註冊處批准。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD *(continued)*

(c) Share Premium Reduction *(continued)*

For details, please refer to the circular of the Company dated 14 April 2016 and the announcement of the Company dated 10 May 2016.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2016, investment property with respective fair value of approximately HK\$3,860.9 million (31 March 2015: approximately HK\$3,985.8 million) was pledged to secure a subsidiary's bank loan.

CONTINGENT LIABILITIES

As at 31 March 2016 and 2015, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS

As at 31 March 2016, the Group has capital commitments in respect of construction in progress amounted to approximately HK\$0.01 million (2015: approximately HK\$1.2 million).

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$ respectively. As at 31 March 2016, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currencies, i.e. RMB and HK\$, used by the respective group entities. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 31 March 2016, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 31 March 2016, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

報告期後之重大事項 (續)

(c) 削減股份溢價 (續)

詳情請參閱本公司日期為二零一六年四月十四日之通函及本公司日期為二零一六年五月十日之公告。

本集團資產抵押

於二零一六年三月三十一日，各自公平值約3,860,900,000港元(二零一五年三月三十一日：約3,985,800,000港元)之投資物業已抵押作為一家附屬公司所獲銀行貸款之擔保。

或然負債

於二零一六年及二零一五年三月三十一日，本集團並無任何重大或然負債。

資本承擔

於二零一六年三月三十一日，本集團在建工程之資本承擔約為10,000港元(二零一五年：約1,200,000港元)。

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港幣計值之中國及香港業務運作。於二零一六年三月三十一日，本集團對外匯風險承受最低風險，乃由於其大部分業務交易、資產及負債主要以各集團實體各自之功能性貨幣，即人民幣及港幣進行計值。人民幣不能自由兌換為其他外幣，而人民幣與外幣之兌換受中國政府頒布之外匯管制規則及規例限制。於二零一六年三月三十一日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零一六年三月三十一日，本集團並無投資於任何金融衍生工具、外匯合約，利率或貨幣掉期，對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外遠期交易。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 31 March 2016, the Group employed a total of approximately 14 employees (2015: 13) of which 11 employees were hired in the PRC and 3 (2015: 2) employees in Hong Kong. Total remuneration paid to the employees for the year ended 31 March 2016 amounted to approximately HK\$9.8 million (2015: HK\$9.3 million). In addition to competitive remuneration package offered to the employees, other benefits included contributions to mandatory provident fund, as well as group medical and accident insurance. Ongoing training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

PROPERTY VALUATION

Property valuation on the Group's investment property located in the PRC as at 31 March 2016 had been carried out by an independent qualified professional valuer, Chung Hin Appraisal Limited. The property valuation was used in preparing 2015/16 annual results. The valuation was based on direct capitalisation approach by making reference to comparable market information as available in the relevant markets. The Group's investment property was valued at approximately HK\$3,860.9 million as at 31 March 2016 (31 March 2015: approximately HK\$3,985.8 million) an increase in fair value of approximately HK\$96.7 million (2015: decrease of approximately HK\$380.3 million) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2016.

* for identification purpose only.

僱員

於二零一六年三月三十一日，本集團合共聘用約14名（二零一五年：13名）僱員，其中於中國聘用11名僱員及3名僱員（二零一五年：2名）駐守香港。截至二零一六年三月三十一日止年度，向僱員支付之薪酬總額約9,800,000港元（二零一五年：9,300,000港元）。除向僱員提供具競爭力之薪酬組合外，本集團提供之其他福利包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

物業估值

於二零一六年三月三十一日本集團於中國之投資物業已由獨立合資格專業估值師中衍評估有限公司進行物業估值。物業估值已用於編製二零一五年／一六年度業績。相關估值基於直接資本法，經參考相關市場可用之可資比較市場資料。於二零一六年三月三十一日本集團投資物業之估值為約3,860,900,000港元（二零一五年三月三十一日：約3,985,800,000港元），於截至二零一六年三月三十一日止年度之綜合損益及其他全面收益表內已確認公平值增加約96,700,000港元（二零一五年：減少約380,300,000港元）。

CORPORATE GOVERNANCE

During the year ended 31 March 2016 and up to the date of this report, the Company has complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for the deviations from the Code Provision A.2.1, A.2.7 and A.6.7. The Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

The corporate governance principles of the Company emphasis an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company’s corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the Group’s assets. The Company had complied with the CG Code throughout the period except for the following deviations:

Code Provision A.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo Jiadi currently serves as the chairman of the Board (the “Chairman”). No individual was appointed as the chief executive officer of the Company (the “CEO”) since the re-designation of the ex-chief executive officer. The day-to-day management of the Group’s business is monitored by the executive Directors and senior management. Given the size and that the Company’s and the Group’s current business operations and administration have been stable, the Board is justified that the current structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the Chairman and the CEO if the situation warrants it.

企業管治

截至二零一六年三月三十一日止年度及截至本報告日期止，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所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟偏離守則條文第A.2.1、A.2.7及A.6.7條之情況除外。董事會致力在董事認為切實可行及適合本公司之情況下遵守企業管治守則。

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及向本公司股東問責。董事會將持續監察及修訂本公司之企業管治政策，確保該等政策符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長攸關重要，同時可保障權益及本集團資產。除以下偏離情況外，本公司於期內一直遵守企業管治守則：

守則條文第A.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務日常管理。

郭加迪先生目前擔任董事會主席（「主席」）。自重新調任前行政總裁以來，概無個別人士獲委任為本公司行政總裁（「行政總裁」），執行董事及高級管理層監察本集團業務之日常管理。鑑於規模及本公司與本集團目前業務運作及行政已經穩定，董事會認為目前架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，如情況需要則分開主席及行政總裁之角色。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE *(continued)*

Code Provision A.2.7

Code Provision A.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present.

During the year ended 31 March 2016, Mr. Guo Jiadi, the Chairman did not held any meeting with the non-executive Directors (including independent non-executive Directors) without the executive Directors present.

The Company will request the Chairman to held a meeting with all non-executive Directors without the present of executive Directors in order to comply with the code provision A.2.7 of the CG Code.

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 the shareholders of the Company ("Shareholders").

Mr. Zheng Jinyun and Mr. Zheng Yurui, the independent non-executive Directors, were unable to attend the special general meeting of the Company held on 28 December 2015 as they had other important business engagement.

Mr. Zheng Jinyun, the independent non-executive Director, was unable to attend the annual general meeting of the Company held on 21 August 2015 as he had other important business engagement.

The Company will request all the independent non-executive Directors to attend all future general meetings in order to comply with the code provision A.6.7 of the CG Code.

企業管治 (續)

守則條文第A.2.7條

企業管治守則之守則條文第A.2.7條規定，主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次無執行董事列席之會議。

截至二零一六年三月三十一日止年度，主席郭加迪先生並無與非執行董事（包括獨立非執行董事）舉行任何無執行董事列席之會議。

本公司將要求主席與全體非執行董事舉行無執行董事列席之會議，以遵守企業管治守則之守則條文第A.2.7條。

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會並對本公司股東（「股東」）之意見有公正了解。

獨立非執行董事鄭金雲先生及鄭玉瑞先生因處理其他重要事務而未能出席本公司於二零一五年十二月二十八日舉行之股東特別大會。

獨立非執行董事鄭金雲先生因處理其他重要事務而未能出席本公司於二零一五年八月二十一日舉行之股東週年大會。

本公司將要求所有獨立非執行董事出席所有未來股東會議，以遵守企業管治守則之守則條文第A.6.7條。

RESPONSIBILITIES OF THE BOARD

The Board's primary responsibilities include the formulation of long-term corporate strategies, policy decisions and overseeing the management of the Group's operations. In addition, the Board evaluates the performance of the Group and assesses the achievement of targets periodically set by the Board. In carrying out its duties and projects, the Board delegates certain specific considerations to designated board committees and management task forces. The daily management, administration and operations of the Company are delegated to the CEO, executive Directors and senior management and divisional heads. The delegated functions and work tasks are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers. All Directors have full and timely access to all relevant information in discharging their duties, and in appropriate circumstances are normally granted rights to seek independent professional advices at the Company's expense.

COMPOSITION OF THE BOARD

The composition of the Board reflects the necessary balance of skills and experience for effective leadership and independence in decision making. As at the date of this report, the Board comprises 8 Directors, whose biographical details and their relationships are set out in the "Biographical Details of the Directors of the Company" on pages 47 to 52 of the Report of the Directors. There are 3 executive Directors, namely Mr. Guo Jiadi, Ms. Amika Lan E Guo and Mr. Lin Jianbin; and 5 independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Chan Yee Ping, Michael, Mr. Yu Pak Yan, Peter, Mr. Zheng Jinyun and Mr. Zheng Yurui. The Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise throughout the year ended 31 March 2016. The Company has received annual confirmations from all independent non-executive Directors that they did not have any businesses or financial interests with the Group and were independent in accordance with Rule 3.13 of the Listing Rules.

董事會之職責

董事會之主要職責為制定長遠企業策略、決定政策及監督本集團之業務管理。此外，董事會會評估本集團之表現及評核能否達到董事會定期設定之目標。於履行職責及落實項目時，董事會將若干具體考慮事宜交由指定之董事委員會及管理小組負責。本公司之日常管理、行政及運作由行政總裁、執行董事及高級管理層以及各部門主管負責。董事會定期檢討所分派之職務及工作。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。全體董事均可適時獲完整之所有相關資料以履行其職責，並且一般有權於適當情況下徵詢獨立專業意見，費用由本公司承擔。

董事會之組成

董事會之組成反映有效領導及作出獨立決策所需技能及經驗之均衡配合。於本報告日期，董事會由八名董事組成，彼等之履歷及關係已載於董事會報告書第47至52頁「本公司董事之個人簡歷」。目前有三名執行董事，分別為郭加迪先生、Amika Lan E Guo女士及林建濱先生；以及五名獨立非執行董事，分別為黃潤權博士、陳貽平先生、余伯仁先生、鄭金雲先生及鄭玉瑞先生。本公司於截至二零一六年三月三十一日止年度一直遵守上市規則第3.10(1)及3.10(2)條有關委任足夠數目之獨立非執行董事及最少其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度確認書，表示彼等並無於本集團擁有任何業務或財務權益，並屬獨立人士。

Corporate Governance Report

企業管治報告

APPOINTMENT AND SUCCESSION PLANNING OF DIRECTORS

The Board as a whole is responsible for reviewing its composition, developing and formulating the relevant procedures for the nomination and appointment of Directors; and monitoring their succession. The Board's established policies include procedures for the appointment of Directors nominated by the Company's shareholders. The existing Bye-laws of the Company empower the Board to appoint any person as Director either as an additional member or to fill a casual vacancy.

The term of office for each of the executive Directors and the independent non-executive Directors is 3 years. The existing Bye-laws of the Company provide that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retire may fill the vacated office. In addition, all Directors appointed to fill a casual vacancy or as an additional Director shall retire in the next annual general meeting but eligible for re-election.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry of all Directors in respect of the securities dealing by the Directors and all Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2016.

BOARD COMMITTEE

The Company has established 3 Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, each of which is delegated with specific roles and responsibilities by the Board. All the Board committees follow the same principles and procedures as those of the Board. The Board receives the minutes of each committee on a regular basis, including their decision and recommendations.

董事委任及接任計劃

全體董事會須負責審閱其組成、設立及制定有關提名及委任董事之程序以及監控接任情況。董事會已制定之政策包括委任本公司股東所提名董事之程序。本公司現行公司細則授權董事會可委任任何人士出任董事，作為新增成員或填補臨時空缺。

各執行董事及獨立非執行董事之任期為三年。本公司現行公司細則規定，於每屆股東週年大會上，當時三分之一之在任董事，或倘人數並非三或三之倍數，則最接近且不少於三分之一之董事須輪值退任，並規定每名董事須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在董事退任之股東大會上填補空缺職位。此外，所有因填補臨時空缺而獲委任之董事或獲委任為新增成員之董事須於下屆股東週年大會上退任，惟符合資格重選連任。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，全體董事確定彼等於截至二零一六年三月三十一日止整個年度一直遵守標準守則。

董事委員會

董事會轄下設有審核委員會、提名委員會及薪酬委員會三個委員會，各由董事會授以特定之角色和職責。所有董事委員會須遵守之原則及程序均與董事會相同。董事會定期收到各委員會之會議記錄，包括其決策及建議。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Company has established an Audit Committee. The Audit Committee of the Company presently comprises the following independent non-executive Directors:

Mr. Chan Yee Ping, Michael (*Chairman*)
Dr. Wong Yun Kuen
Mr. Yu Pak Yan, Peter

The Chairman of the Audit Committee possesses the appropriate professional qualification or accounting or related financial management expertise and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. The primary responsibilities of the Audit Committee include the followings:

- (a) To review the Company's financial information including annual report and half-yearly report and the appropriateness of any significant financial reporting judgments contained therein;
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Company's results for the year ended 31 March 2016 and interim results for the six months ended 30 September 2015 have been reviewed by the Audit Committee before the submission to the Board.

During the year ended 31 March 2016, two meetings had been held by the Audit Committee. Attendance of each member at the Audit Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

Summary of work

During the year, the Audit Committee reviewed the interim and annual results with the external auditors and its duties in accordance with the Audit Committee's written terms of reference.

審核委員會

本公司已成立審核委員會。本公司審核委員會現時由以下獨立非執行董事組成：

陳貽平先生 (主席)
黃潤權博士
余伯仁先生

審核委員會主席具備適當專業資格或會計或相關財務管理專業知識，而審核委員會成員則符合上市規則第3.21條之規定。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。審核委員會之主要職責包括以下各項：

- (a) 審閱本公司財務資料，包括年報及半年報告，以及當中所載任何重大財務申報判斷是否恰當；
- (b) 參考核數師之工作表現、彼等之收費及委聘條款而檢討與外聘核數師之關係，以及就委聘、續聘及罷免外聘核數師向董事會提供推薦意見；及
- (c) 檢討本公司財務申報制度、內部監控制度、風險管理制度及相關程序是否足夠和有效。

審核委員會已於提交董事會前審閱本公司截至二零一六年三月三十一日止年度之業績及截至二零一五年九月三十日止六個月之中期業績。

截至二零一六年三月三十一日止年度，審核委員會曾舉行兩次會議。各成員於審核委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

工作概要

於本年度，審核委員會已根據審核委員會之書面職權範圍聯同外聘核數師審閱中期及年度業績以及履行其職責。

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AUDIT COMMITTEE (continued)

Summary of work (continued)

The terms of reference of the Audit Committee are available for inspection on the Company's website and the Stock Exchange's website.

Auditors' Remuneration

The Audit Committee has reviewed the remuneration paid/payable to Messrs. BDO Limited, the external auditor of the Company, for the following services provided for the year ended 31 March 2016.

Nature of services	服務性質	Remuneration Paid/Payable 已付／應付酬金 HK\$'000 千港元
Audit services	審核服務	440
Non-audit services (note)	非審核服務 (附註)	245
		<hr/> 685

Note: Non-audit services provided by BDO Limited for the year ended 31 March 2016 included agreed-upon procedures report on the Group's interim results and professional services in relation to the rights issue of Company.

The Audit Committee has expressed its views to the Board that the level of fees paid/payable to the Company's external auditor is reasonable. There has been no major disagreement between the external auditor and the management of the Company for the year ended 31 March 2016.

NOMINATION COMMITTEE

The Company has established a Nomination Committee. The existing Nomination Committee comprises the following independent non-executive Directors:

Dr. Wong Yun Kuen (Chairman)
Mr. Chan Yee Ping, Michael
Mr. Yu Pak Yan, Peter

審核委員會 (續)

工作概要 (續)

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

核數師酬金

審核委員會已審閱本公司就本公司外聘核數師香港立信德豪會計師事務所有限公司於截至二零一六年三月三十一日止年度提供以下服務而已付／應付之酬金。

附註：由香港立信德豪會計師事務所有限公司提供截至二零一六年三月三十一日止年度之非審核服務包括對本集團中期業績及有關本公司供股之專業服務之協定程序報告。

審核委員會已向董事會反映意見，表示已付／應付本公司外聘核數師之費用水平屬合理。外聘核數師與本公司管理層於截至二零一六年三月三十一日止年度並無任何主要意見分歧。

提名委員會

本公司已成立提名委員會。提名委員會現時由以下獨立非執行董事組成：

黃潤權博士 (主席)
陳貽平先生
余伯仁先生

NOMINATION COMMITTEE (continued)

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next annual general meeting and shall be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every 3 years and shall be eligible for re-election in accordance with the Bye-laws of the Company.

The Nomination Committee is responsible for identifying suitable qualified candidates and making recommendations to the Board for consideration. The process of selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria is based mainly on the assessment of their professional qualifications and experience relevant to the Company's businesses.

The Nomination Committee held one meeting during the year ended 31 March 2016. Attendance of each member at the Nomination Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

Summary of work

During the year, the Nomination Committee discussed and made recommendation to the Board on the re-election of retiring Directors in accordance with the Nomination Committee's written terms of reference.

The terms of reference of the Nomination Committee are available for inspection on the Company's website and the Stock Exchange's website.

Summary of Board Diversity Policy, including measureable objective, monitoring and review of the Policy

The board diversity policy (the "Policy") aims to set out the approach to achieve diversity on the Company's Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

提名委員會 (續)

提名委員會負責一切有關為填補臨時空缺或增加現有董事會名額而委任董事之事宜。任何為填補臨時空缺或增加現有董事會名額而獲委任董事之任期僅直至下屆股東週年大會為止，屆時將有資格於會上重選連任。根據本公司之公司細則，每名董事均須至少每三年輪值退任一次，並有資格重選連任。

提名委員會須負責物色具備合適資格之人選並向董事會提出建議以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及聘請外界招聘專業人士。甄選條件主要視乎彼等與本公司業務有關之專業資格及經驗評估而定。

截至二零一六年三月三十一日止年度，提名委員會曾舉行一次會議。各成員於提名委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

工作概要

於本年度，提名委員會已根據提名委員會之書面職權範圍討論重選退任董事並且向董事會提出建議。

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

董事會成員多元化政策之概要，包括可計量之目標、監察及檢討政策

董事會成員多元化政策（「政策」）旨在載列本公司達致董事會成員多元化而採取之方針。本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

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NOMINATION COMMITTEE *(continued)*

Summary of Board Diversity Policy, including measurable objective, monitoring and review of the Policy *(continued)*

Summary of the Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition has been disclosed in the Report of the Directors.

Monitoring and review

The Nomination Committee has monitored the implementation of the Policy and there is no derivation from this Policy for the year ended 31 March 2016. The Nomination Committee will keep on review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee. The Remuneration Committee comprises the following independent non-executive Directors:

Mr. Yu Pak Yan, Peter *(Chairman)*
Dr. Wong Yun Kuen
Mr. Chan Yee Ping, Michael

提名委員會 *(續)*

董事會成員多元化政策之概要，包括可計量之目標、監察及檢討政策 *(續)*

政策概要

為達致可持續均衡發展，本公司視董事會成員日益多元化為支持其達致策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化組合。董事會之所有委任均以用人唯才為原則，並以客觀條件考慮候選人，從而充分顧及董事會成員多元化之裨益。

可計量目標

甄選候選人將基於一系列多元化因素考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識以及服務年期。本公司將根據獲甄選之候選人為董事會帶來之裨益及貢獻作出最終決定。董事會之組成已於董事會報告書內披露。

監察及檢討

提名委員會已監察政策之實施，而截至二零一六年三月三十一日止年度並無任何偏離本政策的情況。提名委員會將繼續於適當時候檢討本政策，確保本政策行之有效。提名委員會將討論任何或需作出之修訂，並向董事會提出修訂建議，由董事會考慮及審批。

薪酬委員會

本公司已成立薪酬委員會。薪酬委員會現時由以下獨立非執行董事組成：

余伯仁先生 *(主席)*
黃潤權博士
陳貽平先生

REMUNERATION COMMITTEE (continued)

The principal responsibilities of the Remuneration Committee include making recommendation on the policy and structure for the remuneration of Directors and senior management of the Company, the establishment of a formal and transparent procedure for developing such policy, and the review of specific remuneration packages of all executive Directors and senior management of the Company by reference to corporate goals and objective resolved by the Board from time to time. The Remuneration Committee will review and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The principal elements of the executive Directors' remuneration package include basic salary, benefits in kind, discretionary bonus, retirement benefits and participation in the share option scheme adopted by the shareholders of the Company in November 2011. The remuneration packages of the executive Directors will be proposed by the Chairman of the Group annually for the review by the Remuneration Committee based on the following factors:

- (a) the executive Director's responsibilities and contribution;
- (b) the executive Director's individual performance; and
- (c) performance of the business unit(s) headed by the executive Director.

The independent non-executive Directors' remuneration includes Directors' fee and participation in the share option scheme, and subject to annual assessment and recommendation by the Remuneration Committee. The term of appointment of the independent non-executive Directors is three years. Other detailed terms of appointment have been disclosed in the Report of the Directors and the consolidated financial statements. The Board's authority to fix Directors' remuneration was granted by the Company's shareholders at the annual general meeting.

The Remuneration Committee held three meetings during the year ended 31 March 2016. Attendance of each member at the Remuneration Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

薪酬委員會 (續)

薪酬委員會之主要職責包括就董事及本公司高級管理層之薪酬政策及架構提供推薦意見、就訂立薪酬政策制定正式及具透明度之程序、以及參考董事會不時提出之企業目標及目的而檢討全體執行董事及本公司高級管理層之具體薪酬組合。薪酬委員會將檢討個別執行董事及高級管理層之薪酬組合，並向董事會提呈推薦建議。

執行董事之薪酬組合主要包括基本薪金、實物利益、酌情花紅、退休福利及參與本公司股東分別於二零一一年十一月採納之購股權計劃。執行董事之薪酬組合由本集團主席每年提出，並由薪酬委員會根據下列因素作出檢討：

- (a) 執行董事之職責及貢獻；
- (b) 執行董事之個人表現；及
- (c) 執行董事所領導業務單位之表現。

獨立非執行董事之薪酬包括董事袍金及參與購股權計劃，並須由薪酬委員會每年評估及提出建議。獨立非執行董事之任期為三年。有關任期之其他詳情於董事會報告書及綜合財務報表披露。本公司股東於股東週年大會上授權董事會釐定董事酬金。

截至二零一六年三月三十一日止年度，薪酬委員會曾舉行三次會議。各成員於薪酬委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (continued)

Summary of work

During the year, the Remuneration Committee reviewed the existing remuneration policy and structure of the Company and the remuneration packages of the Directors; and made recommendations to the Board on the remuneration of the executive Director and number of share options to be granted to the executive Directors and management of the Group in accordance with the Remuneration Committee's written terms of reference.

The term of reference of the Remuneration Committee are available for inspection on the Company's website and the Stock Exchange's website.

Details of the remuneration of each Director for the year ended 31 March 2016 are set out in the note 16 to the consolidated financial statements.

MEETING ATTENDANCE

The Board meets at least four times each year and as business need arises. The Company's memorandum of association and the Articles provide for participation at meetings via telephone and other electronic means. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

During the year ended 31 March 2016, 18 board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company, and other business matters. Attendance of each member at the board meetings, board committee meetings and general meetings of the Company, on a named basis, during the year ended 31 March 2016 is set out in the table below.

薪酬委員會 (續)

工作概要

於本年度，薪酬委員會已根據薪酬委員會之書面職權範圍審視董事本公司現有薪酬政策及架構之薪酬組合；以及就執行董事之薪酬及向本集團執行董事及管理層授予之購股權數目向董事會提出建議。

薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

各董事於截至二零一六年三月三十一日止年度之薪酬詳情載於綜合財務報表附註16。

會議出席情況

董事會每年最少舉行四次會議，並因應業務需要而舉行會議。本公司之組織章程大綱及細則容許透過電話及其他電子方式參與會議。董事可完全取得有關本集團之資料，並在董事認為有需要時在任何時候取得獨立專業意見。

截至二零一六年三月三十一日止年度，本公司曾舉行18次董事會會議，以審議業務表現以及考慮及批准本公司之整體策略及政策，以及處理其他事務。各成員於截至二零一六年三月三十一日止年度出席本公司董事會會議、董事委員會會議及股東大會之情況按具名基準載於下表。

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企業管治報告

MEETING ATTENDANCE (continued)

會議出席情況 (續)

Directors	董事	Board Meetings	Number of meetings attended/ Number of meetings held during the Directors' tenure of office 出席會議次數／董事於任期內舉行的會議次數			
			Remuneration Committee Meetings	Nomination Committee Meetings	Audit Committee Meetings	General Meetings
		董事會會議	薪酬委員會會議	提名委員會會議	審核委員會會議	股東大會
Mr. Guo Jiadi	郭加迪先生	18/18	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Ms. Amika Lan E Guo	Amika Lan E Guo 女士	18/18	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. Lin Jianbin	林建濱先生	18/18	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Chi Chi Hung, Kenneth (Note)	季志雄先生 (附註)	5/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Dr. Wong Yun Kuen	黃潤權博士	18/18	3/3	1/1	2/2	2/2
Mr. Yu Pak Yan, Peter	余伯仁先生	18/18	3/3	1/1	2/2	2/2
Mr. Chan Yee Ping, Michael	陳貽平先生	18/18	3/3	1/1	2/2	2/2
Mr. Zheng Jinyun	鄭金雲先生	16/18	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Zheng Yurui	鄭玉瑞先生	17/18	N/A 不適用	N/A 不適用	N/A 不適用	1/2

Note: Retired on 21 August 2015

附註：於二零一五年八月二十一日退任

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to code provision D.3.1 of the CG Code. During the year, the policies of the corporate governance of the Company were reviewed by the Board.

企業管治職能

董事會負責履行根據企業管治守則之守則條文第D.3.1條制定之職權範圍所載企業管治職務。於本年度，董事會已檢討本公司之企業管治政策。

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors and officers, that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

董事及高級職員之責任

本公司已安排適當保險，為董事及高級職員在公司事務中可能產生之責任提供保障，並已遵守企業管治守則。投保範圍會每年進行檢討。

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or condition that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis. The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

問責及審核

董事會確認須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報表。董事會並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事會已按持續經營基準編製本公司之財務報表。董事會亦確認，其有責任在本公司年報、中期報告、其他股價敏感公佈、上市規則規定之其他財務披露及向監管者提交之報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解之評估。

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企業管治報告

ACCOUNTABILITY AND AUDIT (continued)

The above statements, which should be read in conjunction with the independent auditor's report set out from pages 71 to 72 of this annual report, are made with a view to distinguishing for Shareholders how the responsibilities of the Directors differ from those of the auditor in relation to the Group's consolidated financial statements. Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's consolidated financial statements for the year ended 31 March 2016, the Directors considered the Group has applied appropriate accounting policies consistently, made judgments and estimates that are prudent and reasonable in accordance with applicable accounting standards. The interim and annual results and reports were published within the time limits as required under the Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company where necessary. From 1 April 2015 to the year ended 31 March 2016, each of the Directors has participated in continuous professional development by attending seminars and/or studying materials relevant to Director's duties and responsibility. Their training records have been provided to the Company.

COMPANY SECRETARY

The Company Secretary, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He is also responsible for ensuring that the Board is fully apprised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

問責及審核 (續)

以上聲明應與本年報第71至72頁所載之獨立核數師報告書一併閱讀，旨在讓股東分辨董事與核數師各自就本集團之綜合財務報表所承擔責任之區別。經作出適當查詢及檢查可能導致重大財務風險之主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，董事於編製本集團截至二零一六年三月三十一日止年度之綜合財務報表時繼續採取持續經營基準，且董事認為本集團已貫徹應用合適之會計政策，並根據適用之會計準則作出審慎合理之判斷及估計。中期及全年業績及報告乃於有關期間完結後按照上市規則之規定時限內刊發，藉以向利益相關者提供具透明度及適時之財務資料。

董事之持續專業發展

每名獲委任之新董事將於其首次獲委任時接受正式、全面及切合個人情況之入職須知，以確保彼適當瞭解本公司業務及營運，並明瞭上市規則及相關法定規定項下董事須承擔之責任及義務。

董事持續獲提供有關法定及監管制度以及營商環境發展之最新資料，以便彼等履行職責。本公司將於有需要時為董事安排持續簡介及專業發展，費用由本公司承擔。自二零一五年四月一日起至截至二零一六年三月三十一日止年度，各董事已透過出席研討會及／或研究有關董事職務與職責之資料而參與持續專業發展，並向本公司提供其培訓記錄。

公司秘書

公司秘書對董事會負責，以確保董事會程序獲遵循及董事會活動有效率及有效地進行。彼亦負責確保董事會全面評估與本集團有關之相關法律、監管及企業管治發展以及促進董事就職及專業發展。

COMPANY SECRETARY (continued)

Mr. Lam Wai Fung, Dominic resigned as the Company Secretary and Mr. Chiu Ngam, Chris ("Mr. Chiu") was appointed as the Company Secretary, both with effect from 5 August 2015.

During the year under review, Mr. Chiu has attended relevant professional seminars to update his skills and knowledge. He met the training requirement set out in Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

(I) How Shareholders Can Convene A Special General Meeting And Putting Forward Proposals at Shareholders' Meeting

The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, if default, may be convened by the requisitionists. On the requisition of members of the Company 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, the Directors forthwith proceed duly to convene a special general meeting of the Company. 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.

(II) Procedures by which enquiries may be put to the Board

Enquiries of shareholders can be sent to the Company either by email at info@chinasandi.com.hk or by post to the Company's Hong Kong head office at Unit 3309, 33/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

公司秘書 (續)

林偉峰先生辭任公司秘書，而趙岩先生（「趙先生」）則獲委任為公司秘書，兩者均自二零一五年八月五日起生效。

於回顧年度，趙先生已出席相關專業研討會，以增進其技能及知識。彼已遵守上市規則第3.29條所載之培訓規定。

股東權利

(I) 股東如何召開股東特別大會及於股東大會提呈議案

董事可於其認為合適之時候召開股東特別大會，而股東特別大會亦可應公司法所規定之請求書召開，如無應該請求書召開股東特別大會，則可由請求人召開股東特別大會。於遞交請求書當日持有本公司截至遞交當日止之本公司實收資本（有權在本公司股東大會上表決）不少於十分之一之本公司股東遞交請求書之情況下，董事應立刻召開本公司股東特別大會。如董事於遞交請求書當日起計二十一日期內仍未召開大會，該等請求人或代表全體請求人一半以上總投票權之任何請求人可以自行召開大會，惟任何大會不得於上述日期起計超過三個月後舉行。

(II) 向董事會提出查詢之程序

股東可透過電郵至 info@chinasandi.com.hk 或郵寄至本公司香港總辦事處（地址為香港干諾道中168-200號信德中心西座33樓3309室），向本公司作出查詢。股東亦可於股東大會上直接向董事會作出查詢。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged that they are responsible for maintaining effective internal control system of the Group. Notwithstanding the Audit Committee reviews financial results and the overall internal control environment periodically, the Directors design well defined management structure with limit of authority and segregation of duties, and ensure the whole operation system is in compliance with the relevant regulation and legislation. The Directors regularly review the management and financial reports to ensure that the Company maintains a healthy financial position all the time.

