

Annual Report  
2016  
年報



**CHINA INVESTMENT DEVELOPMENT LIMITED**  
**中國投資開發有限公司**

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達續存之有限公司)

Stock Code 股份代號: 204

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Cheong Yee  
Mr. Zhang Xuming

#### Non-executive Director

Mr. Chen Yin (*Chairman*)

#### Independent Non-executive Directors

Mr. Fong Wo, Felix  
Mr. Leung Wing Kin  
Mr. Leung Chi Kong

### AUDIT COMMITTEE

Mr. Fong Wo, Felix  
Mr. Leung Wing Kin  
Mr. Leung Chi Kong

### REMUNERATION COMMITTEE

Mr. Chen Yin  
Mr. Fong Wo, Felix  
Mr. Leung Wing Kin  
Mr. Leung Chi Kong

### NOMINATION COMMITTEE

Mr. Chen Yin  
Mr. Fong Wo, Felix  
Mr. Leung Wing Kin  
Mr. Leung Chi Kong

### RISK MANAGEMENT COMMITTEE

Mr. Zhang Xuming  
Mr. Fong Wo, Felix  
Mr. Leung Wing Kin  
Mr. Leung Chi Kong  
Mr. Liu Jiazhen

### CHIEF EXECUTIVE OFFICER

Mr. Zhang Xuming

### COMPANY SECRETARY

Mr. Liu Jiazhen

### INVESTMENT MANAGER

China Everbright Securities (HK) Limited

### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
China Citic Bank International Limited  
Bank of Communications

### 董事會

#### 執行董事

陳昌義先生  
張旭明先生

#### 非執行董事

陳胤先生 (*主席*)

#### 獨立非執行董事

方和先生  
梁榮健先生  
梁志剛先生

#### 審核委員會

方和先生  
梁榮健先生  
梁志剛先生

#### 薪酬委員會

陳胤先生  
方和先生  
梁榮健先生  
梁志剛先生

#### 提名委員會

陳胤先生  
方和先生  
梁榮健先生  
梁志剛先生

#### 風險管理委員會

張旭明先生  
方和先生  
梁榮健先生  
梁志剛先生  
劉嘉臻先生

#### 行政總裁

張旭明先生

#### 公司秘書

劉嘉臻先生

#### 投資經理

中國光大證券(香港)有限公司

#### 主要往來銀行

大新銀行有限公司  
中信銀行(國際)有限公司  
交通銀行

## CORPORATE INFORMATION 公司資料

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### LEGAL ADVISERS

*Hong Kong Law*  
Michael Li & Co.

*Bermuda Law*

Conyers Dill & Pearman

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Suites 2706-07, 27/F  
Dah Sing Financial Center  
108 Gloucester Road  
Wanchai, Hong Kong

### WEBSITE

[www.cidl.com.hk](http://www.cidl.com.hk)

### STOCK CODE

204

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 法律顧問

香港法律  
李智聰律師事務所

百慕達法律

Conyers Dill & Pearman

### 股份過戶登記總處

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

### 股份過戶登記分處

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 主要營業地點

香港灣仔  
告士打道108號  
大新金融中心  
27樓2706-07室

### 網址

[www.cidl.com.hk](http://www.cidl.com.hk)

### 股份代號

204



# FINANCIAL HIGHLIGHTS

## 財務摘要

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Proceeds from disposals of financial assets at fair value through profit or loss</b>	出售按公平值計入在損益處理之財務資產之所得款項	40,522	241,340
<b>Revenue</b>	收入	602	227
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔本年度虧損	(23,974)	(88,885)
		2016 二零一六年	2015 二零一五年
<b>Net asset value per share</b>	每股資產淨值	HK\$0.032 港元	HK\$0.023 港元

# REPORT OF THE DIRECTORS

## 董事報告

The directors present their annual report and the audited consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2016.

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries are engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. There have been no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 38 of the annual report. The directors do not recommend the payment of a dividend for the year.

### BUSINESS REVIEW

#### Business Review and Future Prospect

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis section on pages 16 to 20 of this Annual Report.

#### Financial Key Performance Indicators

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 16 to 20 of this Annual Report.

#### Important Events after the Year-end Date

No important events affecting the Group that have occurred since the end of the financial year ended 31 March 2016.

#### Principal Risks and Uncertainties

The Group's principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk. Details of the aforesaid key risks and risk mitigation measures are set out in "Financial Risk Management" in note 31 to the consolidated financial statements.

董事提呈中國投資開發有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司之業務乃持有投資以獲得中期至長期資本增值，以及投資上市及非上市證券。於本年度，本集團之主要業務性質並無重大變動。

### 業績及分派

本集團截至二零一六年三月三十一日止年度之業績載於本年報第38頁之綜合損益及其他全面收益表中。董事不建議就本年度派付股息。

### 業務回顧

#### 業務回顧與未來展望

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第16至20頁管理層討論與分析一節。

#### 財務表現關鍵指標

本集團於本年度使用財務表現關鍵指標之表現分析載於本年報第16至20頁管理層討論與分析一節。

#### 年結日後之重要事件

於截至二零一六年三月三十一日止財政年度結束後，概無發生影響本集團之重要事件。

#### 主要風險及不明朗因素

本集團的主要業務活動面臨若干主要風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。上述主要風險及風險管理措施的詳情載於綜合財務報表附註31「財務風險管理」。



# REPORT OF THE DIRECTORS

## 董事報告

### Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to help protect the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, lighting, air-conditioners and office equipment will be turned off when not in use.

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the year under review, the Group has complied, to the best of our knowledge, with the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Companies Law, Company Law of Bermuda, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and other relevant rules and regulations.

### Relationships with key stakeholders

The Group's success lies also on the support from key stakeholders, including shareholders, employees, bankers, and service providers.

### Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the Corporate Governance Report on pages 29 to 31 of this Annual Report.

### Employees

The Group treasures our employees as the most important assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives such as share options and bonus, and opportunities within the Group for career advancement.

### 環境政策及表現

我們致力於保護環境，透過引入綠色環保政策增強員工的環保意識。本集團已就碳粉盒、紙張等辦公耗材實施內部回收項目，以保護環境及自然資源。

本集團亦於辦公室及分辦事處（如適用）展開節能運動，例如透過鼓勵使用網站及閱覽企業通訊的在線版本以盡量減少紙張耗用，以及在無人使用時關閉電燈、空調及辦公設備以節約用電。

### 遵守法律及規例

本集團深明遵守監管規定的重要性。本集團已就此分配資源以確保本集團持續遵守最新適用規則及規例。於回顧年度內，據我們所深知，本集團已遵守上市規則、證券及期貨條例（香港法例第571章）、公司法、百慕達公司法、公司條例（香港法例第622章）以及其他相關規則及規例。

### 與主要利益相關者的關係

本集團的成功亦離不開主要利益相關者的支持，包括股東、僱員、往來銀行及服務提供商。

### 股東

本集團的企業目標之一乃為股東提升公司價值。股東權利及投資者關係之詳情載於本年報第29至31頁之企業管治報告。

### 僱員

本集團將我們的僱員視為本集團最重要的資產。本集團的人力資源管理目標為透過提供有競爭力的薪酬待遇、適當的激勵（例如購股權及花紅）以及於本集團內的職業晉升機會對僱員表示認可及獎勵。

# REPORT OF THE DIRECTORS

## 董事報告

### Bankers

The Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

### Service Providers

The Group's good relationships with its key service providers are important in our provision of effective and efficient services as well as meeting business challenges and regulatory requirements. The key service providers provide professional services to the Group which are key to our success.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 22 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 41 and in note 23 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2016, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2015: HK\$Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

As the Group is engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities, there are no major customers and suppliers during the year.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 116. This summary does not form part of the audited consolidated financial statements.

### 往來銀行

本集團與我們的往來銀行維持穩健的關係，並已於必要時從我們的往來銀行獲取資金。

### 服務提供商

本集團與其主要服務提供商的良好關係對我們提供高效服務、應對商業挑戰及遵守監管規定而言十分重要。主要服務提供商為本集團提供專業服務是本集團成功的關鍵。

### 物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

### 股本

本公司之法定及已發行股本詳情載於綜合財務報表附註22。

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於第41頁之綜合權益變動表及綜合財務報表附註23。

### 可分派儲備

於二零一六年三月三十一日，董事認為，本公司並無可分派予股東之儲備（二零一五年：零港元）。

### 主要客戶及供應商

由於本集團之業務為持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券，因此於本年度並無主要客戶及供應商。

### 財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於第116頁。此概要並不構成經審核綜合財務報表其中一部分。





## REPORT OF THE DIRECTORS 董事報告

### DIRECTORS

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

#### Executive Directors:

Mr. Chan Cheong Yee

Mr. Zhang Xuming (appointed on 14 March 2016)

#### Non-executive Director:

Mr. Chen Yin

#### Independent Non-executive Directors:

Mr. Fong Wo, Felix

Mr. Leung Wing Kin

Mr. Leung Chi Kong

In accordance with Bye-law 120 of the Company's by-law ("Bye-laws") Mr. Zhang Xuming shall retire at the forthcoming annual general meeting ("AGM"), and being eligible, offer himself for re-election; and in accordance with Bye-law 153, Mr. Chan Cheong Yee and Mr. Leung Chi Kong will retire at the AGM and, being eligible, offer themselves for re-election thereat.

Each of the Directors' terms of office is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 32 to 35 of the annual report.

### 董事

於本年度內及直至本報告日期之本公司董事如下:

#### 執行董事:

陳昌義先生

張旭明先生 (於二零一六年三月十四日獲委任)

#### 非執行董事:

陳胤先生

#### 獨立非執行董事:

方和先生

梁榮建先生

梁志剛先生

根據本公司之細則(「公司細則」)第120條,張旭明先生將於應屆股東週年大會(「股東週年大會」)上退任,且符合資格並願意重選連任;及根據公司細則第153條,陳昌義先生及梁志剛先生將於股東週年大會退任,且符合資格並願意於會上重選連任。

各董事須根據公司細則於股東週年大會輪值退任並重選連任。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於本年報第32至35頁。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2016, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 董事及主要行政人員於股份、相關股份及債權證之權益

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及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據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」）已另行知會本公司及聯交所之權益及淡倉如下：

### Long position in shares and underlying shares of the Company

### 本公司股份及相關股份之好倉

Name of Director/ chief executive	Capacity in which interests are held	Number of shares/underlying shares held 所持股份／相關股份數目				Approximate percentage of shareholding  佔股權 概約百分比  (Note 1) (附註1)
		Number of shares held	Number of shares issuable on Share options held 所持購股權 之可發行 股份數目 (Note 2) (附註2)	Total interests		
Mr. Chen Yin (note 3) 陳胤先生 (附註3)	Interest of controlled corporation 受控制公司之權益	1,091,880,000	–	1,091,880,000	12.22%	
	Beneficial owner 實益擁有人	–	27,300,000	27,300,000	0.31%	
Mr. Fong Wo, Felix 方和先生	Beneficial owner 實益擁有人	–	30,000,000	30,000,000	0.34%	
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	–	81,100,000	81,100,000	0.91%	

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### Long position in shares and underlying shares of the Company (continued)

### 董事及主要行政人員於股份、相關股份及債權證之權益 (續)

#### 本公司股份及相關股份之好倉 (續)

Name of Director/ chief executive	Capacity in which interests are held	Number of shares/underlying shares held 所持股份/相關股份數目				Approximate percentage of shareholding 佔股權 概約百分比 (Note 1) (附註1)
		Number of shares held 所持股份數目	Number of shares issuable on Share options held 所持購股權 之可發行 股份數目 (Note 2) (附註2)	Total interests 總權益		
Mr. Leung Wing Kin 梁榮健先生	Beneficial owner 實益擁有人	–	10,000,000	10,000,000	0.11%	
Mr. Leung Chi Kong 梁志剛先生	Beneficial owner 實益擁有人	–	20,000,000	20,000,000	0.22%	
Mr. Zhang Xuming (note 4) 張旭明先生 (附註4)	Interest of controlled corporation 受控制公司之權益	722,640,000	–	722,640,000	8.09%	
	Beneficial owner 實益擁有人	–	81,100,000	81,100,000	0.91%	

#### Notes:

- The percentage of shareholding is calculated on the basis of the Company's issued share capital of 8,936,757,294 shares as at 31 March 2016.
- The relevant interests are share options granted pursuant to the Company's share option scheme adopted on 9 April 2009 (the "Scheme"). Upon exercise of the share options in accordance with the Scheme, ordinary shares of HK\$0.001 each in the share capital of the Company are issuable. The share options are personal to the respective Directors and the holders thereof are entitled to subscribe for shares of the Company.
- Mr. Chen Yin is deemed to have interest in 1,091,880,000 shares in the Company held by Micah Holdings Limited Investments Limited, a private company wholly-owned by Ms. Ji Jie, the spouse of Mr. Chen.
- The 722,640,000 shares are held by Salus Investments Limited, a company wholly and beneficially owned by Mr. Zhang Xuming, an executive Director and the chief executive officer of the Company.

#### 附註:

- 股權百分比乃按本公司於二零一六年三月三十一日之已發行股本8,936,757,294股股份計算得出。
- 有關權益乃根據本公司於二零零九年四月九日採納之購股權計劃(「計劃」)授出之購股權。行使根據計劃授出之購股權時，須發行本公司股本中每股面值0.001港元之普通股。購股權只限有關董事個人持有，持有人有權認購本公司股份。
- 陳胤先生被視作於Micah Holdings Limited Investments Limited(一家由陳先生之配偶季潔女士全資實益擁有之私人有限公司)持有之1,091,880,000股本公司股份中擁有權益。
- 722,640,000股股份由Salus Investments Limited(一家由本公司執行董事兼行政總裁張旭明先生全資實益擁有之公司)持有。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### Long position in shares and underlying shares of the Company (continued)

Save as disclosed above, as at 31 March 2016, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in note 24 to the consolidated financial statements.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the following persons, other than a Director or chief executive of the Company, were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 董事及主要行政人員於股份、相關股份及債權證之權益 (續)

#### 本公司股份及相關股份之好倉 (續)

除上文披露者外，於二零一六年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

### 購股權計劃

有關本公司購股權計劃及購股權估值之詳細披露資料載於綜合財務報表附註24。

### 主要股東

於二零一六年三月三十一日，除一名董事或本公司主要行政人員外，按根據證券及期貨條例第336條須存置之登記冊所記錄，持有本公司股份及相關股份5%以上權益或淡倉之人士如下：

Name of Shareholder 股東姓名／名稱	Capacity in which Interests are held 持有權益之身份	Number of Shares held 所持股份數目	Approximate percentage of shareholding 佔股權概約百分比 (Note 1) (附註1)
Micah Holdings Limited (note 2) Micah Holdings Limited (附註2)	Beneficial owner 實益擁有人	1,091,880,000	12.22%
Ji Jie 季潔	Interests of controlled corporation 受控制公司之權益	1,091,880,000	12.22%
Salus Investments Limited (note 3) Salus Investments Limited (附註3)	Beneficial owner 實益擁有人	722,640,000	8.09%



## REPORT OF THE DIRECTORS 董事報告

### SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. The percentage of shareholding is calculated on the basis of the Company's issued share capital of 8,936,757,294 shares as at 31 March 2016.
2. Micah Holdings Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Ms. Ji Jie.
3. Salus Investments Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Mr. Zhang Xuming, an executive Director and the chief executive officer of the Company.

Save as disclosed above, as at 31 March 2016, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and Chief Executive's interests in shares, underlying shares and debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

No Director had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

### 主要股東 (續)

附註:

1. 股權百分比乃按本公司於二零一六年三月三十一日之已發行股本8,936,757,294股股份計算得出。
2. Micah Holdings Limited為於英屬維京群島註冊成立之私人有限公司，由季潔女士全資實益擁有。
3. Salus Investments Limited為於英屬維京群島註冊成立之私人有限公司，由本公司執行董事兼行政總裁張旭明先生全資實益擁有。

除上文披露者外，於二零一六年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 董事收購股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節披露者外，於本年度內任何時間，本公司並無授予任何董事、彼等各自之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於本公司或任何其他法人團體獲得有關權利。

### 董事於重大交易、安排或合約及關連人士交易之權益

概無董事於本公司在年內或年底訂立與本集團業務有重大關係之任何交易、安排或合約中，直接或間接擁有重大實益權益。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this bye-law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company has maintained Directors and officers liability insurance during the year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year, the Company had not purchased, sold or redeemed any of its listed securities.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2016.

### 董事之服務合約

擬於應屆股東週年大會重選之董事並無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 獲准彌償條文

根據本公司之細則及受法例條文規限，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟此細則僅在其條文並未於百慕達公司法刪除之情況下生效。本公司於本年度已就董事及高級職員投保責任保險。

### 股權掛鈎協議

除上文所披露之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

### 購買、出售或贖回本公司上市股份

本公司於本年度內沒有購買、出售或贖回其任何上市證券。

### 重大收購及出售附屬公司

於截至二零一六年三月三十一日止年度，並無重大收購或出售附屬公司。



## REPORT OF THE DIRECTORS 董事報告

### EMOLUMENT POLICY

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The Company adopted the model set out in Code Provision B.1.2(c)(ii) of Appendix 14 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the remuneration committee shall make recommendations to the board of the Company (the "Board") on the remuneration packages of individual executive directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including directors, employees, consultants, suppliers and customers of the Group. Details of the scheme are set out in note 24 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

### AUDIT COMMITTEE

The Company set up an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors of the Company, namely Mr. Fong Wo, Felix, Mr. Leung Wing Kin and Mr. Leung Chi Kong is the Chairman. The audited financial statements of the Group for the year ended 31 March 2016 have been reviewed by the Audit Committee.

### 薪酬政策

本集團僱員乃根據其優點、資歷及能力加以甄選、發薪及擢升。

本公司採納列於上市規則附錄14守則條文B.1.2(c)(ii)所載模式，作為釐定董事薪酬的酬報模式。此模式規定薪酬委員會應向本公司董事會（「董事會」）建議個別執行董事及高級管理層之薪酬待遇。本公司薪酬委員會釐定董事及高級管理層之薪酬時，將考慮（其中包括）董事及高級管理層之職務及職責以及目前市況。

本公司已採納購股權計劃，旨在獎勵合資格人士，包括本集團董事、僱員、顧問、供應商及客戶。該計劃之詳情載於綜合財務報表附註24。

### 優先購買權

公司細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈發售新股份。

### 公眾持股量

根據本公司可取得公開資料及據董事所知，於本年度內及直至本報告日期，本公司一直維持上市規則所規定足夠公眾持股量。

### 審核委員會

本公司已成立審核委員會，並根據上市規則制定書面職權範圍。在其他各項職務當中，審核委員會之主要職務為審閱及監管本集團之財務申報程序及內部監控。審核委員會由本公司三名獨立非執行董事組成，分別為方和先生、梁榮健先生及梁志剛先生，梁志剛先生為主席。審核委員會已審閱本集團截至二零一六年三月三十一日止年度之經審核財務報表。

## REPORT OF THE DIRECTORS 董事報告

### AUDITOR

For the year ended 31 March 2016, the consolidated financial statements of the Company have been audited by BDO Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint BDO Limited as auditor of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting.

On behalf of the board of directors

**Chen Yin**  
*Chairman*

Hong Kong, 30 June 2016

### 核數師

於截至二零一六年三月三十一日止年度，香港立信德豪會計師事務所有限公司已審核本公司之綜合財務報表，而其任期將於應屆股東週年大會屆滿。本公司將就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於應屆股東週年大會向本公司股東提呈一項決議案以待批准。

代表董事會

*主席*  
**陳胤**

香港，二零一六年六月三十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS

The Group's revenue for the year ended 31 March 2016 was approximately HK\$602,000, which represented an increase of approximately 165.20% when compared with that of last year. The Group incurred a loss for the year attributable to owners of the Company amounting to approximately HK\$23,974,000, which was decreased by approximately HK\$64,911,000 or 73.03% when compared with the loss of approximately HK\$88,885,000 incurred in last year. The Group's revenue represents interest income from convertible bonds. The decrease in the loss for the year was mainly attributable to the equity-settled share-based payment expense for the share options granted by the Company for the past year, the increase of change in fair value of financial asset at fair value through profit or loss and the decrease in operating expenses during the year under review. The net asset value per share of the Group as at 31 March 2016 amounted to HK\$0.032 (2015: HK\$0.023). The Board has decided not to declare a dividend for the year.

### INVESTMENT PORTFOLIO

As at 31 March 2016, the details of all investments of the Group were summarised as below:

#### Interests in an associate – unlisted equity securities

Name of investee company	Place of incorporation/ operation	Percentage of effective interest held 所持實際 權益百分比	Proportion of voting power 投票權比例	Cost HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
Bonicast Construction Material (Beijing) Co., Ltd ("Bonicast") 會鑄偉業建築材料(北京)有限公司 (「會鑄偉業」)	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	49%	20%	6,080	5,874

### 財務業績

截至二零一六年三月三十一日止年度，本集團收益約為602,000港元，較去年增加約165.20%。本集團產生本公司擁有人應佔本年度虧損約23,974,000港元，較去年所產生虧損約88,885,000港元減少約64,911,000港元或73.03%。本集團收益指可換股債券之利息收入。年度虧損減少主要乃由於有關本公司於上一年度授出購股權的權益結算以股份付款開支、按公平值計入在損益處理之財務資產公平值變動增加及回顧年度內運營開支減少所致。於二零一六年三月三十一日，本集團每股資產淨值為0.032港元（二零一五年：0.023港元）。董事會議決不會就本年度宣派股息。

### 投資組合

於二零一六年三月三十一日，本集團所有投資詳情概述如下：

#### 於一家聯營公司之權益—非上市股本證券

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVESTMENT PORTFOLIO (continued)

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

##### (i) Investment in convertible bonds

### 投資組合 (續)

#### 按公平值計入在損益處理之財務資產

##### (i) 投資於可換股債券

Name of investee company 接受投資公司名稱	Place of incorporation 註冊成立地點	Carrying Value 賬面值 HK\$'000 千港元
Guanwan Investments Limited 冠萬投資有限公司	British Virgin Islands 英屬維京群島	26,155

##### (ii) Investment in Hong Kong listed equity securities

##### (ii) 投資於香港上市股本證券

Name of investee companies 接受投資公司名稱	Number of shares held 所持股份數目	Percentage of interest held 所持權益百分比	Market value 市值 HK\$'000 千港元
CITIC Limited 中國中信股份有限公司	30,000	0.0001%	354
Echo International Holdings Group Limited 毅高(國際)控股集團有限公司	11,168,000	1.3960%	11,726

### Available-for-sale Financial Assets

### 可出售財務資產

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Percentage of effective interest held 所持實際權益百分比	Carrying Value 賬面值 HK\$'000 千港元
Tianjin Bao Xin Ying Precious Metals Management Limited 天津寶鑫盈貴金屬經營有限公司	PRC 中國	12.00%	7,168
GuangZhou Shi Da Jian Credit Guarantee Limited 廣州市達鍵信用擔保有限公司	PRC 中國	11.59%	6,663
China Petroleum Bio-Energy Company Limited 中海油氣生物能源有限公司	Hong Kong 香港	5.69%	60,815
Yenbo Gain Limited 盈寶利有限公司	BVI 英屬維京群島	18.18%	15,059
Perfect Worth Investment Limited	BVI 英屬維京群島	5.00%	3,770

Further details of all investments of the Group are included in note 17 to note 19 to the consolidated financial statements.

有關本集團全部投資之進一步詳情載於綜合財務報表附註17至附註19。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FUND RAISING ACTIVITIES

On 25 September 2015, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed to place, to not less than six places for up to 570,000,000 new shares of the Company at a price of HK\$0.148 per placing share. The placing was completed on 20 October 2015 and none of the placees have become a substantial shareholder after the completion of placing. The net proceeds from the placing, after deducting the placing fees and other expenses incidental to the placing, was approximately HK\$83,931,000. The aggregate nominal value of the placing shares issued is HK\$570,000.

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2016, the Group had cash and cash equivalents of approximately HK\$88,814,000 (2015: approximately HK\$2,193,000). The Group had the net current assets and the net assets of approximately HK\$185,954,000 (2015: HK\$120,721,000) and approximately HK\$286,418,000 (2015: HK\$189,067,000) respectively as at 31 March 2016. Save as disclosed above, the Group had no bank and other borrowing as at 31 March 2016.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 78.84 (2015: 110.95) at 31 March 2016.

### CAPITAL STRUCTURE

Details in the changes of the capital structure of the Company during the year ended 31 March 2016 are set out in note 22 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2016.

### FOREIGN EXCHANGE EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2016, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. The Group had not entered into any financial derivatives in currencies other than Hong Kong dollars during the year.

### 集資活動

於二零一五年九月二十五日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意向不少於六名承配人配售最多570,000,000股本公司之新股份，配售價為每股配售股份0.148港元。該配售事項已於二零一五年十月二十日完成，概無承配人於該配售事項完成後成為主要股東。於扣除與配售事項有關之配售費用及其他開支後，配售事項之所得款項淨額約為83,931,000港元。已發行配售股份之總面值為570,000港元。

### 財政資源及流動資金

於二零一六年三月三十一日，本集團有現金及現金等值物約88,814,000港元（二零一五年：約2,193,000港元）。於二零一六年三月三十一日，本集團之流動資產淨值及資產淨值分別約185,954,000港元（二零一五年：120,721,000港元）及約286,418,000港元（二零一五年：189,067,000港元）。除上文披露者外，於二零一六年三月三十一日，本集團並無銀行及其他借貸。

於二零一六年三月三十一日，流動比率（按流動資產總值除以流動負債總額計算）約為78.84（二零一五年：110.95）。

### 資本架構

有關本公司於截至二零一六年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註22。於二零一六年三月三十一日，本公司股本僅包括普通股。

### 外匯風險

本集團大多數業務交易乃以港元及人民幣列值。本集團管理層將密切監察該等貨幣之波動情況，並於有需要時採取適當行動。於二零一六年三月三十一日，本集團並無對沖貨幣，亦無進行任何正式對沖活動。本集團於年內並無訂立任何以港元以外貨幣計值之財務衍生工具。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2016, there were no charges on the Group's assets and the Group did not have any contingent liabilities.

### STAFF COST

The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$7,408,000 (2015: HK\$20,816,000). The employees were remunerated based on their responsibilities and performance.

### PROSPECT

In mid-December 2015, the U.S. Federal Reserve (the "Fed") finally announced to raise interest rates by 0.25% after almost ten years at near-zero. The new technical tool the Fed has taken to adjust the U.S. money supply generates new uncertainties for the year 2016. In addition, the global economy was plagued by problems including overcapacity, with lower international oil and commodity prices, leading to more cautious market sentiment towards the global economic prospect.

The decelerating PRC economy also added uncertainties to the global sentiment and confidence. The decline in the PRC's GDP growth rate, the sustained depreciation of Renminbi (the "RMB") and the volatile PRC stock market have unsettled investors by creating concerns about unstable market returns. This also had a certain impact on the development of the Hong Kong stock market, which witnessed its most dramatic year in 2015.

2016 will be another year full of uncertainties as the global economies continue to decline. The recovering U.S. economy, unstable EU economy, slowing PRC economy as well as the expected RMB depreciation could bring uncertainties to the market.

Nonetheless, as the biggest trading partner of Hong Kong, the PRC market still provides huge investment opportunities. The Group believes that China will continue to implement its "One Belt, One Road" strategy for international development and other innovative concepts such as "Internet Plus". Therefore, in 2016, the Group will maintain its prudent optimism to explore opportunities with investment value, seeking for stable development amid the volatile market condition. Moreover, the Group will cater for the latest market development with flexible investment strategies, striving to bring stable investment returns to its shareholders.

### 資產抵押及或然負債

於二零一六年三月三十一日，本集團並無抵押資產，亦無任何或然負債。

### 員工成本

本集團之員工成本總額（包括董事酬金）約為7,408,000港元（二零一五年：20,816,000港元）。本公司乃按僱員之職責及表現釐定彼等之酬金。

### 前景

於實施近十年的接近零息政策後，美國聯邦儲備局（「美聯儲」）於二零一五年十二月中正式宣佈加息0.25%。美聯儲用以調整美國貨幣供應的新技術工具為二零一六年帶來新不確定性。此外，全球經濟受到產能過剩、國際油價及大宗商品價格下降等問題的影響，導致市場對全球經濟前景變得更加審慎。

中國經濟增長放緩亦增加全球市場氛圍及信心的不確定性。中國國內生產總值增長率下降、人民幣（「人民幣」）持續貶值及中國股市波動已使投資者感到不安，對不穩定的市場回報感到擔憂。這無疑對香港股市的發展產生影響，令其於二零一五年飽經波折。

由於全球經濟繼續下滑，二零一六年又將是另一個充滿不確定性的年度。美國經濟復甦、歐洲經濟不穩、中國經濟放緩以及預期人民幣貶值將給市場帶來不確定性。

然而，作為香港最大的貿易夥伴，中國市場仍具巨大的投資機會。本集團相信中國將繼續實施「一帶一路」的國際發展策略及如「互聯網+」等其他創新概念。因此，於二零一六年，本集團對於動盪的市況下物色具投資價值的機遇及需求穩定發展將維持其審慎樂觀的態度。此外，本集團將以靈活的投資策略把握最新的市場發展，以期為其股東帶來穩定的投資回報。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### PROSPECT *(continued)*

Looking into 2016, the Group will continue to focus on investment in the new energy market. The Group's biomass project, situated in the Xinjiang region, is in steady progress. Supported by the government's "One Belt, One Road" policy, the project is expected to become a key project at the regional and even national level. As one of the earliest investors in such project, the Group will enjoy high value-added premium and return.

At the same time, the Group believes that the web-based commercial market will constantly alter consumer behavior and lead industrial transformation, with the growing support and promotion from the PRC government under the "Internet Plus" concept. Hence, the Group intends to ride on this trend, with continued exploration of potential web-based companies with caution.

Apart from investing in such emerging sectors as new energy and "Internet Plus", the Group will actively search for businesses with a good track record and a steady cash flow in the traditional industry. The Group will invest in such businesses at appropriate timing and with reasonable valuation, with an aim to bring valuable investment and sustainable returns for the shareholders.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

#### 前景 (續)

展望二零一六年，本集團將繼續專注於投資新能源市場。本集團位於新疆地區的沼氣工程正穩步進行。憑藉政府「一帶一路」政策的支持，該項目預期將成為地區甚至國家層面的重大項目。作為該項目的其中一名初始投資者，本集團將獲得高增值溢價及回報。

同時，本集團認為，隨著中國政府對「互聯網+」概念的支持及推廣力度不斷加大，電子商務市場將不斷改變消費者行為並引領產業轉型。因此，本集團擬藉助此趨勢，繼續審慎物色有潛力的電子商務公司。

除投資於新能源及「互聯網+」等方興未艾的領域外，本集團將於傳統行業積極物色具良好往績及穩定現金流量的業務。本集團將於作出合理估值後適時投資於該等業務，以期為股東帶來具價值之投資及持續回報。

#### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. It is in the interest of the shareholders and stakeholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management. The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Code of Corporate Governance practices (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2016, except the deviation disclosed in the following paragraph:

#### Code Provision A.6.7

The code provision A.6.7 of the CG Code states that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Three independent non-executive Directors were eligible but unable to attend the annual general meeting of the Company held on 28 August 2015 (the "2015 AGM") due to other important engagement.

### BOARD OF DIRECTORS

#### Composition

The Board comprises executive Directors, non-executive Directors and independent non-executive Directors during the year and up to the date of this report as follows:

#### Executive Directors:

Mr. Chan Cheong Yee  
Mr. Zhang Xuming (appointed on 14 March 2016)

#### Non-executive Director:

Mr. Chen Yin

#### Independent non-executive Directors:

Mr. Fong Wo, Felix  
Mr. Leung Wing Kin  
Mr. Leung Chi Kong

### 企業管治常規

董事會深明上市公司企業管治常規之重要性，亦一直致力採納企業管治標準。上市公司之營運具透明度，採納各項自行規管政策、程序以及監控機制，並清楚界定董事與管理層權責，符合股東及權益持有人之利益。本公司及董事確認，盡彼等所知，除下段所披露之偏離情況外，本公司於截至二零一六年三月三十一日止年度內一直遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）：

#### 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，獨立非執行董事亦應出席股東大會，以便對股東之觀點有平衡的理解。三名獨立非執行董事符合資格但因其他重要公務而未能出席本公司於二零一五年八月二十八日舉行之股東週年大會（「二零一五年股東週年大會」）。

### 董事會

#### 成員

於本年度內及直至本報告日期，董事會包括下列執行董事、非執行董事及獨立非執行董事：

#### 執行董事：

陳昌義先生  
張旭明先生（於二零一六年三月十四日獲委任）

#### 非執行董事：

陳胤先生

#### 獨立非執行董事：

方和先生  
梁榮健先生  
梁志剛先生



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The executive Board, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these Board committees are set out in this Corporate Governance Report.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the existing Directors is set out on pages 32 to 35 under the section headed "Biographical Details of Directors and Senior Management".

### Chairman

The role of the chairman of the Company is to take the lead in formulating overall strategies and policies of the Group, ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

### Executive Directors

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

董事會負責領導及控制本公司，監督本集團之業務、投資以及策略性決策及表現。執行董事會、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之進一步詳情載於本企業管治報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關係。董事會之平衡架構可確保董事會穩健獨立，並符合守則有關董事會須有最少三分之一成員為獨立非執行董事之建議常規。現任董事履歷資料載於第32至35頁「董事及高級管理層履歷」一節。

### 主席

本公司主席帶領制訂本集團之整體策略及政策，確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵及促進董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠、完備及可靠資料。

### 執行董事

執行董事負責本集團業務營運及實行董事會所採納政策。彼等按照董事會所制訂方針領導本集團管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Director and Independent non-executive Directors

The non-executive Director and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of three independent non-executive Directors and each of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent from the Company. The Company confirmed with all independent non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

### Board Meetings

The attendance of each Director at Board meetings during the year ended 31 March 2016 was as follows:

### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠制衡以保障本集團及其股東之利益。董事會包括三名獨立非執行董事，彼等均擁有合適之專業資格或會計或與財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司經參照上市規則第3.13條所載因素，確認全體獨立非執行董事之獨立身分。

### 董事會會議

截至二零一六年三月三十一日止年度，各董事於董事會會議之出席記錄如下：

Name of Director		Number of meetings attended/held 出席／舉行會議數目
<b>董事姓名</b>		
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Cheong Yee	陳昌義先生	17/17
Mr. Zhang Xuming	張旭明先生	1/17
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Chen Yin	陳胤先生	17/17
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Fong Wo, Felix	方和先生	3/17
Mr. Leung Wing Kin	梁榮健先生	3/17
Mr. Leung Chi Kong	梁志剛先生	3/17



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the Company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to Code A.6.5 of the "Corporate Governance Code", Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2015 to 31 March 2016, all Directors had participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

### COMPANY SECRETARY

The company secretary Mr. Liu Jiazhen is a full time employee of the Company. He fulfills the requirement under rules 3.28 and 3.29 of the Listing Rules. The company secretary reports to the Chairman and supports the Board, ensures good information flow within the Board and Board policy and procedures are followed, advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the review period.

### INSURANCE

The Company has arranged appropriate liability insurance, with coverage being reviewed annually, to indemnify the directors and officers from their risk exposure arising from corporate activities.

### SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all Directors in advance before the intended date of a meeting. The management has the obligation to supply the Board and the Board members with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Group's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

### 董事培訓

作為董事持續培訓其中一環，公司秘書持續向全體董事提供上市規則及其他適用監管規例最新發展之最新資料，以確保全體董事遵守規定。全體董事獲鼓勵出席可計入持續專業發展培訓相關主題之外界論壇或培訓課程。

根據「企業管治守則」守則第A.6.5條，董事應參與持續專業發展以增進及重溫彼等之知識及技術。此舉確保維持彼等對董事會持續作出知情及恰當之貢獻。於二零一五年四月一日至二零一六年三月三十一日期間，全體董事已參與合適持續專業發展活動，出席有關本公司業務或董事職務及職責之培訓課程或閱讀相關資料。

### 公司秘書

公司秘書劉嘉臻先生為本公司全職僱員，符合上市規則第3.28及3.29條規定。公司秘書向主席匯報，並支援董事會，確保董事會內資料得到良好交流，以及董事會政策及程序得到遵從，並就管治事項向董事會提供建議、協助就職事宜，以及監管董事之培訓及持續專業發展。彼於回顧期間已接受不少於十五小時之相關專業培訓。

### 保險

本公司已為董事及行政人員安排適當責任保險，並每年檢討投保範圍，以保障彼等因公司事務而承受之風險。

### 提供及取得資料

就定期董事會會議而言，會議議程及相關董事會文件於擬定會議日期前送呈全體董事。管理層有責任向董事會及董事會成員適時提供充足資料，以便各成員作出知情決定。各董事可個別及獨立地接觸本集團高級管理層，以取得管理層主動提供以外之資料，並於有需要時作進一步查詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprises all three independent non-executive Directors and is chaired by Mr. Leung Chi Kong. The Audit Committee meets at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor; and any questions of resignation or dismissal of such auditor; and reviewing the interim and annual reports and the financial statements of the Group. The terms of reference are available on the Company's website.