During the year ended 31 March 2016, the Board has reviewed the risk management and conducted a review on the effectiveness of the Group's material internal controls, covering financial, operational, compliance and risk management functions. Based on the review undertaken, the Board is of the view that present internal control system of the Group is considered adequate. However, the Board shall remain open to suggestion for further improvement, including recommendation from the external auditors of any potential areas for improvement noted during the audit process.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company recognises the importance of the communication with shareholders. In order to maintain and further enhance the investors' relationship with the Company's shareholders, the Company established various channels of communication with its shareholders:

- (1) The annual general meeting provides a platform for shareholders to exchange views with the Board. The members of the Board and external auditors will attend the meeting. The Group encourages all shareholders to attend and raise any comment on the performance of the Group. The Board welcomes to exchange views with its shareholders at the meeting.
- (2) The Company has regularly met with financial analysts, fund managers and potential investors during year ended 31 March 2016, in order to enhance the understanding the Group's operations and developments.

風險管理及內部監控

董事會瞭解其須負責維持本集團內部監控制度行之有效。儘管審核委員會定期審視財務業績及整體內部監控情況，董事仍須設立明確之管理架構、特定權限及職能劃分，並確保整個業務架構均符合有關規例及法規。董事定期審閱管理及財務報告，確保本公司於任何時候均具備穩健之財務狀況。

截至二零一六年三月三十一日止年度，董事會已檢討風險管理及審視本集團主要內部監控成效，範圍包括財務、營運、遵例及風險管理職能。根據有關審視結果，董事會認為本集團現時設有足夠內部監控制度。然而，董事會繼續廣泛接納意見力求進步，包括外聘核數師於審計過程中發現須予改善之地方而提出之建議。

投資者關係及與股東溝通

本公司深明與股東溝通之重要性。為維繫並加強與本公司股東之投資者關係，本公司已設立多個與股東溝通之渠道：

- (1) 股東週年大會為股東與董事會交流意見之平台。董事會成員與外聘核數師將出席大會。本集團鼓勵全體股東出席並就本集團之表現提出意見。董事會歡迎股東於大會上交流意見。
- (2) 截至二零一六年三月三十一日止年度，本公司定期與財務分析員、基金經理及準投資者會面，以加強彼等對本集團業務及發展之認識。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS *(continued)*

- (3) Information relating to the Company's financial information is provided through publications of annual/interim reports, announcements, circulars and press release.
- (4) The Company has established a corporate website which provides regularly updated Company financial information and other corporate information.

Separate resolutions are proposed at shareholders' meeting of the Company on each substantial issue, including the election of individual Director. Poll results will be published on the business day following the shareholders' meeting and posted on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinasandi.com.hk).

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2016, there was no change in the Company's constitutional documents.

投資者關係及與股東溝通 (續)

- (3) 本公司透過刊發年度／中期報告、公告、通函及新聞稿提供有關本公司財務資料之資訊。
- (4) 本公司已設立公司網頁，定期提供本公司財務資料及其他公司資料之最新資訊。

本公司將於股東大會就每項重大事宜另行提呈決議案，包括選任個別董事。投票結果將於股東大會後下一個營業日分別在聯交所網站(www.hkexnews.hk)及本公司網站(www.chinasandi.com.hk)登載。

章程文件

截至二零一六年三月三十一日止年度，本公司之章程文件並無任何變動。

Environmental, Social and Governance Report

環境、社會及管治報告

In the year 2016, the Group continued with initiatives to foster the well-being of the community, its employees and the environment. We have factored the concept of corporate social responsibility into our business practice while conveying the message of sustainability.

WORKPLACE QUALITY AND WORKING CONDITIONS

The Group treasures talent as it is the key for driving the success and maintaining sustainability of the corporation. The Group is dedicated to provide employees with good working conditions and a safe working environment and promote a healthy living style.

Competitive remuneration

Employees are offered with competitive remuneration and reviewed individually on an annual basis reflecting each employee's work performance and contributions, and also the market developments. Other fringe benefits include comprehensive medical, life and travel insurance coverage, annual leave, sick leave and maternity leave, as well as educational and training sponsorship. Red pocket money, gift coupons and cash bonus are distributed to staff in festivals.

Balance of life and work

Employees are encouraged to have a good balance among work, health and social activities which has been supported by adopting a five-day work per week and arranging early release from work for festivals.

Equal opportunities

It is always the policy of the Group to promote equal opportunities in recruitment, internal transfer and promotion. The Group also hosts various lunch at which the colleagues can interact socially and enjoy the fellowship.

Safe working environment

Risk assessments of workstations, equipment and tools for all users are performed on a regular basis. Upgrades and maintenance are performed in line with the pace of technology advancement and the needs and demands of colleagues. To ensure hygienic working conditions, cleaning of air-conditioning systems and disinfection treatment of carpets are carried out at regular intervals.

於二零一六年，本集團一如既往推出措施積極造福社群、關注僱員及環境健康發展。我們已將企業社會責任之理念融入業務營運，並致力傳達可持續發展之訊息。

優質工作間及工作環境

本集團視優秀員工為推動企業邁向成功及維持持續發展的基石。本集團致力為僱員提供理想及安全的工作環境，鼓勵僱員追求健康生活。

具競爭力薪酬

本集團為僱員提供具競爭力的薪酬，並每年根據僱員個別工作表現、貢獻及市場發展作出審閱。其他附帶福利包括全面醫療、人壽及旅遊保險，另有年假、病假及產假以及教育及培訓贊助等。於節日時，員工亦會獲派紅封包、禮物券及現金獎。

平衡生活及工作

本集團採用五天工作週並於節日時安排員工提早下班，鼓勵僱員於工作、健康生活及社交活動間取得平衡。

平等機會

本集團一貫於招聘、內部調遷及晉升時提倡平等機會之政策。本集團亦舉行多個午餐聚會，予同事間作社交互動，增進同儕關係。

安全工作環境

本集團定期為所有使用者的工作間、設備及工具等進行風險評估，亦因應科技發展及配合員工所需升級及維修設備。為確保工作環境衛生，本集團定期清潔空調系統，並為地毯作消毒除菌處理。

Environmental, Social and Governance Report

環境、社會及管治報告

WORKPLACE QUALITY AND WORKING CONDITIONS *(continued)*

Continuous development

The Group strives to develop employees by providing them with opportunities to advance their career. Employees of the Group are encouraged to take part in external training courses and examinations. The Group's policy is to support employees who attend job related training courses or professional seminars through sponsoring.

ENVIRONMENTAL PROTECTION

As a responsible corporate citizen, the Group aims to protect the environment and recognise the importance of weaving environmental sustainability into our daily business operations. Although we generate very little CO₂ as our Group's main operation is running an investment property for rental purpose in PRC, the Group has set an ambitious target to reduce CO₂ emissions of our business. We have established several targets to ensure that our efforts are on the right track. We are further committed to reduce of our CO₂ emissions in specific areas include electricity, gasoline and paper consumption from our business activities annually. More specifically, the environmental policy of the Group is as follows:

- Ensure compliance with all applicable environmental and related legislation and encourage staff, business partners and other stakeholders to meet their environmental obligations;
- Identify environmental impacts associated with our operations, and set targets to continually improve our environmental performance;
- Improve energy efficiencies by adopting best practicable designs and technologies without compromising service;
- Minimize waste generation whenever practical in daily operations through source reduction and recycling;
- Embrace green purchase practices and adopt best practicable technologies to conserve natural resources where applicable;
- Provide good indoor environmental quality in our mall and office to ensure that all the working environments are healthy;

優質工作間及工作環境 (續)

持續發展

本集團致力為僱員造就事業發展機會。本集團鼓勵僱員參與內部培訓課程及考核。本集團的政策乃透過資助讓僱員參與工作相關的培訓課程或專業講座。

環境保護

作為負責任的企業公民，本集團以保護環境為己任，深明在日常營運中融入環境可持續發展因素之重要性。儘管本集團因主要於中國經營投資物業作租賃用途而產生極少量的二氧化碳，但本集團亦訂立宏大的目標以期減低二氧化碳排放量。我們已訂立若干目標以確保投放的努力有所回報。我們進一步承諾於特定範疇減低二氧化碳排放量，包括於每年業務活動中消耗的電力、汽油及紙張。本集團具體的環境政策如下：

- 確保遵守所有適用的環境及相關法例，並鼓勵員工、業務夥伴及其他持份者履行他們的環境責任；
- 識別與營運相關的環境影響，並訂立持續改善環境表現的目標；
- 採用最佳的實用設計和技術，在無損服務水平的情況下提高能源效益；
- 在日常營運中透過源頭減廢及循環再用，盡可能減少產生廢物；
- 執行綠色採購實務，並採納當地最可實行的技術來保護自然資源（倘適用）；
- 在我們的商場及辦公室內提供良好的室內環境質素，確保所有工作環境健康；

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(continued)*

The Group has adopted a number of exercises to reduce energy consumption. These include:

- Zoning for optimal control of escalator in the shopping mall;
- Control of temperature of the air-conditioner in the office and shopping mall;
- Double side printing;
- Setting copiers to turn off automatically after a designated time interval when not in use;
- Use of energy-saving lightings;
- Lighting control with the help of timers;
- Reducing water consumption;
- Adopting policy for smart-use of the Group's vehicles;

OPERATING PRACTICES

The Group is committed to upholding high standards of business integrity, honesty and transparency in its business dealings and to respecting the rights and interests of customers.

In line with the Group's commitment to integrity in business, employees and stakeholders who deal with the Group including customers and suppliers are encouraged to report any suspected impropriety, misconduct or malpractice with the Group.

COMMUNITY INVOLVEMENT

The Group is committed to make a positive contribution to the communities in which it operates. The Group supports a barrier-free environment in the community. The shopping malls of the Group situated in Fuzhou provide barrier-free access and facilities for people in need including persons with disabilities such as the provision of automatic doors opening device for the exit doors and premise with disabled toilets.

環境保護 (續)

本集團已採納多項措施減低能源消耗，包括：

- 分區優化控制購物商場內的電梯；
- 控制辦公室及購物商場空調的溫度；
- 雙面影印；
- 設定影印機在閒置時限過後自動關機；
- 使用節能照明設備；
- 以定時器控制照明設備；
- 減少耗水量；
- 採納政策以有效使用本集團車輛；

營運慣例

本集團致力於其業務往來中維持高水平的商業誠信及透明度，並尊重客戶權利及利益。

為秉承本集團維持商業誠信之理念，我們鼓勵僱員及與本集團有業務來往之持份者，包括客戶及供應商主動舉報本集團內之任何懷疑屬不當行為、失當行為或失職行為。

社區參與

本集團致力於其營運所在的社區作出積極貢獻。本集團支持於社區內建立一個無障礙環境。本集團位於福州之購物商場為有需要人士（包括傷殘人士）提供無障礙通道及設施，如於出口大門提供自動開門設計並設有殘疾人士洗手間。

Report of the Directors

董事會報告書

The board (the “Board”) of directors (the “Directors”) herein submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 40 to the consolidated financial statements.

SEGMENTAL INFORMATION

An analysis of the performance of the Group’s by operating segments for the year ended 31 March 2016 is set out in note 9 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 and the financial performance of the Company and the Group at that date are set out in the consolidated financial statements on pages 73 and 172.

The Board has resolved not to recommend the payment of any dividend for the year ended 31 March 2016.

BUSINESS REVIEW AND COMMENTARY

Financial Results

The financial results and business review of the Group for the year ended 31 March 2016 are set out in the annual report and particular on the section headed “Management Discussion and Analysis” from pages 7 to 22.

Environmental measure and performance

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

The environmental, social and governance review of the Group for the year ended 31 March 2016 are set out in the annual report under the section headed “Environmental, Social and Governance Report” from pages 38 to 40.

董事（「董事」）會（「董事會」）謹此提呈其報告連同本集團截至二零一六年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務詳情載於綜合財務報表附註40。

分部資料

截至二零一六年三月三十一日止年度，本集團經營分部之表現分析載於綜合財務報表附註9。

業績及分派

本集團截至二零一六年三月三十一日止年度之業績以及本公司及本集團於該日之財務表現載於第73及172頁之綜合財務報表。

董事會議決不建議就截至二零一六年三月三十一日止年度派付任何股息。

業務回顧及評論

財務業績

本集團截至二零一六年三月三十一日止年度之財務業績及業務回顧載於年報及第7至22頁「管理層討論及分析」個別一節。

環境措施及表現

本集團致力促進環境可持續性及維持高標準企業社會治理，其乃建立激勵員工框架所必需的，並在我們開展業務之社區作出貢獻及為本集團創造可持續回報。

本集團截至二零一六年三月三十一日止年度之環境、社會及管治回顧載於年報第38至40頁「環境、社會及管治報告」一節。

Report of the Directors

董事會報告書

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable of relevant laws and regulations by the Group.

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. We enjoy good relationships with suppliers and customers with mutual trust. Accordingly, our management have kept good communications, promptly exchanged ideas and shares business update with them when appropriate. During the year ended 31 March 2016, there were no material and significant dispute between the Group and its suppliers and/or customers.

Employees are the valuable assets of the Group. The Group strives to motivate its employees with a clear career path and improvement of their skills by encouraging them to take part in external training courses, professional seminars and examinations and support them by sponsoring. The Group put efforts into providing staff with a harmonious, positive and inspiring working environment. The Group always adheres to its people-oriented concept, values and maintains their employees' legitimate rights and interests.

By providing employees with a good working environment and competitive trainings, employees' productivities and their performances are greatly improved.

遵循相關法律及法規

就董事會及管理層所知，本集團已在所有重大方面遵守對本集團之業務及經營有重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守相關適用法律及法規。

與供應商、客戶及其他持份者之關係

本集團理解與其供應商及客戶維持良好關係以達致其即時及長期目標之重要性。我們與供應商及客戶有互相信任之良好關係。因此，我們的管理層與彼等一直保持良好溝通、及時交換意見及於適當時分享業務最新資料。截至二零一六年三月三十一日止年度，本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

僱員乃本集團之寶貴資產。本集團致力透過清晰職業發展途徑及透過鼓勵僱員參加外部培訓課程、專業講座及考試，及贊助，支持僱員改進自身技能，以激勵僱員。本集團致力為僱員提供和諧、積極及激勵的工作環境。本集團始終堅持以人為本的理念，重視及維護其僱員之合法權益。

透過為僱員提供良好工作環境及有競爭力的培訓，僱員之生產力及其表現均大大改善。

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses prospects would be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses which including business risk, policy and market risk, operational risk and financial management risk.

Business Risk

Performance of our Group's core business will be affected by various factors, including but not limited to economic conditions such as performance of property markets in regions, which would not be mitigated even with careful and prudent investment strategy and strict procedure.

Policy and Market Risk

As a key economic pillars industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market condition in a timely manner.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risk basically rests with every function at divisional and departmental levels. Key functions in our Group are guided by their standard operating procedures, limit of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

Financial management risk

The main financial management risk and the Group's financial management measures are shown in note 7 to the consolidated financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

主要風險及不確定因素

本集團財務狀況、經營業績及業務前景均可能會受到與本集團業務直接或間接有關之若干風險及不確定因素所影響，其中包括業務風險、政策及市場、營運風險及財務管理風險。

業務風險

本集團核心業務之表現將受到各種因素影響，包括但不限於經濟狀況，如區域物業市場表現，其風險即使有小心謹慎之投資策略及嚴謹程序亦難以緩解。

政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。

營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各分部及部門的各個職能崗位肩負。本集團之主要職能崗位經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

財務管理風險

主要財務管理風險及本集團財務管理措施載於綜合財務報表附註7。

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

Report of the Directors

董事會報告書

SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated results and of the assets, liabilities and non-controlling interest of the Group for the last five financial years is set out below. The amounts for the year ended 31 March 2016 are those set out in the accompanying the consolidated financial statements on pages 73 to 172. The amounts for the year ended 31 March 2015 and before are extracted from previously published audited consolidated financial statements of the Group as appropriate.

Results

		業績				
		Year ended 31 March				
		截至三月三十一日止年度				
		2016	2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		千港元	千港元	千港元	千港元	千港元
						(經重列)
REVENUE	收益	109,750	132,964	130,838	118,674	23,864
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 本年度溢利/(虧損)	161,076	(266,506)	(439,261)	155,614	(632,501)

Assets, liabilities and non-controlling interest

		資產、負債及非控股權益				
		As at 31 March				
		於三月三十一日				
		2016	2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		千港元	千港元	千港元	千港元	千港元
						(經重列)
NON-CURRENT ASSETS	非流動資產	3,995,367	3,990,495	4,313,501	6,047,537	5,818,661
CURRENT ASSETS	流動資產	650,666	314,956	704,686	320,091	155,453
TOTAL ASSETS	總資產	4,646,033	4,305,451	5,018,187	6,367,628	5,974,114
CURRENT LIABILITIES	流動負債	285,931	228,043	140,318	578,137	532,408
NON-CURRENT LIABILITIES	非流動負債	1,233,908	1,356,919	1,863,974	1,720,390	1,567,134
TOTAL LIABILITIES	總負債	1,519,839	1,584,962	2,004,292	2,298,527	2,099,542
NON-CONTROLLING INTEREST	非控股權益	28,676	27,673	26,470	66	66
NET ASSETS	資產淨值	3,126,194	2,720,489	3,013,895	4,069,101	3,874,572

Report of the Directors

董事會報告書

PRINCIPAL PROPERTY

Details of the principal property held for investment purposes are set out in note 19 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2016 are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year ended 31 March 2016 and subsequent thereto are set out in note 25 to the consolidated financial statements.

Details of movements in the Company's share options during the year ended 31 March 2016 are set out in note 27 to the consolidated financial statements.

BONDS AND NOTES PAYABLE

Details of movements in the Company's bonds and notes payable during the year ended 31 March 2016 are set out in the note 33 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2016 are set out in the consolidated statement of changes in equity on pages 77 of this annual report and in note 41 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution amounted to approximately HK\$1,463,469,000 as at 31 March 2016 (31 March 2015: approximately HK\$1,111,646,000).

Under the Companies Act 1981 of Bermuda (as amended), the balances in a company's contributed surplus and share premium accounts are available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus and share premium if:

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

主要物業

持作投資之主要物業詳情載於綜合財務報表附註19。

物業、廠房及設備

本集團物業、廠房及設備截至二零一六年三月三十一日止年度之變動詳情載於綜合財務報表附註18。

股本及購股權

本公司股本於截至二零一六年三月三十一日止年度及其後之變動詳情載於綜合財務報表附註25。

本公司購股權於截至二零一六年三月三十一日止年度之變動詳情載於綜合財務報表附註27。

應付債券及票據

本公司應付債券及票據截至二零一六年三月三十一日止年度之變動詳情載於綜合財務報表附註33。

儲備

本集團及本公司截至二零一六年三月三十一日止年度之儲備變動詳情分別載於本年報第77頁之綜合權益變動表及綜合財務報表附註41。

可供分派儲備

本公司於二零一六年三月三十一日之可供分派儲備約為1,463,469,000港元(二零一五年三月三十一日:約1,111,646,000港元)。

根據百慕達一九八一年公司法(經修訂),公司實繳盈餘及股份溢價賬之結餘可供分派。然而,倘若出現下列情況,則本公司不可從實繳盈餘及股份溢價中撥款宣派或派付股息或作分派:

- (a) 本公司目前或於派付後將無法支付到期負債;或
- (b) 本公司資產之可變現價值會因此少於其負債以及其已發行股本及股份溢價賬之總和。

Report of the Directors

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 30% of the Group's sales and less than 30% of the Group's purchases were attributable to the Group's five largest customers and suppliers respectively.

None of the Directors, any of their close associates or any substantial shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers during the year.

CHARITABLE CONTRIBUTIONS

During the year ended 31 March 2016, the Group did not make charitable contributions.

DIRECTORS

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

Executive Directors

Mr. Guo Jiadi (*Chairman*)
Mr. Chi Chi Hung, Kenneth
(retired on 21 August 2015)
Ms. Amika Lan E Guo
Mr. Lin Jianbin

Independent non-executive Directors

Dr. Wong Yun Kuen
Mr. Chan Yee Ping, Michael
Mr. Yu Pak Yan, Peter
Mr. Zheng Jinyun
Mr. Zheng Yurui

In accordance with the Bye-laws 111(A) and 111(B) of the Bye-laws of the Company, Mr. Chan Yee Ping, Michael, Mr. Zheng Jinyun and Mr. Zheng Yurui shall retire from office by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

Mr. Chi Chi Hung, Kenneth retired by rotation at the annual general meeting held on 21 August 2015 and did not offer himself for re-election for personal reason.

主要客戶及供應商

年內，本集團五大客戶及供應商分別佔本集團銷售額不足30%及本集團採購額不足30%。

本公司董事、彼等任何緊密聯繫人士或任何主要股東（據董事所深知，擁有本公司已發行股本5%以上者）年內概無於本集團五大客戶及供應商中擁有任何實益權益。

慈善捐款

於截至二零一六年三月三十一日止年度，本集團並無作出慈善捐款。

董事

年內及截至本報告日期之董事如下：

執行董事

郭加迪先生（主席）
季志雄先生（於二零一五年
八月二十一日退任）
Amika Lan E Guo女士
林建濱先生

獨立非執行董事

黃潤權博士
陳貽平先生
余伯仁先生
鄭金雲先生
鄭玉瑞先生

根據本公司之公司細則第111(A)及111(B)條規定，陳貽平先生、鄭金雲先生及鄭玉瑞先生須於本公司應屆股東週年大會（「股東週年大會」）輪值退任，及彼等符合資格並願意重選連任。

季志雄先生於二零一五年八月二十一日舉行之股東週年大會上輪值退任及因個人原因並不願意膺選連任。

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY

Executive Directors

Mr. Guo Jiadi (“Mr. Guo”), aged 57, is a merchant and was appointed as the Chairman and an executive Director of the Company with effect from 12 December 2014. Mr. Guo is also a director of certain subsidiaries of the Company, incorporated in Hong Kong and the British Virgin Islands (the “BVI”) respectively engaged in investment holding and also a director and legal representative of two operating subsidiaries of the Company in the PRC. Mr. Guo is also an ultimate beneficial owner of a substantial shareholder of the Company.

Mr. Guo started his business in international trading and, in 21 years, diversified into businesses including footwear manufacturing, chemical technology, mining, real estate development and hotel investment with presence throughout Europe, the United States, Hong Kong, Shanghai, Fujian, Shaanxi and Jilin. Mr. Guo has over 26 years of experience in trading business and over 16 years of experience in property development.

Mr. Guo entered into the property market in the PRC by establishing Fuzhou Gaojia Real Estate Development Co., Ltd. (“Fuzhou Gaojia”) and has since acted as its chairman. Fuzhou Gaojia has obtained 中華人民共和國房地產開發企業資質證書(壹級) (Qualification Certificate (Class 1) for Real Estate Development Enterprise in the PRC*) from 中華人民共和國住房和城鄉建設部 (Department of Housing and Urban and Rural Development of the PRC*). Fuzhou Gaojia has completed certain real estate projects in Fuzhou and Putian.

Mr. Guo is the father of Ms. Amika Lan E Guo, who is an executive Director of the Company. Apart from the aforesaid, Mr. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

本公司董事之個人簡歷

執行董事

郭加迪先生(「郭先生」)，57歲，為一名商人，自二零一四年十二月十二日起獲委任為本公司主席兼執行董事。郭先生亦為本公司於香港及英屬處女群島(「英屬處女群島」)註冊成立並從事投資控股之若干附屬公司之董事，同時亦為本公司兩家中國營運附屬公司之董事兼法定代表。郭先生亦為本公司主要股東之最終實益擁有人。

郭先生以國際貿易為事業起步點，於二十一年間多元化發展至造鞋、化工科技、採礦、房地產開發以及酒店投資等，業務遍及歐洲、美國、香港、上海、福建、陝西及吉林。郭先生不單於貿易業務方面具備逾26年經驗，亦擁有逾16年物業發展經驗。

郭先生涉足中華人民共和國物業市場，成立福州高佳房地產開發有限公司(「福州高佳」)，並一直擔任其主席。福州高佳已從中華人民共和國住房和城鄉建設部取得中華人民共和國房地產開發企業資質證書(壹級)。福州高佳已完成若干位於福州及莆田之房地產項目。

郭先生為本公司執行董事Amika Lan E Guo女士之父親。除上文所述外，郭先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Executive Directors *(continued)*

Ms. Amika Lan E Guo (“Ms. Guo”), aged 30, was appointed as an executive Director of the Company with effect from 9 July 2014. Ms. Guo is also a director of certain Hong Kong and BVI subsidiaries of the Company engaged in investment holding. Ms. Guo graduated from Simon Fraser University in Canada with a bachelor degree of Business Administration in Human Resources Management. She also holds a MBA degree from The University of Hong Kong. Ms. Guo is a human resource professional with a strong knowledge in recruitment, employee relations, leadership and employee development, compensation and benefits. She has provided human resource services to both private and public companies. She will be focused on formulating and implementing human resource strategies and setting up corporate governance practices for the Group.

Ms. Guo is the daughter of Mr. Guo Jiadi, who is the Chairman and an executive Director and the ultimate beneficial owner of a substantial shareholder of the Company. Save as disclosed above, Ms. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

Mr. Lin Jianbin (“Mr. Lin”), aged 45, was appointed as an executive Director of the Company with effect from 5 March 2015. Mr. Lin obtained a MBA degree from the Open University of Hong Kong and a bachelor’s degree in 福建金融管理幹部學院. Prior to joining the Group, he worked in banks and commercial sector including property development and construction companies for over ten years. Mr. Lin is responsible for the financial and operating performance for the various subsidiaries of the Company in the PRC.

Mr. Lin does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

本公司董事之個人簡歷 (續)

執行董事 (續)

Amika Lan E Guo女士 (「Guo女士」)，30歲，於二零一四年七月九日起獲委任為本公司執行董事。郭女士亦為本公司旗下從事投資控股之若干香港及英屬處女群島附屬公司之董事。郭女士畢業於加拿大西門菲莎大學(Simon Fraser University)，獲頒人力資源管理學工商管理學士學位。彼亦持有香港大學工商管理碩士學位。郭女士為人力資源專業人員，具備招聘、員工關係、領導與員工發展、薪酬及福利方面之豐富知識。彼曾向私人及上市公司提供人力資源服務。彼將專注制定及執行人力資源政策，以及制定本集團之企業管治常規。

郭女士為主席兼執行董事兼本公司主要股東之最終實益擁有人郭加迪先生之女兒。除上文所披露者外，郭女士與本公司任何董事、高級管理層、主要或控股股東概無任何其他關係。

林建濱先生 (「林先生」)，45歲，自二零一五年三月五日起獲委任為本公司執行董事。林先生取得香港公開大學工商管理碩士學位及福建金融管理幹部學院學士學位。加盟本集團前，彼曾於銀行及包括物業發展及建築公司在內之商業領域任職超過十年。林先生負責本公司多間中國附屬公司之財務及營運表現。

林先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Independent non-executive Directors

Dr. Wong Yun Kuen (“Dr. Wong”), aged 58, was appointed as an independent non-executive Director on 18 September 2009. Dr. Wong was appointed as the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. He received his Ph.D. degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute.

Dr. Wong is an executive director of UBA Investments Limited (stock code: 768) from 30 August 2004 and became its chairman since 30 April 2015, and is an independent non-executive director of Sincere Watch (Hong Kong) Limited (stock code: 444) since 18 September 2012, Bauhaus International (Holdings) Limited (stock code: 483) and Far East Holdings International Limited (stock code: 36) since 1 December 2014. Dr. Wong was an independent non-executive director of Huge China Holdings Limited (formerly known as “Harmony Asset Limited”) (stock code: 428) from 3 September 2004 to 1 January 2015, KuangChi Science Limited (stock code: 439) from 26 June 2007 to 23 August 2014, Kaisun Energy Group Limited (stock code: 8203), GT Group Holdings Limited (formerly known as “China Yunnan Tin Minerals Group Company Limited”) (stock code: 263) and Kong Sun Holdings Limited (stock code: 295) from 20 April 2007 to 7 November 2014, Kingston Financial Group Limited (stock code: 1031), DeTai New Energy Group Limited (formerly known as “Guocang Group Limited”) (stock code: 559) and Huajun Holdings Limited (stock code: 377) from 21 October 2010 to 25 September 2014.

Dr. Wong does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

本公司董事之個人簡歷 (續)

獨立非執行董事

黃潤權博士 (「黃博士」)，58歲，於二零零九年九月十八日獲委任為獨立非執行董事。黃博士獲委任為本公司之提名委員會主席以及審核委員會及薪酬委員會成員。彼持有哈佛大學博士學位，並曾任賓夕法尼亞州大學Wharton School「傑出客座學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資及衍生產品具有豐富經驗，並為香港證券專業學會會員。

黃博士自二零零四年八月三十日起為開明投資有限公司(股份代號:768)之執行董事，並自二零一五年四月三十日起成為該公司主席，並自二零一二年九月十八日起為Sincere Watch (Hong Kong) Limited (股份代號:444)、自二零一四年十二月一日起為包浩斯國際(控股)有限公司(股份代號:483)及遠東控股國際有限公司(股份代號:36)之獨立非執行董事。黃博士於二零零四年九月三日至二零一五年一月一日期間為滙嘉中國控股有限公司(前稱「亨亞有限公司」)(股份代號:428)、於二零零七年六月二十六日至二零一四年八月二十三日期間為光啟科學有限公司(股份代號:439)、於二零零七年四月二十日至二零一四年十一月七日期間為凱順能源集團有限公司(股份代號:8203)、高富集團控股有限公司(前稱「中國雲錫礦業集團有限公司」)(股份代號:263)及江山控股有限公司(股份代號:295)、於二零一零年十月二十一日至二零一四年九月二十五日期間為金利豐金融集團有限公司(股份代號:1031)、德泰新能源集團有限公司(前稱「國藏集團有限公司」)(股份代號:559)及華君控股有限公司(股份代號:377)之獨立非執行董事。

黃博士與本公司任何董事、高級管理層、主要或控股股東概無任何關係。

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Independent non-executive Directors *(continued)*

Mr. Chan Yee Ping, Michael, aged 39, was appointed as an independent non-executive Director with effect from 9 July 2014. Mr. Chan was also appointed as the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Chan holds a Bachelor degree of Business Administration (Honours) in Accountancy from The Hong Kong Polytechnic University. He is a member with practicing certificate of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. He has over 10 years of working experience in the fields of accounting and audit, corporate secretarial management and corporate governance.

He is currently the company secretary of Birmingham International Holdings Limited (stock code: 2309) and China Sunshine Paper Holdings Company Limited (stock code: 2002), which are listed on the Main Board of the Stock Exchange, as well as Northeast Electric Development Co., Limited (stock code: 0042), a joint stock limited company incorporated in the PRC and listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange respectively. He was also an independent non-executive director of Yueshou Environmental Holdings Limited (stock code: 1191) from 7 October 2013 to 17 July 2014. Mr. Chan has been appointed as an independent non-executive director of China Wah Yan Healthcare Limited (formerly known as "China Renji Medical Group Limited") (stock code: 648) since 15 July 2014. Mr. Chan is the director of MCI CPA Limited.