The attendance of each member at Audit Committee meetings during the year ended 31 March 2016 was as follows:

### 審核委員會

審核委員會由全體三名獨立非執行董事組成，由梁志剛先生擔任主席。審核委員會每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出疑問；及審閱本集團中期及年度報告以及財務報表。職權範圍於本公司網站可供查閱。

截至二零一六年三月三十一日止年度，各審核委員會成員出席審核委員會會議記錄如下：

Name		Number of meetings attended/held
姓名		出席／舉行會議數目
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Fong Wo, Felix	方和先生	2/2
Mr. Leung Wing Kin	梁榮健先生	2/2
Mr. Leung Chi Kong	梁志剛先生	2/2

### REMUNERATION COMMITTEE

The Company's Remuneration Committee consists of all three independent non-executive Directors and the non-executive Director Mr. Chen Yin, and is chaired by Mr. Fong Wo, Felix, an independent non-executive Director. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the executive Directors and senior management. The terms of reference are available on the Company's website.

### 薪酬委員會

本公司薪酬委員會由全體三名獨立非執行董事及非執行董事陳胤先生組成，由獨立非執行董事方和先生擔任主席。薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供建議，並監察執行董事及高級管理層之薪酬待遇。其職權範圍於本公司網站可供查閱。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration Committee has considered and approved the Group's policy for the remuneration of directors and senior management. The Remuneration Committee has assessed the performance of the executive directors and considered the remuneration package of executive directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the directors' remuneration are disclosed on an individual basis in note 14 to the consolidated financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

The attendance of each member at Remuneration Committee meeting during the year ended 31 March 2016 was as follows:

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇而考慮執行董事之薪酬待遇。個別董事之薪酬詳情於綜合財務報表附註14披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪幅度以相關表現為基準進行評估。

截至二零一六年三月三十一日止年度，各薪酬委員會成員出席薪酬委員會會議記錄如下：

Name 姓名	Number of meetings attended/held 出席／舉行 會議數目
Mr. Chen Yin 陳胤先生	2/2
Mr. Fong Wo, Felix 方和先生	2/2
Mr. Leung Wing Kin 梁榮健先生	2/2
Mr. Leung Chi Kong 梁志剛先生	2/2

### NOMINATION COMMITTEE

The Company's Nomination Committee consists of all three independent non-executive Directors and the non-executive Director Mr. Chen Yin, and is chaired by Mr. Fong Wo, Felix, an independent non-executive Director. The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The terms of reference are available on the Company's website.

### 提名委員會

本公司提名委員會由全體三名獨立非執行董事及非執行董事陳胤先生組成，由獨立非執行董事方和先生擔任主席。提名委員會主要職能為每年檢討董事會結構、人數及組成，並就董事會之任何建議改動提供意見，以配合本集團企業策略。其職權範圍於本公司網站可供查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance of each member at Nomination Committee meetings during the year ended 31 March 2016 was as follows:

截至二零一六年三月三十一日止年度，各提名委員會成員出席提名委員會會議記錄如下：

Name		Number of meetings attended/held
姓名		出席／舉行會議數目
Mr. Chen Yin	陳胤先生	2/2
Mr. Fong Wo, Felix	方和先生	2/2
Mr. Leung Wing Kin	梁榮健先生	2/2
Mr. Leung Chi Kong	梁志剛先生	2/2

### RISK MANAGEMENT COMMITTEE

The Company's Risk Management Committee consists of all three independent non-executive Directors, the executive Director and chief executive officer Mr. Zhang Xuming and the company secretary Mr. Liu Jiazhen, and is chaired by Mr. Leung Chi Kong, an independent non-executive Director. The primary function of the Risk Management Committee is to review, monitor, manage and control the existing investments, developing and reviewing the risk management policy and monitoring the effective running of the risk management.

### 風險管理委員會

本公司風險管理委員會由全體三名獨立非執行董事、執行董事兼行政總裁張旭明先生及公司秘書劉嘉臻先生組成，並由獨立非執行董事梁志剛先生擔任主席。風險管理委員會主要職能為檢討、監控、管理及控制現有投資，以制訂及審視風險管理政策及監控風險管理的實際運作。

The attendance of each member at Risk Management Committee meetings during the year ended 31 March 2016 was as follows:

截至二零一六年三月三十一日止年度，各風險管理委員會成員出席風險管理委員會會議記錄如下：

Name		Number of meetings attended/held
姓名		出席／舉行會議數目
<b>Executive Director and Chief Executive Officer</b>	<b>執行董事兼行政總裁</b>	
Mr. Zhang Xuming	張旭明先生	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Fong Wo, Felix	方和先生	1/1
Mr. Leung Wing Kin	梁榮健先生	1/1
Mr. Leung Chi Kong	梁志剛先生	1/1
<b>Company Secretary</b>	<b>公司秘書</b>	
Mr. Liu Jiazhen	劉嘉臻先生	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year under review, the Board has reviewed the Company's policies and practices on corporate governance.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The statements of the auditor of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 36 to 37 of this annual report.

### INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Board has delegated to the management the implementation of such systems of internal controls as well as the review of relevant financial, operational and compliance controls and risk management procedures. The Audit Committee composite member of the management was established for conducting a review of the internal control of the Group which cover the material controls including financial, operational and compliance controls and risk management functions. Procedures have been set up, inter alia, for safeguarding assets against unauthorised use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. The management throughout the Group maintains and monitors the internal control system on an ongoing basis.

### 企業管治職能

本公司並無成立企業管治委員會，董事會負責執行企業管治職能，包括制訂及審視本公司之政策、企業管治常規、董事及高級管理層之培訓及持續專業發展、本公司有關遵守法律及監管要求之政策及常規等。於回顧年度，董事會已審視本公司之企業管治政策及常規。

### 董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表適時刊發。董事於作出適當查詢後確認，彼等並不知悉任何可能會對本集團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。有關本集團核數師對綜合財務報表之責任聲明，載於本年報第36至37頁之獨立核數師報告書內。

### 內部監控

董事會整體負責維持本集團良好及有效之內部監控系統。董事會已委派管理層實施有關內部監控系統，並檢討有關財務、營運及合規監控以及風險管理程序。由管理層成員組成之審核委員會已成立，以審視本集團涵蓋財務、營運及合規監控以及風險管理職能等各項重大監控方面之內部監控。已制訂程序（其中包括）以保護資產免遭未經授權使用或處置、控制資本開支、存置恰當會計記錄以及確保用作業務及刊發用途之財務資料屬可靠。本集團管理層一直維持及監察內部監控系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

During the year, the remuneration paid and payable to the Company's auditor, BDO Limited for audit service of year ended 31 March 2016 is HK\$425,000 (2015: HK\$370,000) and there is no non-audit service provided during the year ended 31 March 2016 (2015: HK\$8,000).

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### SHAREHOLDERS' RIGHT

#### Procedures for shareholders to propose a person for election as a director

Subject to the Bye-laws and applicable laws, rules and regulations, the Company may in a general meeting by ordinary resolution elect any person to be a director of the Company either to fill a casual vacancy on the Board, or as an addition to the existing Board.

A shareholder who is entitled to attend and vote at the meeting may propose a person (the "Candidate") other than a director of the Company for election as a director at a general meeting by lodging the following documents at the Company's principal place of business in Hong Kong (Suites 2706-2707, 27/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong) for the attention of the company secretary:

1. A written notice signed by the shareholder concerned which is given of his/her intention to propose the Candidate for election;
2. A written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required by Rule 13.51(2) of the Listing Rules; and
3. The Candidate's written consent to the publication of his/her personal data.

### 核數師酬金

於本年度，本公司就截至二零一六年三月三十一日止年度之核數服務已付及應付本公司核數師香港立信德豪會計師事務所有限公司之酬金為425,000港元（二零一五年：370,000港元）。於截至二零一六年三月三十一日止年度內無非核數服務（二零一五年：8,000港元）。

### 證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。本公司向全體董事進行具體查詢後確認，全體董事於年內一直遵守標準守則所載規定標準。

### 股東權利

#### 股東提名人士參選董事之程序

受限於公司細則及適用法例、規則及規例，本公司可於股東大會透過普通決議案選舉任何人士為本公司董事，以填補董事會臨時空缺或作為現時董事會之新增席位。

有權出席大會並於會上表決之股東可於股東大會提名一名本公司董事以外人士（「候選人」）參選董事，方式為將以下文件須送呈本公司之香港主要營業地點，香港灣仔告士打道108號大新金融中心27樓2706-2707室，註明收件人為公司秘書：

1. 有關股東所簽署表明其有意提名候選人參選之書面通告；
2. 候選人所簽署表明其有意參選之書面通告，連同上市規則第13.51(2)條規定之候選人履歷資料；及
3. 候選人同意刊發其個人資料之同意書。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The period for lodgment of the above documents shall have given to the company secretary of the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting.

#### Procedures for shareholders to convene a special general meeting

Special general meetings shall be convened on the written requisition of any two or more registered members of the Company deposited at the registered office in Bermuda specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

呈交上述文件期間，須於由不早於就該選舉召開之股東大會通告寄發日期後一天至不遲於該大會日期前7天之期間，送交本公司之公司秘書。

#### 股東召開股東特別大會之程序

股東特別大會可應本公司任何兩名或以上登記股東的書面要求召開，有關要求須送達本公司於百慕達的註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之實繳股本十分之一。股東大會亦可應本公司任何一名股東（為認可結算所或其代理人）的書面要求召開，有關要求須送達本公司香港主要辦事處或倘本公司不再設置上述主要辦事處，則註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。倘董事會於送達要求當日起計21日內，並無按既定程序籌備召開大會，則請求人自身或彼等當中代表所持全部投票權過半數的任何請求人，可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會，不得於送達有關要求當日起計三個月屆滿後舉行，且本公司須向請求人償付其因董事會未有召開大會而導致請求人產生的所有合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. The chairman of the Company as well as the chairman and members of various Board committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each candidates standing for re-election. The results of the poll are published on the Company's website (<http://www.cidl.com.hk>), and on the website of The Stock Exchange of Hong Kong Limited, (<http://www.hkex.com.hk>).

### INVESTOR RELATIONS

During the year under review, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through the announcement of its mandatory interim and final reports. Through the timely distribution of other announcements, the Group has also kept the public abreast of its latest developments.

### 與股東交流

股東週年大會提供實用場所供股東與董事會交流意見。本公司主席及各董事委員會之主席及成員均樂意回答股東提問。重大個別事項（包括選任個別董事）均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情，載於與本年報一併寄發予股東之通函內。該通函亦載列擬提呈決議案之有關詳情，包括重選連任之各候選人履歷。投票表決結果刊登於本公司網站(<http://www.cidl.com.hk>)及香港聯合交易所有限公司之網站 (<http://www.hkex.com.hk>)。

### 投資者關係

回顧本年度，本集團透過發佈強制性中期報告及末期報告，積極提升其企業透明度以及加強與其股東及投資界溝通。本集團亦已透過適時刊發其他公佈，使公眾掌握其最新發展。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTOR

**Mr. Chan Cheong Yee**, aged 52, has been appointed as an executive Director since May 2012. Mr. Chan holds a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). He is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange.

In June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217) ("CII"), an investment company listed on the Stock Exchange, as an executive director. He was appointed as an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was redesignated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an independent non-executive director of Agritrade Resources Limited (stock code: 1131) in June 2010, an executive director of China Investment and Finance Group Limited (stock code: 1226) ("CIFG") in March 2011, an executive director of Capital VC Limited (stock code: 2324) ("CVC") in November 2012, an executive director of China New Economy Fund Limited (stock code: 80) ("CNEF") in June 2013 and an executive director of China Trends Holdings Limited (stock code: 8171) ("CTH") in February 2016. All of CII, CIFG, CVC, CNEF and CTH are investment companies listed on the Stock Exchange.

**Mr. Zhang Xuming**, aged 46, was appointed as the chief executive officer of the Company in March 2013 and was appointed as an executive Director in March 2016.

#### 執行董事

**陳昌義先生**，52歲，於二零一二年五月獲委任為執行董事。陳先生持有美國南佛羅里達州大學工商管理學院頒發之理學士學位。陳先生目前為可進行香港法例第571章證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動之持牌人士。彼於證券交易、基金管理、企業管理、企業融資及管理聯交所證券上市規則第21章項下上市投資公司方面擁有豐富經驗。

於二零零三年六月，陳先生加入聯交所上市投資公司中國創新投資有限公司（股份代號：1217）（「中國創投」），出任執行董事。彼於二零零七年八月獲委任為聯交所創業板上市公司比高集團控股有限公司（股份代號：8220）之獨立非執行董事，後於二零零九年四月調任比高集團控股有限公司之執行董事。陳先生於二零一零年六月獲委任為鴻寶資源有限公司（股份代號：1131）之獨立非執行董事，於二零一一年三月獲委任為中國投融資集團有限公司（股份代號：1226）（「中國投融資集團」）之執行董事，於二零一二年十一月獲委任為首都創投有限公司（股份代號：2324）（「首都創投」）之執行董事，於二零一三年六月獲委任為中國新經濟投資有限公司（股份代號：80）（「中國新經濟投資」）之執行董事，並於二零一六年二月獲委任為中國趨勢控股有限公司（股份代號：8171）（「中國趨勢控股」）之執行董事。中國創投、中國投融資集團、首都創投、中國新經濟投資及中國趨勢控股均為聯交所上市投資公司。

**張旭明先生**，46歲，於二零一三年三月獲委任為本公司行政總裁，並於二零一六年三月獲委任為執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Zhang is responsible for the overall management of the Group. He has held various senior positions in several well known trust investment companies and land and property development companies in the PRC. Mr. Zhang is well versed in supervising project investment, sales and marketing and overseas businesses

張先生負責本集團的整體管理。彼曾於中國多家知名信託投資公司及房地產發展公司擔任多個高級職位。張先生於項目投資監督、銷售及營銷以及海外業務方面有豐富經驗。

#### NON-EXECUTIVE DIRECTOR

**Mr. Chen Yin**, aged 43, has been appointed as a non-executive Director and the Chairman of the Board of the Company since October 2013. Mr. Chen received his bachelor's degree in electronic engineering from Tianjin Institute of Technology (currently known as Tianjin University of Technology in The People's Republic of China (the "PRC") in 1994. Mr. Chen held various positions in financial institutions including Tianjin Trust Investment Company (currently known as Tianjin Trust Co., Ltd.), Bohai Securities Co., Ltd, Xiamen Securities Co., Ltd., and several fund management companies in the PRC. Mr. Chen has over 22 years of extensive experience in investment management, corporate finance, securities dealing and private equity business areas.

#### 非執行董事

**陳胤先生**，43歲，自二零一三年十月起獲委任為本公司非執行董事兼董事會主席。陳先生於一九九四年於天津理工學院（現稱中華人民共和國（「中國」）天津理工大學）電子工程系大學本科畢業。陳先生過去曾在天津信託投資公司（現稱天津信託有限責任公司）、渤海證券股份有限公司、廈門證券有限公司以及中國若干基金管理公司等多間金融機構擔任多個職務。陳先生於投資管理、企業融資、證券交易及私募基金領域擁有逾22年豐富經驗。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fong Wo, Felix**, *BBS, JP*, aged 65, has been appointed as an independent non-executive Director since 2011. Mr. Fong was the founding partner of Arculli Fong & Ng (now renamed as King & Wood Mallesons) and is a consultant of King & Wood Mallesons. Mr. Fong received his engineering degree in Canada in 1974 and his Juris Doctor degree from Osgoode Hall Law School in Toronto in 1978.

#### 獨立非執行董事

**方和先生**，*銅紫荊星章，太平紳士*，65歲，自二零一一年起獲委任為獨立非執行董事。方先生乃夏佳理方和吳正和律師事務所（現已易名為金杜律師事務所）的創立合夥人，現為金杜律師事務所之顧問律師。方先生於一九七四年在加拿大取得工程學位，並於一九七八年在多倫多Osgoode Hall Law School取得法律博士學位。

Mr. Fong is a member of the law societies of Hong Kong and England, and had been honorary legal counsel of a number of non-profit organisations in Hong Kong such as The Chinese Manufacturers' Association of Hong Kong.

方先生為香港及英格蘭之律師會的會員，亦曾為香港中華廠商聯合會等多個香港非牟利機構的名譽法律顧問。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Fong is currently one of the China-appointed Attesting Officers in Hong Kong appointed by the Ministry of Justice of China. Mr. Fong undertook a number of community and social roles, such as the former Chairman of the Chinese Canadian Association of Hong Kong, the Chairman of the Advisory Council on Food and Environmental Hygiene and a member of the Hong Kong Film Development Council. He is also a director of the Hong Kong Basic Law Institute Limited, a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and a director of China Overseas Friendship Association. In the area of education, Mr. Fong is a founding member and the first director of the Canadian International School of Hong Kong, and an advisor to the Faculty of Business of University of Victoria in Canada.

Currently, Mr. Fong is an independent non-executive director of a number of listed companies, namely Kingway Brewery Holdings Limited, SPG Land (Holdings) Limited, Evergeen International Holdings Limited, Sheen Tai Holdings Group Company Limited and Xinming China Holdings Limited, whose stocks are listed on the Stock Exchange, and effective from June 2016, Mr. Fong ceased to act as independent non-executive director of China Oilfield Services Limited having served a full term of six years under China CSRC requirements. Mr. Fong is a Justice of the Peace and was awarded a Bronze Bauhinia Star by the Government of Hong Kong in recognition of his public service.

**Mr. Leung Wing Kin**, aged 58, has been appointed as an independent non-executive Director since June 2012. Mr. Leung has over 20 years of management experience in the leisure and tourism business. He is the vice chief of the Audit Committee of Project Ganquan of the Chinese Association of Poverty Alleviation and Development managed by The State Council Leading Group Office of Poverty Alleviation and Development.