Mr. Chan does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

本公司董事之個人簡歷 (續)

獨立非執行董事 (續)

陳貽平先生，39歲，於二零一四年七月九日獲委任為獨立非執行董事。陳先生亦獲委任為本公司之審核委員會主席以及提名委員會及薪酬委員會成員。陳先生持有香港理工大學會計學（榮譽）工商管理學學士學位。彼為擁有香港會計師公會執業證書之會員及英國特許公認會計師公會資深會員。陳先生於會計及審計、公司秘書管理以及企業管治方面擁有逾10年工作經驗。

彼現時為伯明翰環球控股有限公司（股份代號：2309）及中國陽光紙業控股有限公司（股份代號：2002）之公司秘書，該兩家公司於聯交所主板上市，並為東北電氣發展股份有限公司（股份代號：0042）之公司秘書，該公司為於中國註冊成立之股份有限公司，其股份分別於深圳證券交易所及聯交所主板上市。彼亦於二零一三年十月七日至二零一四年七月十七日期間為粵首環保控股有限公司（股份代號：1191）之獨立非執行董事。陳先生自二零一四年七月十五日起獲委任為中國華仁醫療有限公司（前稱「中國仁濟醫療集團有限公司」）（股份代號：648）之獨立非執行董事。陳先生為天昊會計師事務所有限公司之董事。

陳先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Independent non-executive Directors *(continued)*

Mr. Yu Pak Yan, Peter (“Mr. Yu”), aged 65, was appointed as an independent non-executive Director on 31 December 2010. Mr. Yu was also appointed as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Yu has over 30 years of experience in real estate and financial services industries. Mr. Yu obtained a Bachelor Degree in Management from Youngstown State University in Ohio, USA and a Master of Science Degree in Financial Services from American College in Pennsylvania, USA. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States from 1980 to 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America.

Mr. Yu is an executive director of Far East Holdings International Limited (stock code: 36) since 12 November 2014, is currently an independent non-executive director of Kingston Financial Group Limited (stock code: 1031) and Noble Century Investment Holdings Limited (stock code: 2322). He was an executive director of Kong Sun Holdings Limited (stock code: 295) from 1 August 2008 to 30 September 2013 and became its chairman from 30 September 2013 to 1 September 2014, Mr. Yu was an independent non-executive director of GET Holdings Limited (stock code: 8100) from 30 July 2010 to 29 January 2014.

Mr. Yu does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

本公司董事及之個人簡歷 (續)

獨立非執行董事 (續)

余伯仁先生(「余先生」)，65歲，於二零一零年十二月三十一日獲委任為獨立非執行董事。余先生亦獲委任為本公司之薪酬委員會主席以及審核委員會及提名委員會成員。余先生在房地產及金融服務業擁有逾30年經驗。余先生取得美國俄亥俄州揚斯頓州立大學(Youngstown State University)管理學士學位及美國賓夕法尼亞州American College金融服務系之理學碩士學位。余先生為美國註冊商業投資人員協會成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年間在美國Pacific Union Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。

余先生自二零一四年十一月十二日起為遠東控股國際有限公司(股份代號：36)之執行董事，目前為金利豐金融集團有限公司(股份代號：1031)及仁瑞投資控股有限公司(股份代號：2322)之獨立非執行董事。彼於二零零八年八月一日至二零一三年九月三十日期間為江山控股有限公司(股份代號：295)之執行董事，並於二零一三年九月三十日至二零一四年九月一日期間為該公司主席。余先生曾於二零一零年七月三十日至二零一四年一月二十九日期間在智易控股有限公司(股份代號：8100)出任獨立非執行董事。

余先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Independent non-executive Directors *(continued)*

Mr. Zheng Jinyun (“Mr. JY Zheng”), aged 53, was appointed as an independent non-executive Director on 11 April 2012. Mr. JY Zheng completed the China CEO Management Innovation Executive Program with the relevant certificate of Shanghai Jiao Tong University in 2003 and completed the CEO Innovation Executive Program (總裁高級研修班) with the relevant certificate of Fudan University in 2005. Mr. JY Zheng has commenced his own international trading business since 1978 and expanded his business to the global market. Mr. JY Zheng started to expand his business to the development and management of residential and commercial properties in 2006. Mr. JY Zheng is the committee member of the current Chinese People’s Political Consultative Conference of Fujian Province (福建省人民政治協商會議委員) and the honorable citizen of Putian City (莆田市榮譽市民).

Mr. JY Zheng does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

Mr. Zheng Yurui (“Mr. YR Zheng”), aged 61, was appointed as an independent non-executive Director on 11 April 2012. Mr. YR Zheng graduated from Party School of Central Committee of C.P.C. with undergraduate diploma in 1999, majoring in administration and he is a senior economist. From 1971 to 1998, Mr. YR Zheng worked in several state-owned companies and private companies including a factory in which he acted as a deputy general manager. From 1998 to the present, Mr. YR Zheng founded his own footwear manufacturing company, acting the chairman. From 2008 to the present, Mr. YR Zheng has served as a director of a property development company concurrently. Mr. YR Zheng is the representative of the Tenth and Eleventh People’s Congress of Fujian Province (福建省第十屆、第十一屆人民代表大會) and the representative of the Fourth, the Fifth, and the Sixth People’s Congress of Putian City (莆田市第四屆、第五屆、第六屆人民代表大會).

Mr. YR Zheng does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company.

本公司董事之個人簡歷 (續)

獨立非執行董事 (續)

鄭金雲先生 (「鄭金雲先生」)，53歲，於二零一二年四月十一日獲委任為獨立非執行董事。鄭金雲先生於二零零三年完成上海交通大學之中國CEO (總裁) 創新管理高級研修班並獲頒有關證書，亦於二零零五年完成復旦大學總裁高級研修班並獲頒有關證書。鄭金雲先生自一九七八年開始創立本身之國際貿易業務，並將業務擴充至全球市場。鄭金雲先生於二零零六年將業務拓展至開發及管理住宅及商用物業。鄭金雲先生為福建省人民政治協商會議委員和莆田市榮譽市民。

鄭金雲先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。

鄭玉瑞先生 (「鄭玉瑞先生」)，61歲，於二零一二年四月十一日獲委任為獨立非執行董事。鄭玉瑞先生於一九九九年於中共中央黨校行政管理專業畢業，獲頒本科文憑，彼為高級經濟師。自一九七一年至一九九八年，鄭玉瑞先生曾於數家國有企業及私營公司工作，曾任一家工廠之副總經理。自一九九八年至今，鄭玉瑞先生創辦其本身之皮鞋製造公司，擔任該公司之董事長。自二零零八年至今，鄭玉瑞先生兼任一家物業發展公司之董事。鄭玉瑞先生為福建省第十屆、第十一屆人民代表大會代表和莆田市第四屆、第五屆、第六屆人民代表大會代表。

鄭玉瑞先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。

Report of the Directors

董事會報告書

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals of the Group are set out in notes 16 and 17 to the consolidated financial statements respectively.

DIRECTORS' SERVICE CONTRACTS

Mr. Guo Jiadi, being the existing executive Director, has entered into service contract with the Company for an initial term of three years commencing on 12 December 2014.

Mr. Lin Jianbin, being the existing executive Director, has entered into service contract with the Company for an initial term of three years commencing on 5 March 2015.

Each of Ms. Amika Lan E Guo and Mr. Chan Yee Ping, Michael, being the existing executive Director and the existing independent non-executive Director, respectively, has entered into service contract with the Company for an initial term of three years commencing on 9 July 2014.

Dr. Wong Yun Kuen, being the existing independent non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 18 September 2009 and the service contract has been renewed for a further term of three years commencing on 18 September 2012.

Mr. Yu Pak Yan Peter, being the existing independent non-executive Director, has entered into service contract with the Company for a term of three years commencing on 31 December 2011 and the service contract has been renewed for a further term of three years commencing on 31 December 2014.

Each of Mr. Zheng Jinyun and Mr. Zheng Yurui, being the existing independent non-executive Director, has entered into a service contract with the Company for a term of three years commencing on 11 April 2012 and the service contracts had been renewed for a further term of three years commencing on 11 April 2015.

Mr. Chi Chi Hung, Kenneth ("Mr. Hung"), who has retired as an executive Director with effect from 21 August 2015, has entered into services contract with the Company for a term of three years commencing on 31 January 2015. Mr. Hung has retired from office by rotation and did not offer himself for re-election at the annual general meeting which was held on 21 August 2015.

董事酬金及五名最高薪人士

董事酬金及本集團五名最高薪人士之詳情分別載於綜合財務報表附註16及17。

董事之服務合約

現任執行董事郭加迪先生已與本公司訂立服務合約，由二零一四年十二月十二日起初步為期三年。

現任執行董事林建濱先生已與本公司訂立服務合約，由二零一五年三月五日起初步為期三年。

現任執行董事Amika Lan E Guo女士及現任獨立非執行董事陳貽平先生已各自與本公司訂立服務合約，由二零一四年七月九日起初步為期三年。

現任獨立非執行董事黃潤權博士已與本公司訂立服務合約，由二零零九年九月十八日起初步為期三年，並已進一步重續其服務合約，由二零一二年九月十八日起為期三年。

現任獨立非執行董事余伯仁先生已與本公司訂立服務合約，由二零一一年十二月三十一日起為期三年，服務合約已經重續，由二零一四年十二月三十一日起為期三年。

現任獨立非執行董事鄭金雲先生及鄭玉瑞先生已各自與本公司訂立服務合約，由二零一二年四月十一日起為期三年，服務合約已經重續，由二零一五年四月十一日起為期三年。

季志雄先生（「季先生」）（於二零一五年八月二十一日退任執行董事），已與本公司訂立服務合約，由二零一五年一月三十一日起為期三年。季先生已於二零一五年八月二十一日舉行之股東週年大會上輪值退任及並無膺選連任。

Report of the Directors

董事會報告書

DIRECTORS' SERVICE CONTRACTS *(continued)*

In addition, all Directors of the Company shall be subject to retirement by rotation in accordance with the Bye-laws of the Company. The term of office of each Director may also be terminated with three months' notice served by either party on the other.

The emoluments of the independent non-executive Directors will be determined by the Board (as to be authorised by the shareholders of the Company at the AGM) at its discretion with reference to their duties and responsibilities.

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CHANGE IN INFORMATION OF DIRECTORS

During the year ended 31 March 2016 and up to the date of this report, the change in the information of the Directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out belows:

Name of Director 董事名稱	Details of changes 變動詳情
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Ms. Amika Lan E Guo

– monthly salary was increased to HK\$65,000 with effect from 1 July 2015.

Amika Lan E Guo女士

– 每月薪金增至65,000港元，自二零一五年七月一日起生效。

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONNECTED TRANSACTIONS

On 7 August 2013, an indirect subsidiary of the Company, Fujian Sinco entered into a joint venture agreement with Fuzhou Gaojia, a company controlled by Mr. Guo Jiadi, an executive Director and the ultimate beneficial owner of a substantial shareholder of the Company, for the establishment of a PRC joint venture for engaging in investment, development, sale, lease, management of properties and other ancillary services in the PRC, including the project, for property development.

As Fuzhou Gaojia was controlled by Mr. Guo Jiadi, who is an executive Director and the single largest shareholder of the Company and the father of Ms. Amika Lan E Guo, the executive Director, and his associates, Fuzhou Gaojia, is a connected person of the Company.

董事之服務合約 (續)

此外，本公司全體董事均須根據本公司之公司細則輪值退任。各董事之任期均可由其中一方向另一方發出三個月通知予以終止。

獨立非執行董事之酬金將由董事會（將由本公司股東於股東週年大會授權）經參考彼等之職務及職責後酌情釐定。

除上文披露者外，於應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立任何於一年內須作出補償（法定補償除外）方可由本公司終止之服務合約。

董事資料變動

截至二零一六年三月三十一日止年度及截至本報告日期，須根據上市規則第13.51B(1)條予以披露之本公司董事資料變動載列如下：

除上文所披露者外，概無須根據上市規則第13.51B(1)條予以披露之董事資料其他變動。

關連交易

於二零一三年八月七日，本公司間接全資附屬公司福建先科與一家由本公司執行董事兼主要股東最終實益擁有人郭加迪先生控制之公司福州高佳訂立合營協議，以成立一家中國合營公司在中國從事投資、開發、銷售、租賃、管理物業及其他配套服務，包括供物業發展之用的項目。

由於福州高佳由郭加迪先生（本公司執行董事兼單一最大股東及執行董事Amika Lan E Guo女士之父親）及其聯繫人士控制，故福州高佳為本公司之關連人士。

CONNECTED TRANSACTIONS (continued)

As the Company understood from the reconstruction office of the Project that it shall take longer time for the relevant governmental departments to complete the relocation of the existing tenants in the parcel of land in Xi'an, on 30 July 2014, Fujian Sinco and Fuzhou Gaojia signed a supplemental agreement (the "Supplemental Agreement") to amend the capital contribution schedule for Fujian Jiake. It is agreed that the latest date for Fujian Sinco and Fuzhou Gaojia to contribute the remaining 80% of total capital contribution was extended from within 12 months to 24 months from the date of establishment of Fujian Jiake (i.e. 24 September 2013) as shown on the business license of Fujian Jiake, but shall not be later than the date of the transfer notice in relation to the land bidding in Xi'an. In addition, in view of Fujian Sinco has already made its entire contribution to Fujian Jiake, after arm's length negotiation, it is agreed that Fuzhou Gaojia shall pay a fee to Fujian Jiake on any outstanding amount of the capital contribution due from it to Fujian Jiake at a rate of 6% per annum from time to time. The Supplemental Agreement was approved by shareholders of the Company at the special general meeting held on 16 September 2014, and the completion of the Supplemental Agreement took place on 24 September 2014. For details, please refer to the announcements dated 30 July and 24 September 2014 and the circular dated 27 August 2014 of the Company.

In the financial year under review, the Group has terminated the commercial property development project in Xi'an, the PRC due to the public bidding of the land located at Xi'an Qujiang Daming Palace Heritage Area will not be able to take place by 31 October 2015. The Reconstruction Office has already refunded the earnest monies in the sum of RMB120 million to Fujian Jiake. And all the initial contribution RMB110 million has been refunded to Fujian Sinco to repay bank loans and financial expenses. The joint venture partners decided to maintain Fujian Jiake for future cooperation in properties development and investment and the remaining RMB21.2 million contributed with Fuzhou Gaojia will be retained for further usage by the Group or refunded to Fuzhou Guojia. Further details are set out in the announcements of the Company dated 23 July 2015 and 25 January 2016.

關連交易 (續)

本公司從項目之改造辦公室得知，相關政府部門需要更長時間完成將現有租戶由一幅位於西安之土地遷出。於二零一四年七月三十日，福建先科與福州高佳簽訂補充協議（「補充協議」），以修訂福建佳科之注資計劃。各方協定福建先科及福州高佳注入餘下80%注資總額之最後日期由福建佳科營業牌照所示之福建佳科成立日期（即二零一三年九月二十四日）起計十二個月內，延期至該日起計二十四個月內，但不得遲於有關西安土地競投之轉讓通知日期。此外，鑑於福建先科已向福建佳科作出全數注資，經公平磋商後，各方協定福州高佳須就其不時結欠福建佳科之任何尚未支付注資金額，按年利率6厘向福建佳科支付費用。補充協議已於二零一四年九月十六日舉行之股東特別大會獲本公司股東批准，而補充協議已於二零一四年九月二十四日完成。有關詳情請參閱本公司日期為二零一四年七月三十日及九月二十四日之公告以及日期為二零一四年八月二十七日之通函。

於回顧財政年度內，由於位於西安曲江大明宮遺址區之土地之公開競投將無法於二零一五年十月三十一日前完成，本集團已終止位於中國西安之商業物業發展項目。改造辦公室已向福建佳科退還人民幣120,000,000元之誠意金。所有初步出資人民幣110,000,000元已退還予福建先科以償還銀行貸款及融資費用。合營夥伴決定，維持福建佳科於物業發展及投資之日後合作，以及福州高佳出資之餘下人民幣21,200,000元將由本集團保留作進一步用途或退還予福州高佳。進一步詳情載列於本公司日期為二零一五年七月二十三日及二零一六年一月二十五日之公告。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (continued)

On 28 October 2015, the Board proposes to implement the rights issue on the basis of two rights shares for every one ordinary share at the subscription price of HK\$0.20 per rights share (the "Rights Issue"). The Company has raised proceeds of approximately HK\$329.8 million before expenses by way of issue of 1,648,924,892 rights shares. The Rights Issue is fully underwritten by United Century International Limited ("United Century"). United Century is directly and wholly-owned by Mr. Guo Jiadi and is a connected person of the Company by virtue of it being a substantial shareholder of the Company. Underwriting commission is 1.5% of the total subscription price in respect of 1,248,924,892 underwritten Shares, being the maximum number of underwritten shares to be taken up by United Century.

The allotment and issue of the untaken rights shares to United Century as the sole underwriter is, pursuant to the Listing Rules, exempt from the reporting, announcement and independent shareholder's approval requirements under Chapter 14A of the Listing Rules. The payment of underwriting commission to United Century in its capacity as an underwriter also constitutes a connected transaction of the Company. It is subject to reporting and announcement requirements but is exempt from the independent shareholder's approval requirement under the Listing Rules. Further details are set out in the announcements of the Company dated 28 October 2015 and 3 February 2016, and circular of the Company dated 9 December 2015 and prospectus of the Company dated 13 January 2016.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year are set out in note 38 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

關連交易 (續)

於二零一五年十月二十八日，董事會擬按每持有一股普通股獲配發兩股供股股份之基準以每股供股股份0.20港元之認購價進行供股（「供股」）。本公司透過發行1,648,924,892股供股股份之方式籌集扣除開支前所得款項約329,800,000港元。供股由United Century International Limited（「United Century」）悉數包銷。United Century由郭加迪先生直接及全資擁有，鑒於其為本公司之主要股東，其為本公司之關連人士。包銷佣金為1,248,924,892股包銷股份（即United Century將承購之包銷股份之最大數目）之總認購價之1.5%。

向United Century（作為獨家包銷商）配發及發行包銷供股股份根據上市規則豁免上市規則第14A章項下申報、公告及獨立股東之批准規定。向United Century（以其作為一名包銷商身份）支付包銷佣金亦構成本公司一項關連交易，根據上市規則，其須遵守申報及公告規定但豁免遵守獨立股東之批准規定。進一步詳情載列於本公司日期為二零一五年十月二十八日及二零一六年二月三日之公告，以及本公司日期為二零一五年十二月九日之通函以及本公司日期為二零一六年一月十三日之章程。

有關連人士之交易

有關本集團於本年度進行的有關連人士之交易詳情載於綜合財務報表附註38。本公司已就該等構成不獲豁免關連交易／持續關連交易的有關連人士之交易遵守上市規則的適用規定。其他有關連人士之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" disclosed above and note 38 to the consolidated financial statements headed "Related Party Transactions", no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Mr. Guo Jiadi carries out property development and investment businesses in the PRC through Fujian Sandi Property Development Company Limited ("Fujian Sandi") and Fuzhou Gaojia.

To deal with the potential conflict of interests between Mr. Guo Jiadi and the Company, each of Mr. Guo Jiadi, Fujian Sandi and Fuzhou Gaojia (the "Covenantor(s)") has given its non-compete undertakings in favour of the Company on the terms set out below:

- (a) The Covenantors will not, and will procure his/its close associates not to, directly or indirectly, carry on, engage, invest or be involved in any manner any business which competes with the business of the Company from time to time with the following exceptions:
 - (i) the holding of shares of a company which is engaged in the business of acquisition of land for development, building construction and acquisition of real properties (including projects with construction in progress) in the PRC for sale, lease or other investment purposes (the "Property Investment Business") and whose shares are listed on a recognised stock exchange provided that such shares represent not more than 10% of the voting rights at the general meetings of such company;

董事於交易、安排或合約中之重大權益

除上文所披露「關連交易」一段及綜合財務報表附註38「有關連人士之交易」所披露外，概無本公司或其任何附屬公司所訂立於年度結算日或本年度任何時間仍然有效且本公司董事直接或間接擁有重大權益之其他重大交易、安排或合約。

管理合約

年內概無訂立或存在任何與本公司全部或任何主要部分業務之管理及行政有關之合約。

董事於競爭業務中之權益

郭加迪先生透過Fujian Sandi Property Development Company Limited (「Fujian Sandi」)及福州高佳於中國經營物業發展及投資業務。

為解決郭加迪先生與本公司之潛在利益衝突，郭加迪先生、Fujian Sandi及福州高佳(「契諾人」)已按下文所載條款各自向本公司作出不競爭承諾：

- (a) 契諾人將不會並將促使其緊密聯繫人士不會直接或間接以任何方式經營、參與、投資或從事不時與本公司業務構成競爭之任何業務，惟以下所載者除外：
 - (i) 持有一家從事收購土地作開發、樓宇建設以及於中國收購房地產(包括在建工程項目)作銷售、租賃或其他投資目的業務(「物業投資業務」)之公司(其股份於認可證券交易所上市)股份，惟有關股份不得超過於該公司股東大會表決權之10%；

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN A COMPETING BUSINESS *(continued)*

(a) *(continued)*

- (ii) the engagement in the Property Investment Business through the Group;
- (iii) the acquisition or holding of real property for self-use;
- (iv) the property projects that the Covenantors have already engaged as at the date of the undertakings;
- (v) the engagement of property projects in any province of the PRC in which the Group has not considered, planned to or invested in the development of its Property Investment Business;
- (vi) the engagement of property projects in any province of the PRC in which the Group has considered, planned to or invested in the development of its Property Investment Business subject to the right of first refusal granted to the Group (on the terms set out in the undertakings).

(b) The undertakings will expire on the earlier of the day on which the shares of the Company cease to be listed on the Stock Exchange or the day on which Mr. Guo Jiadi ceases to hold any position in the Group.

Save as disclosed, during the year and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the Directors were appointed as directors to represent the interest of the Company and/or the Group.

董事於競爭業務中之權益 (續)

(a) (續)

- (ii) 透過本集團從事物業投資業務；
- (iii) 收購或持有房地產自用；
- (iv) 契諾人於截至承諾日期已從事之物業項目；
- (v) 於本集團並不考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目；
- (vi) 於本集團考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目，惟須按承諾中所載條款向本集團授出優先選擇權。

(b) 承諾將於本公司股份不再於聯交所上市之日或郭加迪先生不再於本集團擔任任何職位之日（以較早者為準）屆滿。

除所披露者外，年內及截至本報告日期，根據上市規則，各董事概無被視作於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益，惟本公司董事獲委任為董事以代表本公司及／或本集團權益之業務則作別論。

Report of the Directors

董事會報告書

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

As at 31 March 2016, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as asset out in Appendix 10 to the Listing Rules, were as follows:

(i) Interest in Shares of the Company:

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉

於二零一六年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何權益或淡倉如下：

(i) 於本公司股份之權益：

Name of Director	Nature of interest	Number of Shares/ underlying Shares	Position	Approximate% of issued share capital in the Company as at 31 March 2016 佔於二零一六年 三月三十一日 本公司已發行 股本概約百分比
董事姓名	權益性質	股份／相關股份數目	倉位	
Mr. Guo Jiadi	Interest of controlled corporations	1,996,469,002 (Note 1)	Long	80.72
郭加迪先生	受控法團之權益	(附註1)	好倉	
	Beneficial owner	2,400,000 (Note 1)	Long	0.10
	實益擁有人	(附註1)	好倉	
Mr. Lin Jianbin	Beneficial owner	10,000,000 (Note 2)	Long	0.40
林建濱先生	實益擁有人	(附註2)	好倉	

Report of the Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

(i) Interest in Shares of the Company (continued)

Notes:

- The 1,996,469,002 Shares include:
 - the Shares of 1,283,451,252 and underlying Shares of 392,603,549 from the conversion of convertible preference shares with principal amount of HK\$663,499,998 held by United Century International Limited, a company incorporated in the British Virgin Islands ("BVI") with limited liability which is in turn wholly-owned by Mr. Guo Jiadi;
 - the underlying Shares of 320,414,201 from the conversion of convertible preference shares with principal amount of HK\$541,500,000 held by King Partner Holdings Limited, a company incorporated in the BVI with limited liability which is wholly-owned by Mr. Guo Jiadi.
 - As at 31 March 2016, Mr. Guo Jiadi, an executive Director and Chairman of the Company was entitled to receive share options to subscribe for a maximum of 2,400,000 Shares upon exercise of the options in full.
- As at 31 March 2016, Mr. Lin Jianbin, an executive Director of the Company, was entitled to receive share options to subscribe for a maximum of 10,000,000 Shares upon exercise of the options in full.

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉 (續)

(i) 於本公司股份之權益：(續)

附註：

- 該1,996,469,002股股份包括：
 - 由郭加迪先生全資擁有之 United Century International Limited (一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)所持1,283,451,252股股份及因兌換其所持本金額為663,499,998港元之可換股優先股所產生392,603,549股相關股份。
 - 因兌換由郭加迪先生全資擁有之King Partner Holdings Limited (一間於英屬處女群島註冊成立之有限公司)所持本金額為541,500,000港元之可換股優先股所產生320,414,201股相關股份。
 - 於二零一六年三月三十一日，本公司執行董事兼主席郭加迪先生於全數行使購股權後有權獲得購股權以認購最多2,400,000股股份。
- 於二零一六年三月三十一日，本公司執行董事林建濱先生於全數行使購股權後有權獲得購股權以認購最多10,000,000股股份。

Report of the Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉 (續)

(ii) Interest in the issued share capital of the Company's associated corporation:

(ii) 於本公司相聯法團已發行股本之權益：

Name of Director	Name of associated corporation	Nature of interest	Registered capital held in associated corporation	Position	% of the registered capital of the associated corporation as at 31 March 2016 佔於二零一六年三月三十一日相聯法團註冊資本百分比
董事姓名	相聯法團名稱	權益性質	相聯法團所持註冊資本	倉位	法團註冊資本百分比
Mr. Guo Jiadi	Fujian Jiake Industrial Company Limited (the "Fujian Jiake") (Note 1)	Interest of controlled corporations (Note 2)	Registered: RMB216,000,000	Long	49
郭加迪先生	福建佳科實業有限公司 (「福建佳科」) (附註1)	受控法團之權益 (附註2)	註冊：人民幣216,000,000元	好倉	49

Notes:

- The Company indirectly held 51% equity interests of Fujian Jiake through an indirectly wholly-owned subsidiary, Fujian Sinco Industrial Company Limited ("Fujian Sinco"), a company incorporated in the PRC with limited liability. Therefore Fujian Jiaka is an associated corporation of the Company for the purposes of the SFO.
- Mr. Guo Jiadi interest in Fujian Jiake to held through Fuzhou Gaojia Real Estate Development Co., Ltd. ("Fuzhou Gaojia"), a company established in the PRC and ultimately controlled by Mr. Guo Jiadi.

附註：

- 本公司透過間接全資附屬公司福建先科實業有限公司 (「福建先科」) (一間於中國註冊成立之有限責任公司) 間接持有福建佳科51% 股權。因此，就根據證券及期貨條例而言，福建佳科為本公司之相聯法團。
- 郭加迪先生透過福州高佳房地產開發有限公司 (「福州高佳」) 持有於福建佳科之權益，福州高佳為於中國成立之公司並由郭加迪先生最終控制。

Report of the Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

(ii) Interest in the issued share capital of the Company's associated corporation: (continued)

Save as disclosed above, as at 31 March 2016, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year ended 31 March 2016.

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2016, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest in shares, underlying shares and debentures of the Company and its associated corporations" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉 (續)

(II) 於本公司相聯法團已發行股本之權益：(續)

除上文披露者外，於二零一六年三月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。截至二零一六年三月三十一日止年度，概無任何董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

主要股東於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段披露外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有面值5%或以上任何類別股本權益，而該等股本附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票：

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long position in Shares of the Company

主要股東於股份及相關股份之權益及淡倉 (續)

於本公司股份之好倉

Name	Nature of interest/ capacity	Number of Shares/ underlying Shares	Approximate% of issued share capital in the Company as at 31 March 2016 佔於二零一六年 三月三十一日 本公司已發行股本 概約百分比
姓名	權益性質／身分	股份／相關股份數目	
United Century International Limited	Beneficial owner 實益擁有人	1,676,054,081 (Note 1) (附註1)	67.76
King Partner Holdings Limited	Beneficial owner 實益擁有人	320,414,201 (Note 2) (附註2)	12.95
Mrs. Chu Yuet Wah 朱李月華女士	Interest of controlled corporation 受控法團之權益	127,500,000 (Note 3) (附註3)	5.15
Best China Limited	Beneficial owner 實益擁有人	127,500,000 (Note 4) (附註4)	5.15

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董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long position in Shares of the Company (continued)

Notes:

1. The 1,676,054,801 Shares include the Shares of 1,283,451,252 and underlying Shares of 392,603,549 from the conversion of convertible preference shares with principal amount of HK\$663,499,998 held by United Century International Limited, which is wholly-owned by Mr. Guo Jiadi.
2. This represents the underlying Shares of 320,414,201 from the conversion of convertible preference shares with principal amount of HK\$541,500,000 held by King Partner Holdings Limited, which is wholly-owned by Mr. Guo Jiadi.
3. The interests of Mrs. Chu Yuet Wah in 127,500,000 Shares comprise corporate interest in 127,500,000 Shares, held through Best China Limited.
4. The entire issued share capital of Best China Limited is beneficially owned by Mrs. Chu Yuet Wah.

Saved as disclosed above, as at 31 March 2016, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the year ended 31 March 2016 are set out below:

(a) Share Option Scheme

Pursuant to an ordinary resolution passed at the AGM of the Company held on 16 September 2011 and the Stock Exchange granting approval of the listing of and permission to deal in the shares of the Company to be issued under the share option scheme (the "New Scheme") on 15 November 2011, the Company has adopted the New Scheme and terminated the share option scheme adopted on 23 November 2001 (the "Old Scheme").

主要股東於股份及相關股份之權益及淡倉 (續)

於本公司股份之好倉 (續)

附註:

1. 該1,676,054,801股股份包括郭加迪先生全資擁有之United Century International Limited所持有之1,283,451,252股股份及因兌換其所持本金額為663,499,998港元之可換股優先股所得相關股份392,603,549股;
2. 代表因兌換郭加迪先生全資擁有之King Partner Holdings Limited所持本金額為541,500,000港元之可換股優先股所得相關股份320,414,201股。
3. 朱李月華女士於127,500,000股股份中擁有之權益包括透過Best China Limited持有之127,500,000股股份之公司權益。
4. Best China Limited全部已發行股本由朱李月華女士實益擁有。

除上文披露者外，於二零一六年三月三十一日，本公司並無獲知會有任何人士（本公司董事及本公司主要行政人員除外）在本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司及聯交所之權益或淡倉；或擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

股票掛鈎協議

截至二零一六年三月三十一日止年度之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

根據於二零一一年九月十六日舉行之本公司股東週年大會通過之普通決議案及聯交所於二零一一年十一月十五日批准根據購股權計劃（「新計劃」）將予發行之本公司股份上市及買賣，本公司已採納新計劃，並終止於二零一一年十一月二十三日採納之購股權計劃（「舊計劃」）。

EQUITY-LINKED AGREEMENTS (continued)

(a) Share Option Scheme (continued)

The Old Scheme

The Old Scheme was terminated on 16 September 2011. The Company may grant options to eligible participants which including executive, employee, executive Director and/or non-executive Director (including independent non-executive Director) of the Group who is in employment at the time when the option is granted to such person, for the primary purpose of providing incentives to them, to subscribe for shares in the Company. The outstanding options granted shall continue to be valid and exercisable after the termination of the Old Scheme.

During the year ended 31 March 2016, 3,100,000 share options outstanding at 1 April 2015 were cancelled. As at 31 March 2016, there are no outstanding share options from the Old Scheme. Details of the movements in the number of share options during the year under the Old Scheme are as follows:

		Number of shares options 購股權數目					Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
		Beginning of the year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year/Expired 年內註銷/ 屆滿	End of the year 年終			
Employees and consultants	僱員及顧問	600,000	-	-	(600,000)	-	HK\$19.60港元 二零零七年三月二十七日	27 March 2007 二零零七年三月二十七日	1 April 2007 to 31 March 2017 二零零七年四月一日至 二零一七年三月三十一日
		1,300,000	-	-	(1,300,000)	-	HK\$7.80港元 二零零八年九月三十日	30 September 2008 二零零八年九月三十日	30 September 2008 to 29 September 2018 二零零八年九月三十日至 二零一八年九月二十九日
		1,200,000	-	-	(1,200,000)	-	HK\$5.90港元 二零零九年二月九日	9 February 2009 二零零九年二月九日	9 February 2009 to 8 February 2019 二零零九年二月九日至 二零一九年二月八日
Total	總計	3,100,000	-	-	(3,100,000)	-			

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

舊計劃

舊計劃已於二零一一年九月十六日終止。本公司可向合資格參與者授出購股權，合資格參與者包括於授出購股權時獲聘用之本集團行政人員、僱員、執行董事及／或非執行董事（包括獨立非執行董事），主要目的乃作為彼等之獎勵，以認購本公司股份。已授出但尚未行使之購股權於舊計劃終止後繼續有效及可予行使。

截至二零一六年三月三十一日止年度，3,100,000份購股權於二零一五年四月一日註銷。於二零一六年三月三十一日，舊計劃並無尚未行使購股權。年內舊計劃項下購股權數目之變動詳情如下：

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董事會報告書

EQUITY-LINKED AGREEMENTS (continued)

(a) Share Option Scheme (continued)

The New Scheme

At the AGM of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a New Scheme. The purpose of the New Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the participants. There appears to be no material difference between the terms of the Old Scheme and the New Scheme, other than the scope of participants which, under the New Scheme, is more specific than that covered under the Old Scheme. The New Scheme covers any employee (full time and part time) holding salaries, consultants, agents, contractors, consumers and suppliers as the Board in its sole discretion considers eligible. Moreover, in relation to the various circumstances under which an option will lapse, e.g. death and termination of employment, the periods following such circumstances during which an option-holder may exercise their options are different under the two schemes.

Without prior approval from the Company's shareholders, (i) the total number of shares to be issued under the options of the New Scheme is not permitted to exceed 10% of the shares of the Company in issue; and (ii) 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 then in issue.

Options may be exercised at any time not exceeding a period 6 years from the date on which the share options is accepted. The exercise price is determined by the Directors 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 shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. As at 31 March 2016, there were 46,000,000 outstanding shares options, of which, were granted pursuant to the New Scheme. The share options under the New Scheme vested on 22 February 2016 and the vested option will be exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%: from 22 February 2016
25%: from 22 February 2017
25%: from 22 February 2018
25%: from 22 February 2019

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

新計劃

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項新計劃。新計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。舊計劃與新計劃之條款並無重大差異，惟根據新計劃，參與者之範圍較舊計劃更明確。新計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、顧問、代理、承辦商、消費者及供應商。此外，根據兩項計劃，就將導致購股權失效之各種情況（如身故及終止受僱）而言，發生該等情況後購股權持有人可行使購股權之期限有別。

未經本公司股東事先批准，(i)根據新計劃之購股權發行之股份總數不得超過本公司已發行股份之10%；及(ii)於任何一年已經及可能會向任何個人授出之購股權所涉及之已發行及將予發行股份數目不得超過本公司已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。於二零一六年三月三十一日，共有46,000,000份尚未行使購股權，其已根據新計劃授出。新計劃項下之購股權於二零一六年二月二十二日歸屬，而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使：

25%：自二零一六年二月二十二日起
25%：自二零一七年二月二十二日起
25%：自二零一八年二月二十二日起
25%：自二零一九年二月二十二日起

EQUITY-LINKED AGREEMENTS (continued)

(a) Share Option Scheme (continued)

The New Scheme (continued)

Particulars of the options movement under the New Share Option Scheme during the year ended 31 March 2016 are as follow:

		Number of shares options 購股權數目				End of the year 年終	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
		Beginning of the year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year/Expired year/註銷/屆滿				
Directors	董事								
Mr. Guo Jiadi	郭加迪先生	-	2,400,000	-	-	2,400,000	0.285	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
Mr. Lin Jianbin	林建濱先生	-	10,000,000	-	-	10,000,000	0.285	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
Employees and consultants	僱員及顧問	-	33,600,000	-	-	33,600,000	0.285	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
Total	總計	-	46,000,000	-	-	46,000,000			

(b) Notes payable

On 21 December 2015, the Company entered into a notes subscription agreement and a linked warrants subscription agreement with an independent third party, Chance Talent Management Limited ("Chance Talent"). The notes are of principal amount of HK\$150 million with 10% interest per annum (the "Notes") and the warrants entitled Chance Talent to subscribe for in aggregated up to a maximum amount of HK\$75.0 million worth of warrant shares at the exercise price of HK\$0.24 per warrant share at a consideration of HK\$0.01. In accordance with the notes subscription agreement, the issued notes would become repayable and due if the warrants is failed to issue within 5 months from the date of issue of the Notes. Thus the issue of Notes and warrants are linked transactions. On 23 December 2015, the Notes were issued and the proceeds received by the Company. As at 31 March 2016, the conditions precedent as set out in the warrants subscription agreement has not yet fulfilled. The issue of warrants has been completed on 23 May 2016.

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

新計劃 (續)

截至二零一六年三月三十一日止年度之新購股權計劃項下之購股權變動詳情如下：

(b) 應付票據

於二零一五年十二月二十一日，本公司與一名獨立第三方Chance Talent Management Limited (「Chance Talent」) 訂立一份票據認購協議及認股權證相關認購協議。票據為本金額150,000,000港元以年利率10%計息(「票據」)及認股權證賦予Chance Talent權利按每股認股權證股份之行行使價0.24港元認購總計價值最高金額為75,000,000港元之認股權證股份，代價為0.01港元。根據票據認購協議，倘認股權證未能於自發行票據日期起計5個月內發行，則已發行票據將成為應償還及到期。因此，發行票據及認股權證為有關連交易。於二零一五年十二月二十三日，票據已發行及本公司已收取所得款項。於二零一六年三月三十一日，載於認股權證認購協議之先決條件尚未達成。發行認股權證已於二零一六年五月二十三日完成。

Report of the Directors

董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme adopted by the Company disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

EMOLUMENT POLICY AND RETIREMENT BENEFITS SCHEME OF THE GROUP

The remuneration policy of the Group is set on the basis of the employee's merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee, with consideration to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to the Directors and eligible employees of the Group, details of which are set out in the section headed "Share Option Scheme" above.

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees and participating in social insurance for its employees in the PRC in accordance with the relevant PRC regulations, the Group has not operated any other retirement benefits schemes for the Group's employees. Details of the Group's retirement benefit scheme in operation for the year ended 31 March 2016 are set out in note 4(j) to the financial statements.

EVENTS AFTER REPORTING PERIOD

Details of major events after 31 March 2016 are set out in the section headed "Management Discussion and Analysis" in this annual report and note 42 to the consolidated financial statements.

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the Corporate Governance Report accompanying the annual report.

購買股份或債權證之安排

除上文本公司採納購股權計劃所披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

本集團之薪酬政策及退休福利計劃

本集團之薪酬政策以僱員績效、資歷及能力為基礎。董事及本公司高級管理層之薪酬由薪酬委員會檢討，並考慮到本公司之經營業績、個人表現及可比較市場統計數據。

本公司已採納購股權計劃，以激勵董事及本集團合資格僱員，詳情載於上文「購股權計劃」一段。

除為香港僱員提供法定強制性公積金計劃，及按照中國相關法規為中國僱員提供社會保險外，本集團並無為本集團僱員提供任何其他退休福利計劃。本集團截至二零一六年三月三十一日止年度實施之退休福利計劃詳情載於財務報表附註4(j)。

報告期後事項

二零一六年三月三十一日後之主要事件詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註42。

企業管治

有關本公司企業管治常規之資料已載於年報隨附之企業管治報告內。

PERMITTED INDEMNITY PROVISION INFORMATION AND DIRECTOR'S INSURANCE

Pursuant to the Articles of Association of the Company, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out and maintained directors' and officers' liability insurance throughout the year ended 31 March 2016, which provides appropriate cover for certain legal actions brought against its directors and officers. The level of the coverage is reviewed annually.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a prorata basis to the existing shareholders of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 March 2016.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of the annual report.

獲准許的彌償條文資料及董事保險

根據本公司之組織章程細則，董事及當其時有關本公司事務之其他高級管理人員將獲以本公司資產及溢利作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行或有關執行彼等各自職位或信託之職責或假定職責時作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的欺詐或不誠實行為而招致或蒙受者（如有）則作別論。

本公司於截至二零一六年三月三十一日止整個年度內已購買及維持董事及高級職員責任保險，對其董事及高級職員所涉及之若干法律行動提供適當保障。保障水平每年檢討。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，致使本公司須按比例向本公司現有股東發售新股。

購買、贖回或出售上市證券

截至二零一六年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠之公眾持股量

根據本公司所得之公開資料及就董事所深知，已確認於刊發年報前之最後可行日期，公眾持股量已達到超過本公司已發行股份25%之足夠水平。

Report of the Directors

董事會報告書

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

The Company has established the Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Mr. Chan Yee Ping, Michael, Dr. Wong Yun Kuen and Mr. Yu Pak Yan, Peter, being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2016 have been audited by Messrs. BDO Limited. A resolution will be proposed at the forthcoming AGM to re-appoint Messrs. BDO Limited as the auditor of the Company.

On behalf of the Board

Guo Jiadi
Chairman

Hong Kong, 30 June 2016

* for identification purpose only

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條而發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

審核委員會

本公司已經成立審核委員會，藉以檢討及監察本集團之財務申報程序及內部監控制度，並檢討審核過程及風險評估之成效。由獨立非執行董事陳貽平先生、黃潤權博士及余伯仁先生組成之審核委員會已於隨附之財務報表刊發前審閱有關財務報表。

核數師

香港立信德豪會計師事務所有限公司已審核本集團截至二零一六年三月三十一日止年度之綜合財務報表。應屆股東週年大會上將提呈一項決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席
郭加迪

香港，二零一六年六月三十日

Independent Auditor's Report

獨立核數師報告書



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TO THE MEMBERS OF CHINA SANDI HOLDINGS LIMITED (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Sandi Holdings Limited (the "Company") and its subsidiaries (hereafter referred to as "the Group") set out on pages 73 to 172, which comprise the consolidated statement of financial position as at 31 March 2016, the consolidated statement of profit or loss and other comprehensive income, the 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

致中國三迪控股有限公司 (於百慕達註冊成立之有限公司) 列位股東

本核數師已審核第73至172頁所載中國三迪控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一六年三月三十一日之綜合財務狀況表,及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解釋資料。

董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表,及實施董事認為必須之內部監控,致使在編製綜合財務報表上不會出現重大錯誤陳述(不論因欺詐或失誤而產生)。

核數師之責任

本核數師之責任乃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。根據百慕達一九八一年公司法第90章,本報告僅向全體股東匯報,除此之外不作其他用途。本核數師概不就本報告內容向任何其他人士承擔或負上責任。

本核數師根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守道德規範,並計劃及進行審核工作,以合理確定綜合財務報表不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITY (continued)

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.

BDO LIMITED

Certified Public Accountants

Lam Pik Wah

Practising Certificate number P05325

Hong Kong, 30 June 2016

核數師之責任 (續)

審核工作包括進程序以就綜合財務報表內之金額及披露資料取得審核憑證。所選擇程序取決於核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述（不論因欺詐或失誤而產生）之風險。在評估該等風險時，核數師會考慮實體編製真實而公平之綜合財務報表之相關內部監控，以設計適合當時環境之審核程序，而非就實體內部監控之成效發表意見。審核工作亦包括評估所採用之會計政策是否合適、董事作出之會計估計是否合理，以及綜合財務報表之整體呈列。

本核數師相信，本核數師所取得之審核憑證足夠及適合作為其審核意見之基礎。

意見

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

香港立信德豪會計師事務所有限公司
執業會計師

林碧華

執業證書編號P05325

香港，二零一六年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
		附註		
Revenue	收益	8	109,750	132,964
Other income	其他收入	8	24,801	4,459
Other net gains and losses	其他收益及虧損淨額	10	75,472	66,451
Fair value gain/(loss) on an investment property	一項投資物業之公平值 收益／(虧損)	19	96,713	(380,264)
Fair value loss on derivative financial instrument	衍生金融工具之公平值虧 損	29	-	(1,257)
Impairment loss on available-for-sale investments	可供出售投資之減值 虧損		-	(155)
Loss on early redemption of convertible notes	提早贖回可換股票據之虧 損	29	-	(56,530)
Staff costs	員工成本	13	(9,760)	(9,308)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	(1,559)	(1,606)
Other operating expenses	其他經營費用		(34,686)	(33,459)
Finance costs	融資成本	11	(64,406)	(77,811)
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	13	196,325	(356,516)
Income tax (expense)/credit	所得稅(開支)／抵免	12	(35,724)	89,992
Profit/(loss) for the year	本年度溢利／(虧損)		160,601	(266,524)
Other comprehensive income, after tax, that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益 之其他全面收益，扣除 稅項：			
Exchange (loss)/gain on translating foreign operations	換算外國業務產生之 匯兌(虧損)／收益		(145,093)	44,547
Fair value loss on available-for-sale financial assets	可供出售財務資產之公 平值虧損		-	(8,066)
Reclassification to profit or loss	重新分類至損益		-	155
Other comprehensive income for the year, after tax	本年度之其他全面 收益，扣除稅項		(145,093)	36,636
Total comprehensive income for the year	本年度全面收益總額		15,508	(229,888)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Notes	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
	附註		
Profit/(loss) attributable to:	以下人士應佔溢利／ (虧損)：		
Owners of the Company	本公司擁有人	161,076	(266,506)
Non-controlling interest	非控股權益	(475)	(18)
		160,601	(266,524)
Total comprehensive income attributable to:	以下人士應佔全面收益 總額：		
Owners of the Company	本公司擁有人	17,497	(230,309)
Non-controlling interest	非控股權益	(1,989)	421
		15,508	(229,888)
Earnings/(loss) per share	每股盈利／(虧損)	15	(Restated) (經重列)
– Basic	– 基本	HK9 cents 港仙	HK(20) cents 港仙
– Diluted	– 攤薄	HK9 cents 港仙	HK(20) cents 港仙

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	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
		附註		
Non-current assets	非流動資產			
Investment property	投資物業	19	3,860,877	3,985,783
Property, plant and equipment	物業、廠房及設備	18	3,189	4,712
Available-for-sale investments	可供出售投資	23	–	–
Deposit for subscription of exchangeable bonds	認購可交換債券之按金	20	131,301	–
Total non-current assets	非流動資產總值		3,995,367	3,990,495
Current assets	流動資產			
Trade receivables	應收賬款	21	3,975	1,683
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	17,596	156,630
Investments held for trading	持作買賣投資	22	216,489	141,017
Amount due from non-controlling interest	應收非控股權益款項	34	25,419	–
Cash and cash equivalents	現金及現金等值	24	387,187	15,626
Total current assets	流動資產總值		650,666	314,956
Total assets	資產總值		4,646,033	4,305,451
Current liabilities	流動負債			
Trade payables	應付賬款	31	5,167	10,888
Other payables and accruals	其他應付款項及應計費用	28	49,225	87,455
Amounts due to related parties	應付有關連人士款項	38(b)(i),(v)	719	14,075
Bonds and notes payable	應付債券及票據	33	137,937	–
Bank and other borrowings	銀行及其他借貸	32	89,834	115,625
Tax payable	應付稅項		3,049	–
Total current liabilities	流動負債總額		285,931	228,043
Net current assets	流動資產淨值		364,735	86,913
Total assets less current liabilities	資產總值減流動負債		4,360,102	4,077,408

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	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
		附註		
Non-current liabilities	非流動負債			
Convertible notes payable	應付可換股票據	29	–	–
Bonds and notes payable	應付債券及票據	33	9,511	–
Deferred taxation	遞延稅項	30	718,687	727,042
Bank and other borrowings	銀行及其他借貸	32	505,710	629,877
Total non-current liabilities	非流動負債總額		1,233,908	1,356,919
Net assets	資產淨值		3,126,194	2,720,489
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	25	24,734	6,871
Reserves	儲備		3,072,784	2,685,945
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,097,518	2,692,816
Non-controlling interest	非控股權益	34	28,676	27,673
Total equity	權益總額		3,126,194	2,720,489

On behalf of the Board

代表董事會

Guo Jiadi
郭加迪
Director
董事

Lin Jianbin
林建濱
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

		Convertible	Share	Share-based	Capital	Exchange	Conversion	Investment	Accumulated	Equity	Non-	Total	
		Share	premium	compensation	reserve	fluctuation	option	revaluation	losses	attributable	controlling		
		capital	account	reserve	reserve	reserve	reserve	reserve		to owners of	interests		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	the Company	interests	HK\$'000	
		(note 25)	(notes 25 and 26)				(note i)				(note 34)	(note 34)	
		股本	優先股	以股份為基準	資本儲備	匯兌波動	換股權儲備	投資重估	累計虧損	本公司擁有人	非控股權益	合計	
		千港元	千港元	之補償儲備	千港元	儲備	千港元	儲備	千港元	應佔權益	千港元	千港元	
		(附註25)	(附註25及26)	千港元	千港元	千港元	(附註1)	千港元	千港元	千港元	(附註34)	千港元	
At 1 April 2014	於二零一四年四月一日	6,871	283,858	3,284,858	50,695	4,922	26,673	69,742	7,911	(748,105)	2,987,425	26,470	3,013,895
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(266,506)	(266,506)	(18)	(266,524)
Other comprehensive income	其他全面收益	-	-	-	-	44,108	-	(8,066)	-	36,042	439	-	36,481
Reclassification to profit or loss	重新分類至收益表	-	-	-	-	-	-	155	-	155	-	-	155
Total comprehensive income	全面收益總額	-	-	-	-	44,108	-	(7,911)	(266,506)	(230,309)	421	-	(229,888)
Early redemption of convertible notes (note 29)	提早贖回可換股票據 (附註29)	-	-	-	-	-	(65,111)	-	-	(65,111)	-	-	(65,111)
Transfer upon redemption of convertible notes (note 29)	購回可換股票據時轉讓 (附註29)	-	-	-	-	-	(4,631)	-	4,631	-	-	-	-
Forfeiture of share option	沒收購股權	-	-	-	(39,934)	-	-	-	39,934	-	-	-	-
Contribution from non controlling interest (note 34)	非控股權益出資 (附註34)	-	-	-	-	811	-	-	-	811	782	-	1,593
At 31 March 2015	於二零一五年三月三十一日	6,871	283,858	3,284,858	10,761	5,733	70,781	-	-	(970,046)	2,692,816	27,673	2,720,489
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	161,076	161,076	(475)	160,601
Other comprehensive income	其他全面收益	-	-	-	-	(143,579)	-	-	-	(143,579)	(1,514)	-	(145,093)
Reclassification to profit or loss	重新分類至收益表	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	全面收益總額	-	-	-	-	(143,579)	-	-	161,076	17,497	(1,989)	-	15,508
Equity-settled share-based transactions (note 27)	權益結算以股份為基準之交易 (附註27)	-	-	-	1,824	-	-	-	-	1,824	-	-	1,824
Issue of ordinary shares (note 25)	發行普通股 (附註25)	17,863	-	355,153	-	-	-	-	-	373,016	-	-	373,016
Forfeiture of share option	沒收購股權	-	-	-	(10,761)	-	-	-	10,761	-	-	-	-
Issue of convertible notes (note 33)	發行可換股票據 (附註33)	-	-	-	-	-	9,261	-	-	9,261	-	-	9,261
Contribution from non controlling interest (note 34)	非控股權益出資 (附註34)	-	-	-	-	3,104	-	-	-	3,104	2,992	-	6,096
At 31 March 2016	於二零一六年三月三十一日	24,734	283,858	3,640,011	1,824	8,837	(72,798)	9,261	-	(798,209)	3,097,518	28,676	3,126,194

Notes:

(i) Conversion option reserve represents equity portion of convertible notes issued by the Company and are transferred to the share premium account upon exercise of the conversion rights vested with the convertible note instruments; or directly released to retained profits/accumulated losses when the convertible notes are redeemed.

附註:

(i) 換股權儲備指本公司發行之可換股票據權益部分，並於可換股票據工具之換股權獲行使時轉撥至股份溢價賬，或於可換股票據獲贖回時直接轉入保留溢利／累計虧損。

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	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
	附註		
Cash flows from operating activities	經營業務之現金流量		
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	196,325	(356,516)
Bank Interest income	銀行利息收入	(332)	(557)
Dividend income from listed investments	上市投資之股息收入	(81)	(1,062)
Interest income from debts securities	債務證券之利息收入	(4,274)	(2,840)
Interest income from deposit	存款之利息收入	(20,090)	–
Finance cost	融資成本	64,406	77,811
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,559	1,606
Share based payment	以股份為基準之付款	1,824	–
Net realised gain on disposal of investments held for trading	出售持作買賣投資之已變現收益淨額	–	(28,972)
Fair value gain on investments held for trading	持作買賣投資之公平值收益	(75,472)	(37,479)
Fair value loss on derivative financial instrument	衍生金融工具之公平值虧損	–	1,257
Fair value (gain)/loss on an investment property	投資物業之公平值(收益)／虧損	(96,713)	380,264
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	–	155
Loss on early redemption of convertible notes	提早贖回可換股票據之虧損	–	56,530
Impairment on other receivables	其他應收款項減值	–	378
Effect of foreign exchange difference	匯兌差額之影響	(2,588)	(443)
Operating profit before working capital changes	營運資金變動前之經營溢利	64,564	90,132
(Increase)/decrease in trade receivables	應收賬款(增加)／減少	(2,436)	2,701
Increase in deposit for subscription of exchangeable bonds	認購可交換債券之按金增加	(131,301)	–
Decrease in other receivables, deposit and prepayments	其他應收款項、按金及預付款項減少	133,562	3,074
Decrease in investments held for trading	持作買賣投資減少	–	19,755
Decrease in trade payables	應付賬款減少	(5,228)	(4,922)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(34,539)	16,086
Net cash from operating activities	經營業務所得現金淨額	24,622	126,826

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	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
	附註		
Cash flows from investing activities	投資業務之現金流量		
Interest received	已收利息	332	557
Dividend income received from listed investments	已收上市投資之股息收入	81	1,062
Interest income from debts securities	債務證券之利息收入	4,274	2,129
Interest income from deposit	存款之利息收入	20,090	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(149)	(160)
Payments to construction of investment properties	興建投資物業之付款	(1,260)	(1,858)
Net cash from investing activities	投資活動所得現金淨額	23,368	1,730
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issue of bonds and notes	發行債券及票據之所得款項	154,863	-
Repayment of bank borrowings	償還銀行借貸	(118,156)	(41,209)
Increase in amount due from non-controlling interest	應收非控股權益款項增加	(25,419)	-
Payment for early redemption of convertible notes	提早贖回可換股票據之付款	-	(461,676)
Interest paid	已付利息	(55,381)	(65,176)
Contribution from non-controlling interest	非控股權益出資	6,096	1,593
(Decrease)/increase in amounts due to related parties	應付有關連人士之款項(減少)/增加	(13,204)	4,300
Proceeds from issue of shares	發行股份所得款項	373,016	-
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	321,815	(562,168)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	369,805	(433,612)
Cash and cash equivalents at beginning of year	年初之現金及現金等值	15,626	449,170
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,756	68
Cash and cash equivalents at end of year	年終之現金及現金等值	387,187	15,626
Analysis of balances of cash and cash equivalents at end of year	年終之現金及現金等值結餘分析		
Bank and cash balances	銀行及現金結餘	24	15,626

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 was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Unit 3309, 33/F., West Tower, 168-200 Connaught Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are engaged in holding of property for investment and rental purpose, property development and money lending business.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs – effective 1 April 2015

The Group has adopted the following new/revised HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015.

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

Amendments to HKAS 19 (2011) – Defined Benefit Plans: Employee Contributions

The amendments permit contributions that are independent of the number of years of service to be recognised as a reduction in the service cost in the period in which the service is rendered instead of allocating the contributions to periods of service.

The adoption of the new/revised HKFRSs in the current year has had no material effect on the Group's consolidated financial statements.

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道中168-200號信德中心西座33樓3309室。

本公司之主要業務是投資控股，其主要附屬公司主要業務為持有用作投資及租賃用途之物業、物業發展以及放債業務。

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則—於二零一五年四月一日生效

本集團已採納以下由香港會計師公會（「香港會計師公會」）頒佈且與本集團營運有關並於二零一五年四月一日或之後開始之年度期間生效之新訂／經修訂香港財務報告準則，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。

香港財務報告準則（修訂本）	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（修訂本）	二零一一年至二零一三年週期之年度改進
香港會計準則第19號（二零一一年）	界定福利計劃：僱員供款（修訂本）

香港會計準則第19號（二零一一年）（修訂本）—界定福利計劃：僱員供款

該等修訂允許倘供款獨立於服務年期，可於提供相關服務期間確認為服務成本減少，而並非將供款於服務年期分配。

於本年度採納新訂／經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s operations, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKAS 27	Equity method in separate financial statements ¹
HKFRS 16	Leases ³

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團營運有關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，亦未獲本集團提早採納。

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	合約客戶之收益 ²
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 (修訂本)	投資實體：應用綜合豁免 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司間之資產出售或投入 ⁴
香港財務報告準則第11號 (修訂本)	收購聯合經營權益之會計處理 ¹
香港會計準則第1號 (修訂本)	主動披露 ¹
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接納方法 ¹
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則第16號	租賃 ³

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ²
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- | | |
|---|---|
| 1 | Effective for annual periods beginning on or after 1 January 2016 |
| 2 | Effective for annual periods beginning on or after 1 January 2018 |
| 3 | Effective for annual periods beginning on or after 1 January 2019 |
| 4 | Effective date not yet been determined |

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則（修訂本）	二零一二年至二零一四年週期之年度改進 ²
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- | | |
|---|------------------------|
| 1 | 於二零一六年一月一日或之後開始之年度期間生效 |
| 2 | 於二零一八年一月一日或之後開始之年度期間生效 |
| 3 | 於二零一九年一月一日或之後開始之年度期間生效 |
| 4 | 生效日期尚未確定 |

香港財務報告準則第9號－金融工具

香港財務報告準則第9號引進財務資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流之債務工具（業務模式測試）以及具合約條款僅為支付本金及未償還本金利息現金流之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具以按公平值計入其他全面收益（「按公平值計入其他全面收益」）之方式計量。實體可於初始確認時作出不可撤銷之選擇，以按公平值計入其他全面收益之方式計量並非作買賣之股本工具。所有其他債務及股本工具均以按公平值計入損益（「按公平值計入損益」）之方式計量。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 9 – Financial Instruments (continued)

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號－金融工具（續）

香港財務報告準則第9號就並非按公平值計入損益之所有財務資產載納入有新的預期虧損減值模式以代替香港會計準則第39號之已產生虧損模式，並引入新的一般對沖會計規定，讓實體能在財務報表更有效反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號之財務負債確認、分類及計量規定，惟指定為按公平值計入損益之財務負債除外，其因負債信貸風險變動而產生之公平值變動金額乃於其他全面收益確認，除非此舉會引致或擴大會計錯配問題則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

香港財務報告準則第15號－合約客戶之收益

新準則確立單一收益確認框架。框架之核心原則為實體確認展現向客戶轉讓所承諾商品或服務之收入數額應按反映實體就交換所承諾商品及服務預期有權得到之代價。香港財務報告準則第15號取代現有的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建造合約」及有關詮釋。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 15 – Revenue from Contracts with Customers (continued)

HKFRS 15 requires the application of a 5 steps 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 each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－合約客戶之收益（續）

香港財務報告準則第15號要求應用五步法確認收益：

- 第1步：識別與客戶間之合約
- 第2步：識別合約中履行義務
- 第3步：確定交易價格
- 第4步：將交易價格分配至各項履行義務
- 第5步：在各履行義務達到時確認收益

香港財務報告準則第15號載有關於個別收益相關課題之特定指引，其可能會改變目前香港財務報告準則採用之方式。準則亦大幅增加有關收益的定性及定量披露。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will be resulted.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第16號－租賃

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃，不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租人分類為經營租賃及融資租賃，並且對兩類租賃進行不同的會計處理。

本集團現正評估該等新訂／經修訂香港財務報告準則帶來之潛在影響，但尚未知悉會否導致本集團之會計政策及財務報表之呈列產生任何重大變動。

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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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(c) New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Hong Kong Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in the financial year ended 31 March 2015.

The directors consider that there is no impact on the Group’s financial position or performance, however the new Hong Kong Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment property and financial instruments which are measured at fair value as explained in the accounting policies set out below.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(c) 有關編製財務報表之新香港公司條例條文

本公司已於截至二零一五年三月三十一日止財政年度開始應用有關編製財務報表之香港法例第622章新香港公司條例之條文。

董事認為對本集團之財務狀況或業績並無影響，惟香港法例第622章新香港公司條例影響綜合財務報表之呈列及披露。例如，本公司之財務狀況表現時於財務報表附註中呈列，而並非作為一份主要報表，而本公司財務狀況表之相關附註一般不再呈列。

3. 編製基準

(a) 合規聲明

綜合財務報表已按照所有適用之香港財務報告準則及香港公司條例之披露規定編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則規定之適用披露。

(b) 計量基準

除投資物業及金融工具如下文所載會計政策所述按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

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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

3. BASIS OF PREPARATION (continued)

(b) Basis of measurement (continued)

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 characteristic 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".

(c) Functional and presentation currency

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise of the financial statements of the Company and its subsidiaries ("the Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

3. 編製基準 (續)

(b) 計量基準 (續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否可直接觀察或使用另一種估值方法估計得出。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債定價時考慮之資產或負債特徵。在該等綜合財務報表中計量和／或披露之公平值均按此基礎確定，惟香港財務報告準則第2號「以股份為基準之付款」範圍內之以股份為基準之付款之交易除外。

(c) 功能及呈列貨幣

該等綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同。

4. 主要會計政策

(a) 業務合併與綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。集團各公司間所有公司間交易及結餘連同未變現溢利，均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟倘交易顯示所轉讓資產具減值憑證除外，於該情況下，虧損於收益表確認。

年內收購或出售附屬公司之業績自收購日期起或截至出售日期止（視適用情況而定）計入綜合損益及其他全面收益表。如有需要，將對附屬公司之財務報表作出調整，以使該等財務報表所應用會計政策與本集團其他成員公司所應用者一致。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策 (續)

(a) 業務合併與綜合基準 (續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權按收購日期之公平值總額計量。可識別之所收購資產及所承擔負債則主要按收購日期之公平值計量。本集團先前所持被收購方之股權按收購日期之公平值重新計量，而所產生盈虧則於收益表確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量非控股權益（即附屬公司之現有擁有權權益）。除其他由香港財務報告準則所規定之計量基準外，所有其他非控股權益均按公平值計量。所產生之收購相關成本列作開支，惟發行股本工具所產生之成本則於權益扣除。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期（最長為收購日期起計12個月）內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於收益表確認。

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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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Business combination and basis of consolidation (continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal 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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interest even if this results in those non-controlling interest having a deficit balance.