方先生現為中國司法部委任之香港中國委託公證人之一。方先生擔任多個社區及社會職務，例如香港加拿大華人協會前任主席、香港食物及環境衛生諮詢委員會主席以及香港電影發展局成員。彼亦為香港基本法研究中心有限公司理事、中國人民政治協商會議廣東省委員會委員及中華海外聯誼會理事。在教育方面，方先生為香港加拿大國際學校的創辦人兼首任校董及加拿大維多利亞大學(University of Victoria)商學院顧問。

方先生現為多家上市公司的獨立非執行董事，包括股份在聯交所上市的金威啤酒集團有限公司、盛高置地(控股)有限公司、長興國際(集團)控股有限公司、順泰控股集團有限公司以及新明中國控股有限公司。因任期已滿六年，根據中國證監會規定，方先生自二零一六年六月起不再擔任中海油田服務股份有限公司之獨立非執行董事。方先生為太平紳士，獲香港政府頒授銅紫荊星章，以表揚彼の公職貢獻。

**梁榮健先生**，58歲，自二零一二年六月起獲委任為獨立非執行董事。梁先生在休閒娛樂及旅遊業務領域擁有逾20年管理經驗。彼為國務院扶貧辦之中國扶貧開發協會甘泉工程監督委員會副主委。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Leung Chi Kong**, aged 46, has been appointed as an independent non-executive Director since February 2014. Mr. Leung was awarded the degrees of Bachelor of Arts in Economic and Social Studies in 1994 and Master of Business Administration (with Merit) in 2007 respectively. He is holding the professional designations of Certified Public Accountant, Chartered Global Management Accountant and Chartered Financial Analyst. Mr. Leung has been engaged in the securities and finance industry for more than 16 years. He is currently a director of compliance and risk management of a multi-national securities group and he is fully in charge of supervising the compliance and risk management functions. Prior to this post, he was a responsible officer for the regulated activities of dealing in securities, advising on securities and corporate finance of a Japanese listed securities organization in Hong Kong for more than 5 years. He was an independent non-executive director of Sage International Group Limited (stock code: 8082) during the period from 27 July 2001 to 31 August 2011, which is listed on the Growth Enterprise Market of the Stock Exchange.

#### SENIOR MANAGEMENT

**Mr. Liu Jiazhen**, aged 29, has been appointed as the company secretary and one of the authorised representatives of the Company with effect from 25 April 2014. Mr. Liu is also the financial controller of the Company. Mr. Liu is also a member of the Hong Kong Institute of Certified Public Accountants.

**梁志剛先生**，46歲，自二零一四年二月起獲委任為獨立非執行董事。梁先生分別於一九九四年及二零零七年先後獲授經濟學及社會科學文學士學位及工商管理榮譽碩士學位。彼持有註冊會計師、全球特許管理會計師及特許財經分析師專業資格。梁先生從事證券及金融業超過16年。彼目前為一家跨國證券集團之合規及風險管理部董事，全面負責監督合規及風險管理職能。出任上述職務前，彼曾擔任一家於香港營運業務的日本上市證券機構的負責人員超過5年，負責證券交易、就證券提供意見及機構融資等受規管活動。彼於二零零一年七月二十七日至二零一一年八月三十一日期間為仁智國際集團有限公司（股份代號：8082）之獨立非執行董事，該公司於聯交所創業板上市。

#### 高級管理層

**劉嘉臻先生**，29歲，自二零一四年四月二十五日起獲委任為本公司之公司秘書及其中一名授權代表。劉先生亦為本公司之財務總監。劉先生亦為香港會計師公會會員。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF CHINA INVESTMENT DEVELOPMENT LIMITED

致中國投資開發有限公司股東

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

*(於開曼群島註冊成立並於百慕達續存之有限公司)*

We have audited the consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 38 to 115, which comprise the consolidated statements of financial position as at 31 March 2016, and consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「吾等」)已審核中國投資開發有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第38至115頁之綜合財務報表,包括於二零一六年三月三十一日之綜合財務狀況表,以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說明資料。

### 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 controls 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.

### 董事就綜合財務報表須承擔之責任

貴公司董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定,編製綜合財務報表以真實及公平地反映貴集團之狀況,並實施董事認為必要之內部監控,以確保編製綜合財務報表並無存在重大錯誤陳述(不論是否因欺詐或錯誤引起)。

### 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 agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

吾等之責任是根據吾等之審核工作,對該等綜合財務報表作出意見,並根據委任之協定條款僅向閣下呈報,除此之外,本報告別無其他目的。吾等不會就本報告內容向任何其他人士承擔任何責任。

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.

吾等乃按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守操守規定,以及計劃及進行審核,以合理確定綜合財務報表是否不存在重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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*

#### Chan Wing Fai

Practising Certificate no. 05443

Hong Kong, 30 June 2016

審核包括執程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估綜合財務報表存有重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師考慮與公司編製真實與公平地反映狀況之綜合財務報表有關之內部監控，以因應情況而設計適當之審核程序，但並非為對公司內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策是否適當及所作會計估算是否合理，以及評估綜合財務報表之整體呈列方式。

吾等相信，吾等所取得之審核憑證已為吾等之審核意見提供充分恰當之基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平反映 貴集團於二零一六年三月三十一日之財務狀況以及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定而妥善編撰。

#### 香港立信德豪會計師事務所有限公司

*執業會計師*

#### 陳永輝

執業證書號碼05443

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 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	7	602	227
Other income	其他收入	7	278	404
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理 之財務資產公平值變動		11,687	1,222
Net realised loss on disposals of financial assets at fair value through profit or loss	出售按公平值計入在 損益處理之財務資產之 已變現虧損淨額		(455)	(3,909)
Administrative and other expenses	行政及其他開支		(36,086)	(86,778)
Finance costs	融資成本	8	–	(43)
Share of result of an associate	分佔一家聯營公司之業績	17	–	(8)
Loss before income tax expense	除所得稅開支前虧損	10	(23,974)	(88,885)
Income tax expense	所得稅開支	9	–	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔 本年度虧損		(23,974)	(88,885)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：			
Change in fair value of available-for-sale financial assets	可出售財務資產之 公平值變動		28,918	9,149
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可出售財務資產 作出減值時投資 重估儲備之重新分類		2,383	–
Exchange difference arising from an associate during the year	本年度一家聯營公司 產生之匯兌差額		(210)	(78)
Other comprehensive income for the year, net of tax	本年度其他全面收益· 扣除稅項		31,091	9,071
Total comprehensive income for the year	本年度全面收益總額		7,117	(79,814)
<b>Loss per share</b>	<b>每股虧損</b>	13		
– Basic (HK cents per share)	– 基本 (每股港仙)		0.278	1.088
– Diluted (HK cents per share)	– 攤薄 (每股港仙)		0.278	1.088
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值計入在 損益處理之財務資產之 所得款項		40,522	241,340

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,115	721
Interest in an associate	於一家聯營公司之權益	17	5,874	6,084
Available-for-sale financial assets	可出售財務資產	18	93,475	61,541
			<b>100,464</b>	68,346
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	19	38,235	29,130
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	61,294	90,496
Bank and cash balances	銀行及現金結存	21	88,814	2,193
			<b>188,343</b>	121,819
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用		2,389	1,098
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>185,954</b>	120,721
<b>Net assets</b>	<b>資產淨值</b>		<b>286,418</b>	189,067



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	22	8,937	8,343
Reserves	儲備		277,481	180,724
<b>Total equity</b>	<b>權益總額</b>		<b>286,418</b>	189,067
Net asset value per share	每股資產淨值	25	HK\$0.032港元	HK\$0.023港元

On behalf of the board of directors

代表董事會

**Chen Yin**  
陳胤  
Director  
董事

**Chan Cheong Yee**  
陳昌義  
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

		Share capital	Share premium	Investment revaluation reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2014</b>	於二零一四年四月一日	7,725	207,212	(1,490)	54,783	125	(126,526)	141,829
Loss for the year	本年度虧損	-	-	-	-	-	(88,885)	(88,885)
Other comprehensive income	其他全面收益							
Change in fair value of available-for-sale financial assets	可出售財務資產之公平值變動	-	-	9,149	-	-	-	9,149
Exchange difference arising from an associate during the year (Note 17)	本年度一家聯營公司產生之匯兌差額(附註17)	-	-	-	-	(78)	-	(78)
		-	-	9,149	-	(78)	-	9,071
Total comprehensive income for the year	本年度全面收益總額	-	-	9,149	-	(78)	(88,885)	(79,814)
Issue of shares	發行股份	220	31,680	-	-	-	-	31,900
Shares issued in acquisition of investment	收購投資時發行股份	78	13,795	-	-	-	-	13,873
Shares issued under share option scheme	根據購股權計劃發行股份	320	12,594	-	(3,964)	-	-	8,950
Recognition of share options	確認購股權	-	-	-	72,592	-	-	72,592
Share issue expenses	股份發行開支	-	(263)	-	-	-	-	(263)
<b>At 31 March 2015 and 1 April 2015</b>	於二零一五年三月三十一日及二零一五年四月一日	8,343	265,018	7,659	123,411	47	(215,411)	189,067

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Investment revaluation reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2015 and 1 April 2015</b>	於二零一五年三月三十一日及二零一五年四月一日	<b>8,343</b>	<b>265,018</b>	<b>7,659</b>	<b>123,411</b>	<b>47</b>	<b>(215,411)</b>	<b>189,067</b>
Loss for the year	本年度虧損	-	-	-	-	-	(23,974)	(23,974)
Other comprehensive income	其他全面收益							
Change in fair value of available-for-sale financial assets	可出售財務資產之公平值變動	-	-	28,918	-	-	-	28,918
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可出售財務資產作出減值時投資重估儲備之重新分類	-	-	2,383	-	-	-	2,383
Exchange difference arising from an associate during the year (Note 17)	本年度一家聯營公司產生之匯兌差額(附註17)	-	-	-	-	(210)	-	(210)
		-	-	31,301	-	(210)	-	31,091
Total comprehensive income for the year	本年度全面收益總額	-	-	31,301	-	(210)	(23,974)	7,117
Issue of shares	發行股份	570	83,790	-	-	-	-	84,360
Shares issued in acquisition of investment	收購投資時發行股份	24	6,279	-	-	-	-	6,303
Share issue expenses	股份發行開支	-	(429)	-	-	-	-	(429)
<b>At 31 March 2016</b>	於二零一六年三月三十一日	<b>8,937</b>	<b>354,658</b>	<b>38,960</b>	<b>123,411</b>	<b>(163)</b>	<b>(239,385)</b>	<b>286,418</b>

# 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

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營業務之現金流量</b>			
Loss before income tax expense	除所得稅開支前虧損		(23,974)	(88,885)
Adjustments for:	就下列事項作出調整：			
Depreciation	折舊	15	295	270
Equity-settled share-based payment	權益結算以股份付款	10	-	72,592
Net realised loss on disposals of fair value of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產公平值之已變現虧損淨額		(455)	3,909
Interest income	利息收入	7	(602)	(227)
Bank interest income	銀行利息收入	7	(197)	(338)
Interest expense	利息開支		-	43
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產公平值變動		(11,687)	(1,222)
Impairment loss on available-for-sale financial assets	可出售財務資產減值虧損		17,670	-
Share of result of an associate	分佔一家聯營公司之業績	17	-	8
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>		(18,040)	(13,850)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入在損益處理之財務資產		(38,395)	(245,362)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產之所得款項		40,522	241,340
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／(增加)		29,804	(67,699)
Increase/(decrease) in other payables and accrued charges	其他應付款項及應計費用增加／(減少)		1,291	(491)
<b>Cash used in operations</b>	<b>經營所耗現金</b>		15,182	(86,062)
Interest received	已收利息		197	338
Interest paid	已付利息		-	(43)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得／(所耗)現金淨額</b>		15,379	(85,767)

# 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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>			
Purchases of available-for-sale financial assets	購買可出售財務資產		(12,000)	(23,619)
Purchases of property, plant and equipment	購置物業、廠房及設備	15	(689)	(483)
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>		<b>(12,689)</b>	(24,102)
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>			
Proceeds from issuing of shares	發行股份所得款項		84,360	31,900
Proceeds from share issued under share option scheme	根據購股權計劃發行股份所得款項		-	8,950
Share issuing expenses paid	已付股份發行開支		(429)	(263)
Repayment to directors	向董事還款		-	(1,608)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>83,931</b>	38,979
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加／(減少)淨額</b>		<b>86,621</b>	(70,890)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等值物</b>		<b>2,193</b>	73,083
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等值物</b>		<b>88,814</b>	2,193
Bank and cash balances	銀行及現金結存		38,726	2,193
Fixed deposits	定期存款		50,088	-
Bank and cash balances	銀行及現金結存		<b>88,814</b>	2,193



# 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 INFORMATION

China Investment Development Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Suites 2706-2707, 27/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company's subsidiaries are set out in note 16 to the consolidated financial statements.

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

#### (a) Adoption of new/revised to HKFRSs – first effective on 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

The adoption of these amendments has no material impact on the Group's financial statements.

### 1. 一般資料

中國投資開發有限公司（「本公司」）為於一九九八年三月二十五日在開曼群島註冊成立之獲豁免有限公司，其後於二零一一年三月十一日撤銷註冊，且於二零一一年三月二日以續存之形式於百慕達註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港總辦事處位於香港灣仔告士打道108號大新金融中心27樓2706-2707室。

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券。本公司旗下附屬公司之主要業務載於綜合財務報表附註16。

### 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首次生效

香港財務報告準則（修訂）	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）	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）之修訂	界定福利計劃：僱員供款

採納此等修訂對本集團財務報表概無重大影響。

# 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 financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

#### Amendments to HKAS 1

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity’s share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

### 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

本集團並無提早採納以下已頒佈但尚未生效且可能與本集團財務報表有關之新訂／經修訂香港財務報告準則。

香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港財務報告準則（修訂）	二零一二年至二零一四年週期之年度改進 <sup>1</sup>
香港財務報告準則第9號（二零一四年）	財務工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第15號	來自客戶之合約收入 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

#### 香港會計準則第1號之修訂

此修訂本旨在鼓勵實體在考慮其財務報表之佈局及內容時於應用香港會計準則第1號過程中運用判斷。

實體應估來自於聯營公司及合營企業以權益會計法入賬的權益的其他全面收益，將分為將會及將不會重新分類至損益的項目，並在該兩個組別內以單項合計呈列。

# 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 (2014) – 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”).

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.

### 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（二零一四年）－財務工具

香港財務報告準則第9號引進有關財務資產分類及計量之新規定。按業務模式持有而目的為收取合約現金流之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之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在其他全面收益處理（「按公平值計入在其他全面收益處理」）之方式計量。實體可於初步確認時作出不可撤銷之選擇，以按公平值計入在其他全面收益處理之方式計量並非持作買賣之股本工具。所有其他債務及股本工具以按公平值計入在損益處理（「按公平值計入在損益處理」）之方式計量。

香港財務報告準則第9號就並非以按公平值計入在損益處理之方式計量之所有財務資產納入嶄新之預期虧損減值模式（取代香港會計準則第39號之已產生虧損模式）以及嶄新之一般對沖會計規定，以讓實體於財務報表內更好地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號項下財務負債之確認、分類及計量規定，惟指定按公平值計入在損益處理之財務負債除外，在此種情況下，負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認財務資產及財務負債之規定。



# 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 HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

##### Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

##### 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10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注資  
該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

##### 香港會計準則第27號之修訂－獨立財務報表之權益法

有關修訂允許實體於其獨立財務報表中採用權益法將其於附屬公司、合營企業及聯營公司之投資入賬。

##### 香港財務報告準則第15號－來自客戶之合約收益

此項新準則確立單一之收益確認框架。該框架之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收益時，金額應能反映該實體預期就交換該等貨品及服務有權獲得之代價。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

# 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-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to 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 HKFRSs. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The directors are currently assessing the potential impact of these pronouncements.

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

The Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) issued by Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 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－來自客戶之合約收益（續）

香港財務報告準則第15號規定以五個步驟確認收益：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題之具體指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關之質化與量化披露。

董事現正評估該等規定之潛在影響。

#### (c) 與編製財務報表有關的新香港公司條例條文

於本年度，本公司已採納聯交所參考香港公司條例（第622章）就披露財務資料對聯交所證券上市規則（「上市規則」）所頒佈之修訂。對財務報表之主要影響在於就財務報表內若干資料之呈列及披露。



# 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

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair values as explained in the accounting policies set out in note 4 below.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Each entity in the Group maintains its books and record in its own functional currency. The functional currency of the Company is HK\$.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements comprise 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.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表包括上市規則規定之適用披露。

#### (b) 計量基準

綜合財務報表乃根據歷史成本法編製，惟按公平值計量之可出售財務資產及按公平值計入在損益處理之財務資產除外，詳情見下文附註4所載之會計政策。

#### (c) 功能及呈列貨幣

綜合財務報表以港元（「港元」）呈列。本集團各實體以其本身之功能貨幣列賬及記錄。本公司之功能貨幣為港元。

### 4. 重大會計政策概要

#### (a) 業務合併及綜合基準

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。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the effective 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.

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 interests 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. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

於年內收購或出售之附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視適用情況而定）計入綜合全面收益表。如有必要，則調整附屬公司之財務報表以使其會計政策與本集團其他成員公司之會計政策一致。

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）發行之股本權益於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則規定使用其他計量基準，否則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均予以支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

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十二個月）內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

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.

### 4. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

收購日期為二零一零年一月一日 (即本集團首次應用香港財務報告準則第3號 (二零零八年) 之日期) 前之業務合併所產生之或然代價結餘已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計之修訂作為對該等業務合併成本之調整處理，並被確認為商譽之一部分。

本集團於附屬公司之權益變動如並無導致失去控制權，則入賬列為權益交易。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關權益變動。非控股權益之調整金額與所付或所收代價公平值之任何差額，乃直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i) 所收取代價之公平值與任何保留權益之公平值之總額；及(ii) 該附屬公司之資產 (包括商譽) 及負債與任何非控股權益過往之賬面值。過往就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Subsequent to acquisition, the carrying amount of non-controlling interests 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 interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) 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 dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 4. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

收購後，非控股權益（代表現時於附屬公司擁有權益）之賬面值為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部分。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於非控股權益。

#### (b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。符合以下全部三項要素時則本公司對投資對象擁有控制權：(1)對投資對象有權力；(2)對投資對象之可變回報承擔風險或享有權利；及(3)可使用其權力影響該等可變回報。倘有事實及情況顯示任何該等控制權要素出現變動，則重新評估控制權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬（如有）。附屬公司之業績由本公司按已收及應收股息基準計入。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體，而並非附屬公司或合營企業。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。

聯營公司乃使用權益法入賬，據此，其初步按成本確認，其後會就本集團應佔聯營公司資產淨值收購後變動調整其賬面值，惟超過本集團於聯營公司之權益之虧損不會確認，除非有責任清償該等虧損。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

#### (d) 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 the costs directly attributable to the acquisition of the items.