4. 主要會計政策 (續)

(a) 業務合併與綜合基準 (續)

本集團於附屬公司權益之變動如不導致失去控制權，入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之相對權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公平值與任何保留權益之公平值之總額；與(ii)該附屬公司之資產（包括商譽）及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認為與附屬公司有關之金額則以相同方式入賬，猶如相關資產或負債已經出售。

收購後，非控股權益（即附屬公司之現有擁有權權益）之賬面值為初步確認時之權益金額，另加非控股權益應佔之其後權益變動。即使全面收益總額歸屬於非控股權益後會導致該等非控股權益出現虧絀結餘，仍須按此方式入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策 (續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權之投資對象。倘出現以下全部因素時，本公司即控制一名投資對象：有權控制投資對象、承擔或享有來自投資對象可變回報之風險或權利，及利用其權力影響該等可變回報之能力。當事實或情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本減減值虧損（如有）列賬。有關附屬公司之業績，本公司按已收及應收之股息入賬。

(c) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括該資產之購買價以及任何使該資產投入目前運作狀況及運往現址作擬定用途之直接應佔成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能夠可靠地計量，則項目之其後成本方會計入資產之賬面值，或當作一項獨立資產確認（視適用情況而定）。重置部分之賬面值會取消確認。所有其他維修及保養成本於產生之財政期間於收益表支銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

Property, plant and equipment other than construction-in-progress are depreciated so as to write-off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	5 years
Furniture, office equipment and motor vehicles	5–10 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策 (續)

(c) 物業、廠房及設備 (續)

物業、廠房及設備(在建工程除外)乃採用直線法按估計可使用年期計提折舊,以撇銷成本或扣除估計餘值後之估值。可使用年期、餘值及折舊方法乃於各報告期末檢討,並於適當時候作出調整。可使用年期如下:

租賃物業裝修	5年
傢俬、辦公室設備及汽車	5至10年

倘資產之賬面值高於資產之估計可收回金額,資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧為出售所得款項淨額與其賬面值之差額,並於出售時在收益表確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(e) Impairment of assets other than financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment
- Interests in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

4. 主要會計政策 (續)

(d) 投資物業

投資物業為持作賺取租金或資本增值或兩者兼有之物業，惟並非持作在一般業務過程中出售、用作生產或供應貨物或服務或用作行政用途。

投資物業於初步確認時按成本計量，而其後任何公平值變動則於收益表確認。

(e) 除金融資產外其他資產之減值

本集團於各報告期末檢討以下資產之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或先前確認之減值虧損不再存在或可能有所減少：

- 物業、廠房及設備
- 於附屬公司之權益

倘資產之可收回金額（即其公平值減銷售成本與使用價值兩者之較高者）估計少於其賬面值，則資產之賬面值將減至其可收回金額。減值虧損隨即於收益表確認為開支，除非相關資產根據另一香港財務報告準則之重新估值金額列賬，在此情況下，其減值虧損根據該香港財務報告準則視作重新估值減少。

倘其後撥回減值虧損，資產之賬面值將增至其可收回金額之經修訂估計，惟已增加賬面值不得超出於過往年度並無就資產確認減值虧損而釐定之賬面值。減值虧損之撥回隨即於收益表確認，除非相關資產根據另一香港財務報告準則之重新估值金額列賬，在此情況下，其減值虧損撥回根據該香港財務報告準則視作重新估值增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Impairment of assets other than financial assets (continued)

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset or cash generating unit.

(f) Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recorded 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 in profit or loss 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 as an expense on the straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

4. 主要會計政策 (續)

(e) 除金融資產外其他資產之減值 (續)

使用價值按估計從該資產或現金產出單位衍生之估計未來現金流量為基礎，採用一項當時市場評估貨幣的時間值及相對於該資產或現金產出單位的風險的稅前貼現率折現為現值。

(f) 租賃

凡租賃條款規定擁有權之絕大部分風險及回報撥歸承租人之租賃均分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項乃按本集團於租賃之投資淨額而列作應收款項。融資租賃收入乃分配至會計期間，以反映本集團就有關租賃仍然有效之投資淨額之固定定期回報率。

來自經營租賃之租金收入於收益表內按直線法在有關租賃年期內確認。磋商及安排一項經營租賃產生之初步直接成本加入租賃資產之賬面值，並於租賃年期內按直線法確認為開支。

本集團作為承租人

根據融資租賃持有之資產按公平值或（如屬較低者）最低租金之現值確認為資產。相應租賃承擔列作負債。租金分析為資本及利息。利息部分於租期內在收益表扣除，其計算是為得出租賃負債之一個固定比例。資本部分削減結欠出租人之結餘。

經營租賃項下應付之租金總額於租賃年期內按直線法於收益表確認。所收取之租賃優惠會作為租金開支總額之整體部分在租賃年期內確認。

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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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Investments held for trading

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

4. 主要會計政策 (續)

(g) 金融工具

(i) 財務資產

本集團視乎所收購資產之目的於初步確認時將財務資產分類。按公平值計入損益之財務資產初步按公平值計量，而所有其他財務資產則初步按公平值加收購財務資產直接應佔之交易成本計量。從一般途徑購買或出售之財務資產按交易日基準確認及取消確認。從一般途徑購買或出售之財務資產乃按合約購買或出售，其條款規定須按市場規例或慣例普遍訂立之時限內交付資產。

持作買賣投資

該等資產包括持作買賣之財務資產。倘財務資產以短期出售為目的而購買，則分類為持作買賣之財務資產。衍生工具（包括獨立內含衍生工具）亦分類為持作買賣，惟被指定作為實際對沖工具者除外。

倘合約包括一項或多項附帶內含衍生工具，則整項混合式合約或須列為按公平值計入損益之財務資產，惟若附帶內含衍生工具對現金流量並無重大影響或明確禁止將附帶內含衍生工具分開入賬則除外。

於初步確認後，按公平值計入損益之財務資產按公平值計量，公平值變動於產生時在收益表確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(i) 財務資產 (續)

貸款及應收款項

該等資產為並無於活躍市場報價且具固定或待定期付款之非衍生財務資產，主要透過向客戶提供貨品及服務產生（貿易應收賬款），當中亦包括其他類別之合約貨幣資產。於初步確認後，會使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

可供出售財務資產

該等資產為指定為可供出售或並無包括在其他財務資產類別內之非衍生財務資產。於初步確認後，該等資產該公平值列賬。而公平值變動則於其他全面收益確認。

就於活躍市場並無已報市價及公平價無法可靠計量之可供出售股本投資，以及與該等無報價股本工具掛鈎且必須以該等級本工具結算之衍生工具而言，乃按成本減任何已識別減值虧損計量。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

For loan and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(ii) 財務資產之減值虧損

本集團於各報告期末評估是否存在客觀跡象顯示財務資產出現減值。倘於初步確認資產後發生一項或多項事件導致存在客觀減值證據，而該項事件對財務資產之估計未來現金流量造成之影響能夠可靠地估計，則有關財務資產為已減值。減值證據可包括：

- 債務人有重大財務困難；
- 違反合約，如違約或拖欠償還利息或本金付款；
- 由於債務人出現財務困難而給予債務人優惠條件；
- 債務人可能破產或進行其他財務重組。

就貸款及應收款項而言

減值虧損於有客觀證據顯示資產已減值時在收益表確認，並按資產賬面值與以原實際利率貼現之估計未來現金流量現值間之差額計量。財務資產之賬面值透過使用撥備賬減少。倘財務資產之任何部分被釐定為無法收回，則與相關財務資產之撥備賬撇銷。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

For available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is reclassified from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in 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.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

(iii) Financial liabilities

The Group has one category of financial liabilities being financial liabilities at amortised costs. These liabilities, including trade payables, other payables and accruals, bank and other borrowings, bonds and notes payable and amounts due to related parties, are initially measured at fair value, net of directly attributable transaction costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(ii) 財務資產之減值虧損 (續)

就可供出售財務資產而言

倘若公平價下跌構成減值之客觀證據，則虧損金額會從權益重新分類，並於收益表確認。

倘投資之公平值增加客觀上可與確認減值虧損後發生之事件相連，則其後自收益表撥回可供出售債務投資之任何減值虧損。

就可供出售股本投資而言，減值虧損後之任何公平值增加乃於其他全面收益確認。

就按成本列賬之可供出售股本投資而言，減值虧損金額以資產賬面值與以類似財務資產當前之市場回報率貼現估計未來現金流量後之現值兩者間之差額計量。有關減值虧損不予撥回。

(iii) 財務負債

本集團僅有一種財務負債，即按攤銷成本計量之財務負債。此等負債包括應付賬款、其他應付款項及應計費用、銀行及其他借貸、應付債券及票據以及應付有關連人士款項，初步按公平值扣除所產生之直接應佔交易成本計量，其後則以實際利率法按攤銷成本計量。相關利息開支於收益表確認。

當負債取消確認時，以及在攤銷過程中，相關盈虧乃於收益表確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(iv) Convertible notes

Convertible notes issued by the Group that contain liability, early redemption option and conversion option component are classified separately into their respective items on initial recognition. The early redemption option represents the Company's option to early redeem before maturity date. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, the redemption option component is recognised at fair value and classified as derivative financial instrument.

On initial recognition, the fair value of the liability component is determined using the discounted cash flow at an effective interest rate. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (conversion option reserve).

4. 主要會計政策 (續)

(g) 金融工具 (續)

(iv) 可換股票據

本集團發行之可換股票據包括負債、提早贖回選擇權及換股權部分，於初步確認時分別歸類至相關項目。提早贖回選擇權指本公司可於到期日前選擇提早贖回。將以固定金額現金或其他財務資產換取固定數目之本公司自設股本工具結算之換股權分類為股本工具。於發行日期，提早贖回選擇權部分按公平值確認，並分類為衍生金融工具。

於初步確認時，負債部分之公平值使用已貼現現金流量按實際利率釐定。發行可換股票據之所得款項與撥入負債部分之公平值差額（即持有人將票據兌換為權益之換股權）計入權益（換股權儲備）。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(iv) Convertible notes (continued)

In subsequent reporting periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The early redemption option component is measured at fair value with change in fair value recognised in profit or loss. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in the convertible option reserve until the conversion option is exercised, in which case, the convertible option reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. When the notes are redeemed, and difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible option reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(iv) 可換股票據 (續)

於其後報告期，可換股票據之負債部分使用實際利率法按攤銷成本列賬。提早贖回選擇權部分按公平值計量，而公平值變動則於收益表確認。權益部分（即將負債部分兌換為本公司普通股之選擇權）保留於換股權儲備，直至行使換股權為止，在此情況下，兌換時換股權儲備及負債部分之賬面值將轉撥入股本及股份溢價作為已發行股份之代價。當票據獲贖回，贖回金額與兩個部分之賬面值間之差額於收益表確認。倘換股權於到期日仍未行使，換股權儲備之結餘將轉撥入保留溢利。換股權獲兌換或到期時不會於收益表確認任何盈虧。

(v) 實際利率法

實際利率法乃計算財務資產或財務負債攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃用作準確貼現財務資產或負債之預計年期或（倘適用）較短期間估計未來現金收款或付款之利率。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vii) Convertible preference shares

Convertible preference shares in which the Group has no contractual obligation to redeem and will only be converted to the Group's own equity instruments, which is classified as equity items and measured at fair value at initial recognition.

When the convertible preference shares are converted, the convertible preference shares are transferred to ordinary share capital and share premium. Transaction costs relating to issuance of the equity instrument are charged directly to equity.

(viii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(vi) 股本工具

本公司發行之股本工具按已收取所得款項扣除直接發行成本入賬。

(vii) 可換股優先股

本集團並無合約責任贖回且僅兌換為本集團自身股本工具之可換股優先股分類為股本項目，並於初步確認時按公平值計量。

倘兌換可換股優先股，可換股優先股轉撥入普通股股本及股份溢價。與發行股本工具有關之交易成本直接自權益扣除。

(viii) 取消確認

倘涉及財務資產未來現金流量之合約權利屆滿，或倘財務資產已經轉讓，而有關轉讓符合香港會計準則第39號之取消確認標準，則本集團可取消確認該項財務資產。

財務負債於有關合約內指定之責任獲履行、取消或到期時取消確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customers returns and other similar allowances:

- (i) Rental income from properties letting under operating leases is recognised on a straight line basis over the lease terms;
- (ii) Property management income and related fee is recognised when the services are rendered;
- (iii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable; and
- (iv) Dividend income is recognised when the shareholders' rights to receive payment is established.

(i) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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.

4. 主要會計政策 (續)

(h) 收益確認

收益乃以已收或應收代價之公平值計量。收益已就估計客戶退貨及其他類似撥備作出扣減：

- (i) 經營租賃項下出租物業之租金收入按直線法於租賃年期確認；
- (ii) 物業管理收入及相關費用於提供服務時確認；
- (iii) 利息收入根據尚未償還本金額及適用實際利率按時間比例基準確認；及
- (iv) 股息收入於股東收取款項之權利確立時確認。

(i) 外幣

集團實體以其經營業務所在主要經濟環境之貨幣（「功能貨幣」）以外其他貨幣進行之交易乃按交易當日之匯率入賬。外幣貨幣資產及負債按報告期末之匯率換算。以外幣計值並以公平值列賬之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interest as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4. 主要會計政策 (續)

(i) 外幣 (續)

因結算及換算貨幣項目而產生之匯兌差額，於產生期間之收益表確認。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內收益表，惟重新換算有關盈虧於其他全面收益確認之非貨幣項目所產生匯兌差額，亦於其他全面收益確認。

綜合賬目時，外國業務之收入及開支項目以年內平均匯率換算為本集團之呈列貨幣（即港元），除非期內匯率大幅波動，在此情況下，則按進行該等交易時之相若匯率換算。所有外國業務之資產及負債均以報告期末之匯率換算。所產生匯兌差額（如有）於其他全面收益確認，並於權益累計為外匯儲備（於適當情況下歸屬於非控股權益）。於換算構成本集團於所涉外國業務之部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之收益表內確認之匯兌差額則重新分類至其他全面收益，並於權益累計為外匯儲備。

出售外國業務時，外匯儲備內確認該業務截至出售日期止之累計匯兌差額將重新分類至收益表，作為出售損益之一部分。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

(j) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策 (續)

(i) 外幣 (續)

於二零零五年一月一日或之後，於收購外國業務時產生有關所收購可識別資產之商譽及公平值調整乃作為該外國業務之資產及負債處理，並按報告期末之適用匯率進行換算。產生之匯兌差額乃於外匯儲備確認。

(j) 僱員福利

(i) 短期僱員福利

短期僱員福利為預計於僱員提供相關服務之年度報告期末後十二個月前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 定額供款退休計劃

對定額供款退休計劃作出之供款，於僱員提供服務時在收益表確認為開支。

(iii) 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時（以較早者為準）確認。

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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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Fair value is measured using the Option Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised.

4. 主要會計政策 (續)

(k) 以股份為基準之付款

倘向僱員及其他提供類似服務之人士授出購股權，則購股權於授出日期之公平值於歸屬期內在收益表確認，而權益項下僱員購股權儲備將作相應增加。透過調整於各報告期末預期將予歸屬之股本工具數目，將非市場歸屬條件考慮在內，致使最後於歸屬期確認之累計金額乃根據最終歸屬之購股權數目計算。市場歸屬條件已納入所授出購股權公平值之考慮因素。只要所有其他歸屬條件獲達成，則不論是否達致市場歸屬條件均會作出扣除。倘未能達致市場歸屬條件，不會調整累計開支。

公平值乃以期權定價模式計量。該模式所用之預計年期已根據管理層之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

倘購股權之條款及條件在歸屬前修訂，則緊接及緊隨修訂前後計算之購股權公平值增幅亦於餘下歸屬期在收益表確認。

倘向僱員及其他提供類似服務人士以外之人士授出股本工具，則所收取貨品或服務之公平值會於收益表確認，除非有關貨品或服務符合確認為資產之資格則作別論。權益中會確認相應增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策 (續)

(l) 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，乃資本化為該等資產成本之一部分。將有待用於該等資產之特定借貸作暫時投資所賺取收入會於已資本化之借貸成本扣除。所有其他借貸成本於產生期間在收益表確認。

(m) 撥備及或然負債

就本集團因過往事件負有法律或推定責任而時間或數額不明確之負債而言，倘可能引致可以合理估計之經濟利益流出，則會確認撥備。

凡不可能需要流出經濟利益，或數額無法可靠估計，則有關責任會披露為或然負債，惟倘經濟利益流出之機會甚微則作別論。透過一項或多項未來事件出現或不出現始能確定之可能承擔，亦披露為或然負債，惟倘經濟利益流出之機會甚微則作別論。

(n) 所得稅

年內之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據已就所得稅而言毋須課稅或不可扣稅之項目作出調整之日常業務損益，採用於報告期末已制定或大致制定之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Income taxes (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they related to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 主要會計政策 (續)

(n) 所得稅 (續)

遞延稅項乃就財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時差額確認。除商譽以及不影響會計或應課稅溢利之已確認資產與負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式以及於報告期末已制定或大致制定之稅率計量。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，倘投資物業是根據香港會計準則第40號「投資物業」而按公平值列賬則屬例外情況。除非該假定被推翻，否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業可予折舊，且該物業乃以隨時間流逝而耗用該物業所附之絕大部份經濟利益（而非透過銷售）之業務模式為目標而持有，該假設即被推翻。

遞延稅項負債乃就於附屬公司之投資所產生應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額不會於可見將來撥回則作別論。

所得稅乃於收益表確認，惟倘所得稅與於其他全面收益確認之項目有關則除外，在此情況下，稅項亦於其他全面收益確認，或倘與於權益直接確認之項目有關，則稅項亦於權益直接確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Related party

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

4. 主要會計政策 (續)

(o) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之親屬與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 兩家實體均為同一第三方之合營企業；
 - (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Related party (continued)

(b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策 (續)

(o) 關連人士 (續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 實體受附註(a)所識別人士控制或受共同控制；
- (vii) 於附註(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；或
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員，包括：

- (i) 該名人士之子女及配偶或伴侶；
- (ii) 該名人士之配偶或伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或伴侶之受養人。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, 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 differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

(a) Useful lives of property, plant and equipment

Management estimates the expected useful lives for its property, plant and equipment and determines the related depreciation policy. The estimated useful life of the property, plant and equipment and the residual value reflects management's estimates of the number of years that the Group intends to derive future economic benefits from the use of property, plant and equipment. It could change significantly as a result of technological innovations in response to industry cycles. The depreciation expenses in future accounting periods may be adjusted if there are significant changes in those estimates.

5. 關鍵會計判斷及估計不確定因素之主要來源

董事應用本集團會計政策時需要就未能從其他來源而得出之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相信於該等情況乃屬相關之各項其他因素為基準而作出。實際結果或會有別於該等估計數字。

本集團持續檢討所作估計及相關假設。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層在應用香港財務報告準則時所作出並對財務報表有重大影響之判斷，以及作出極可能在下一年度構成重大調整風險之估計，於下文詳述。

(a) 物業、廠房及設備之可使用年期

管理層估計其物業、廠房及設備之預期可使用年期，並釐定有關折舊政策。物業、廠房及設備之估計可使用年期及剩餘價值，反映管理層對本集團計劃藉使用物業、廠房及設備而產生未來經濟利益之年期估算。因應行業周期推出之創新技術，或會大大改變行業週期。倘該等估算出現重大變動，則於日後會計期間可能會調整折舊開支。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Recoverability of trade and other receivables

Recoverability of the trade and other receivable are reviewed by management based on the receivables' aging characteristics, management evaluation of the current creditworthiness and past collection history of each customer and debtor. Judgement is required in assessing the ultimate realisation of these receivables, and the financial conditions of the customers and debtors may undergo adverse changes since the last management evaluation. If the financial conditions of the customers and debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required in future accounting periods.

(c) Fair value of investment property

Investment property is stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors have exercised their judgements and are satisfied that the assumptions used in the valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the investment property and the corresponding adjustment to the amount of gain or loss would be recognised in profit or loss.

(d) Income taxes

Determining income tax provisions and deferred taxation involves judgement on the current and future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

(b) 收回應收賬款及其他應收款項之可能性

管理層根據應收賬款及其他應收款項之賬齡特色以及管理層對各客戶及債務人目前之信用及過往還款記錄審閱收回應收款項之可能性。於評估此等應收款項之最終變現時需要作出判斷，而客戶及債務人之財務狀況可能自上次管理層評估後轉壞。倘客戶及債務人之財務狀況惡化，以致削弱彼等之付款能力，則可能須於日後會計期間作出額外撥備。

(c) 投資物業之公平值

投資物業按獨立專業估值師所進行估值得出之公平值列賬。在釐定公平值時，估值師依據之估值方法涉及若干市況之估計。董事依賴估值報告，行使彼等之判斷力並信納估值所用假設足以反映現時市況。該等假設之變動改變投資物業之公平值，而有關盈虧金額之相應調整須於收益表確認。

(d) 所得稅

釐定所得稅撥備及遞延稅項涉及判斷若干交易於目前及未來之稅務處理方式。本集團審慎評估交易之稅務含義並隨之計提稅項撥備。有關交易之稅務處理方式乃定期重新考慮，以計及稅務法例之所有變動。

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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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(e) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Investment property (note 19);
- Equity-settled share-based transactions (note 27);
- Convertible notes payable (note 33);

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

(e) 公平值計量

計入本集團財務報表之若干資產及負債須按公平值計量及／或披露。

本集團金融及非金融資產及負債之公平值計量盡量利用市場可觀察之輸入及數據。於釐定公平值計量時使用之輸入，乃根據所利用之估值技術中使用的輸入數據之可觀察程度而分類為不同級別（「公平值等級」）：

- 第一級：相同項目在活躍市場所報價格（未經調整）；
- 第二級：可觀察直接或間接輸入數據（第一級輸入數據除外）；
- 第三級：不可觀察輸入數據（即並非源自市場之數據）。

分類項目至上述等級乃基於輸入數據所用之最低等級，其對項目之公平值計量有重大影響。項目於等級之間的轉移於其發生期間確認。

本集團按公平值計量若干項目：

- 投資物業（附註19）；
- 權益結算以股份為基準之交易（附註27）；
- 應付可換股票據（附註33）；

有關上述項目公平值計量之更多詳細資料，請參考適用附註。

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6. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. There was no change in capital management policies and objectives from prior periods.

The capital structure of the Group consists of debts, which includes bank and other borrowings and bonds and notes payable disclosed in note 32 and 33, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, retained earnings and reserves as disclosed in notes 24, 25 and 41 respectively.

The gearing ratio at the year end was as follows:

6. 資本風險管理

本集團之資本管理目標為確保本集團有持續經營能力，從而為股東帶來回報及為其他利益相關者帶來利益，並保持最佳資本架構以降低資本成本。過往期間之資本管理政策及目標並無變動。

本集團之資本架構由債務（包括附註32及33所披露之銀行及其他借貸以及應付債券及票據）、現金及現金等值及本公司擁有人應佔權益（包括分別於附註24、25及41所披露之股本、保留盈利及儲備）組成。

於年結日之資產負債比率如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Net debts	淨債務	355,805	729,876
Total equity	總權益	3,097,518	2,692,816
Net debts to equity ratio	淨債務對權益比率	11%	27%

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7. FINANCIAL RISK MANAGEMENT

Exposure to credit risk, liquidity risk, interest rate risk and currency risk arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The carrying amounts of cash and cash equivalents, trade and other receivables except for prepayments, present the Group with credit risk regarding its financial assets. The maximum exposure is the carrying amounts of the respective financial assets at the end of reporting period. The Group has a concentration of credit risk in relation to certain of its major customers.

The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for balances with recoverability problem.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and debtor. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has no significant concentration of credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in notes 20 and 21.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, is limited because the counterparties are banks with sound credit-ratings.

7. 財務風險管理

本集團所面對信貸風險、流動資金風險、利率風險及貨幣風險乃於本集團之日常業務過程中產生。本集團亦面對於其他實體進行股本投資所帶來之股本價格風險。

該等風險由下文所述本集團之財務管理政策與慣例所規限。

(a) 信貸風險

現金及現金等值以及應收賬款及其他應收款項（不包括預付款項）之賬面值反映本集團就財務資產承擔之信貸風險。本集團所面對之最大風險為各財務資產於報告期末之賬面值。本集團就其若干主要客戶面對信貸集中風險。

本集團設有信貸政策，並透過信貸審批、信貸限額及監管程序管理信貸風險。此外，本集團於各報告期末檢討個別應收賬款及其他應收款項之可收回金額，確保就回收方面有問題之結餘確認足夠減值虧損。

本集團面對之信貸風險，主要受到每位客戶及債務人之個別特點所影響。客戶經營之行業及所在國家之違約風險亦對信貸風險構成影響，但影響程度較少。於報告期末，本集團並無面對重大信貸集中風險。

有關本集團應收賬款及其他應收款項所產生信貸風險之進一步定量披露載於附註20及21。

本集團其他財務資產（包括現金及現金等值）之信貸風險有限，乃由於對手方均為擁有良好信貸評級之銀行。

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7. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirement in the short and longer term.

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on current rates at the end of reporting period) and the earliest date the Group can be required to pay.

7. 財務風險管理 (續)

(b) 流動資金風險

本集團內各個別經營實體須自行負責其現金管理事宜，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，若借貸超過預先設定之授權水平，則須待母公司董事會批准後方可作實。本集團之政策為定期監控流動資金需求以及確保維持足夠現金及隨時可於市場上變現的證券儲備，以應付短期及長遠流動資金需求。

下表詳列本集團之非衍生財務負債於報告期末之剩餘合約期限，乃根據合約未貼現現金流量（包括以合約利率（或如屬浮息，則根據於報告期末之現行利率）推算之利息支出）及本集團可被要求還款之最早日期編列。

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綜合財務報表附註

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7. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		賬面值	合約未貼現現金流量總額	一年內或應要求	一年後但兩年內	兩年後但五年內	五年後
		千港元	千港元	千港元	千港元	千港元	千港元
2016	二零一六年						
Trade payables	應付賬款	5,167	5,167	5,167	-	-	-
Other payables and accruals	其他應付款項及應計費用	40,520	40,520	40,520	-	-	-
Amounts due to related parties	應付有關連人士款項	719	719	719	-	-	-
Bank and other borrowings	銀行及其他行借貸	595,544	744,547	135,580	131,279	435,722	41,966
Bonds and notes payable	應付債券及票據	147,448	190,622	15,634	162,977	12,011	-
		789,398	981,575	197,620	294,256	447,733	41,966
2015	二零一五年						
Trade payables	應付賬款	10,888	10,888	10,888	-	-	-
Other payables and accruals	其他應付款項及應計費用	77,227	77,227	77,227	-	-	-
Amounts due to related parties	應付有關連人士款項	14,075	14,075	14,075	-	-	-
Bank and other borrowings	銀行及其他行借貸	745,502	987,723	179,088	150,381	458,017	200,237
		847,692	1,089,913	281,278	150,381	458,017	200,237

7. 財務風險管理 (續)

(b) 流動資金風險 (續)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank and other borrowings and bonds and notes payable as disclosed in notes 32 and 33 respectively. These financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The Group has no cash flow interest rate risk as there are no borrowings which bear floating interests rates. The Group has not used any financial instruments to hedge potential fluctuation in interest rates.

(c) 利率風險

本集團之利率風險主要來自附註32及33分別披露之銀行及其他借貸以及應付債券及票據。該等金融工具按固定利率發行，導致本集團承受公平值利率風險。由於本集團並無按浮動利率計息之借貸，故並無承受現金流量利率風險。本集團並無採用任何金融工具對沖利率之潛在波動。

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7. FINANCIAL RISK MANAGEMENT (continued)

(d) Currency risk

The Group mainly operates in the PRC with most of the transactions denominated and settled in Renminbi ("RMB") which is not freely convertible into other foreign currencies. Conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The PRC subsidiaries of the Company transact in their functional currency and therefore no currency risk is expected to arise in respect of these subsidiaries. The Company's financial statements are presented in Hong Kong dollar ("HKD") and fluctuations of RMB against HKD will result in adjustment to financial amounts. The Group currently does not utilise any forward contracts, currency borrowings or other means to hedge against its foreign currency exposure.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity instruments classified as financial assets at fair value through profit or loss. All of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy and sell securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs.

7. 財務風險管理 (續)

(d) 貨幣風險

本集團主要於中國經營業務，大部分交易均以人民幣（「人民幣」）計值及結算。人民幣不可自由兌換為其他外幣，而人民幣兌換為外幣亦受中國政府頒佈之外匯管制規則及規例所限。由於本公司之中國附屬公司以彼等之功能貨幣交易，因此預期該等附屬公司不會產生任何貨幣風險。本公司之財務報表以港元（「港元」）呈列，人民幣兌港元之波動將導致財務金額作出調整。本集團現時並無採用任何遠期合約、貨幣借貸或其他方法對沖外幣風險。

(e) 股價風險

本集團面臨來自分類為按公平值計入損益之財務資產之股本工具之股價變動風險。所有該等投資均為上市投資。

本集團之上市投資乃於香港聯交所上市。買賣證券之決定乃根據日常監察個別證券表現（經比較指數及其他行業指標）以及本集團之流動資金需要而作出。

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7. FINANCIAL RISK MANAGEMENT (continued)

(e) Equity price risk (continued)

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the price of the investments held for trading had been 10% higher/lower, profit (2015: loss) for the year would increase/decrease by HK\$21,649,000 (2015: HK\$14,102,000) and reserves would increase/decrease by HK\$21,649,000 (2015: HK\$14,102,000).

7. 財務風險管理 (續)

(e) 股價風險 (續)

敏感度分析

股價風險敏感度分析包括本集團金融工具，其公平值或未來現金流量會因其相應股價或相關資產股價之變動而波動。倘持作買賣投資之價格上升／下跌10%，本年度溢利（二零一五年：虧損）則會增加／減少21,649,000港元（二零一五年：14,102,000港元），而儲備則會增加／減少21,649,000港元（二零一五年：14,102,000港元）。

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8. REVENUE AND OTHER INCOME

Revenue represents income generated from the principal activities of the Group. Revenue and other income recognised during the year are as follows:

8. 收益及其他收入

收益指來自本集團主要業務之收入。於本年度確認之收益及其他收入如下：

		2016 <i>HK\$'000</i> 二零一六年 千港元	2015 <i>HK\$'000</i> 二零一五年 千港元
Revenue	收益		
Rental income	租金收入	42,723	48,967
Property management and related fee income	物業管理及相關費用收入	67,027	83,997
		109,750	132,964
Other income	其他收入		
Bank interest income	銀行利息收入	332	557
Dividend income from listed investments	上市投資之股息收入	81	1,062
Interest income from debts securities	債務證券之利息收入	4,274	2,840
Interest income from deposit	存款之利息收入	20,090	-
Others	其他	24	-
		24,801	4,459
		134,551	137,423

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9. SEGMENTAL INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has identified two reportable segments, the business of property investment and property development. The following summary describes the operations in each of the Group's reportable segments:

- Property investment business – letting properties and providing property management services
- Property development business – development of properties

During the years ended 31 March 2016 and 2015, there are no inter-segment transactions made. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/(loss) that is used by the chief operating decision-maker for assessment of segment performance.