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. 重大會計政策概要 (續)

#### (c) 聯營公司 (續)

本集團與聯營公司交易所產生溢利及虧損僅就於聯營公司之無關連投資者之權益而確認。投資者於聯營公司所佔來自該等交易之溢利及虧損以聯營公司之賬面值抵銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

已付聯營公司任何溢價超出本集團應佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面值，而投資之全部賬面值通過比較其賬面值與其可收回金額（使用價值及公平值減出售成本之較高者）進行減值測試。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損列賬（如有）。聯營公司之業績由本公司按年內已收及應收股息基準入賬。

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括購買價及購買該等項目的直接應佔成本。

其後成本僅在該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產（視適用情況而定）。重置部分之賬面值不予確認。所有其他維修及保養成本，於其產生之財務期間於損益確認為開支。



# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost 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 improvement	Over the shorter of the lease term or 4 years
Furniture and fixture	5 years
Office equipment	5 years
Computer equipment	5 years
Motor vehicle	5 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.

#### (e) 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 lessee

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

### 4. 重大會計政策概要 (續)

#### (d) 物業、廠房及設備 (續)

物業、廠房及設備之折舊，於其估計可使用年期以直線法計提，以撇銷其成本扣除預期剩餘價值。於各報告期末，已審閱可使用年期、剩餘價值及折舊法並作出調整（如適用）。可使用年期如下：

租賃物業裝修	租賃期限或四年 (兩者中之較短者)
傢俬及裝置	五年
辦公室設備	五年
電腦設備	五年
汽車	五年

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

#### (e) 租賃

凡租約條款將所有權之絕大部分風險及回報轉移至承租人之租賃，均列為融資租約。所有其他租約均列為經營租約。

##### 本集團作為承租人

經營租約項下之應付租金總額於相關租賃期限內以直線法於損益確認。所收租賃優惠會作為總租金開支之整體部分在租賃期限確認。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) 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.

##### *Financial assets at fair value through profit or loss*

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. 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 or financial guarantee contracts.

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.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具

##### (i) 財務資產

本集團於初步確認時根據購買資產之目的將財務資產分類。按公平值計入在損益處理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購買該等財務資產之直接應佔交易成本計量。所有循正常途徑購買或出售之財務資產，按交易日基準確認及終止確認。循正常途徑購買或出售財務資產是指根據條款規定於有關市場規定或慣例一般規定期限內交付資產之合約進行之財務資產買賣。

##### *按公平值計入在損益處理之財務資產*

該等資產包括持作買賣財務資產及於初步確認時指定為按公平值計入在損益處理之財務資產。財務資產如以短期內出售為目的而購買，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類作持作買賣財務資產，除非其被指定為有效對沖工具或財務擔保合約。

倘一份合約包含一項或以上嵌入式衍生工具，整份混合合約可能被指定為按公平值計入在損益處理之財務資產，除非嵌入式衍生工具並無重大修改現金流量或嵌入式衍生工具獨立列賬遭明確禁止。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (i) Financial assets (continued)

*Financial assets at fair value through profit or loss (continued)*

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

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.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They incorporate other types of contractual monetary asset. 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, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (i) 財務資產 (續)

*按公平值計入在損益處理之財務資產 (續)*

倘財務資產符合以下條件，則可於初步確認時指定為按公平值計入在損益處理：(i)有關指定消除或大幅減少按不同基準計量資產或確認其收益或虧損所導致之不一致入賬方法；(ii)該資產為根據既定管理策略按公平值基準管理及評估表現之一組財務資產的一部分；或(iii)財務資產包括須獨立列賬之嵌入式衍生工具。

於初步確認後，按公平值計入在損益處理之財務資產按公平值計量，公平值變動於其產生期間於損益內確認。

##### *貸款及應收款項*

該等資產為具有固定或可釐定款額而並無活躍市場報價之非衍生財務資產。其與其他種類之合約貨幣資產合併。於初步確認後，貸款及應收款項按攤銷成本以實際利率法減去任何已識別減值虧損入賬。

##### *可出售財務資產*

該等資產為指定為可出售或並無包括於其他財務資產分類之非衍生財務資產。於初步確認後，該等資產按公平值列賬，而公平值變動則於其他全面收益確認，於損益確認之貨幣工具之減值虧損及匯兌收益及虧損則除外。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) 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 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;
- a significant or prolonged decline in the fair value of an investment in equity investment below its cost; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

##### *For Loans 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 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. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (ii) 財務資產減值虧損

本集團於各報告期末評估是否存在財務資產已減值之任何客觀證據。倘於初步確認資產後發生之一項或多項事件導致存在減值之客觀證據，而有關事件對財務資產之估計未來現金流量的影響能可靠計量，則財務資產為已減值。減值證據可包括：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或欠付利息或本金付款；
- 由於債務人出現財務困難而向其授出寬免；
- 股本投資之投資之公平值大幅或長期下跌至低於其成本；及
- 債務人有可能面臨破產或其他財務重組。

##### *貸款及應收款項*

當有客觀證據證明資產已減值，則減值虧損於損益確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值差額計量。財務資產賬面值會透過撥備賬作出扣減。倘財務資產任何部分被認為無法收回，則將於相關財務資產之撥備賬撤銷。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) 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 removed 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.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (ii) 財務資產減值虧損 (續)

###### *可出售財務資產*

倘公平值減少構成客觀減值證據，則有關虧損數額將自權益剔除並於損益確認。

倘投資之公平值增加客觀上與確認減值虧損後發生之事件有關，則任何可出售債務投資之減值虧損於其後撥回至損益。

就可出售股本投資而言，任何減值虧損以後的公平值增加於其他全面收益表確認。

就按成本列賬之可出售股本投資而言，減值虧損金額按資產賬面值與按相似財務資產之現時市場回報率貼現之估計未來現金流量現值之差額計量。有關減值虧損不會撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortisation costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including other payables and accrued charges 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.

##### (iv) Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. 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.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (iii) 財務負債

本集團根據負債產生之目的，將其財務負債分類。按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

##### *按攤銷成本計量之財務負債*

按攤銷成本計量之財務負債，包括其他應付款項及應計費用，其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

##### (iv) 可換股債券

本公司所發行同時包含負債及兌換選擇權之可換股債券於初步確認時單獨分類至各自項目。透過以定額現金或另一項財務資產換取固定數目之本公司股本工具進行結算之兌換選擇權分類為股本工具。

於初步確認時，負債部分採用類似非可換股債務之現行市場利率釐定公平值。發行可換股債券所得款項總額與負債部分（即持有人將債券兌換為股本之兌換選擇權）所獲分配公平值兩者間之差額列入可換股債券權益儲備。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (iv) Convertible bonds (continued)

In subsequent periods, the liability component of convertible bonds is carried at amortised cost using the effective interest method. The conversion option classified as equity will remain in the convertible bonds equity reserve until the conversion option is exercised, in which case, the balance stated in the convertible bonds equity reserve will be transferred to share premium. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible bonds equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

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

##### (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. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (iv) 可換股債券 (續)

於往後期間，可換股債券之負債部分利用實際利率法按攤銷成本列賬。分類為股本之兌換選擇權仍列入可換股債券權益儲備，直至兌換選擇權獲行使為止，在此情況下，可換股債券權益儲備所列結餘將轉撥至股份溢價。倘兌換選擇權於到期日仍未獲行使，可換股債券權益儲備所列結餘將予轉出至累計虧損。於進行兌換或兌換選擇權屆滿時不在損益確認任何收益或虧損。

涉及發行可換股債券之交易成本按所得款項總額之分配比例分配至負債及兌換選擇權部分。涉及兌換選擇權部分之交易成本直接在權益確認。涉及負債部分之交易成本列入負債部分之賬面值，並使用實際利率法於可換股債券之有效期內攤銷。

##### (v) 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入或利息開支之方法。實際利率乃按財務資產或負債之預計年期或適用之較短期間，準確貼現估計未來現金收款或付款之利率。



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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (vi) Equity instruments

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

##### (vii) 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.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (vi) 股本工具

本公司所發行股本工具乃按已收所得款項扣除直接發行成本入賬。

##### (vii) 終止確認

倘就財務資產收取未來現金流量之合約權利到期或財務資產被轉移且轉移符合香港會計準則第39號終止確認之條件，則本集團會終止確認財務資產。

當財務負債於相關合約之特定責任被解除、取消或屆滿時，將終止確認財務負債。

當本集團因重新商討財務負債條款而向債權人發行其本身股本工具以清償全部或部分財務負債時，則已發行股本工具為已付代價，並按其於財務負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷財務負債之公平值。已抵銷財務負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) 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.

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 taxable 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.

### 4. 重大會計政策概要 (續)

#### (g) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於按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所產生溢利或虧損，採用於報告期末已實施或實際上已實施的稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債賬面值與用於稅務目的之相應金額兩者之間之暫時差額確認。除商譽及不會影響會計及應課稅利潤之已確認資產及負債外，會就所有應課稅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利潤抵銷可抵扣應課稅暫時差額時確認。遞延稅項乃按適用於預期資產或負債賬面值變現或結清之方式，且於報告期末已實施或實際上已實施之稅率計量。

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守釐定用於計量遞延稅項金額之適用稅率之一般規定。除非推定遭駁回，否則該等投資物業之遞延稅項金額於報告日期使用按其賬面值出售該等投資物業所應用稅率計量。倘投資物業可予折舊，且持有物業之業務模式目的為隨時間而非透過銷售獲取該物業絕大部分經濟收益，則有關假設遭駁回。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

#### (h) Share-based payments

Where share options are awarded to employees and others providing similar services that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss with a corresponding increase in the share option reserve within equity.

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

### 4. 重大會計政策概要 (續)

#### (g) 所得稅 (續)

於附屬公司、聯營公司及共同控制實體之投資所產生應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回，且暫時差額可能不會於可見將來撥回時則除外。

所得稅於損益中確認，惟倘所得稅與已於其他全面收益確認之項目有關則除外，於此情況下，有關稅項亦於其他全面收益確認。

#### (h) 以股份支付交易

當向僱員及提供類似服務之其他人士頒授於授出日期歸屬之購股權，所授出購股權之公平值將即時於損益支銷，而權益中之購股權儲備則相應增加。

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

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of other 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; and
- Investment in subsidiaries and associate

If the recoverable amount (i.e. the greater of the fair value less costs to disposal 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.

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.

#### (j) 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.

### 4. 重大會計政策概要 (續)

#### (i) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值以確定是否存在該等資產蒙受減值虧損或過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備；及
- 於附屬公司及聯營公司之投資

倘估計一項資產之可收回金額（即公平值減出售成本及使用價值之較高者）少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為一項開支。

倘減值虧損其後撥回，該項資產之賬面值會增至其可收回金額之經調整估計水平，惟所增加賬面值不得超過倘於過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回將即時確認為收入。

#### (j) 借貸成本

收購、建造或生產合資格資產（須耗用較長時間方可作擬定用途或銷售之資產）直接產生之借貸成本均作為該等資產成本之一部分撥充資本。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。



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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Provisions

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.

#### (l) 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. 重大會計政策概要 (續)

#### (k) 撥備

倘本集團因過去事件產生法定或推定責任而可能導致可合理估計之經濟利益流出，則本集團將就不確定時間或金額之負債確認撥備。

#### (l) 關連人士

(a) 倘一名人士符合以下條件，則該名人士或其近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司母公司之主要管理層成員。

(b) 倘符合下列任何條件，則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，或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司。
- (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。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Related party (continued)

- (b) An entity is related to the Group if any of the following conditions apply: (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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family 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.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### 4. 重大會計政策概要 (續)

#### (l) 關連人士 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關連：(續)
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體或該實體之母公司主要管理層成員。
  - (viii) 該實體，或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

### 5. 關鍵會計判斷及估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之有關未來之主要假設及估計不肯定因素其他來源討論如下。

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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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### Depreciation and amortisation

The Group depreciates the property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

#### Allowance for bad and doubtful debts

The Group's provision policy for bad and doubtful debts is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

#### Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting date and regularly compared to actual market date and actual transactions entered into by the Group.

### 5. 關鍵會計判斷及估計之不肯定因素主要來源 (續)

#### 折舊及攤銷

本集團按物業、廠房及設備之估計可使用年期及經計入其估值剩餘價值以直線法折舊。估計使用年期反映董事對本集團擬自使用本集團之物業、廠房及設備以取得未來經濟利益之期間之估計。倘有關資產已陳舊並預期其處於使用年期結束時之狀況，則扣除估計出售成本後之剩餘價值反映董事對本集團現時出售有關資產後可獲得之估計數額。

#### 呆壞賬撥備

本集團對呆壞賬之撥備政策，乃以對能否收回賬款之評估及賬齡分析以及管理層判斷為基準。評估應收賬款之最終變現值時須作出若干判斷，包括個別客戶之現時信用狀況及過往收款記錄。倘本集團客戶之財務狀況惡化，導致其還款能力有所下降，則須作出額外撥備。

#### 非財務資產減值

本集團於各報告日期評估可能導致資產減值之本集團獨有狀況，以評估減值。倘出現導致減值之誘因，則會釐定資產之可收回金額。評估可收回金額時計算使用價值計及對未來事件所作出多項主要估計及假設，有關估計及假設可能受不肯定因素影響而與實際結果有重大差別。於作出有關主要估計及判斷時，董事考慮主要基於報告日期當前市況所作假設，定期與實際市場數據及本集團實際進行之交易作比較。

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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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

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

For available-for-sale financial assets, a significant or prolonged decline in fair value below carrying value is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the management of the Group takes into account factors such as industry and sector performance and financial information regarding the investees.

### 6. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the years ended 31 March 2016 and 2015, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

### 5. 關鍵會計判斷及估計之不肯定因素主要來源 (續)

#### 可出售財務資產減值

就可出售財務資產而言，公平值顯著或長期持續減少至低於賬面值被視為客觀減值證據。釐定公平值是否屬顯著或長期持續減少時須作出判斷。作出該判斷時，本集團管理層考慮行業及界別表現以及有關投資對象之財務資料等因素。

### 6. 分類資料

經營分類為本集團可賺取收益及產生開支之業務活動之組成部分，乃根據本集團主要營運決策者獲提供及定期審閱以便分配分類資源及評估表現之內部管理呈報資料識別。截至二零一六年及二零一五年三月三十一日止年度，向執行董事（即就資源分配及表現評估而言為主要營運決策者）報告之資料不包括各業務系列或地區之損益資料，而執行董事已審閱本集團根據香港財務報告準則呈報之整體財務業績。因此，執行董事已釐定本集團僅有一個單一業務組成部分／可報告分類，原因為本集團僅從事投資控股。執行董事按會計基準分配資源及評估表現。因此，概無呈列經營分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (continued)

The following table provides an analysis of the Group's revenue and non-current assets including property, plant and equipment and interest in an associate (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in an associate, as follows:

### 6. 分類資料 (續)

下表提供按資產實際位置或業務營運所在地(如屬於一家聯營公司之權益)所釐定地理位置劃分之本集團收益及非流動資產(包括物業、廠房及設備以及於一家聯營公司之權益(即「特定非流動資產」))之分析如下:

		Revenue from external customers 來自外界客戶之收益		Specified non-current assets 特定非流動資產	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (註冊地點)	602	227	1,115	721
Other regions of the People's Republic of China (the "PRC")	中華人民共和國 (「中國」)其他地區	-	-	5,874	6,084
		<b>602</b>	227	<b>6,989</b>	6,805

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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

**7. REVENUE AND OTHER INCOME****7. 收益及其他收入**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue:	收益：		
Interest income from financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產之利息收入	602	227
Other income:	其他收入：		
Bank interest income	銀行利息收入	197	338
Others	其他	60	43
Dividend income	股息收入	18	23
Exchange gain	匯兌收益	3	-
		<b>278</b>	<b>404</b>
Total revenue and other income	收益及其他收入總額	<b>880</b>	<b>631</b>

The Group's revenue represents interest income from convertible bonds. No other source of income contributed to the Group's revenue for both 2016 and 2015.

本集團之收益指可換股債券之利息收入。於二零一六年及二零一五年，並無其他收入來源為本集團帶來收益。

**8. FINANCE COSTS****8. 融資成本**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on other borrowings fully repaid:	已悉數償還之其他借貸利息：		
Interest expense	利息開支	-	43



# 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

### 9. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the year. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2015: Nil).

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

### 9. 所得稅開支

香港利得稅乃就本年度估計應課稅溢利按16.5% (二零一五年: 16.5%) 計算。海外稅項按有關司法權區適用稅率計算。由於本集團於本年度並無源自香港或其他司法權區之應課稅溢利，故毋須作出所得稅開支撥備 (二零一五年: 無)。

本年度所得稅開支與綜合損益及其他全面收益表內除所得稅開支前虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	<b>(23,974)</b>	(88,885)
Tax calculated at the domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5% (二零一五年: 16.5%) 計算之稅項	<b>(3,956)</b>	(14,666)
Tax effect of share of results of an associate	分佔一家聯營公司業績之稅務影響	-	1
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>2,928</b>	11,991
Tax effect of revenue not taxable for tax purpose	毋須課稅收益之稅務影響	<b>(237)</b>	(720)
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	<b>(30)</b>	20
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,295</b>	3,374
Income tax expense	所得稅開支	-	-

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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. INCOME TAX EXPENSE (continued)

No deferred tax asset liability recorded on temporary differences of approximately HK\$3,376,000 (2015: approximately HK\$3,558,000) has been made in the financial statements as the tax effect of the temporary difference is immaterial to the Group.

At the end of reporting period, the Group had unused tax losses of approximately HK\$83,344,000 (2015: approximately HK\$75,496,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

### 10. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is stated after charging the following:

### 9. 所得稅開支 (續)

由於暫時差額之稅務影響對本集團而言並不重大，故並無於財務報表內就暫時差額約3,376,000港元（二零一五年：約3,558,000港元）錄得遞延稅項資產負債。

於報告期末，本集團有未動用稅項虧損約83,344,000港元（二零一五年：約75,496,000港元），可供抵銷未來溢利，且可無限期結轉。由於不可預計未來溢利流量，故並無就未動用稅項虧損確認遞延稅項資產。

### 10. 除所得稅開支前虧損

除所得稅開支前虧損已扣除下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Staff costs	員工成本		
Salaries	薪金	4,408	3,619
Provident fund contributions	公積金供款	79	63
Equity-settled share-based payment	權益結算以股份付款	-	9,327
Total staff costs excluding directors' remunerations	員工成本總額 (不包括董事酬金)	4,487	13,009
Auditor's remuneration	核數師酬金	425	370
Depreciation	折舊	295	270
Directors' remuneration (note 14)	董事酬金(附註14)	2,921	7,807
Impairment loss on available-for-sale financial assets	可出售財務資產之減值虧損	17,670	-
Equity-settled share-based payment	權益結算以股份付款		
Directors (note 14)	董事(附註14)	-	6,480
Consultants	顧問	-	66,112
Total equity-settled share based payment	權益結算以股份付款總額	-	72,592
Investment manager's fee	投資經理費用	720	720
Rent and rates	租金及差餉	2,090	1,882

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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

### 11. DIVIDENDS

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

### 11. 股息

董事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(二零一五年:無)。

### 12. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to shareholders includes an amount of approximately HK\$19,989,000 (2015: HK\$108,410,000) which has been dealt with in the financial statements of the Company.

### 12. 本公司擁有人應佔本年度虧損

股東應佔虧損包括已於本公司財務報表內處理為數約19,989,000港元(二零一五年:108,410,000港元)之款項。

### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

### 13. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃按以下數據計算:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	<b>(23,974)</b>	(88,885)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (note (a))	用於計算每股基本及攤薄虧損之普通股加權平均數(附註(a))	<b>8,616,470,823</b>	8,167,969,951

Notes:

- (a) The weighted average number of ordinary shares for the year ended 31 March 2016 for the purpose of basic and diluted loss per share have been adjusted for the issue of shares during the year then ended and subdivision of share being completed on 2 January 2015 as if the subdivision was effective from the beginning of the year ended 31 March 2015, as detailed in note 22.
- (b) No diluted loss per share has been presented as the potential ordinary share in respect of outstanding share options is anti-dilutive for both years.

附註:

- (a) 截至二零一六年三月三十一日止年度用於計算每股基本及攤薄虧損之普通股加權平均數已就截至該日止年度發行股份及於二零一五年一月二日完成股份拆細作出調整,猶如股份拆細自截至二零一五年三月三十一日止年度開始時生效,詳情見附註22。
- (b) 由於尚未行使之購股權所涉及潛在普通股於該兩個年度產生反攤薄效應,故並無呈列每股攤薄虧損。

# 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

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	375	286
Non-executive directors	非執行董事	240	240
Independent non-executive directors	獨立非執行董事	720	720
		<b>1,335</b>	1,246
Basic salaries and other benefits	基本薪金及其他福利	1,568	80
Contributions to retirement benefit scheme	退休福利計劃供款	18	1
Equity-settled share-based payment	權益結算以股份付款	-	6,480
		<b>2,921</b>	7,807

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2015: Nil).

### 14. 董事及五名最高薪人士之酬金

#### (a) 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)予以披露之本年度董事酬金如下:

於本年度,概無董事放棄任何酬金,亦無向董事支付任何酬金,作為鼓勵其加入本集團或於加入本集團時之獎勵,或作為離職補償(二零一五年:無)。

# 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

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The emoluments paid or payable to each of the six (2015: six) directors are as follows:

		2016 二零一六年 Contribution				
		Salaries and Fees	other benefits 薪金及 袍金	to retirement scheme 退休金 計劃供款	Share-based payment 以股份付款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Chan Cheong Yee	陳昌義	360	-	-	-	360
Zhang Xuming (note (i))	張旭明(附註(i))	15	1,484	18	-	1,517
<b>Non-executive director</b>	<b>非執行董事</b>					
Chen Yin	陳胤	240	84	-	-	324
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Fong Wo, Felix	方和	240	-	-	-	240
Leung Chi Kong	梁志剛	240	-	-	-	240
Leung Wing Kin	梁榮健	240	-	-	-	240
		1,335	1,568	18	-	2,921

Note:

(i) Appointed on 14 March 2016

附註：

(i) 於二零一六年三月十四日獲委任

# 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

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

		2015 二零一五年 Contribution to retirement scheme Share-based payment				Total
		Fees	Salaries and other benefit	to retirement scheme	Share-based payment	Total
		袍金	薪金及 其他福利	退休金 計劃供款	以股份付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Chan Cheong Yee	陳昌義	270	-	-	1,889	2,159
Wong Chak Keung (note (i))	黃澤強 (附註(i))	16	80	1	-	97
<b>Non-executive director</b>	<b>非執行董事</b>					
Chen Yin	陳胤	240	-	-	116	356
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Fong Wo, Felix	方和	240	-	-	1,790	2,030
Leung Chi Kong	梁志剛	240	-	-	1,790	2,030
Leung Wing Kin	梁榮健	240	-	-	895	1,135
		1,246	80	1	6,480	7,807

Note:

(i) Resigned on 25 April 2014

The number of directors whose remuneration fell within the following band is as follows:

附註:

(i) 於二零一四年四月二十五日辭任

酬金介乎以下範圍之董事人數如下:

		2016 二零一六年	2015 二零一五年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	5	2
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	1	4



# 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

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (2015: five) (which include 2 directors (2015: Nil)) are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	3,989	2,217
Contributions to retirement benefit scheme	退休福利計劃供款	52	27
Equity-settled share-based payment	權益結算以股份付款	-	30,120
		<b>4,041</b>	<b>32,364</b>

The number of the five highest paid individuals whose remuneration fell within the following band is as follows:

		2016 二零一六年	2015 二零一五年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	3	-
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	2	-
HK\$3,000,001 to HK\$6,000,000	3,000,001港元至6,000,000港元	-	1
HK\$6,000,001 to HK\$9,000,000	6,000,001港元至9,000,000港元	-	4

There was no arrangement under which any of the five (2015: five) highest paid employees had waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 14. 董事及五名最高薪人士之酬金 (續)

#### (b) 五名最高薪人士之酬金

五名(二零一五年:五名)最高薪人士(其中包括兩名(二零一五年:無)董事)之酬金如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	3,989	2,217
Contributions to retirement benefit scheme	退休福利計劃供款	52	27
Equity-settled share-based payment	權益結算以股份付款	-	30,120
		<b>4,041</b>	<b>32,364</b>

酬金介乎以下範圍之五名最高薪人士數目如下:

		2016 二零一六年	2015 二零一五年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	3	-
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	2	-
HK\$3,000,001 to HK\$6,000,000	3,000,001港元至6,000,000港元	-	1
HK\$6,000,001 to HK\$9,000,000	6,000,001港元至9,000,000港元	-	4

於本年度,概無就五名(二零一五年:五名)最高薪僱員當中任何人士放棄或同意放棄任何酬金訂立任何安排。

於本年度,本集團並無向任何董事或最高薪僱員支付任何酬金,作為鼓勵其加入本集團或於加入本集團時之獎勵,或作為離職補償。

# 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

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, equipment 傢俬及設備 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2014 and 1 April 2014</b>	<b>於二零一四年三月三十一日及 二零一四年四月一日</b>					
Cost	成本	3,772	36	476	38	4,322
Accumulated depreciation	累計折舊	(3,772)	(19)	(16)	(7)	(3,814)
Net carrying amount	賬面淨值	-	17	460	31	508
<b>Year ended 31 March 2015</b>	<b>截至二零一五年 三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	-	17	460	31	508
Additions	添置	474	9	-	-	483
Depreciation	折舊	(158)	(9)	(95)	(8)	(270)
Closing net carrying amount	期末賬面淨值	316	17	365	23	721
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>					
Cost	成本	4,246	45	476	38	4,805
Accumulated depreciation	累計折舊	(3,930)	(28)	(111)	(15)	(4,084)
Net carrying amount	賬面淨值	316	17	365	23	721
<b>Year ended 31 March 2016</b>	<b>截至二零一六年 三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	316	17	365	23	721
Additions	添置	15	44	618	12	689
Depreciation	折舊	(161)	(9)	(116)	(9)	(295)
Closing net carrying amount	期末賬面淨值	170	52	867	26	1,115
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>					
Cost	成本	4,261	89	1,094	50	5,494
Accumulated depreciation	累計折舊	(4,091)	(37)	(227)	(24)	(4,379)
Net carrying amount	賬面淨值	170	52	867	26	1,115

# 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

### 16. INVESTMENTS IN SUBSIDIARIES

The particulars of the Company's subsidiaries as at 31 March 2016 are as follows:

### 16. 於附屬公司之投資

本公司之附屬公司於二零一六年三月三十一日之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issues and fully paid share capital 已發行及 繳足股本	Attributable equity interests held by the Company 本公司 所持應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Equity Assets Holdings Limited 中國股權資產集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Investment holding 投資控股
Master Smooth Investment Development Limited 萬通投資發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Eternal Fame Industrial Limited 永名實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Able Surplus Corporation Limited 寶盈興業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Smart Access Capital Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$100 100美元	100%	–	Investment holding 投資控股
Urban Thrive Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
Moonglory International Properties Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股

# 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

**16. INVESTMENTS IN SUBSIDIARIES (continued)****16. 於附屬公司之投資 (續)**

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issues and fully paid share capital 已發行及 繳足股本	Attributable equity interests held by the Company 本公司 所持應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Giant Treasure Global Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$1 1美元	100%	–	Dormant 暫無業務
Ray Wealth Limited 靈康有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Global Oasis Corporation Limited 綠遍全球有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Dormant 暫無業務
Green Rhythm Limited 綠動全球有限公司	Hong Kong 香港	N/A 不適用	100%	–	Dormant 暫無業務

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

該等附屬公司於年末或年內任何時間概無任何未償還債務證券。

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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

### 17. INTEREST IN AN ASSOCIATE

### 17. 於一家聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets of an associate	分佔一家聯營公司之資產淨值	<b>5,874</b>	6,084

(a) Details of the Group's associate at 31 March 2016 are as follows:

(a) 本集團之聯營公司於二零一六年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued and fully paid registered capital 已發行及繳足 註冊資本	Percentage of equity held by the Group 本集團所持 權益百分比	Proportion of voting power 投票權比例	Principal activity 主要業務
Bonicast Construction Material (Beijing) Co., Ltd ("Bonicast")	People's Republic of China ("PRC")	Registered RMB10,000,000	49%	20% (note)	Trading of construction materials
會鑄偉業建築材料(北京)有限公司(「會鑄偉業」)	中華人民共和國(「中國」)	註冊 人民幣10,000,000元	49%	20% (附註)	建材貿易

Note: The Group is able to exercise significant influence over Bonicast because it has the power to appoint one out of five directors of that company under the articles of association of that company.

附註：本集團能夠對會鑄偉業行使重大影響力，原因為本集團有權根據該公司組織章程細則委任該公司五名董事其中一名。

# 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

**17. INTEREST IN AN ASSOCIATE (continued)**

- (b) Summarised financial information in respect of Bonicast, which is a material associate to the Group, is set out below:

**17. 於一家聯營公司之權益 (續)**

- (b) 本集團主要聯營公司會鑄偉業之財務資料概要載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	12,021	12,450
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(33)	(34)
<b>Net assets</b>	<b>資產淨值</b>	<b>11,988</b>	12,416
<i>Reconciliation to the Group's interest in the associate:</i>	<i>與本集團於該聯營公司之權益對賬：</i>		
Proportion of the Group's ownership	本集團之擁有權比例	49%	49%
Group's share of net assets of the associate	本集團分佔該聯營公司之淨資產	5,874	6,084
Carrying amount of the associate	聯營公司賬面值	5,874	6,084
<i>Included in the above amounts are:</i>	<i>計入以上金額：</i>		
Cash and cash equivalents	現金及現金等值物	1	2
Current financial liabilities (excluding trade and other payables)	流動財務負債 (不包括貿易應付款項及其他應付款項)	–	–



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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

**17. INTEREST IN AN ASSOCIATE (continued)**

(b) (continued)

**17. 於一家聯營公司之權益 (續)**

(b) (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收益	1,500	-
Loss from operation	來自經營業務之虧損	-	(14)
Total comprehensive income	全面收益總額	(428)	(174)
Group's share of result of an associate	本集團分佔一家聯營公司之業績	-	(8)
Group's share of total comprehensive income of an associate	本集團分佔一家聯營公司之全面收益總額	(210)	(86)
<i>Included in the above amounts are:</i>	<i>計入以上金額:</i>		
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Income tax expense	所得稅開支	-	-

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS****18. 可出售財務資產**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity securities in PRC, at cost	中國非上市股本證券·按成本	72,185	53,882
Fair value adjustment	公平值調整	21,290	7,659
		<b>93,475</b>	<b>61,541</b>

# 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

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS***(continued)*

Particulars of investments in unlisted equity securities held by the Group as at 31 March 2016 and 2015 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

**18. 可出售財務資產 (續)**

根據上市規則第21章披露之本集團於二零一六年及二零一五年三月三十一日所持非上市股本證券投資詳情如下：

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Percentage of effective interest held 所持實際權益百分比	At cost 按成本		Accumulated fair value adjustment 累計公平值調整		Carrying value 賬面值	
			31/3/2016 二零一六年 三月 三十一日 HK\$'000 千港元	31/3/2015 二零一五年 三月 三十一日 HK\$'000 千港元	31/3/2016 二零一六年 三月 三十一日 HK\$'000 千港元	31/3/2015 二零一五年 三月 三十一日 HK\$'000 千港元	31/3/2016 二零一六年 三月 三十一日 HK\$'000 千港元	31/3/2015 二零一五年 三月 三十一日 HK\$'000 千港元
Tianjin Bao Xin Ying Precious Metals Management Limited ("Bao Xin") (note (iii)) 天津寶鑫盈貴金屬經營有限公司 ("寶鑫") (附註(iii))	PRC 中國	12.00%	6,590	6,590	578	3,498	7,168	10,088
GuangZhou Shi Da Jian Credit Guarantee Limited ("Da Jian") (note (iv)) 廣州市達鍵信用擔保有限公司 ("達鍵") (附註(iv))	PRC 中國	11.59%	9,800	9,800	(3,137)	(2,383)	6,663	7,417
China Petroleum Bio-Energy Company Limited ("Bio-Energy") (note (v)) 中海油氣生物能源有限公司 ("生物能源") (附註(v))	Hong Kong 香港	5.69%	24,400	24,400	36,415	3,511	60,815	27,911
Yenbo Gain Limited ("Yenbo Gain") (note (vi)) 盈寶利有限公司 ("盈寶利") (附註(vi))	BVI 英屬維京群島	18.18%	13,092	13,092	1,967	3,033	15,059	16,125
Perfect Worth Investment Limited ("Perfect Worth") (note (vii)) Perfect Worth Investment Limited ("Perfect Worth") (附註(vii))	BVI 英屬維京群島	5.00%	18,303	-	(14,533)	-	3,770	-
			<b>72,185</b>	53,882	<b>21,290</b>	7,659	<b>93,475</b>	61,541

# 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

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

(continued)

Note:

- (i) The investments in Da Jian and Perfect Worth are measured at fair value and classified as Level 3 fair value measurement. The fair values of unlisted equity securities are determined by reference to the valuation carried out by an external independent valuer by using Guideline Publicly Traded Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs are as follows:

		Da Jian 達鍵	Perfect Worth Perfect Worth
Lack of marketability discount rate	缺乏市場流動性貼現率	20%	20%

Da Jian and Perfect Worth are valued by a price-to-book ratio multiple and indicated value per active customer of comparable listed companies respectively. A discount is applied to reflect the lack of marketability of the unlisted investments.

If the lack of marketability discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Da Jian and Perfect Worth would decrease/increase by approximately HK\$83,000 (2015: HK\$93,000) and HK\$47,000 (2015: HK\$nil) respectively.

- (ii) The investment in Bio-Energy and Yenbo Gain are measured at fair value and classified as Level 3 fair value measurement. The fair value of Bio-Energy and Yenbo Gain are determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow method. The significant unobservable inputs are as follows:

		Bio-Energy 生物能源	Yenbo Gain 盈寶利
Lack of marketability discount rate	缺乏市場流動性貼現率	30%	25%
Growth rate	增長率	6%-75%	3%-137%
Gross profit margin	毛利率	70%-87%	32%-37%

If the lack of marketability and control discount rates were 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Bio-Energy and Yenbo Gain would decrease/increase by approximately HK\$1,303,000 (2015: HK\$820,000) and HK\$251,000 (2015: HK\$806,000) respectively.

### 18. 可出售財務資產 (續)

附註：

- (i) 於達鍵及Perfect Worth之投資乃以公平值計量，並分類為3級公平值計量。非上市股本證券之公平值乃經參考外聘獨立估值師使用上市公司指引法作出之估值釐定，該估值乃經參考類似上市公司並就反映該等投資之特定狀況而進行調整。重大不可觀察輸入數據如下：

	Da Jian 達鍵	Perfect Worth Perfect Worth
Lack of marketability discount rate	20%	20%

達鍵及Perfect Worth分別按可資比較上市公司之市賬率倍數及每位活躍客戶之指示值進行估值。已就反映該等非上市投資缺乏市場流動性而加以貼現。

倘缺乏市場流動性貼現率上升/下跌5%，而所有其他變項維持不變，則於達鍵及Perfect Worth之投資賬面值將分別減少/增加約83,000港元（二零一五年：93,000港元）及47,000港元（二零一五年：無）。

- (ii) 於生物能源及盈寶利之投資以公平值計量，並分類為3級公平值計量。生物能源及盈寶利之公平值乃經參考外聘獨立估值師使用貼現現金流量法作出之估值釐定。重大不可觀察輸入數據如下：

	Bio-Energy 生物能源	Yenbo Gain 盈寶利
Lack of marketability discount rate	30%	25%
Growth rate	6%-75%	3%-137%
Gross profit margin	70%-87%	32%-37%

倘缺乏市場流動性及控制權之貼現率上升/下跌5%，而所有其他變項維持不變，則於生物能源及盈寶利之投資賬面值將分別減少/增加約1,303,000港元（二零一五年：820,000港元）及251,000港元（二零一五年：806,000港元）。

# 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

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

(continued)

Note: (continued)

(ii) (continued)

The fair value of Yenbo Gain was determined by using Guideline Publicly Traded Company method in 2015. The valuation technique is changed since Yenbo Gain has sufficient operation track record to develop prudent forecast in this year, and the Discounted Cash Flow method is considered as a more appropriate method.

(iii) Bao Xin is a PRC established company and principally engaged in the trading of precious metals and gold products and investment advisory in Tianjin, the PRC.