9. 分部資料

本集團根據經主要營運決策者審閱之報告(用於作出策略決定)確定其經營分部。

本集團已識別兩個須予報告分部，即物業投資及物業發展。以下概述本集團各須予報告分部之業務：

- 物業投資業務－出租物業及提供物業管理服務
- 物業發展業務－發展物業

截至二零一六年及二零一五年三月三十一日止年度並無進行任何分部間交易。中央收支項目並無分配至經營分部，原因為在計量分部溢利/(虧損)供主要營運決策者用於評估分部表現)時並不計入該等項目。

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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

9. SEGMENTAL INFORMATION (continued)

i. Business Segments

The following is an analysis of the Group's revenue and results by operating and reportable segments:

9. 分部資料 (續)

i. 業務分部

以下為按經營及須予報告分部劃分之本集團收益及業績分析：

		Property investment business 物業投資業務		Property development business 物業發展業務		Total 總計	
		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Revenue from:	收益：						
External sales	對外銷售	109,750	132,964	-	-	109,750	132,964
Inter-segment sales	分部間銷售	-	-	-	-	-	-
Reportable segment revenue	須予報告分部收益	109,750	132,964	-	-	109,750	132,964
Reportable segment gain/(loss)	須予報告分部溢利/(虧損)	119,232	(343,447)	12,457	(36)	131,689	(343,483)
Interest revenue	利息收益	71	12	13,490	-	13,561	12
Interest expense	利息支出	(57,864)	(66,217)	-	-	(57,864)	(66,217)
Depreciation and amortisation	折舊及攤銷	(517)	(568)	-	-	(517)	(568)
Income tax (expenses)/credit	所得稅(開支)/抵免	(35,724)	89,992	-	-	(35,724)	89,992
Fair value gain/(loss) on an investment property	投資物業之公平值 收益/(虧損)	96,713	(380,264)	-	-	96,713	(380,264)

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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

9. SEGMENTAL INFORMATION (continued)

i. Business Segments (continued)

Assets and liabilities information

		Property investment business 物業投資業務		Property development business 物業發展業務		Total 總計	
		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Segment assets	分部資產	3,907,720	4,004,122	45,271	153,941	3,952,991	4,158,063
Addition to non-current assets	添置非流動資產	1,377	1,971	-	-	1,377	1,971
Segment liabilities	分部負債	1,358,810	1,568,351	3,121	-	1,361,931	1,568,351

ii. Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

ii. 須予報告分部收益、損益、資產及負債之對賬

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Revenue	收益		
Reportable segment revenue	須予報告分部收益	109,750	132,964
Elimination of inter-segment revenue	對銷分部間收益	-	-
Consolidated revenue	綜合收益	109,750	132,964

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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

9. SEGMENTAL INFORMATION (continued)

ii. Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)

9. 分部資料 (續)

ii. 須予報告分部收益、損益、資產及負債之對賬 (續)

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)		
Reportable segment profit/(loss)	須予報告分部 溢利／(虧損)	131,689	(343,483)
Fair value gain on investments held for trading	持作買賣投資之 公平值收益	75,472	37,479
Net realised gain on disposal of investments held for trading	出售持作買賣投資之 已變現收益淨額	-	28,972
Finance costs	融資成本	(6,542)	(11,594)
Fair value loss on derivative financial instrument	衍生金融工具之 公平值虧損	-	(1,257)
Impairment loss on available-for-sale investments	可供出售投資之 減值虧損	-	(155)
Loss on early redemption of convertible notes	提早贖回可換股票據之 虧損	-	(56,530)
Unallocated corporate expenses	未分配公司開支	(4,294)	(9,948)
Consolidated profit/(loss) before income tax expense	除所得稅開支前 綜合溢利／(虧損)	196,325	(356,516)

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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

9. SEGMENTAL INFORMATION (continued)

ii. Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Assets	資產		
Reportable segment assets	須予報告分部資產	3,952,991	4,158,063
Cash at bank	銀行現金	329,402	654
Investments held for trading	持作買賣投資	216,489	141,017
Deposit for subscription of exchangeable bonds	認購可交換債券之按金	131,301	-
Unallocated corporate assets	未分配公司資產	15,850	5,717
Consolidated total assets	綜合資產總值	4,646,033	4,305,451

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	1,361,931	1,568,351
Bonds and notes payables	應付債券及票據	147,448	-
Unallocated corporate liabilities	未分配公司負債	10,460	16,611
Consolidated total liabilities	綜合負債總額	1,519,839	1,584,962

iii. Geographical information

During the years 2016 and 2015, the Group's major operations and assets are situated in the People's Republic of China ("PRC") in which all of its revenue was derived.

iv. Major customers

There are no customer contributing over 10% of the Group's turnover for the years ended 31 March 2016 and 2015.

9. 分部資料 (續)

ii. 須予報告分部收益、損益、資產及負債之對賬 (續)

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Assets	資產		
Reportable segment assets	須予報告分部資產	3,952,991	4,158,063
Cash at bank	銀行現金	329,402	654
Investments held for trading	持作買賣投資	216,489	141,017
Deposit for subscription of exchangeable bonds	認購可交換債券之按金	131,301	-
Unallocated corporate assets	未分配公司資產	15,850	5,717
Consolidated total assets	綜合資產總值	4,646,033	4,305,451

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	1,361,931	1,568,351
Bonds and notes payables	應付債券及票據	147,448	-
Unallocated corporate liabilities	未分配公司負債	10,460	16,611
Consolidated total liabilities	綜合負債總額	1,519,839	1,584,962

iii. 地區資料

於二零一六年及二零一五年度，本集團主要業務及資產均位於中華人民共和國（「中國」），而所有收益亦源自中國。

iv. 主要客戶

截至二零一六年及二零一五年三月三十一日止年度，概無客戶佔本集團之營業額逾10%。

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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

10. OTHER NET GAINS AND LOSSES

10. 其他收益及虧損淨額

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Fair value gain on investments held for trading	持作買賣投資之 公平值收益	75,472	37,479
Net realised gain on disposal of investments held for trading	出售持作買賣投資之 已變現收益淨額	-	28,972
Net gain on investments held for trading	持作買賣投資之 收益淨額	75,472	66,451

11. FINANCE COSTS

11. 融資成本

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	57,864	66,217
Interest on bonds and notes payable	應付債券及票據之利息	6,542	-
Imputed interest on convertible notes	可換股票據之推算利息	-	11,594
		64,406	77,811

12. INCOME TAX

12. 所得稅

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Current tax — PRC tax	即期稅項—中國稅項		
— Provision for the year	— 本年度撥備	3,115	-
— Over provision in respect of prior year	— 就上年度超額撥備	-	(3,563)
		3,115	(3,563)
Deferred tax expense/(credit)	遞延稅項開支/(抵免)	32,609	(86,429)
Income tax expense/(credit)	所得稅開支/(抵免)	35,724	(89,992)

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

12. INCOME TAX (continued)

Hong Kong profits tax has been provided at 16.5% based on the estimated assessable profit for the current and prior years. No provision of Hong Kong profits tax was made as there was no assessable profits derived for both years.

The Group's subsidiaries in the PRC were subject to the PRC enterprise income tax. The applicable PRC enterprise income tax rate is 25% for 2015 and 2016 for the PRC subsidiaries.

The income tax expense for the year can be reconciled to the Group's profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

12. 所得稅 (續)

香港利得稅乃根據本年度及過往年度之估計應課稅溢利按稅率16.5%計算。由於兩個年度均無產生應課稅溢利，故並無作出香港利得稅撥備。

本集團於中國之附屬公司須繳納中國企業所得稅。中國附屬公司於二零一五年及二零一六年之適用中國企業所得稅率為25%。

本年度所得稅開支可與綜合損益及其他全面收益表所示本集團除所得稅前溢利／(虧損)對賬，而與採用香港利得稅稅率計算之理論數據之差額如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	196,325	(356,516)
Tax calculated at Hong Kong profits tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (二零一五年：16.5%)計算之稅項	32,393	(58,825)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司按不同稅率課稅之影響	(2,673)	(40,709)
Tax effect of revenue not taxable for tax purposes	就稅務目的而言，毋須課稅收益之稅務影響	(14)	(90)
Tax effect of expense that are not deductible for tax purposes	就稅務目的而言，不可扣減開支之稅務影響	4,100	12,060
Unrecognised temporary differences and tax losses	未確認暫時差額及稅項虧損	1,918	1,135
Over provision in prior year	上年度超額撥備	-	(3,563)
Income tax expense/(credit)	所得稅開支／(抵免)	35,724	(89,992)

Notes to the Consolidated Financial Statements

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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

13. PROFIT/(LOSS) BEFORE INCOME TAX

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

Auditor's remuneration	核數師酬金
Minimum lease payments under operating leases on leasehold properties	租賃物業經營租賃最低租金
Impairment on other receivable	其他應收款項減值
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):
Wages and salaries	工資及薪金
Retirement benefits scheme contribution	退休福利計劃供款

2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
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685	490
1,940	1,920
-	378
9,261	8,859
499	449
9,760	9,308

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2016 (2015: HK\$Nil), nor has any dividend been proposed since 31 March 2016.

15. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

Earnings/(loss) attributable to owners of the Company

13. 除所得稅前溢利／(虧損)

本集團之除所得稅前溢利／(虧損)已扣除：

14. 股息

截至二零一六年三月三十一日止年度並無派付或建議股息(二零一五年：零港元)，自二零一六年三月三十一日起並無建議任何股息。

15. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

本公司擁有人應佔盈利／(虧損)

2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
----------------------------------	----------------------------------

Earnings/(loss) for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利／(虧損)	161,076	(266,506)
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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

15. EARNINGS/(LOSS) PER SHARE (continued)

Weighted average number of ordinary shares and convertible preference shares

15. 每股盈利／（虧損）（續）

普通股及可換股優先股加權平均數

	Number of shares 股份數目	
	2016 '000 二零一六年 千股	2015 '000 二零一五年 千股 (Restated) (經重列)
Weighted average number of ordinary shares and convertible preference shares for the purposes of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之普通股及可換股優先股加權平均數 1,792,651	1,330,769
Effect of dilutive potential ordinary shares: Share options	潛在普通股之攤薄影響：購股權 -	-
Weighted average number of ordinary shares and convertible preference shares for the purposes of diluted earnings/(loss) per share	用於計算每股攤薄盈利／（虧損）之普通股及可換股優先股加權平均數 1,792,651	1,330,769

The weighted average number of ordinary shares for the purpose of computing basic loss per share at 31 March 2015 has been adjusted for the effect of the rights issue on 4 February 2016.

於二零一五年三月三十一日用於計算每股基本虧損之普通股加權平均數就於二零一六年二月四日供股影響而作出調整。

The calculation of basic earnings/(loss) per share attributable to the owners of the Company for the year ended 31 March 2016 is based on the gain attributable to the owners of the Company of approximately HK\$161.1 million (2015: loss of HK\$266.5 million) and on the weighted average number of 1,792,651,000 (2015: 1,330,769,000) ordinary shares and convertible preference shares during the year.

截至二零一六年三月三十一日止年度本公司擁有人應佔每股基本盈利／（虧損）乃按本公司擁有人應佔收益約161,100,000港元（二零一五年：虧損266,500,000港元）以及本年度普通股及可換股優先股之加權平均數1,792,651,000股（二零一五年：1,330,769,000股）計算。

For the years ended 31 March 2016 and 2015, the computation of diluted earnings/(loss) per share does not assume the exercise of share options since the exercise price of those share options is higher than the average market price of the Company's shares for the respective years.

計算截至二零一六年及二零一五年三月三十一日止年度之每股攤薄盈利／（虧損）時，概無假設購股權獲行使，原因為該等購股權之行使價高於本公司股份於各自年度之平均市價。

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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

16. DIRECTORS' REMUNERATION

The emoluments paid or payable to the Company's directors for the years ended 31 March 2016 and 2015 were as follows:

16. 董事酬金

截至二零一六年及二零一五年三月三十一日止年度，已付或應付本公司董事之酬金如下：

		Year ended 31 March 2016 截至二零一六年三月三十一日止年度					
		Salaries, allowances and benefits Fees HK\$'000 袍金 千港元	in kind HK\$'000 薪金、津貼 及實物福利 千港元	Discretionary bonuses HK\$'000 酌情花紅 千港元	Retirement benefit schemes contributions HK\$'000 退休福利 計劃供款 千港元	Share- based payments HK\$'000 以股份為 基準之付款 千港元	Total HK\$'000 總額 千港元
Chairman:	主席：						
Guo Jiadi (i)	郭加迪(i)	1,950	1,250	-	-	95	3,295
Executive directors:	執行董事：						
Amika Lan E Guo (iii)	Amika Lan E Guo (iii)	820	-	-	18	-	838
Lin Jianbin (v)	林建濱(v)	-	399	-	34	397	830
Non-executive director:	非執行董事：						
Chi Chi Hung Kenneth (ii)	季志雄(ii)	47	-	-	-	-	47
Independent non-executive directors:	獨立非執行董事：						
Wong Yun Kuen	黃潤權	100	-	-	-	-	100
Chan Yee Ping, Michael (vii)	陳貽平(vii)	60	-	-	-	-	60
Yu Pak Yan Peter	余伯仁	100	-	-	-	-	100
Zheng Jinyun	鄭金雲	60	-	-	-	-	60
Zheng Yurui	鄭玉瑞	60	-	-	-	-	60
		3,197	1,649	-	52	492	5,390

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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

16. DIRECTORS' REMUNERATION (continued)

16. 董事酬金 (續)

		Year ended 31 March 2015 截至二零一五年三月三十一日止年度					
		Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼 及實物福利 千港元	Discretionary bonuses HK\$'000 酌情花紅 千港元	Retirement benefit schemes contributions HK\$'000 退休福利 計劃供款 千港元	Share- based payments HK\$'000 以股份為 基準之付款 千港元	Total HK\$'000 總額 千港元
Chairman:	主席：						
Guo Jiadi (i)	郭加迪(i)	547	-	-	-	-	547
Executive directors:	執行董事：						
Amika Lan E Guo (iii)	Amika Lan E Guo (iii)	-	393	-	14	-	407
Chi Chi Hung Kenneth (ii)	季志雄(ii)	-	1,500	150	15	-	1,665
Zhang Jianchan (iv)	章建輝(iv)	112	255	-	55	-	422
Lin Jianbin (v)	林建濱(v)	-	29	-	-	-	29
Non-executive director:	非執行董事：						
Chi Chi Hung Kenneth (ii)	季志雄(ii)	20	-	-	-	-	20
Independent non-executive directors:	獨立非執行董事：						
Wong Yun Kuen	黃潤權	100	-	-	-	-	100
Chan Chi Yuen (vi)	陳志遠(vi)	25	-	-	-	-	25
Chan Yee Ping, Michael (vii)	陳貽平(vii)	44	-	-	-	-	44
Yu Pak Yan Peter	余伯仁	100	-	-	-	-	100
Zheng Jinyun	鄭金雲	60	-	-	-	-	60
Zheng Yurui	鄭玉瑞	60	-	-	-	-	60
		1,068	2,177	150	84	-	3,479

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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

16. DIRECTORS' REMUNERATION (continued)

- (i) Mr. Guo Jiadi appointed as Executive Director on 12 December 2014.
- (ii) Mr. Chi Chi Hung Kenneth was re-designated from Executive Director to Non-Executive Director on 31 January 2015 and retired as Non-Executive Director on 21 August 2015.
- (iii) Ms. Amika Lan E Guo appointed as Executive Director on 9 July 2014.
- (iv) Ms. Zhang Jianchan resigned as Executive Director on 5 March 2015.
- (v) Mr. Lin Jianbin appointed as Executive Director on 5 March 2015.
- (vi) Mr. Chan Chi Yuen resigned as Independent Non-Executive Director on 9 July 2014.
- (vii) Mr. Chan Yee Ping, Michael appointed as Independent Non-Executive Director on 9 July 2014.

Comparative information has been prepared with reference to the provisions in the Ordinance and the Regulation.

There was no arrangement under which a director of the Company waived or agreed to waive any emoluments during the year. During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join, or upon joining the Group, or as compensation for loss of office.

16. 董事酬金 (續)

- (i) 郭加迪先生於二零一四年十二月十二日獲委任為執行董事。
- (ii) 季志雄先生於二零一五年一月三十一日由執行董事調任非執行董事並於二零一五年八月二十一日辭任非執行董事。
- (iii) Amika Lan E Guo女士於二零一四年七月九日獲委任為執行董事。
- (iv) 章建嬋女士於二零一五年三月五日辭任執行董事。
- (v) 林建濱先生於二零一五年三月五日獲委任為執行董事。
- (vi) 陳志遠先生於二零一四年七月九日辭任獨立非執行董事。
- (vii) 陳貽平先生於二零一四年七月九日獲委任為獨立非執行董事。

比較資料已參照條例及規例之條文編製。

年內概無任何本公司董事放棄或同意放棄任何酬金之安排。年內，本集團概無向本公司董事支付任何酬金，作為彼等加入或於加入本集團時之獎勵或作為彼等之離職補償。

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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

17. EMPLOYEES' EMOLUMENTS

The emoluments of the five individuals with highest emoluments in the Group for the year included three (2015: one) directors, details of whose emoluments have been disclosed above.

Details of the emoluments of the remaining two (2015: four) non-directors, highest paid individuals for the year are as follows:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Salaries, allowances and benefits in kinds	薪金、津貼及實物利益	1,848	2,961
Retirement benefits scheme contributions	退休福利計劃供款	21	51
		1,869	3,012

The emoluments fell within the following bands:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$	港元		
Nil to 1,000,000	零至1,000,000	1	2
1,000,001 to 1,500,000	1,000,001至1,500,000	1	2

The emoluments paid or payable to the member of senior management were within the following bands:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$	港元		
Nil to 1,000,000	零至1,000,000	1	-
1,000,001 to 1,500,000	1,000,001至1,500,000	1	1

17. 僱員酬金

年內，本集團五名最高薪人士包括三名（二零一五年：一名）董事，其酬金詳情已於上文披露。

年內，其餘兩名（二零一五年：四名）非董事最高薪人士之酬金詳情如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Salaries, allowances and benefits in kinds	薪金、津貼及實物利益	1,848	2,961
Retirement benefits scheme contributions	退休福利計劃供款	21	51
		1,869	3,012

酬金範圍如下：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$	港元		
Nil to 1,000,000	零至1,000,000	1	2
1,000,001 to 1,500,000	1,000,001至1,500,000	1	2

已付及應付高級管理層成員之酬金範圍如下：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$	港元		
Nil to 1,000,000	零至1,000,000	1	-
1,000,001 to 1,500,000	1,000,001至1,500,000	1	1

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements HK\$'000 租賃物業 裝修 千港元	Furniture, office equipment and motor vehicles HK\$'000 傢俬、 辦公室設備 及汽車 千港元	Total HK\$'000 合計 千港元
Cost	成本			
At 31 March 2014	於二零一四年三月三十一日	2,964	8,516	11,480
Exchange adjustment	匯兌調整	14	51	65
Additions	添置	-	160	160
At 31 March 2015	於二零一五年三月三十一日	2,978	8,727	11,705
Exchange adjustment	匯兌調整	(49)	(182)	(231)
Additions	添置	61	88	149
At 31 March 2016	於二零一六年三月三十一日	2,990	8,633	11,623
Accumulated depreciation	累計折舊			
At 31 March 2014	於二零一四年三月三十一日	1,292	4,070	5,362
Exchange adjustment	匯兌調整	3	22	25
Depreciation	折舊	382	1,224	1,606
At 31 March 2015	於二零一五年三月三十一日	1,677	5,316	6,993
Exchange adjustment	匯兌調整	(21)	(97)	(118)
Depreciation	折舊	389	1,170	1,559
At 31 March 2016	於二零一六年三月三十一日	2,045	6,389	8,434
Net book value	賬面淨值			
31 March 2016	於二零一六年三月三十一日	945	2,244	3,189
31 March 2015	於二零一五年三月三十一日	1,301	3,411	4,712

The Group has reviewed the residual values used for the purposes of depreciation calculations in the light of the definition of residual value in the accounting standard. The review did not highlight any requirement for an adjustment to the residual values used in the current or prior periods. These residual values will be reviewed and updated annually in the future.

本集團已根據會計準則所載剩餘價值之定義，檢討用作計算折舊之剩餘價值。檢討中並無強調需要調整本期間或過往期間所使用之剩餘價值。該等剩餘價值將於日後每年檢討及更新。

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19. INVESTMENT PROPERTY

19. 投資物業

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
At 1 April	於四月一日	3,985,783	4,295,700
Additional costs	添置成本	1,260	1,858
Fair value gain/(loss)	公平值收益/(虧損)	96,713	(380,264)
Exchange adjustment	匯兌調整	(222,879)	68,489
At 31 March	於三月三十一日	3,860,877	3,985,783

The investment property is located in Taijiang District, Fuzhou, the PRC. It is a 7-storey (plus two basement levels) furniture shopping mall. The investment property is pledged to banks to secure bank borrowings (note 32).

The investment property is held under a medium-term lease.

Fair value hierarchy

The fair value measurement of the Group's investment property as at the end of reporting period is using significant unobservable inputs (level 3).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The valuation of the Group's investment property in mainland China, assessed by Chung Hin Appraisal Limited (2015: Asset Appraisal Limited), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, was based on the direct capitalisation approach.

The direct capitalisation approach was based on the net rental income that can be generated from the property under the leases to be executed for the property with due allowance on the reversionary interest upon expiry of the leases as assessed by the comparison method on vacant possession basis. Discount rate at an opportunity cost of capital is considered in arriving the present value of rental income.

投資物業位於中國福州市台江區，為七層高（另加兩層地庫）之傢俬商場。投資物業已抵押予銀行作為銀行借貸之擔保（附註32）。

投資物業乃根據中期租賃持有。

公平值等級

本集團投資物業於報告期末之公平值計量採用重大不可觀察輸入數據（第三級）。

於本年度，第一級及第二級之間並無公平值計量轉撥，且並無自第三級轉入或轉出。

本集團於中國內地之投資物業乃由獨立合資格估值師中衍評值有限公司（二零一五年：資產評值有限公司）採用直接撥充資本法進行估值，該公司持有認可及相關專業資格並於進行估值之投資物業地點及類別擁有近期估值經驗。

直接撥充資本法以該物業根據物業所簽立租賃可產生之租金收入淨額為基礎，並已充分考慮租賃到期時之復歸權益，有關權益乃採用比較法按空置基準評估得出。計算租金收入之現值時，會考慮貼現率之資本機會成本。

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19. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy.

		2016	2015
		Total	Total
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		合計	合計
		千港元	千港元
At 1 April	於四月一日	3,985,783	4,295,700
Additional costs	額外成本	1,260	1,858
Fair value gain/(loss)	公平值收益/(虧損)	96,713	(380,264)
Exchange adjustment	匯兌調整	(222,879)	68,489
At 31 March	於三月三十一日	3,860,877	3,985,783

Below is a summary of the valuation techniques used and the key unobservable inputs to the valuation of investments property categorised with Level 3 of the fair value hierarchy:

19. 投資物業 (續)

公平值等級 (續)

分類至公平值等級第三級之公平值計量對賬：

分類至公平值等級第三級之投資物業估值所用估值技術及主要輸入數據概述如下：

	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值之關係
Mainland China — Furniture shopping mall 中國內地 — 傢俬購物商場	Direct capitalisation approach 直接撥充資本法	Discount rate 貼現率	4% (2015: 6.0%) 4% (二零一五年: 6.0%)	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		Rental value (per square metre and per month) 租值 (每平方米及每月)	RMB44 to RMB290 (2015: RMB50 to RMB200) 人民幣44元至 人民幣290元 (二零一五年: 人民幣50元至 人民幣200元)	The higher the rental value, the higher the fair value 租值越高，公平值越高
		Price per square metre 每平方米價格	RMB9,600 to RMB64,000 (2015: RMB15,000 to RMB70,100) 人民幣9,600元至 人民幣64,000元 (二零一五年: 人民幣15,000元至 人民幣70,100元)	The higher the price per square metre, the higher the fair value 每平方米價格越高，公平值越高

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19. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

There was no change to the valuation techniques during the year.

The fair value measurement is based on the above property's highest and best use, which does not differ from their actual use.

19. 投資物業 (續)

公平值等級 (續)

於本年度，估值技術概無變動。

公平值計量乃以上述物業之最高及最佳用途為基準，與其實際用途並無不同。

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 其他應收款項、按金及預付款項

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Non-current asset:	非流動資產：		
Deposit for subscription of exchangeable bonds (note)	認購可交換債券之按金 (附註)	131,301	-
Current asset:	流動資產：		
Other receivables	其他應收款項	16,715	3,782
Deposits	按金	600	152,894
Prepayments	預付款項	641	335
		17,956	157,011
Less: Impairment loss	減：減值虧損	(360)	(381)
		17,596	156,630

Note: The amount represents deposit for subscription of redeemable exchangeable bonds of principal amount of HK\$133,000,000 with 20% interest per annum. Interest is payable semi-annually.

附註：金額為認購本金133,000,000港元、年利率20%之可贖回可交換債券之按金。利息每半年派息一次。

Movements in the provision for impairment of other receivables are as follows:

其他應收款項之減值撥備變動如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
At 1 April	於四月一日	381	-
Impairment loss recognised	確認減值虧損	-	378
Exchange adjustment	匯兌調整	(21)	3
At 31 March	於三月三十一日	360	381

The carrying amounts of the other receivables that were neither past due nor impaired relate to other debtors for whom there was no recent history of default.

並無逾期亦無減值之其他應收款項之賬面值與其他並無近期欠款記錄之債務人有關。

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21. TRADE RECEIVABLES

21. 應收賬款

		2016 <i>HK\$'000</i> 二零一六年 千港元	2015 <i>HK\$'000</i> 二零一五年 千港元
Trade receivables	應收賬款	3,975	1,683

The Group normally received rental income one month in advance. The Group seeks to maintain strict control over its outstanding receivables to recognised credit risk, with overdue balances regularly reviewed by senior management. Trade receivables are generally non-interest bearing and their carrying amounts approximate their fair values. The Group did not hold any collateral over these balances.

本集團通常提早一個月收訖租金。本集團嚴格控制未償還之應收款項，以確認信貸風險，而高級管理層亦會定期審閱逾期結餘。應收賬款一般為免息，其賬面值與公平值相若。本集團並無就該等結餘持有任何抵押品。

The ageing analysis of the trade receivables as at the end of reporting period, based on the invoice date, was as follows:

以下為於報告期末根據發票日期計算應收賬款之賬齡分析：

		2016 <i>HK\$'000</i> 二零一六年 千港元	2015 <i>HK\$'000</i> 二零一五年 千港元
0 – 90 days	0至90日	3,370	1,637
91 – 180 days	91至180日	134	46
Over 180 days	180日以上	471	–
		3,975	1,683

The ageing of trade debtors which are past due but not impaired are as follows:

以下為逾期但尚未減值之貿易應收賬款賬齡：

		2016 <i>HK\$'000</i> 二零一六年 千港元	2015 <i>HK\$'000</i> 二零一五年 千港元
0 – 90 days	0至90日	873	512
91 – 180 days	91至180日	134	46
Over 180 days	180日以上	471	–
		1,478	558

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22. INVESTMENTS HELD FOR TRADING

22. 持作買賣投資

	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Equity securities listed in Hong Kong, at fair value	184,325	111,706
Debt securities listed in Hong Kong, at fair value	32,164	29,311
	216,489	141,017

The above equity and debt securities are classified as investments held for trading as they have been acquired principally for the purpose of selling in the near term, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Changes in their fair values are recorded in profit or loss (note 10).

上述股本及債務證券分類為持作買賣投資，原因為其收購目的主要為於短期內出售，或作為集中管理之已識別金融工具組合一部分，且有跡象顯示其近期確實出現短期獲利回吐交易模式。其公平值變動已計入收益表（附註10）。

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Equity securities listed in London, at fair value	-	-

The above investments represent investments in listed equity securities which are designated as available-for-sale investments by the directors. They offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. Fair value of these securities is based on quoted market prices as at the end of reporting period.

上述投資指於上市股本證券之投資。由董事指定為可供出售投資，為本集團提供機會從股息收入及公平值收益中取得回報。有關證券並無固定到期日或票息率，其公平值乃根據報告期末之市場報價而釐定。

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24. CASH AND CASH EQUIVALENTS

At 31 March 2016, the cash and cash equivalents denominated in RMB amounted to approximately HK\$58 million (2015: HK\$15 million). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. The remaining balance of the cash and cash equivalents of the Company was denominated in Hong Kong dollar.

24. 現金及現金等值

於二零一六年三月三十一日，現金及現金等值約58,000,000港元（二零一五年：15,000,000港元）以人民幣計值。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定限制。本公司現金及現金等值之餘額以港元計值。

25. SHARE CAPITAL

25. 股本

		2016	2016	2015	2015
		Number of	Amount	Number of	Amount
		shares	HK\$'000	shares	HK\$'000
		'000	'000	'000	'000
		二零一六年	二零一六年	二零一五年	二零一五年
		股份數目	金額	股份數目	金額
		千股	千港元	千股	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	200,000,000	2,000,000	200,000,000	2,000,000
Convertible preference shares	可換股優先股	602,000	6,020	602,000	6,020

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25. SHARE CAPITAL (continued)

25. 股本 (續)

		2016 Number of shares '000 二零一六年 股份數目 千股	2016 Amount HK\$'000 二零一六年 金額 千港元	2015 Number of shares '000 二零一五年 股份數目 千股	2015 Amount HK\$'000 二零一五年 金額 千港元
Issued and fully paid:	已發行及繳足：				
Ordinary Shares	普通股				
At beginning of the year	年初	687,053	6,871	687,053	6,871
Issue of ordinary shares (Notes i & ii)	發行普通股 (附註i及ii)	1,786,334	17,863	-	-
At end of the year	年終	2,473,387	24,734	687,053	6,871
Convertible preference shares	可換股優先股				
At beginning of the year	年初	401,667	283,858	401,667	283,858
Adjusted during the year (Note iii)	年內調整 (附註iii)	311,351	-	-	-
At end of the year	年終	713,018	283,858	401,667	283,858

Note i: On 15 May 2015, the Company issued 137,410,000 shares with par value of HK\$0.01 each, at a price of HK\$0.37 per share by way of a placing. The net proceeds from the placing, after deducting the related placing commission, professional fees and all related expenses, is approximately HK\$49,520,000, out of which HK\$1,374,000 and HK\$48,146,000 were recorded in share capital and share premium respectively.

附註i：於二零一五年五月十五日，本公司以配售方式按每股0.37港元之價格發行137,410,000股股份，每股面值0.01港元。配售所得款項淨額（經扣除相關配售佣金、專業費用及所有相關開支後）約為49,520,000港元，其中1,374,000港元及48,146,000港元分別於股本及股本溢價記錄。

Note ii: On 4 February 2016, the Company issued 1,648,924,892 shares with par value of HK\$0.01 each, at a price of HK\$0.20 per share by way of a right issue. The net proceeds from the right issue, after deducting the related right issue commission, professional fees and all related expenses, is approximately HK\$323,496,000, out of which HK\$16,489,000 and HK\$307,007,000 were recorded in share capital and share premium respectively.