The investment in Bao Xin is measured at fair value and classified as Level 3 fair value measurement. The fair value of Bao Xin is determined by reference to the valuation carried out by an external independent valuer by using Asset Based Approach. The fair value of Bao Xin was determined by using Guideline Publicly Traded Company method in 2015. The valuation technique is changed since Bao Xin reported loss during the year ended 31 March 2016, and the Guideline Publicly Traded Company method is considered not applicable.

(iv) Da Jian is a PRC established company and principally engaged in providing credit guarantee service in the PRC. The acquisition was completed on 21 January 2014.

(v) On 2 May 2014 and 12 June 2014, the Company entered into four sale and purchase agreements with vendors and a subscription agreement with Bio-Energy, pursuant to which the Company has conditionally agreed to acquire and subscribe from vendors the shares of Bio-Energy, a company incorporated in Hong Kong by issuing 5,755,102 shares ("Consideration Shares") and paying cash consideration of HK\$13,800,000. Upon completion of the transactions, the Company effectively held 5.69% of the enlarged capital of Bio-Energy. The company is principally engaged in research, development and promotion of biomass energy and other agricultural related products. One of its subsidiaries has obtained the development and operation right of a piece of land in Xinjiang Province, the PRC, which is under construction and plantation of bio-oil crops and shelter belt plants.

As at the completion dates, the Group issued the Consideration Shares at market quoted prices of HK\$1.77 to HK\$1.88 per share to the vendors. The fair value of the investment in Bio-Energy was approximately HK\$24,400,000, which is the initial cost of investment in Bio-Energy.

### 18. 可出售財務資產 (續)

附註：(續)

(ii) (續)

於二零一五年，盈寶利之公平值乃使用上市公司指引法釐定。變更估值方法乃由於盈寶利本年度擁有充足之經營往績記錄以作出審慎之預測且貼現現金流量法被視為一種更為適當之方法。

(iii) 寶鑫為一間於中國成立之公司，主要於中國天津從事貴金屬及黃金製品買賣及投資諮詢服務。

於寶鑫之投資乃按公平值計量，並分類為3級公平值計量。寶鑫之公平值乃經參考外聘獨立估值師使用資產基礎法作出之估值釐定。於二零一五年，寶鑫之公平值乃使用上市公司指引法釐定。變更估值方法乃由於寶鑫於截至二零一六年三月三十一日止年度錄得虧損，及上市公司指引法被認為不適用。

(iv) 達鍵為一家於中國成立之公司，主要於中國從事提供信貸擔保服務。該收購事項於二零一四年一月二十一日完成。

(v) 於二零一四年五月二日及二零一四年六月十二日，本公司與多名賣方訂立四份買賣協議及與生物能源訂立一份認購協議，據此，本公司已有條件同意透過發行5,755,102股股份（「代價股份」）及支付現金代價13,800,000港元向賣方收購及認購生物能源（一間於香港註冊成立之公司）之股份。於該等交易完成時，本公司實際持有生物能源之經擴大股本5.69%。該公司主要從事生物質能源和農作物相關產品的研究、開發和推廣。旗下一家附屬公司已在中國新疆省取得一塊土地之開發經營權，該土地正用於種植生物質油料作物以及建設防護林。

於完成日期，本集團按每股1.77港元至1.88港元之市場報價向賣方發行代價股份。於生物能源投資之公平值約為24,400,000港元（乃於生物能源之初步投資成本）。

# 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

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

(continued)

Note: (continued)

(vi) On 12 August 2014, the Company entered into a sale and purchase agreement with vendor pursuant to which the Company has conditionally agreed to acquire from vendor the 5.26% equity interest of Yenbo Gain for a consideration of HK\$3,273,000 by issuing 2,045,625 shares at an issue price of HK\$1.6 per share. On the same day, the Company entered into a subscription agreement with Yenbo Gain pursuant to which Yenbo Gain agreed to issue subscription shares to the Company, which represented 15.79% equity interest of Yenbo Gain as at that date for a consideration of HK\$9,819,000. Upon completion of the transactions, the Company effectively held 18.18% of the enlarged capital of Yendo Gain. Yenbo Gain Limited is incorporated in BVI and principally engaged in cultivation and research of the fine and new varieties forest products together with the research and promotion of product cultivation technology for producing clean energy purposes.

(vii) On 3 June 2015, the Company entered into an sale and purchase agreement with vendors pursuant to which the Company has conditionally agreed to acquire from vendors the 5.00% equity interest of Perfect Worth for a consideration of HK\$20,000,000, of which, HK\$8,000,000 settled by issuing 24,242,424 shares ("Consideration Shares II") of the Company at an issue price of HK\$0.33 per share, and HK\$12,000,000 settled by cash. Perfect Worth is an investment holding company and its subsidiaries are principally engaged in the business of online distribution of footwear.

As at the completion date, the Group issued the Consideration Shares II at market quoted price of HK\$0.26 per share to the vendor. The fair value of the investment in Perfect Worth was approximately HK\$18,303,000, which is the initial cost of investment in Perfect Worth.

### 18. 可出售財務資產 (續)

附註：(續)

(vi) 於二零一四年八月十二日，本公司與賣方訂立買賣協議，據此，本公司有條件同意向賣方收購盈寶利之5.26%股權，代價為3,273,000港元，透過按每股1.6港元之發行價發行2,045,625股股份支付。於同日，本公司與盈寶利訂立認購協議，據此，盈寶利同意向本公司發行相當於盈寶利當日15.79%股權之認購股份，代價為9,819,000港元。於該等交易完成時，本公司實際持有盈寶利之經擴大股本18.18%。盈寶利有限公司於英屬維京群島註冊成立，主要從事林木之良種培育及新品種研發，以及以產生清潔能源為目的栽培技術研發及推廣。

(vii) 於二零一五年六月三日，本公司與賣方訂立買賣協議，據此，本公司已有條件同意向賣方收購Perfect Worth 5.00%股權，代價為20,000,000港元，其中8,000,000港元透過按發行價每股0.33港元發行本公司24,242,424股股份（「代價股份II」）支付，而12,000,000港元則以現金支付。Perfect Worth為一家投資控股公司且其附屬公司主要從事網上分銷鞋履業務。

於完成日期，本集團按市場報價每股0.26港元向賣方發行代價股份II。於Perfect Worth投資之公平值約為18,303,000港元（乃於Perfect Worth之初步投資成本）。

# 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

**18. AVAILABLE-FOR-SALE FINANCIAL ASSETS***(continued)*

The following is the analysis of fair value change of AFS financial assets that are measured at fair value for the years ended 31 March 2016 and 2015:

**18. 可出售財務資產 (續)**

以下為可出售財務資產於截至二零一六年及二零一五年三月三十一日止年度按公平值計量之公平值變動分析：

		Change in fair value during the year ended 31 March 截至三月三十一日止年度之 公平值變動	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity securities issued by:	由以下公司發行之非上市 股本證券：		
- Bao Xin	- 寶鑫	(2,920)	2,988
- Da Jian	- 達鍵	(754)	(383)
- Bio-Energy	- 生物能源	32,904	3,511
- Yenbo Gain	- 盈寶利	(1,066)	3,033
- Perfect Worth	- Perfect Worth	(14,533)	-
		<b>13,631</b>	<b>9,149</b>

**19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****19. 按公平值計入在損益處理之財務資產**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong listed equity securities, at market value (note a)	香港上市股本證券， 按市值（附註a）	<b>12,080</b>	7,298
Investments in convertible bonds, at fair value (note b)	投資於可換股債券， 按公平值（附註b）	<b>26,155</b>	21,832
		<b>38,235</b>	<b>29,130</b>



# 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

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

- (a) Particulars of investments of listed equity securities held by the Group as at 31 March 2016 and 2015 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

2016

Name of investee companies	Notes	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本 HK\$'000 千港元	市值 HK\$'000 千港元	重估產生之 累計未變現 收益/ (虧損) HK\$'000 千港元	公平值變動 HK\$'000 千港元
CITIC Limited ("CITIC") 中國中信股份有限公司 (「中信」)	(i)	30,000 ordinary shares 30,000股普通股	0.0001%	482	354	(128)	(44)
Echo International Holdings Group Limited ("Echo International") 毅高(國際)控股集團 有限公司(「毅高國際」)	(ii)	11,168,000 ordinary shares 11,168,000股普通股	1.3960%	4,846	11,726	6,880	6,880

### 19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零一六年及二零一五年三月三十一日所持上市股本證券投資詳情如下：

二零一六年

# 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

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

(a) (continued)

2015

Name of investee companies	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value
接受投資公司名稱	所持股份數目	所持權益百分比	成本	市值	重估產生之累計未變現收益/(虧損)	公平值變動
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CITIC Limited ("CITIC") 中國中信股份有限公司 (「中信」)	30,000 ordinary shares 30,000股普通股	0.0001%	482	398	(84)	(84)
China Fiber Optic Network System Group Limited ("China Fiber") 中國光纖網絡系統集團有限公司 (「中國光纖」)	600,000 ordinary share 600,000股普通股	0.0344%	1,453	1,260	(193)	(193)
Maanshan Iron & Steel Co. Limited ("Maanshan Iron & Steel") 馬鞍山鋼鐵股份有限公司 (「馬鞍山鋼鐵」)	150,000 ordinary share 150,000股普通股	0.0019%	357	335	(22)	(22)
Echo International Holdings Group Limited ("Echo International") 毅高(國際)控股集團有限公司 (「毅高國際」)	2,792,000 ordinary share 2,792,000股普通股	1.3960%	5,040	4,691	(349)	(349)
CSR Corporation Limited ("CSR Corporation") 中國南車股份有限公司 (「中國南車」)	60,000 ordinary share 60,000股普通股	0.0004%	576	614	38	38

二零一五年

### 19. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

二零一五年

Accumulated unrealised gain/(loss) arising on revaluation  
重估產生之累計未變現收益/(虧損)  
公平值變動

# 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

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

(a) (continued)

Notes:

- (i) CITIC was incorporated in Hong Kong and the share of which are listed on Main Board of the Hong Kong Stock Exchange (stock code: 267). CITIC was an investment holding company and its subsidiaries were engaged in financial services, resources and energy, manufacturing, engineering contracting, real estate and infrastructure as well as other businesses. For the financial year ended 31 December 2015, the audited consolidated profit attributable to equity holders of CITIC was approximately HK\$41,812,000,000 with basic and diluted profit per share of HK\$1.58 and HK\$1.57. As at 31 December 2015, its audited consolidated net assets attributable to the Company was approximately HK\$684,000. An interim of HK\$0.1 per share and the final dividend of HK\$0.2 per share were received during the year ended 31 March 2016.
- (ii) Echo International was incorporated in Hong Kong and overseas and the share of which are listed on GEM Board of the Hong Kong Stock Exchange (stock code: 8218). Echo International was engaged in the manufacturing and trading of electronic products and accessories. For the financial year ended 31 March 2016, the audited consolidated profit from operations attributable to equity holders of Echo International was approximately HK\$13,739,000 with basic and diluted profit per share of HK\$1.7 cents. As at 31 March 2016, its audited consolidated net assets attributable to the Company was approximately HK\$380,000. No dividend was received during the year ended 31 March 2016.

The fair values of the Group's investment in listed equity securities are based on quoted market prices.

### 19. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

附註：

- (i) 中信於香港註冊成立，其股份於香港聯交所主板上市（股份代號：267）。中信為一家投資控股公司，而其附屬公司則從事金融服務、資源及能源、製造、工程承造、房地產及基建以及其他業務。截至二零一五年十二月三十一日止財政年度，中信權益持有人應佔經審核綜合溢利約為41,812,000,000港元，每股基本及攤薄溢利為1.58港元及1.57港元。於二零一五年十二月三十一日，本公司應佔該公司之經審核綜合資產淨值約為684,000港元。於截至二零一六年三月三十一日止年度，已收取中期股息每股0.1港元及末期股息每股0.2港元。
- (ii) 毅高國際於香港及海外註冊成立，其股份於香港聯交所創業板上市（股份代號：8218）。毅高國際從事電子產品及配件之生產及貿易。截至二零一六年三月三十一日止財政年度，毅高國際權益持有人應佔經審核綜合經營溢利約為13,739,000港元，每股基本及攤薄溢利為1.7港仙。於二零一六年三月三十一日，本公司應佔該公司之經審核綜合資產淨值約為380,000港元。於截至二零一六年三月三十一日止年度概無收取任何股息。

本集團於上市股本證券投資公平值乃以所報市價為依據。

# 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

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

- (b) Particulars of investments in convertible bonds held by the Group as at 31 March 2016 and 2015 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

Name of investee company 接受投資公司名稱	Place of incorporation 註冊成立地點	Unlisted debt securities, at cost 非上市債券證券，按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
		31/3/2016 二零一六年 三月三十一日 HK\$'000 千港元	31/3/2015 二零一五年 三月三十一日 HK\$'000 千港元	31/3/2016 二零一六年 三月三十一日 HK\$'000 千港元	31/3/2015 二零一五年 三月三十一日 HK\$'000 千港元	31/3/2016 二零一六年 三月三十一日 HK\$'000 千港元	31/3/2015 二零一五年 三月三十一日 HK\$'000 千港元
Guanwan Investments Limited (note(i)) 冠萬投資有限公司(附註(i))	BVI 英屬維京群島	20,000	20,000	6,155	1,832	26,155	21,832

- (i) On 22 December 2014, the Company invested in the 3% unsecured convertible bonds issued by Guanwan Investments Limited ("Guanwan") at a face value of HK\$20,000,000, bearing coupon interest rate of 3% per annum. Guanwan is an investment holding company which indirectly holds 100% shares of its subsidiary, 深圳金特嬌服裝有限公司 ("金特嬌"). 金特嬌 is principally engaging in designing, manufacturing and retail of women's dress in PRC. Each convertible bond due on 22 December 2017 is convertible into 24 fully paid ordinary shares of Guanwan with a par value of USD1.00 each at a conversion price of HK\$833,333 per conversion share. The Company can exercise the conversion at any time until the maturity date.

Investments in convertible bonds represent investments in convertible bonds issued by Guanwan. The investments in the convertible bonds have debt components and embedded derivatives components. The directors of the Company designated the combined contracts as financial assets at fair value through profit or loss and recognised at fair value. The fair value of the combined contracts as at 31 March 2016 is determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow Method and Binominal Option Pricing Model. The inputs are as follows:

### 19. 按公平值計入在損益處理之財務資產 (續)

- (b) 根據上市規則第21章披露之本集團於二零一六年及二零一五年三月三十一日所持投資於可換股債券詳情如下：

- (i) 於二零一四年十二月二十二日，本公司投資於冠萬投資有限公司(「冠萬」)發行之3厘無抵押可換股債券，該等債券面值為20,000,000港元，按息票利率每年3厘計息。冠萬為投資控股公司，間接持有其附屬公司深圳金特嬌服裝有限公司(「金特嬌」)之100%股份。金特嬌主要在中國從事女裝設計、生產及零售。每份於二零一七年十二月二十二日到期之可換股債券可按換股價每股換股股份833,333港元兌換為冠萬每股面值1.00美元之繳足股款普通股24股。本公司可於到期日前隨時行使換股權。

投資於可換股債券指投資於冠萬發行之可換股債券。於可換股債券之投資包括債務部分及嵌入式衍生工具部分。本公司董事指定合併合約為按公平值計入在損益處理之財務資產，並按公平值確認。合併合約於二零一六年三月三十一日之公平值乃經參考外聘獨立估值師採用貼現現金流量法及二項式期權定價模式所作估值而釐定。有關輸入數據如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(b) (continued)

	Guanwan
Underlying share price	HK\$1,098,526
Number of share outstanding	100
Conversion price per share	HK\$833,333
Time to maturity	1.7 years
Interest rate per annum	3%
Discount rate	19.334%
Dividend yield	0%
Risk free rate	2.275%
Volatility	58.497%

The significant unobservable inputs used in the fair value measurement are the underlying share price and expected volatility. The fair value measurement is positively correlated to the underlying share price and expected volatility.

As at 31 March 2016, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have increased/decreased the carrying amount of the investment by approximately HK\$129,000/HK\$134,000 (2015: HK\$176,000/HK\$139,000).

In addition, it is estimated that with all other variables held constant, an increase/decrease in the underlying share prices by 5% would have increased/decreased the carrying amount of the investment by approximately HK\$1,075,000/HK\$769,000 (2015: HK\$808,000/HK\$784,000).

### 19. 按公平值計入在損益處理之財務資產 (續)

(b) (續)

	冠萬
相關股價	1,098,526港元
發行在外股份數目	100
每股換股價	833,333港元
到期時間	1.7年
年利率	3%
貼現率	19.334%
股息率	0%
無風險利率	2.275%
波幅	58.497%

公平值計量中所用重大不可觀察輸入數據乃相關股價及預期波幅。公平值計量與相關股價及預期波幅成正比。

於二零一六年三月三十一日，估計在所有其他變項維持不變情況下，預期波幅增加／減少5%將導致投資賬面值增加／減少約129,000港元／134,000港元（二零一五年：176,000港元／139,000港元）。

此外，估計在所有其他變項維持不變情況下，相關股價上升／下跌5%將導致投資賬面值增加／減少約1,075,000港元／769,000港元（二零一五年：808,000港元／784,000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

### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 其他應收款項、按金及預付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest receivable	應收利息	783	161
Prepayments	預付款項	778	701
Other receivables and deposits paid (note a)	其他應收款項及已付按金 (附註a)	59,733	89,634
		<b>61,294</b>	90,496

Note:

- (a) The Group's other receivables and deposits paid were mainly refundable deposits paid for potential investments in amount of HK\$59,000,000 as at 31 March 2016 (2015: HK\$89,000,000).