附註ii：於二零一六年二月四日，本公司以供股方式按每股0.20港元之價格發行1,648,924,892股股份，每股面值0.01港元。供股所得款項淨額（經扣除相關供股佣金、專業費用及所有相關開支後）約為323,496,000港元，其中16,489,000港元及307,007,000港元分別於股本及股本溢價記錄。

Note iii: The convertible preference shares have been adjusted for the effect of the rights issue on 4 February 2016.

附註iii：可換股優先股就於二零一六年二月四日供股影響而作出調整。

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26. CONVERTIBLE PREFERENCE SHARES

On 30 January 2012, the Company issued 601,666,666 convertible preference shares, in which 200,000,000 shares were converted into ordinary shares in 2012. One convertible preference share of notional value of HK\$1.69 each (The notional value was HK\$3 each before the rights issue on 4 February 2016) shall be convertible into one new ordinary share, subject to adjustment in the customary manner, including share consolidations, share sub-division, capitalisation issues, capital distributions, rights issues and issues of other securities for cash as discount of more than 20%. The convertible preference shares rank (a) in priority to the ordinary shares of the Company and any other class of shares to return of capital; and (b) pari passu with ordinary shares of the Company as to any dividends accumulated on the convertible preference shares. The convertible preference shares do not carry any voting rights. The convertible preference shares are non-redeemable and are not listed on any stock exchange. The fair value of the convertible preference shares at the initial recognition was credited to convertible preference shares.

No convertible preference shares were converted into ordinary share during the years ended 31 March 2016 and 2015.

27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company operates an equity-settled, share-based compensation plan for the purpose of providing incentives and rewards to eligible participants for their contribution to the success of the Group's operations. Pursuant to this objective, an ordinary resolution was passed at the annual general meeting of the Company held on 23 November 2001 for approval of adoption of a share option scheme (the "Old Scheme").

26. 可換股優先股

於二零一二年一月三十日，本公司發行601,666,666股可換股優先股，其中200,000,000股股份於二零一二年轉換為普通股。一股名義價值為1.69港元（於二零一六年二月四日供股前之名義價值為每股3港元）之可換股優先股可轉換為一股新普通股，可在慣常情況（包括股份合併、股份拆細、資本化發行、股本分派、供股及按折讓率多於20%發行其他證券以換取現金）下予以調整。可換股優先股(a)較本公司普通股及任何其他類別股份優先獲發還股本；及(b)就可換股優先股累計之任何股息而言，與本公司普通股具有同等地位。可換股優先股並無任何表決權。可換股優先股不可贖回，亦未有於任何證券交易所上市。於初步確認時，可換股優先股之公平值已計入可換股優先股。

截至二零一六年及二零一五年三月三十一日止年度並無可換股優先股轉換為普通股。

27. 權益結算以股份為基準之交易

本公司設有權益結算以股份為基準之補償計劃，作為向曾為本集團業務成功作出貢獻之合資格參與者提供獎勵及回報。根據此目的，於二零零一年十一月二十三日舉行之本公司股東週年大會上通過一項普通決議案，批准採納一項購股權計劃（「舊計劃」）。

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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

27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Eligible participants of the Old Scheme include directors and employees of the Company and its subsidiaries. The Old Scheme was terminated on 16 September 2011. The outstanding options granted shall continue to be valid and exercisable after the termination of the Old Scheme.

At the annual general meeting of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a new share option scheme (the "New Scheme") and the termination of the Old Scheme. The purpose of the New Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Participants. There appears to be no material difference between the terms of the Old Scheme and New Scheme, other than the scope of participants which, under the New Scheme, is more specific than that covered under the Old Scheme. The New Scheme covers any employee (full time and part time) holding salaries, consultants, agents, contractors, consumers and suppliers as the Board in its sole discretion considers eligible. Moreover, in relation to the various circumstances under which an Option will forfeit, e.g. death and termination of employment, the periods following such circumstances during which an option-holder may exercise their options are different under the two schemes.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

27. 權益結算以股份為基準之交易 (續)

舊計劃之合資格參與者包括本公司及其附屬公司之董事及僱員。舊計劃已於二零一一年九月十六日終止。已授出但尚未行使之購股權於舊計劃終止後繼續有效及可予行使。

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項新購股權計劃（「新計劃」）並終止舊計劃。新計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。舊計劃與新計劃之條款並無重大差異，惟根據新計劃，參與者之範圍較舊計劃更明確。新計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、顧問、代理、承辦商、消費者及供應商。此外，根據兩項計劃，就將導致購股權沒收之各種情況（如身故及終止受僱）而言，發生該等情況後購股權持有人可行使購股權之期限有別。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

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27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within the date specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options or the expiry date of the new share option scheme, if earlier.

On 30 November 2011, a special resolution was passed at a special general meeting to approve the Capital Reorganisation effective on 1 December 2011. The exercise prices and the number of shares which may be issued upon exercise of share options granted have been adjusted subsequent to the implementation of the Share Consolidation and Capital Reduction.

Under the Old Scheme, on 27 March 2007, a total of 9,255,000 share options were granted to the directors and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$19.60 per share. The option shall be vested in the following manner:

27. 權益結算以股份為基準之交易 (續)

現時獲准按新計劃授出尚未行使購股權之數目上限，相等於該等購股權獲行使時本公司於任何時間已發行股份之30%。於任何十二個月期間內根據購股權可向新計劃各合資格參與者發行之股數上限，以本公司於任何時間已發行股份之1%為限。如進一步授出之購股權超逾此限額，須在股東大會上取得股東批准。

向本公司董事或主要股東或彼等任何聯繫人士授出購股權前，須事先取得本公司獨立非執行董事批准。此外，如於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權所涉及股份超出本公司於任何時間已發行股份之0.1%而總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，須事先在股東大會上取得股東批准。

授出購股權之建議於建議訂明之期間內可供接納，承授人於接納時須支付合共1港元之象徵式代價。所授出購股權之行使期由本公司董事釐定，並於若干歸屬期結束後開始，而結束日期不會遲於購股權授出日期起計十年或新購股權計劃之屆滿日（以較早者為準）。

於二零一一年十一月三十日，股東特別大會上已通過一項特別決議案以批准股本重組，於二零一一年十二月一日生效。於實行股份合併及股本削減後，行使價及所授出購股權獲行使而可能發行之股份數目已予調整。

根據舊計劃，於二零零七年三月二十七日，合共9,255,000份購股權已授予本集團之董事及僱員，每名承授人須支付現金代價1港元。承授人可憑購股權按每股19.60港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

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27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Starting from 1 April 2007	Not more than 40%
2 April 2007 to 1 April 2008	Not more than 70%
2 April 2008 to 1 April 2009	The outstanding balance

Under the Old Scheme, on 2 October 2007, a total of 450,000 shares options were granted to the directors of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$52.20 per share. The option shall be vested in the following manner:

Starting from 3 October 2007	Not more than 40%
4 October 2007 to 3 October 2008	Not more than 70%
4 October 2008 to 3 October 2009	The outstanding balance

Under the Old Scheme, on 30 September 2008, a total of 7,450,000 shares options were granted to the directors and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$7.80 per share. The option shall be exercisable in the following manner:

Starting from 30 September 2008	100%
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Under the Old Scheme, on 30 October 2008, a total of 600,000 shares options were granted to the employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$4.84 per share. The option shall be vested in the following manner:

Starting from 30 October 2008	Not more than 40%
1 November 2008 to 30 October 2009	Not more than 70%
1 November 2009 to 30 October 2010	The outstanding balance

27. 權益結算以股份為基準之交易 (續)

自二零零七年四月一日起	不超過 40%
二零零七年四月二日至二零零八年四月一日	不超過 70%
二零零八年四月二日至二零零九年四月一日	未行使之 餘額

根據舊計劃，於二零零七年十月二日，合共450,000份購股權已授予本集團之董事，每名承授人須支付現金代價1港元。承授人可憑購股權按每股52.20港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

自二零零七年十月三日起	不超過 40%
二零零七年十月四日至二零零八年十月三日	不超過 70%
二零零八年十月四日至二零零九年十月三日	未行使之 餘額

根據舊計劃，於二零零八年九月三十日，合共7,450,000份購股權已授予本集團之董事及僱員，每名承授人須支付現金代價1港元。承授人可憑購股權按每股7.80港元之行使價認購本公司新普通股。購股權須按以下方式行使：

自二零零八年九月三十日起	100%
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根據舊計劃，於二零零八年十月三十日，合共600,000份購股權已授予本集團之僱員，每名承授人須支付現金代價1港元。承授人可憑購股權按每股4.84港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

自二零零八年十月三十日起	不超過 40%
二零零八年十一月一日至二零零九年十月三十日	不超過 70%
二零零九年十一月一日至二零一零年十月三十日	未行使之 餘額

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27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Under the Old Scheme, on 23 January 2009, a total of 1,000,000 shares options were granted to the directors of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$5.72 per share. The option shall be vested in the following manner:

Starting from	23 January 2009	Not more than 40%
	24 January 2009 to 23 January 2010	Not more than 70%
	24 January 2010 to 23 January 2011	The outstanding balance

Under the Old Scheme, on 9 February 2009, a total of 15,330,000 shares options were granted to the directors and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$5.90 per share. The option shall be vested in the following manner:

Starting from	10 February 2009	Not more than 40%
	11 February 2009 to 10 February 2010	Not more than 70%
	11 February 2010 to 10 February 2011	The outstanding balance

Under the Old Scheme, on 2 March 2010, a total of 32,905,000 shares options were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$5.80 per share. The option shall be vested in the following manner:

For directors

Starting from	2 March 2010	100%
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For employees and consultants

Starting from	2 March 2010	Not more than 42%
	3 March 2010 to 2 March 2011	The outstanding balance

27. 權益結算以股份為基準之交易 (續)

根據舊計劃，於二零零九年一月二十三日，合共1,000,000份購股權已授予本集團之董事，每名承授人須支付現金代價1港元。承授人可憑購股權按每股5.72港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

自二零零九年	不超過
一月二十三日起	40%
二零零九年	不超過
一月二十四日至	70%
二零一零年	
一月二十三日	
二零一零年	未行使之
一月二十四日至	餘額
二零一一年	
一月二十三日	

根據舊計劃，於二零零九年二月九日，合共15,330,000份購股權已授予本集團之董事及僱員，每名承授人須支付現金代價1港元。承授人可憑購股權按每股5.90港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

自二零零九年	不超過
二月十日起	40%
二零零九年二月十一日至	不超過
二零一零年二月十日	70%
二零一零年二月十一日至	未行使之
二零一一年二月十日	餘額

根據舊計劃，於二零一零年三月二日，合共32,905,000份購股權已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元。承授人可憑購股權按每股5.80港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

董事

自二零一零年	100%
三月二日起	

僱員及顧問

自二零一零年	不超過
三月二日起	42%
二零一零年三月三日至	未行使之
二零一一年三月二日	餘額

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27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Under the New Scheme, on 22 February 2016, a total of 46,000,000 shares options were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.285 per share. The option shall be vested in the following manner:

For directors

Starting from 22 February 2016	Not more than 25%
23 February 2016 to 22 February 2017	Not more than 50%
23 February 2017 to 22 February 2018	Not more than 75%
23 February 2018 to 22 February 2019	The outstanding balance

For employees and consultants

Starting from 22 February 2016	Not more than 25%
23 February 2016 to 22 February 2017	Not more than 50%
23 February 2017 to 22 February 2018	Not more than 75%
23 February 2018 to 22 February 2019	The outstanding balance

27. 權益結算以股份為基準之交易 (續)

根據新計劃，於二零一六年二月二十二日，合共46,000,000份購股權已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.285港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

董事

自二零一六年二月二十二日起	不超過25%
二零一六年二月二十三日至二零一七年二月二十二日	不超過50%
二零一七年二月二十三日至二零一八年二月二十二日	不超過75%
二零一八年二月二十三日至二零一九年二月二十二日	未行使之餘額

僱員及顧問

自二零一六年二月二十二日起	不超過25%
二零一六年二月二十三日至二零一七年二月二十二日	不超過50%
二零一七年二月二十三日至二零一八年二月二十二日	不超過75%
二零一八年二月二十三日至二零一九年二月二十二日	未行使之餘額

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27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

- (a) The terms and conditions of the share options that existed at 31 March 2016 and 2015 is as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Contractual exercise price 合約行使價	Contractual life of options 購股權之合約有效期	Number of options 購股權數目	
					2016 二零一六年	2015 二零一五年
Options granted to ex-directors: 授予前董事之購股權:						
27 March 2007 二零零七年三月二十七日	2 years from the date of grant 由授出日期起計兩年	1 April 2007 to 31 March 2017 二零零七年四月一日至二零一七年三月三十一日	HK\$19.60 19.60港元	10 years 十年	-	300,000 300,000
30 September 2008 二零零八年九月三十日	Immediately 即時	30 September 2008 to 29 September 2018 二零零八年九月三十日至二零一八年九月二十九日	HK\$7.80 7.80港元	10 years 十年	-	300,000 300,000
9 February 2009 二零零九年二月九日	2 years from the date of grant 由授出日期起計兩年	9 February 2009 to 8 February 2019 二零零九年二月九日至二零一九年二月八日	HK\$5.90 5.90港元	10 years 十年	-	500,000 500,000
Options granted to directors: 授予董事之購股權:						
22 February 2016 二零一六年二月二十二日	Immediately to 3 years from the date of grant 即時至由授出日期起計三年	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日	HK\$0.285 0.285港元	6 years 六年	12,400,000 12,400,000	- -
Options granted to employees and consultants: 授予僱員及顧問之購股權:						
27 March 2007 二零零七年三月二十七日	2 years from the date of grant 由授出日期起計兩年	1 April 2007 to 31 March 2017 二零零七年四月一日至二零一七年三月三十一日	HK\$19.60 19.60港元	10 years 十年	-	300,000 300,000
30 September 2008 二零零八年九月三十日	Immediately 即時	30 September 2008 to 29 September 2018 二零零八年九月三十日至二零一八年九月二十九日	HK\$7.80 7.80港元	10 years 十年	-	1,000,000 1,000,000

27. 權益結算以股份為基準之交易 (續)

- (a) 以下為於二零一六年及二零一五年三月三十一日存在之購股權條款及條件:

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27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) (continued)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Contractual exercise price 合約行使價	Contractual life of options 購股權之合約有效期	Number of options 購股權數目	
					2016 二零一六年	2015 二零一五年
9 February 2009 二零零九年二月九日	2 years from the date of grant 由授出日期起計兩年	9 February 2009 to 8 February 2019 二零零九年二月九日至二零一九年二月八日	HK\$5.90 5.90港元	10 years 十年	-	700,000
22 February 2016 二零一六年二月二十二日	Immediately to 3 years from the date of grant 即時至由授出日期起計三年	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日	HK\$0.285 0.285港元	6 years 六年	33,600,000	-
					46,000,000	3,100,000

As at 31 March 2016, the Company had 46,000,000 (2015: 3,100,000) share options outstanding under the Scheme, which represented approximately 1.86% (2015: 0.45%) of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 46,000,000 (2015: 3,100,000) additional ordinary shares of the Company and additional share capital of HK\$460,000 (2015: HK\$31,000) and share premium of HK\$12,650,000 (2015: HK\$28,954,000) (before issue expenses).

於二零一六年三月三十一日，本公司根據該計劃有46,000,000份（二零一五年：3,100,000）份尚未行使之購股權，佔本公司於該日之已發行股份約1.86%（二零一五年：0.45%）。根據本公司現行股本架構，全面行使餘下購股權將會導致本公司須發行46,000,000股（二零一五年：3,100,000股）額外普通股，以及產生額外股本460,000港元（二零一五年：31,000港元）及股份溢價12,650,000港元（二零一五年：28,954,000港元）（未計發行開支）。

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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

27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) 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 HK\$ 加權平均行使價 港元	Number of options 購股權數目	Weighted average exercise price HK\$ 加權平均行使價 港元	Number of options 購股權數目
Outstanding at beginning of year	年初尚未行使	9.35	3,100,000	8.73	14,760,000
Forfeited during the year (note i)	年內沒收(附註i)	9.35	(3,100,000)	8.56	(11,660,000)
Granted during the year (note ii)	年內授出(附註ii)	0.285	46,000,000	-	-
Outstanding at end of year	年終尚未行使	0.285	46,000,000	9.35	3,100,000
Exercisable at end of year	年終可予行使	0.285	11,500,000	9.35	3,100,000

Notes:

- (i) Share options forfeited during the year was due to resignation of the grantees.
- (ii) The share options were granted to directors, employees and consultants on 22 February 2016. It shall be exercisable during the period from the vesting commencement date, which is same as the grant date (the "vesting commencement date") in the following manner:
- (i) up to 25% of the option will be exercisable during the period from the vesting commencement date;
- (ii) up to 50% of the option will be exercisable during the period from the first anniversary of the vesting commencement date;
- (iii) up to 75% of the option will be exercisable during the period from the second anniversary of the vesting commencement date;
- (iv) up to 100% of the option will be exercisable during the period from the third anniversary of the vesting commencement date.

27. 權益結算以股份為基準之交易 (續)

(b) 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 HK\$ 加權平均行使價 港元	Number of options 購股權數目	Weighted average exercise price HK\$ 加權平均行使價 港元	Number of options 購股權數目
Outstanding at beginning of year	年初尚未行使	9.35	3,100,000	8.73	14,760,000
Forfeited during the year (note i)	年內沒收(附註i)	9.35	(3,100,000)	8.56	(11,660,000)
Granted during the year (note ii)	年內授出(附註ii)	0.285	46,000,000	-	-
Outstanding at end of year	年終尚未行使	0.285	46,000,000	9.35	3,100,000
Exercisable at end of year	年終可予行使	0.285	11,500,000	9.35	3,100,000

附註:

- (i) 年內因承授人辭任而沒收之購股權。
- (ii) 於二零一六年二月二十二日授予董事、僱員及顧問之購股權。其須於歸屬生效日期(與授出日期相同)(「歸屬生效日期」)起期間內按以下方式行使:
- (i) 於歸屬生效日期起期間內將可行使最多25%購股權;
- (ii) 於歸屬生效日期一週年起期間內將可行使最多50%購股權;
- (iii) 於歸屬生效日期兩週年起期間內將可行使最多75%購股權;
- (iv) 於歸屬生效日期三週年起期間內將可行使最多100%購股權。

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27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) (continued)

Notes: (continued)

(ii) (continued)

The fair value of the share options amounted to HK\$6,548,000 was calculated using the Binomial model by Chung Hin Appraisal Limited. The following assumptions were used to calculate the fair value of share options granted at grant date:

Grant date	22 February 2016
Valuation date	22 February 2016
Share price	0.285
Exercise price (HK\$)	0.285
Expected volatility	63.39%
Risk-free rate	1.17%
Early exercise multiple	220%
Dividend yield	0%
Vesting period	1 to 4 years

Annualised historical price volatility of the Company as at the valuation date is deemed to be appropriate to serve as the expected volatility of the ordinary shares of the Company and is assumed to be constant and prevailing.

Yield to maturity in continuous compounding of Hong Kong Exchange Fund Note with the time to maturity similar to those of the share options is adopted as the risk-free rate.

The options were expected to be exercised when the share price of the underlying security of the options rises to 220% of the exercise price.

For the past ten years to the valuation date, no dividend has been declared and paid for the shareholders of the Company. Dividend yield is assumed to be zero in the Binomial model.

The Group recognised the total expense of HK\$1,824,000 for the year ended 31 March 2016 (2015: HK\$Nil), in relation to the options granted by the Company.

27. 權益結算以股份為基準之交易 (續)

(b) (續)

附註: (續)

(ii) (續)

購股權之公平值為6,548,000港元由中衍評估有限公司採用二項式模型計算。以下假設用於計算於授出日期授出之購股權公平值:

授出日期	二零一六年二月二十二日
估值日期	二零一六年二月二十二日
股價	0.285
行使價(港元)	0.285
預期波幅	63.39%
無風險利率	1.17%
提早行使乘數	220%
股息收益率	0%
歸屬期	一至四年

本公司於估值日期之年度化歷史價格波幅作為本公司普通股之預期波幅被視為適當，並假設為不變及現行。

採用到期時間與購股權類似之香港外匯基金票據持續複合計算之到期收益率作為無風險利率。

購股權預期於購股權相關證券之股價上升至行使價220%時行使。

過去十年至估值日期，概無宣佈及派付股息予本公司股東。二項式模型假設股息收益率為零。

本集團確認截至二零一六年三月三十一日止年度就本公司授出購股權之總開支為1,824,000港元(二零一五年:零港元)。

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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

27. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) (continued)

Notes: (continued)

- (iii) The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

The options outstanding at the year end of the 31 March 2016 have a weighted average remaining contractual life of 5.9 years (2015: 3.35 years).

27. 權益結算以股份為基準之交易 (續)

(b) (續)

附註：(續)

- (iii) 購股權行使價由本公司董事釐定，惟不得低於以下各項之最高者：(i)本公司股份於建議授出購股權日期（須為交易日）在聯交所每日報價表所示收市價；(ii)本公司股份於緊接建議授出購股權日期前五個交易日在聯交所每日報價表所示平均收市價；及(iii)本公司股份面值。

於二零一六年三月三十一日年終尚未行使購股權之加權平均餘下合約期為5.9年（二零一五年：3.35年）。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Other payables and accruals	其他應付款項及應計費用	15,443	50,284
Deposits received from tenants	自租戶收取之按金	16,024	17,359
Accrued bank loan interests	累計銀行貸款利息	9,053	9,584
Received in advance	預收款項	8,705	10,228
		49,225	87,455

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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

29. CONVERTIBLE NOTES PAYABLE

The Company issued convertible notes with an aggregate principal amount of HK\$461,676,000 as part of consideration of the acquisition of subsidiaries in February 2012. The convertible notes carry zero-coupon interest rate and have a maturity period of 5 years from the date of issue. The expiry date is 13 July 2017.

The holders are entitled to convert the convertible notes into ordinary shares of the Company at an initial conversion price of HK\$3 per conversion share at any time during the period commencing from the date of issuance of the convertible notes. The conversion price is subject to adjustments upon the occurrence of, among other matters, subdivision or consolidations of shares, capitalisation issues, rights issues, issues of shares at discount of more than 20% and other dilutive events in accordance with the terms and conditions of the convertible notes.

The Company shall have the right to redeem any portion of the convertible notes outstanding at an amount equals to the principal amount of the convertible notes in its sole and absolute discretion at any time and from time to time prior to the date falling on the seventh business day prior to the maturity date by giving to the holders not less than 10 business days' prior written notice.

29. 應付可換股票據

本公司發行本金額合共461,676,000港元之可換股票據，作為於二零一二年二月收購附屬公司之部分代價。可換股票據零息票計息，並於發行日期起計五年到期。到期日為二零一七年七月十三日。

持有人有權於可換股票據發行日期起期間，隨時按初步兌換價每股兌換股份3港元將可換股票據轉換為本公司普通股。根據可換股票據之條款及條件，兌換價可在發生（其中包括）股份拆細或合併、資本化發行、供股、按折讓率多於20%發行股份及其他攤薄事宜下予以調整。

本公司有權於到期日前滿第七個營業日當日之前，隨時及不時向持有人先發出不少於10個營業日書面通知，全權酌情按相等於可換股票據本金額之金額，贖回可換股票據尚未兌換之任何部分。

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

29. CONVERTIBLE NOTES PAYABLE (continued)

The holders shall have the right at any time before the date falling on the seventh business day prior to the maturity date to request the Company to redeem the whole or part of the outstanding principal amount of the convertible notes at a price equal to 100% of the amount to be redeemed, provided that the Company, having regard to the financial situation of the Group, accepts the request of the holders for early redemption.

The fair value of the convertible notes, at the initial recognition, was HK\$287,919,000, comprising liability component of HK\$258,280,000, conversion option component of HK\$69,742,000 and early redemption option of HK\$40,103,000. The conversion option component was credited to conversion option reserve and the early redemption option was recorded in derivative financial instrument under non-current assets.

On 6 June 2014 and 26 March 2015, the Company early redeemed convertible notes with principal amount of HK\$400,000,000 and HK\$61,676,000, respectively, which held by two noteholders, Deluxe Pacific Limited and Acelead Limited. Both noteholders were beneficially owned by Mr. Guo Jiadi, the director and major shareholder of the Company. The fair value of the liability component and early redemption option was re-measured at the date of redemption. As a result, a loss of HK\$56,530,000 was recognised to the profit or loss. Upon the redemption of all convertible notes, the remaining value of the conversion option reserve of HK\$4,631,000 was released to accumulated losses.

29. 應付可換股票據 (續)

持有人有權於到期日前滿第七個營業日當日之前，隨時要求本公司按相等於將予贖回金額100%之價格贖回可換股票據尚未兌換之全部或部分本金額，惟本公司經考慮本集團之財務狀況後可接納持有人之提早贖回要求。

於初步確認時，可換股票據之公平值為287,919,000港元，包括負債部分258,280,000港元、換股權部分69,742,000港元及提早贖回選擇權40,103,000港元。換股權部分已計入換股權儲備，而提早贖回選擇權則於非流動資產項下衍生金融工具中記錄。

於二零一四年六月六日及二零一五年三月二十六日，本公司提早贖回本金額分別為400,000,000港元及61,676,000港元之可換股票據，該等可換股票據分別由兩名票據持有人Deluxe Pacific Limited及Acelead Limited持有。兩名票據持有人均由本公司董事兼主要股東郭加迪先生實益擁有。負債部分及提早贖回選擇權之公平值於贖回當日重新計量。因此，虧損56,530,000港元確認至收益表。於贖回所有可換股票據後，換股權儲備餘下價值4,631,000港元撥至累計虧損。

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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

29. CONVERTIBLE NOTES PAYABLE (continued)

The Group's movements of the liability and derivative financial instrument components are as follows:

29. 應付可換股票據 (續)

本集團負債及衍生金融工具部分之變動如下：

		Liability component	Derivative financial instrument
		<i>HK\$'000</i>	<i>HK\$'000</i>
		負債部分	衍生金融工具
		千港元	千港元
At 31 March 2014	於二零一四年三月三十一日	330,802	(3,617)
Imputed interest expense (note 11)	推算利息開支(附註11)	11,594	-
Change in the fair value	公平值變動	-	1,257
Early redemption during the year	本年度提早贖回	(342,396)	2,360
At 31 March 2015	於二零一五年三月三十一日	-	-

The liability component was re-measured by an independent valuer using discounted cash flow at an effective interest rate of 5% at 6 June 2014 and 26 March 2015, dates of redemption.

In 2015, a loss of HK\$1,257,000 was recognised as a change in fair value of derivative financial instrument.

負債部分乃由一名獨立估值師於二零一四年六月六日及二零一五年三月二十六日(贖回日期)採用貼現現金流量按實際利率5%重新計量。

於二零一五年，虧損1,257,000港元已確認為衍生金融工具公平值變動。

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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

30. DEFERRED TAXATION

- (a) The following are the deferred tax liabilities recognised by the Group and movements thereon during the current and prior years:

		Notes	Fair value change on investment property HK\$'000 投資物業之 公平值變動 千港元
		附註	
At 1 April 2014	於二零一四年四月一日		800,804
Deferred tax credited to profit or loss	於收益表計入之遞延稅項	12	(86,429)
Exchange adjustment	匯兌調整		12,667
At 31 March 2015	於二零一五年三月三十一日		727,042
Deferred tax charged to profit or loss	於收益表扣減之遞延稅項	12	32,609
Exchange adjustment	匯兌調整		(40,964)
At 31 March 2016	於二零一六年三月三十一日		(718,687)

- (b) Deferred income tax assets were recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$250,926,000 (2015: HK\$243,018,000) to be carried forward for offset against future taxable income which included tax losses of HK\$121,510,000 (2015: HK\$96,546,000) may be carried forward against future taxable income for a period of five years in accordance with the PRC tax law. The remaining tax losses may be carried forward indefinitely.

30. 遞延稅項

- (a) 以下為本集團於本年度及過往年度確認之遞延稅項負債及其變動：

- (b) 遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損進行確認。本集團有未確認稅項虧損250,926,000港元(二零一五年: 243,018,000港元)可結轉以抵銷未來應課稅收入, 其中包括稅項虧損121,510,000港元(二零一五年: 96,546,000港元)可根據中國稅法結轉五年以抵銷未來應課稅收入。餘下稅項虧損可無限期結轉。

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31. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 120 days from its suppliers. An ageing analysis of the trade payables as at the end of reporting date, based on the receipt of goods purchased, was as follows:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Current or less than 1 month	即期或少於一個月	2	4
1 to 3 months	一至三個月	733	66
More than 3 months but less than 12 months	超過三個月但少於十二個月	192	571
More than 12 months	超過十二個月	4,240	10,247
		5,167	10,888

The directors consider that the carrying amount of the Group's trade payables at 31 March 2016 and 2015 approximates their fair values.

31. 應付賬款

本集團通常獲供應商給予30日至120日信貸期。以下為於報告期末根據收訖所購貨品計算應付賬款之賬齡分析：

	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
即期或少於一個月	2	4
一至三個月	733	66
超過三個月但少於十二個月	192	571
超過十二個月	4,240	10,247
	5,167	10,888

董事認為，於二零一六年及二零一五年三月三十一日，本集團應付賬款之賬面值與其公平值相若。

32. BANK AND OTHER BORROWINGS

		Notes	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Bank loans — secured	銀行貸款—已抵押	(i)	595,544	683,963
Other loan — unsecured	其他貸款—無抵押	(ii)	—	61,539
			595,544	745,502

32. 銀行及其他借貸

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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

32. BANK AND OTHER BORROWINGS (continued)

Total current and non-current bank and other borrowings were repayable as follows:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Loans repayable:	須償還貸款:		
Within one year	一年內	89,834	115,625
More than one year, but not exceeding two years	一年以上, 但不超過兩年	92,438	95,013
More than two years, but not exceeding five years	兩年以上, 但不超過五年	371,741	347,986
After five years	五年後	41,531	186,878
		595,544	745,502
Portion classified as current liabilities	分類為即期負債之部分	(89,834)	(115,625)
		505,710	629,877
Portion classified as non-current liabilities	分類為非即期負債之部分		

The amounts due are based on the scheduled repayment dates in the loan agreements. The loan agreements do not contain any repayment on demand clause.

Notes:

- (i) The bank loans are secured by the subsidiary's investment property with carrying value of approximately HK\$3,860,877,000 (2015: HK\$3,985,783,000). As at 31 March 2016, the bank loans include loan principal amounts of HK\$129,495,000 (2015: HK\$159,939,000) and HK\$497,597,000 (2015: HK\$564,864,000) which bear interest at 6.18% (2015: 7.86%) per annum and 6.78% (2015: 7.86%) per annum respectively and are repayable by instalments up to 26 September 2020 and 29 April 2021 respectively. Mr. Guo Jiadi, director of the Company, has granted a guarantee to a bank for the bank loan with principal amount of HK\$129,495,000 (2015: HK\$159,939,000), in which the guarantee is to fulfill the covenants of bank facilities if the subsidiary has breached the covenants of bank facilities.
- (ii) The other loan was unsecured, interest bearing at 13% per annum and was repaid on 9 June 2015 by one-off payment.

32. 銀行及其他借貸 (續)

即期及非即期銀行及其他借貸總額須按以下方式償還:

	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
須償還貸款:		
一年內	89,834	115,625
一年以上, 但不超過兩年	92,438	95,013
兩年以上, 但不超過五年	371,741	347,986
五年後	41,531	186,878
	595,544	745,502
分類為即期負債之部分	(89,834)	(115,625)
	505,710	629,877
分類為非即期負債之部分		

到期款項乃以貸款協議之預定還款日期為基準。貸款協議並無任何應要求償還條款。

附註:

- (i) 銀行貸款以附屬公司賬面值約3,860,877,000港元(二零一五年: 3,985,783,000港元)之投資物業作擔保。於二零一六年三月三十一日, 銀行貸款包括貸款本金129,495,000港元(二零一五年: 159,939,000港元)及497,597,000港元(二零一五年: 564,864,000港元), 分別按年利率6.18厘(二零一五年: 7.86厘)及6.78厘(二零一五年: 7.86厘)計息, 並分別須分期還款至二零二零年九月二十六日及二零二一年四月二十九日。本公司之董事郭加迪先生已就本金額為129,495,000港元(二零一五年: 159,939,000港元)之銀行貸款向一家銀行提供擔保, 保證於附屬公司違反銀行融資契約時履行有關銀行融資契約。
- (ii) 其他貸款為無抵押, 按年利率13厘計息, 並已於二零一五年六月九日一筆過償還。

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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

33. BONDS AND NOTES PAYABLE

33. 應付債券及票據

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Current liabilities:	流動負債：		
Notes payable (note i)	應付票據 (附註i)		
– Convertible	– 可換股	64,872	–
– Non-convertible	– 不可換股	73,065	–
		137,937	–
Non-current liabilities:	非流動負債：		
Bonds payable (note ii)	應付債券 (附註ii)	9,511	–
Total bonds and notes payable	應付債券及票據總額	147,448	–

Notes:

- (i) On 21 December 2015, the Company signed a notes subscription agreement and a linked warrants subscription agreement with an independent third party, Chance Talent Management Limited (“Chance Talent”). The notes are of principal amount of HK\$150,000,000 with 10% interest per annum (the “Notes”) and the warrants entitled Chance Talent to subscribe for in aggregate up to a maximum amount of HK\$75,000,000 worth of warrant shares at the exercise price of HK\$0.24 per warrant share (the “Warrants”) at a consideration of HK\$0.01. In accordance with the notes subscription agreement, the issued notes would become repayable and due if the warrants is failed to issue within 5 months from the date of issue of the Notes. As a result, the issue of Notes and Warrants are linked transactions. Among the Notes of principal of HK\$150,000,000, HK\$75,000,000 is classified as convertible while HK\$75,000,000 is classified as non-convertible.

On 23 December 2015, the Notes were issued and the proceeds received by the Company were HK\$150,000,000 with total issued cost amounted to approximately HK\$4,400,000. The Notes are denominated in HK\$ and issued at par. Interest is payable semi-annually and the principal will be repaid when the Notes fall due on 22 December 2017. As at 31 March 2016, the Notes is immediately due and repayable as the Company had not yet fulfilled certain conditions that stated in the notes subscription agreement. As such, the Notes is classified as current liabilities.

On 23 May 2016, the conditions precedent as set out in the warrants subscription agreement has been fulfilled and the issue of Warrants has been completed. This is an event after the reporting period and disclosed in note 42.

The effective interest rates of the convertible and non-convertible Notes are 19.57% and 11.75% respectively. During the year ended 31 March 2016, interest expenses for the convertible and non-convertible Notes are approximately HK\$3,410,000 and HK\$2,342,000 respectively (2015: HK\$Nil).

附註：

- (i) 於二零一五年十二月二十一日，本公司與一名獨立第三方Chance Talent Management Limited (「Chance Talent」) 簽訂一份票據認購協議及認股權證相關認購協議。票據為本金額150,000,000港元以年利率10%計息 (「票據」) 及認股權證賦予Chance Talent權利按每股認股權證股份之行使價0.24港元認購總計價值最高金額為75,000,000港元之認股權證股份 (「認股權證」)，代價為0.01港元。根據票據認購協議，倘認股權證未能於自發行票據日期起計5個月內發行，則已發行票據將成為應償還及到期。因此，發行票據及認股權證為有關連交易。於本金額150,000,000港元票據中，75,000,000港元乃分類為可換股，而75,000,000港元分類為不可換股。

於二零一五年十二月二十三日，票據已發行及本公司已收取所得款項150,000,000港元，總發行成本約4,400,000港元。票據乃以港元計值及按面值發行。利息為半年應付及本金將於票據於二零一七年十二月二十二日到期時償還。於二零一六年三月三十一日，由於本公司尚未達成票據認購協議所述之若干條件，票據即時到期及須即時償還。因此，票據分類為流動負債。

於二零一六年五月二十三日，於認股權證認購協議所載先決條件已獲達成及已完成認股權證發行。此為一項報告期後事項及於附註42披露。

可換股及不可換股票據實際利率分別為19.57%及11.75%。截至二零一六年三月三十一日止年度，可換股及不可換股票據利息開支分別為約3,410,000港元及2,342,000港元 (二零一五年：零港元)。

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33. BONDS AND NOTES PAYABLE (continued)

Notes: (continued)

- (ii) On 24 July 2015, the Company issued 7% coupon bonds of principal amount of HK\$11,000,000 (the "Bonds") to certain independent third parties. The proceeds received by the Company were HK\$11,000,000, with total issued cost amounted to approximately HK\$1,700,000. The Bonds are denominated in HK\$ and issued at par. Interest is payable semi-annually and the principal will be repaid when the Bonds fall due on 23 July 2019. The effective interest rate of the Bonds is 12.08%. During the year ended 31 March 2016, interest expense for the Bonds is approximately HK\$773,000 (2015: HK\$Nil).

Both Bonds and Notes contain a liability component and an early redemption option. The Notes also contain an equity component.

Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives. The interest charged on the Bonds, convertible Notes and non-convertible Notes for the year is calculated by applying effective interest rates of approximately 12.08%, 19.57% and 11.75% per annum respectively to the liability component since the Bonds and Notes were issued.

Equity component represented by the option to convert the liability component into ordinary shares of the Company, will remain in the convertible option reserve until the conversion option is exercised, in which case, the convertible option reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. When the notes are redeemed, and difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible option reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options is insignificant on initial recognition and 31 March 2016.

33. 應付債券及票據 (續)

附註：(續)

- (ii) 於二零一五年七月二十四日，本公司向若干獨立第三方發行本金額11,000,000港元票息7%債券（「債券」）。本公司已收取所得款項11,000,000港元，總發行成本為約1,700,000港元。債券乃以港元計值及按面值發行。利息為半年應付及本金將於債券於二零一九年七月二十三日到期時償還。債券實際利率為12.08%。截至二零一六年三月三十一日止年度，債券利息開支為約773,000港元（二零一五年：零港元）。

債券及票據均包括負債部份及提早贖回選擇權。票據亦包括權益部份。

負債部份為合約約定的未來現金流量的現值。所使用的折讓率取自同期類似評級及提供大致相同現金流量，但不包括嵌入衍生工具的金融工具之通用市場利率。由於債券及票據已發行，本年度債券、可換股票據及不可換股票據負債部份所收取利息分別按每年實際利率約12.08%、19.57%及11.75%計算。

權益部分（即將負債部分兌換為本公司普通股之選擇權）保留於換股權儲備，直至行使換股權為止。在此情況下，兌換時換股權儲備及負債部分之賬面值將轉撥入股本及股份溢價作為已發行股份之代價。當票據獲贖回，贖回金額與兩個部分之賬面值間之差額於收益表確認。倘換股權於到期日仍未行使，換股權儲備之結餘將轉撥入保留溢利。換股權獲兌換或到期時不會於收益表確認任何盈虧。

提早贖回權被視為嵌入衍生工具而與主合約並無密切關連。董事認為，以上提早贖回選擇權之公平值於初步確認時及於二零一六年三月三十一日並不重大。

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34. NON-CONTROLLING INTEREST

Fujian Jiake, established on 24 September 2013 in the PRC and a 51% indirectly owned subsidiary of the Company, has material non-controlling interest (“NCI”). The registered capital is RMB216,000,000, in which RMB110,000,000 and RMB106,000,000 are attributable to Fujian Sinco and Fuzhou Gaojia Real Estate development Co., Ltd. (“Fuzhou Gaojia”) respectively. Fuzhou Gaojia is beneficially owned and controlled by Mr. Guo Jiadi, a director and major shareholder of the Company. Fujian Sinco’s portion was paid up fully and RMB21,200,000 was paid up by Fuzhou Gaojia. The unpaid capital of RMB84,800,000 is required to be settled within one year since the date of establishment according to the cooperate agreement dated 7 August 2013.

On 30 July 2014, Fujian Sinco and Fuzhou Gaojia have entered into a supplemental agreement (the “Supplemental Agreement”) to amend the capital contribution schedule for Fujian Jiake. Pursuant to the Supplemental Agreement, the requirement of paying the remaining amount of capital contribution is extended to 24 months from the date of establishment of Fujian Jiake but shall not be later than the announcement of the land bidding result. Both parties also agreed that starting from 24 September 2014, Fuzhou Gaojia shall pay an interest to Fujian Jiake on the unpaid capital at an interest rate of 6% per annum and payable on a quarterly basis as Fujian Sinco has already made its entire contribution. Up to the year ended 31 March 2016, an interest of RMB6,360,000 (equivalent to approximately HK\$7,689,000) (2015: RMB1,260,000 (equivalent to approximately HK\$1,593,000)) has been received and recognised as capital contribution.

On 20 January 2016, Fujian Sinco and Fuzhou Gaojia have entered into a project cooperation termination agreement (the “Termination Agreement”) to terminate the land bidding in Xi’an. Pursuant to the agreement, both parties agreed that starting from 1 January 2016, Fuzhou Gaojia terminated to pay any interest to Fujian Jiake on the unpaid capital at an interest rate of 6% per annum.

All the other subsidiaries are directly or indirectly wholly owned by the Company.

34. 非控股權益

福建佳科(於二零一三年九月二十四日在中國成立，為本公司間接擁有51%權益之附屬公司)擁有重大非控股權益(「非控股權益」)。其註冊資本為人民幣216,000,000元，福建先科及福州高佳房地產發展有限公司(「福州高佳」)分別應佔人民幣110,000,000元及人民幣106,000,000元。福州高佳由本公司董事兼主要股東郭加迪先生實益擁有及控制。福建先科之部分已繳足，而福州高佳已繳足人民幣21,200,000元。根據日期為二零一三年八月七日之合作協議，未繳股本人民幣84,800,000元須於成立日期起計一年內結清。

於二零一四年七月三十日，福建先科與福州高佳訂立補充協議(「補充協議」)，修訂福建佳科之注資計劃。根據補充協議，支付餘下注資金額之規定延期至福建佳科成立日期起計二十四個月內，但不得遲於土地競投結果公佈之日。訂約雙方亦同意，自二零一四年九月二十四日起，福州高佳須就未付資金按年利率6%向福建佳科支付利息，並須按季度支付，原因為福建先科已作出其全額注資。截至二零一六年三月三十一日止年度，已收取利息人民幣6,360,000元(相當於約7,689,000港元)(二零一五年：人民幣1,260,000元(相當於約1,593,000港元))並確認為注資。

於二零一六年一月二十日，福建先科與福州高佳訂立項目合作終止協議(「終止協議」)，以終止西安土地招標。根據該協議，雙方同意，自二零一六年一月一日起，福州高佳終止就未付資金向福建佳科支付年利率6%之任何利息。

所有其他附屬公司由本公司直接或間接全資擁有。

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34. NON-CONTROLLING INTEREST (continued)

Summarised financial information in relation to Fujian Jiake, before intra-group eliminations, is presented below:

34. 非控股權益 (續)

有關福建佳科於進行集團內公司間對銷前之財務資料概述如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
For the year ended 31 March	截至三月三十一日 止年度		
Revenue	收益	-	-
Profit/(loss) for the year	本年度溢利/(虧損)	7,629	(36)
Loss allocated to NCI (note ii)	分配至非控股權益之虧損 (附註ii)	(475)	(18)
For the year ended 31 March	截至三月三十一日 止年度		
Cash inflows/(outflows) from operating activities	經營活動之現金流入/ (流出)	156,340	(37)
Cash (outflows)/inflows from financing activities	融資活動之現金(流出)/ 流入	(137,757)	1,593
Net cash inflows	現金流入淨額	18,583	1,556
As at 31 March	於三月三十一日		
Current assets	流動資產	177,165	168,094
Current liabilities	流動負債	(3,122)	-
Net assets	資產淨值	174,043	168,094
Accumulated non-controlling interest	累計非控股權益	28,676	27,673

Notes:

- (i) Amount due from non-controlling interest is unsecured, interest-free and repayable on demand.
- (ii) In accordance with the Termination Agreement, Fuzhou Gaojia does not share all the compensation received from termination of the land bidding project including the interest income amounted to HK\$13,425,000 from the earnest monies placed at the land provider.

附註：

- (i) 應收非控股權益款項為無抵押、免息及須應要求償還。
- (ii) 根據終止協議，福州高佳並不分享所有從終止土地招標項目所收取之賠償，包括置於土地供應商之誠意金之利息收入13,425,000港元。

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35. CONTINGENT LIABILITIES

At 31 March 2016 and 2015, the Company and the Group did not have any contingent liabilities.

36. LEASES

The Group leases its office properties for the years ended 31 March 2016 and 2015. Leases for office properties are negotiated for term for three (2015: two) years.

The Group as lessee

The lease payment recognised as an expenses are as follows:

			2016	2015
		Notes	HK\$'000	HK\$'000
			二零一六年	二零一五年
		附註	千港元	千港元
Minimum lease payments	最低租金支出	13	1,940	1,920

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

			2016	2015
			HK\$'000	HK\$'000
			二零一六年	二零一五年
			千港元	千港元
Within one year	一年內		2,049	1,600
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)		1,729	-
			3,778	1,600

35. 或然負債

於二零一六年及二零一五年三月三十一日，本公司及本集團並無任何或然負債。

36. 租賃

本集團於截至二零一六年及二零一五年三月三十一日止年度租用其辦公室物業。辦公室物業之租賃經磋商後為期三(二零一五年:兩)年。

本集團作為承租人

確認為開支之租金支出如下:

本集團根據不可撤銷經營租賃於以下期限到期之未來最低租金支出總額如下:

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36. LEASES (continued)

The Group as lessor

The Group's shopping mall was leased to a number of tenants for varying terms.

		2016 <i>HK\$'000</i> 二零一六年 千港元	2015 <i>HK\$'000</i> 二零一五年 千港元
Not later than one year	一年內	53,974	54,395
Later than one year and not later than five years	一年後但五年內	87,563	54,444
Later than five years	五年後	81,815	63,184
		223,352	172,023

37. CAPITAL COMMITMENTS

At 31 March 2016 and 2015, the Group had the following commitments:

		2016 <i>HK\$'000</i> 二零一六年 千港元	2015 <i>HK\$'000</i> 二零一五年 千港元
Capital commitments contracted but not provided for:	已訂約但未撥備之資本承擔：		
Construction in progress	在建工程	10	1,162

36. 租賃 (續)

本集團作為出租人

本集團之購物商場已按不同期限出租予多名租戶。

37. 資本承擔

於二零一六年及二零一五年三月三十一日，本集團有以下承擔：

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38. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the financial statements, details of the Group's significant related party transactions as at follows:

(a) Key management personnel compensation

The remuneration of directors and other members of key management personnel during the year was as follows:

		Year ended 31 March 2016 HK\$'000 截至 二零一六年 三月三十一日 止年度 千港元	Year ended 31 March 2015 HK\$'000 截至 二零一五年 三月三十一日 止年度 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,186	3,395
Post-employment benefits	離職後福利	73	84
		7,259	3,479

(b) Transactions/balances with related parties

- (i) Amounts due to related parties are unsecured, interest-free and repayable on demand.
- (ii) Mr. Guo Jiadi has granted a guarantee to a bank for the bank loan with principal amount of HK\$129,495,000 (2015: HK\$159,939,000), for due performance of the covenants of bank facilities granted to a subsidiary of the Company.
- (iii) During the year ended 31 March 2016, a rental agreement for leasing a portion of a floor of the shopping mall in Fuzhou was entered into between the Group and a company of which Mr. Guo Jiadi was beneficially interested in. Rental income charged for the year amounted to HK\$882,000 (2015: HK\$908,000).

38. 有關連人士之交易

除財務報表其他章節所披露者外，本集團重要有關連人士之交易詳情如下：

(a) 主要管理人員之補償

於本年度，董事及其他主要管理層成員之酬金如下：

Year ended 31 March 2016 HK\$'000 截至 二零一六年 三月三十一日 止年度 千港元	Year ended 31 March 2015 HK\$'000 截至 二零一五年 三月三十一日 止年度 千港元
7,186	3,395
73	84
7,259	3,479

(b) 與有關連人士之交易／結餘

- (i) 應付有關連人士款項為無抵押、免息及須應要求償還。
- (ii) 郭加迪先生已就本金額為129,495,000港元（二零一五年：159,939,000港元）之銀行貸款向一家銀行提供擔保，以保證本公司一家附屬公司妥善履行獲授銀行融資之契約。
- (iii) 截至二零一六年三月三十一日止年度，本集團與由郭加迪先生實益擁有之公司就租用福州一個購物商場一樓層部分訂立租賃協議。本年度收取之租金收入為882,000港元（二零一五年：908,000港元）。

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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

38. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions/balances with related parties (continued)

- (iv) During the year ended 31 March 2016, an underwriter agreement for rights issue of the Company's share was entered into between the Group and a company of which Mr. Guo Jiadi was beneficially interested in. Commission for underwriting for the year amounted to HK\$3,747,000 (2015: HK\$Nil).
- (v) During the year ended 31 March 2016, the Group has entered into a multi-party agreement with related parties of which Mr. Guo was beneficially interested in, to offset balances among the related parties in an aggregate amount of HK\$106,200,000. An amount of HK\$719,000 due to related parties was resulted and recorded as current liabilities after such arrangement.

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as at 31 March 2016 and 2015 are categorised as follows:

38. 有關連人士之交易 (續)

(b) 與有關連人士之交易／結餘 (續)

- (iv) 截至二零一六年三月三十一日止年度，本集團與一間郭加迪先生實益擁有之公司就本公司股份供股訂立包銷協議。年內之包銷佣金為3,747,000港元（二零一五年：零港元）。
- (v) 截至二零一六年三月三十一日止年度，本集團與由郭先生實益擁有之有關連人士訂立多方協議，以抵銷有關連人士之餘額總金額106,200,000港元。於相關安排後產生719,000港元之應付有關連人士款項並記錄為流動負債。

39. 按類別劃分之財務資產及財務負債概要

本集團於二零一六年及二零一五年三月三十一日確認之財務資產及財務負債賬面值分類如下：

	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Financial Assets		
Investments held for trading	216,489	141,017
Loan and receivable (including cash and cash equivalents)	564,837	173,604
Financial Liabilities		
Financial liabilities measured at amortised cost	789,398	847,692

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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

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, other receivables, deposits and prepayments, amount due from non-controlling interest, trade payables, other payables and accruals, amounts due to related parties, bonds and notes payable and bank and other borrowings.

Due to their short term nature, the carrying value of cash and cash equivalents, trade receivables, other receivables, deposits and prepayments, trade payables and other payables and accruals approximates fair value.

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

39. 按類別劃分之財務資產及財務負債概要 (續)

(a) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括現金及現金等值、應收賬款、其他應收款項、按金及預付款項、應收非控股權益款項、應付賬款、其他應付款項及應計費用、應付有關連人士款項、應付債券及票據以及銀行及其他借貸。

基於其短期性質使然，現金及現金等值、應收賬款、其他應收款項、按金及預付款項、應付賬款以及其他應付款項及應計費用之賬面值與公平值相若。

(b) 按公平值計量之金融工具

具標準條款及條件且於活躍流通市場買賣之財務資產及財務負債之公平值乃參考所報市價釐定。

財務資產及財務負債之公平值乃按以下方式釐定：

- 具有標準條款及條件以及於活躍流動市場交易之財務資產及財務負債之公平值乃參考所報市價釐定；及
- 其他財務資產及財務負債之公平值乃利用可觀察現行市場交易之價格，按貼現現金流量分析根據公認定價模式釐定。

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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

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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 for the asset or liability that are not based on observable market data.

39. 按類別劃分之財務資產及財務負債概要 (續)

下表提供按公平值等級以公平值入賬之金融工具分析：

- 第一級：相同資產或負債在活躍市場所報（未經調整）價格；
- 第二級：可直接或間接自資產或負債觀察所得輸入數據（第一級所包含報價除外）；及
- 第三級：並非依據可觀察市場數據之資產或負債之輸入數據。

31 March 2016

二零一六年三月三十一日

	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 總計 千港元
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Investments held for trading — listed	持作買賣投資—上市	216,489	-	-	216,489
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31 March 2015

二零一五年三月三十一日

	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 總計 千港元
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Investments held for trading — listed	持作買賣投資—上市	141,017	-	-	141,017
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During both years, there were no significant transfer between level measurement hierarchy.

於兩個年度內，計量架構各等級之間並無重大轉讓。

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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. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2016 were as follows:

Name	Place of incorporation/ establishment and operation	Paid-up share/ registered capital	Percentage of equity attributable to the Company		Principal activities
			Directly	Indirectly	
名稱	註冊成立/ 成立及經營地點	繳足股本/ 註冊資本	直接	間接	主要業務
			本公司應佔	權益百分比	
Fujian Sinco Industrial Company Limited (the "Fujian Sinco")	The PRC	Paid-up and registered RMB290,000,000	-	100%	Property investment
福建先科實業有限公司 (「福建先科」)	中國	繳足及註冊資本 人民幣290,000,000元	-	100%	物業投資
Fujian Jiake Industrial Company Limited (the "Fujian Jiake")	The PRC	Paid-up RMB131,200,000 Registered RMB216,000,000	-	51%	Property development
福建佳科實業有限公司 (「福建佳科」)	中國	繳足資本人民幣131,200,000元 註冊資本人民幣216,000,000元	-	51%	物業發展
Strike Again Group Limited	BVI	50,000 shares of US\$1 each	100%	-	Trading of securities
	英屬處女群島	50,000股每股面值1美元之股份	100%	-	證券買賣

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

40. 附屬公司之詳情

於二零一六年三月三十一日，本公司主要附屬公司之詳情如下：

上表列出董事認為對年內業績構成主要影響或構成本集團資產淨值重要部分之本公司附屬公司。董事認為，列出其他附屬公司之詳情會導致本年報篇幅過分冗長。

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

At 31 March 2016

41. 本公司之財務狀況表

於二零一六年三月三十一日

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,459,405	1,403,032
Property, plant and equipment	物業、廠房及設備	997	1,949
Deposit for subscription of exchangeable bonds	認購可交換債券之按金	131,301	-
Total non-current assets	非流動資產總值	1,591,703	1,404,981
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	9,232	2,453
Cash and cash equivalents	現金及現金等值	329,034	582
Total current assets	流動資產總值	338,266	3,035
Total assets	資產總值	1,929,969	1,408,016
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	10,460	5,293
Amount due to a related company	應付一間關連公司款項	-	348
Bonds and notes payable	應付債券及票據	137,937	-
Total current liabilities	流動負債總額	148,397	5,641
Total asset less current liabilities	資產總值減流動負債	1,781,572	1,402,375

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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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

41. 本公司之財務狀況表(續)

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Non-current liability	非流動負債		
Bonds and notes payable	應付債券及票據	9,511	-
Net current assets/(liabilities)	流動資產/(負債)淨值	189,869	(2,606)
Net assets	資產淨值	1,772,061	1,402,375
Capital and reserves	股本及儲備		
Share capital	股本	24,734	6,871
Reserve (note)	儲備(附註)	1,747,327	1,395,504
Total equity	權益總額	1,772,061	1,402,375

On behalf of the Board

代表董事會

Guo Jiadi
郭加迪
Director
董事

Lin Jianbin
林建濱
Director
董事

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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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

Movements of the reserve of the Company are as follows:

41. 本公司之財務狀況表 (續)

附註：

本公司之儲備變動如下：

		Convertible preference share HK\$'000 (note 26) 可換股優先股 千港元 (附註26)	Share premium account HK\$'000 股份溢價賬 千港元	Conversion option reserve HK\$'000 (note i) 換股權儲備 千港元 (附註i)	Share-based compensation reserve HK\$'000 (note ii) 以股份為基準之補償儲備 千港元 (附註ii)	Investment revaluation reserve HK\$'000 投資重估儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 合計 千港元
At 1 April 2014	於二零一四年四月一日	283,858	3,284,858	69,742	50,695	7,911	(2,149,830)	1,547,234
Loss for the year	本年度虧損	-	-	-	-	-	(78,708)	(78,708)
Other comprehensive income	其他全面收益	-	-	-	-	(8,066)	-	(8,066)
Reclassification to profit or loss	重新分類至收益表	-	-	-	-	155	-	155
Total comprehensive income	全面收益總額	-	-	-	-	(7,911)	(78,708)	(86,619)
Early redemption of convertible notes	提早贖回可換股票據	-	-	(65,111)	-	-	-	(65,111)
Transfer upon redemption of convertible notes	於贖回可換股票據時轉撥	-	-	(4,631)	-	-	4,631	-
Forfeiture of share option	沒收購股權	-	-	-	(39,934)	-	39,934	-
At 31 March 2015	於二零一五年三月三十一日	283,858	3,284,858	-	10,761	-	(2,183,973)	1,395,504
Loss for the year	本年度虧損	-	-	-	-	-	(14,415)	(14,415)
Total comprehensive income	全面收益總額	-	-	-	-	-	(14,415)	(14,415)
Forfeiture of share option	沒收購股權	-	-	-	(10,761)	-	10,761	-
Issue of convertible notes	發行可換股票據	-	-	9,261	-	-	-	9,261
Equity-settled share-based transactions (note 27)	權益結算以股份為基準之交易 (附註27)	-	-	-	1,824	-	-	1,824
Issue of ordinary shares (note 25)	發行普通股 (附註25)	-	355,153	-	-	-	-	355,153
At 31 March 2016	於二零一六年三月三十一日	283,858	3,640,011	9,261	1,824	-	(2,187,627)	1,747,327

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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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

- (i) Conversion option reserve represents equity portion of convertible notes issued by the Company.
- (ii) Share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees, directors and consultants of the Company recognised in accordance with the accounting policy adopted for share-based payments.
- (iii) **Distributability of reserves**
As at 31 March 2016, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance and including the distributable amounts disclosed above, was HK\$1,463,469,000 (2015: HK\$1,111,646,000).

42. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcement dated 3 May 2016, the Company's subsidiary, Fujian Sinco, as lender, entered into a loan agreement with a third party, Jianyang Lide Trading Company Limited, as borrower, pursuant to which, Fujian Sinco has conditionally agreed to grant an unsecured loan in the amount of RMB145,000,000 (equivalent to approximately HK\$174,000,000) for a term of 6 months with interest rate of 5% per annum.

As disclosed in the Company's announcement dated 23 May 2016, the Company announces that all the conditions precedent as set out in a warrants subscription agreement have been fulfilled and completion of the issue of warrants took place on 23 May 2016 in accordance with the terms and conditions of the warrants subscription agreement. The Company issue the warrants at a total subscription price of HK\$0.01 to a third party, Chance Talent Management Limited ("Chance Talent"), entitling Chance Talent to subscribe for in aggregate up to a maximum amount of HK\$75,000,000 worth of warrant shares at the exercise price of HK\$0.24 per warrant share.

41. 本公司之財務狀況表 (續)

附註：

- (i) 換股權儲備指本公司發行之可換股票據之權益部分。
- (ii) 以股份為基準之補償儲備指根據就以股份為基準之付款而採納之會計政策所確認授予本公司僱員、董事及顧問之未行使購股權實際或估計數目之公平值。
- (iii) **儲備之可分派性**
於二零一六年三月三十一日，根據香港公司條例第6部條文計算並包括上文所披露可予分派金額，可供分派予本公司權益股東之儲備總額為1,463,469,000港元（二零一五年：1,111,646,000港元）。

42. 報告期後事項

如本公司日期為二零一六年五月三日之公告所披露，本公司之附屬公司福建先科（作為貸方）與一名第三方建陽立德貿易有限公司（作為借方）訂立貸款協議，據此福建先科已有條件同意授予金額人民幣145,000,000元（相當於約174,000,000港元）之無抵押貸款，為期六個月，年利率5%。

如本公司日期為二零一六年五月二十三日之公告所披露，本公司宣佈，認股權證認購協議所載之所有先決條件已獲達成，而發行認股權證根據認股權證認購協議之條款及條件於二零一六年五月二十三日完成。本公司以總認購價0.01港元向一名第三方Chance Talent Management Limited（「Chance Talent」）發行認股權證，賦予Chance Talent權利以行使價每股認股權證股份0.24港元認購合共最多價值75,000,000港元之認股權證股份。

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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

42. EVENTS AFTER THE REPORTING PERIOD (continued)

As disclosed in the Company's announcement dated 16 June 2016, Fujian Sinco, as lender, entered into a loan agreement with a third party, Fujian Minzerui Trading Company Limited, as borrower, pursuant to which, Fujian Sinco has conditionally agreed to grant an unsecured loan in the amount of RMB140,000,000 (equivalent to approximately HK\$164,700,000) for a term of 6 months with interest rate of 5% per annum.

As disclosed in the Company's announcement dated 15 April 2016, the Company proposes to effect the share premium reduction ("Share Premium Reduction") pursuant to section 46(2) of the Companies Act. As at 30 September 2015, based on the unaudited financial statements of the Company, the amount standing to the credit of the share premium account of the Company was approximately HK\$3,333,004,000 and the amount of accumulated losses was approximately HK\$2,178,066,000. Under the Share Premium Reduction, it is proposed that the entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of approximately HK\$3,640,117,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company as at 30 September 2015 in the sum of approximately HK\$2,178,066,000 in full and the remaining balance of the credit in the sum of approximately HK\$1,462,051,000 being credited to the contributed surplus account of the Company. On 11 May 2016, the Share Premium Reduction becoming effective and approved by the Bermuda Registrar of Companies.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2016.

42. 報告期後事項 (續)

如本公司日期為二零一六年六月十六日之公告所披露，福建先科（作為借方）與一名第三方福建閩澤瑞貿易有限公司（作為貸方）訂立一份貸款協議，據此，福建新科有條件同意授予金額人民幣140,000,000元（相當於約164,700,000港元）之無抵押貸款，為期六個月，按年利率5%計息。

如本公司日期為二零一六年四月十五日之公告所披露，本公司建議根據公司法第46(2)條進行削減股份溢價（「削減股份溢價」）。於二零一五年九月三十日，按本公司之未經審核財務報表計算，計入本公司股份溢價賬之進賬額約3,333,004,000港元，累計虧損金額約2,178,066,000港元。根據削減股份溢價，建議削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額約3,640,117,000港元，因此產生之進賬款項部分用於悉數抵銷本公司於二零一五年九月三十日之累計虧損約2,178,066,000港元，餘下進賬款項約1,462,051,000港元計入本公司繳足盈餘賬。於二零一六年五月十一日，削減股份溢價生效及由百慕達公司註冊處批准。

43. 批准財務報表

財務報表已於二零一六年六月三十日獲董事會批准及授權刊發。



CHINA SANDI HOLDINGS LIMITED
中國三迪控股有限公司