附註：

- (a) 於二零一六年三月三十一日，本集團之其他應收款項及已付按金主要為潛在投資之已付可退還按金59,000,000港元（二零一五年：89,000,000港元）。

### 21. BANK AND CASH BALANCES

### 21. 銀行及現金結存

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank and cash balances	銀行及現金結存	38,726	2,193
Fixed deposits	定期存款	50,088	-
		<b>88,814</b>	2,193

The effective interest rates of the deposits in 2016 range from 0.001% to 0.5% (2015: 0.001% to 1.1%) per annum and all of deposits have a maturity within three months from initial inception.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

二零一六年存款之實際年利率介乎0.001%至0.5%（二零一五年：0.001%至1.1%），所有存款均於自初步存款當日起計三個月內到期。

銀行存款根據每日銀行存款利率按浮息賺取利息。銀行結存已存入近期並無違約記錄之信用良好銀行。



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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

### 22. SHARE CAPITAL

### 22. 股本

		Number of ordinary shares		
		普通股數目		
		at HK\$0.01	at HK\$0.001	HK\$'000
		per share	per share	
		每股面值	每股面值	
		0.01港元	0.001港元	千港元
<b>Authorised</b>	<b>法定</b>			
At 1 April 2014	於二零一四年四月一日	10,000,000,000	–	100,000
Effect of share subdivision (note (d))	股份拆細之影響 (附註(d))	(10,000,000,000)	100,000,000,000	–
At 31 March 2015, 1 April 2015, and 31 March 2016	於二零一五年 三月三十一日、 二零一五年四月一日 及二零一六年 三月三十一日	–	100,000,000,000	100,000
<b>Issued</b>	<b>已發行</b>			
At 1 April 2014	於二零一四年四月一日	772,450,760	–	7,725
Issue of shares (note (a))	發行股份(附註(a))	22,000,000	–	220
Shares issued in acquisition of equity investments (note (b))	收購股本投資時 發行股份(附註(b))	7,800,727	–	78
Shares issued under share option scheme (note (c))	根據購股權計劃 發行股份(附註(c))	32,000,000	–	320
Effect of share subdivision (note (d))	股份拆細之影響 (附註(d))	(834,251,487)	8,342,514,870	–
At 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年四月一日	–	8,342,514,870	8,343
Issue of shares (note (e))	發行股份(附註(e))	–	570,000,000	570
Shares issued in acquisition of equity investments (note (f))	收購股本投資時 發行股份(附註(f))	–	24,242,424	24
		–	8,936,757,294	8,937

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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

### 22. SHARE CAPITAL (continued)

Notes:

- (a) On 20 August 2014, the Company entered into a placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to place, to not less than six places for up to 22,000,000 new shares of the Company at a price of HK\$1.45 per placing share. The placing was completed on 29 August 2014 and none of the placees became a substantial shareholder after the completion of placing. The aggregate nominal value of the placing shares issued of the shares was HK\$220,000.
- (b) On 2 May 2014, the Company entered into an agreement with a vendor to acquire the sale shares by issuing 3,755,102 consideration shares. On 9 June 2014, issue of consideration shares has been completed at market quoted price of HK\$1.88 per share and the aggregate nominal value of the shares was HK\$37,551.

On 12 June 2014, the Company entered into an agreement to acquire additional sale shares with the same vendor by issuing 2,000,000 consideration shares. On 9 July 2014, issue of consideration shares has been completed at market quoted price of HK\$1.77 per share and the aggregate nominal value of the shares was HK\$20,000.

On 12 August 2014, the Company entered into an agreement with another vendor to acquire the sales shares by issuing 2,045,625 consideration shares at an issue price of HK\$1.60 per share. On 19 August 2014, issue of consideration shares has been completed at the issue price and the aggregate nominal value of the shares was HK\$20,456.

### 22. 股本 (續)

附註：

- (a) 於二零一四年八月二十日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意按每股配售股份1.45港元之價格，向不少於六名承配人配售最多22,000,000股本公司新股份。配售事項已於二零一四年八月二十九日完成，概無承配人於配售事項完成後成為主要股東。所發行配售股份之總面值為220,000港元。
- (b) 於二零一四年五月二日，本公司與賣方訂立協議，透過發行3,755,102股代價股份收購待售股份。發行代價股份已於二零一四年六月九日按市場報價每股1.88港元完成，股份之總面值為37,551港元。

於二零一四年六月十二日，本公司與同一賣方訂立協議，透過發行2,000,000股代價股份增購待售股份。發行代價股份已於二零一四年七月九日按市場報價每股1.77港元完成，股份之總面值為20,000港元。

於二零一四年八月十二日，本公司與另一賣方訂立協議，透過按發行價每股1.60港元發行2,045,625股代價股份收購待售股份。發行代價股份已於二零一四年八月十九日按發行價完成，股份之總面值為20,456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

### 22. SHARE CAPITAL (continued)

Notes: (continued)

- (c) During the year ended 31 March 2015, the subscription rights attaching to 31,500,000 and 500,000 share options were exercised at the subscription price of HK\$0.2552 and HK\$1.824 per share respectively, resulting in the issue of 32,000,000 shares of HK\$0.01 each with an aggregate nominal value of HK\$320,000.
- (d) Pursuant to the share subdivision on 2 January 2015, the authorised share capital of the Company of HK\$100,000,000 was divided into 100,000,000,000 subdivided shares, of which 8,342,514,870 subdivided shares were issued and fully paid. After the shares subdivision, each of the existing issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company was subdivided into ten subdivided shares of par value of HK\$0.001 each.
- (e) On 25 September 2015, the Company entered into a placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to place, to not less than six places for up to 570,000,000 new shares of the Company at a price of HK\$0.148 per placing share. The placing was completed on 20 October 2015 and none of the places became a substantial shareholder after the completion of placing. The aggregate nominal value of the placing shares issued of the shares was HK\$570,000.
- (f) On 3 June 2015, the Company entered into an agreement with a vendor to acquire the sale shares by issuing 24,242,424 consideration shares at an issue price of HK\$0.33 per share. On 26 June 2015, issue of consideration shares has been completed at the market quoted price of HK\$0.26 per share and the aggregate nominal value of the shares was HK\$24,242.

### 22. 股本 (續)

附註: (續)

- (c) 截至二零一五年三月三十一日止年度，分別有31,500,000份及500,000份購股權附帶之認購權按認購價每股0.2552港元及1.824港元獲行使，導致發行每股面值0.01港元之股份32,000,000股，總面值為320,000港元。
- (d) 根據於二零一五年一月二日進行之股份拆細，本公司之法定股本100,000,000港元分為100,000,000,000股拆細股份，其中8,342,514,870股拆細股份為已發行及繳足股款。於股份拆細後，本公司股本中每股面值0.01港元之現有已發行及未發行股份拆細為十股每股面值0.001港元之拆細股份。
- (e) 於二零一五年九月二十五日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意按每股配售股份0.148港元之價格，向不少於六名承配人配售最多570,000,000股本公司新股份。配售事項已於二零一五年十月二十日完成，概無承配人於配售事項完成後成為主要股東。所發行配售股份之總面值為570,000港元。
- (f) 於二零一五年六月三日，本公司與賣方訂立協議，透過按發行價每股0.33港元發行24,242,424股代價股份收購待售股份。發行代價股份已於二零一五年六月二十六日按市場報價每股0.26港元完成，股份之總面值為24,242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

**23. RESERVES****23. 儲備**

		COMPANY 本公司					
		Share premium	Investment revaluation reserve	Share option reserves	Accumulated losses	Total	
		股份溢價	投資重估 儲備	購股權儲備	累計虧損	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
At 1 April 2014	於二零一四年四月一日	207,212	-	54,783	(114,341)	147,654	
Loss for the year	本年度虧損	-	-	-	(108,410)	(108,410)	
Other comprehensive income	其他全面收益						
Change in fair value of available- for-sale financial assets	可出售財務資產之 公平值變動	-	6,544	-	-	6,544	
Total comprehensive income for the year	本年度全面收益總額	-	6,544	-	(108,410)	(101,866)	
Issue of shares	發行股份	31,680	-	-	-	31,680	
Shares issued on acquisition of equity investments	收購股本投資時發行股份	13,795	-	-	-	13,795	
Shares issued under share option scheme	根據購股權計劃發行股份	12,594	-	(3,964)	-	8,630	
Recognition of share options	確認購股權	-	-	72,592	-	72,592	
Share issue expenses	股份發行開支	(263)	-	-	-	(263)	
At 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年四月一日	<b>265,018</b>	<b>6,544</b>	<b>123,411</b>	<b>(222,751)</b>	<b>172,222</b>	
Loss for the year	本年度虧損	-	-	-	(19,989)	(19,989)	
Other comprehensive income	其他全面收益						
Change in fair value of available- for-sale financial assets	可出售財務資產之 公平值變動	-	31,838	-	-	31,838	
Total comprehensive income for the year	本年度全面收益總額	-	31,838	-	(19,989)	11,849	
Issue of shares	發行股份	83,790	-	-	-	83,790	
Shares issued on acquisition of equity investments	收購股本投資時發行股份	6,279	-	-	-	6,279	
Share issue expenses	股份發行開支	(429)	-	-	-	(429)	
At 31 March 2016	於二零一六年 三月三十一日	<b>354,658</b>	<b>38,382</b>	<b>123,411</b>	<b>(242,740)</b>	<b>273,711</b>	

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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

### 23. RESERVES (continued)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值。
Investment revaluation reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as available-for-sale at fair value. 因按公平值確認分類為可出售財務資產而產生之收益／虧損。
Exchange reserve 匯兌儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 按呈列貨幣重新換算海外業務資產淨值而產生之收益／虧損。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period. 就歸屬期間向僱員授出購股權確認累計開支。

### 24. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 April 2009 for the primary purpose of providing incentive to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company. Consideration of HK\$1.00 is payable by each grantee upon acceptance of an option.

### 23. 儲備 (續)

以下為對擁有人權益內各儲備之性質及目的之描述：

### 24. 購股權計劃

本公司根據於二零零九年四月九日通過之決議案採納購股權計劃(「計劃」)，主要目的為獎勵董事及合資格僱員。根據計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。各承授人接納購股權時須支付代價1.00港元。

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### 24. SHARE OPTION SCHEME (continued)

On 30 July 2013, the shareholders have approved the refreshment of the 10% scheme mandate limit under the Scheme of the Company in the annual general meeting. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the company in issue at any point in time, without prior approval from the Company's shareholders. Option previously granted under the Schemes including those outstanding, cancelled, lapsed in accordance with the Scheme or exercised options will not be counted for the purpose of calculating the limit as "refreshed". On 24 January 2014, the number of shares in respect of which options had been granted to eligible persons under the Scheme was 64,430,000, representing 8.37% of the shares of the Company in issue at that date. Options granted to independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders. On 16 September 2014, 81,100,000 share options were granted to subscribe for a total of 81,100,000 new ordinary shares of HK\$0.01 each in the share capital of the Company to eligible participants, subject to acceptance of the eligible participants, under the share option scheme adopted by the Company on 9 April 2009. Among the 81,100,000 Share Options granted, a total of 9,350,000 Share Options were granted to the Directors, chief executive and a substantial shareholder.

### 24. 購股權計劃 (續)

於二零一三年七月三十日，股東已於股東週年大會上批准更新本公司計劃項下之10%計劃授權限額。未經本公司股東事先批准，根據計劃可授出購股權所涉及股份總數不得超過本公司不時之已發行股份10%。過往根據計劃授出之購股權（包括尚未行使、已註銷、根據計劃已失效或已行使之購股權）將不會計入「經更新」限額。於二零一四年一月二十四日，根據計劃已向合資格人士授出之購股權所涉及股份數目為64,430,000股，相當於本公司當日之已發行股份8.37%。如向獨立非執行董事授出之購股權超過本公司股本0.1%及價值超出5,000,000港元，則須獲本公司股東事先批准。於二零一四年九月十六日，本公司根據於二零零九年四月九日採納之購股權計劃向合資格參與者授出81,100,000份購股權，可供認購本公司股本中每股面值0.01港元之新普通股合共81,100,000股（須獲合資格參與者接納方可作實）。所授出之81,100,000份購股權其中合共9,350,000份乃授予董事、主要行政人員及一名主要股東。



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### 24. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options granted under the Scheme during the year ended 31 March 2016:

### 24. 購股權計劃 (續)

下表披露於截至二零一六年三月三十一日止年度根據計劃授出的本公司購股權之變動：

Category	Date of grant	Exercise period	Exercise price per share	Number of share options					At 31 March 2016
				At 1 April 2015	Granted during the year	Exercised during the year	Lapsed during the year	Ratify previous lapsed share option	
類別	授出日期	行使期	每股行使價	於二零一五年四月一日	年內授出	年內行使	年內失效	失效購股權	於二零一六年三月三十一日
Executive director	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	6,000,000	-	-	-	-	6,000,000
執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824*港元						
Non-executive director	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	2,600,000	-	-	-	-	2,600,000
非執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824*港元						
Independent non-executive directors	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	1,000,000	-	-	-	-	1,000,000
獨立非執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824*港元						
Others	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	54,330,000	-	-	-	-	54,330,000
其他	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824*港元						
Executive director	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	2,110,000	-	-	-	-	2,110,000
執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560*港元						
Non-executive director	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	130,000	-	-	-	-	130,000
非執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560*港元						
Independent non-executive directors	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	5,000,000	-	-	-	-	5,000,000
獨立非執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560*港元						
Others	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	73,860,000	-	-	-	-	73,860,000
其他	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560*港元						
Total				145,030,000	-	-	-	-	145,030,000
總計									

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### 24. SHARE OPTION SCHEME (continued)

- \* As at the date of grant, the exercise prices of the share options were HK\$1.824 and HK\$1.56. The exercise prices were adjusted to HK\$0.1824 and HK\$0.1560 following the share subdivision on 2 January 2015 (note 22(d)).

The number and weighted average exercise price of the share options exercisable at the end of the reporting period were 145,030,000 (2015: 145,030,000) and HK\$0.1676 (2015: HK\$0.1676) respectively.

The weighted average remaining contractual life for share options outstanding at the end of the reporting period is 3.2 years (2015: 4.2 years). The weighted average share price at the date of exercise of options exercised during the year was HK\$nil (2015: HK\$1.7995).

The total number of securities available for issue under the share option scheme as at 31 March 2016 was 1,450,300,000 shares (2015: 1,450,300,000 shares) which represented 16.23% of the issued share capital of the Company as at 31 March 2016 (2015: 17.38%).

On 16 September 2014, the Company issued equity-settled share-based payments to certain directors and grantees as compensation. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. No vesting condition was imposed and the share options were exercisable immediate on grant date. The fair value of the equity-settled share-based payments determined at the date of grant and expensed when the share options accepted by grantee. The total estimated fair value of the share option was HK\$72,592,000, which had been expensed in profit or loss and credited in the share option reserve during the year ended 31 March 2015. The following significant assumptions were used to derive the fair value using the Binomial option pricing model:

1. an expected volatility range of 82.80 per cent;
2. expected annual dividend yield range equal to zero;

### 24. 購股權計劃 (續)

- \* 於授出日期，購股權之行使價為1.824港元及1.56港元。繼於二零一五年一月二日進行股份拆細後，行使價調整至0.1824港元及0.1560港元（附註22(d)）。

於報告期末可行使購股權之數目及加權平均行使價分別為145,030,000份（二零一五年：145,030,000份）及0.1676港元（二零一五年：0.1676港元）。

於報告期末未行使購股權之加權平均剩餘合約年期為3.2年（二零一五年：4.2年）。年內已行使購股權於行使日期之加權平均股價為零港元（二零一五年：1.7995港元）。

於二零一六年三月三十一日，購股權計劃項下可供發行之證券總數為1,450,300,000股（二零一五年：1,450,300,000股）股份，相當於本公司於二零一六年三月三十一日之已發行股本16.23%（二零一五年：17.38%）。

於二零一四年九月十六日，本公司向若干董事及承授人作出權益結算以股份付款作為補償。權益結算以股份付款於授出日期按公平值計量（不包括以非市場為基礎之歸屬條件之影響）。概無附加歸屬條件，而購股權可於授出日期即時行使。權益結算以股份付款之公平值於授出日期釐定，並於承授人接納購股權時支銷。於截至二零一五年三月三十一日止年度，購股權之估計公平值總值72,592,000港元已於損益中支銷，並計入購股權儲備。使用二項式期權定價模式計算公平值時已採用以下重大假設：

1. 預期波幅範圍為82.80%；
2. 預期股息年率範圍相等於零；

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### 24. SHARE OPTION SCHEME (continued)

3. the estimated expected life of the options granted during the year is 5 years; and
4. the quoted risk free rate with expected life of 5 years were 1.44 per cent, which are adopted to calculate the fair value of options granted on 16 September 2014.

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last five years.

The Binomial option pricing model requires the input of highly subjective assumptions. As changes in subjective input assumptions can materially affect the fair value estimated, in the Directors' opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

### 25. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$286,418,000 (2015: net assets of HK\$189,067,000) and the number of ordinary shares in issue as at 31 March 2016, being 8,936,757,294 (2015: 8,342,514,870).

### 26. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel, including the directors and other members of key management, during the year is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,921	11,070

Further details of directors' emoluments are included in note 14 to the consolidated financial statements.

### 24. 購股權計劃 (續)

3. 年內已授出購股權估計預計年期為5年；及
4. 就計算於二零一四年九月十六日所授出購股權之公平值而採納預計年期為5年之無風險利率為1.44%。

按估計股價回報之標準偏差計量之波幅假設乃以過去五年每日股價之統計分析為基準。

二項式期權定價模式要求輸入高度主觀假設。由於主觀輸入假設有變可能會對公平值估計造成重大影響，故董事認為現有模式未必可提供可靠單一計量購股權公平值之方法。

### 25. 每股資產淨值

每股資產淨值按計入綜合財務狀況表之資產淨值約286,418,000港元(二零一五年：資產淨值189,067,000港元)除以於二零一六年三月三十一日之已發行普通股數目8,936,757,294股(二零一五年：8,342,514,870股)計算。

### 26. 關連人士交易

- (a) 主要管理人員(包括董事及其他主要管理人員)年內酬金如下：

有關董事酬金之進一步詳情載於綜合財務報表附註14。

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**26. RELATED PARTY TRANSACTIONS (continued)**

(b) During the year, the Group entered into the following transactions with related parties:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
China Everbright Securities (HK) Limited ("China Everbright") (Note i) 中國光大證券(香港)有限公司 (「中國光大」)(附註i)	Investment manager fee 投資經理費用	720	720
China Everbright 中國光大	Broker commission charge 經紀佣金收費	—	982
China Everbright 中國光大	Interest expenses 利息開支	—	43

Note:

(i) On 30 April 2015, the Company renewed the investment management agreement with China Everbright for a period of three years effective from 1 May 2015. The annual investment manager's fee payable to China Everbright is HK\$720,000 (2015: HK\$720,000).

**26. 關連人士交易(續)**

(b) 年內，本集團曾與關連人士訂立以下交易：

附註：

(i) 於二零一五年四月三十日，本公司與中國光大重續投資管理協議，自二零一五年五月一日起生效，為期三年。每年應付中國光大之投資經理費用為720,000港元（二零一五年：720,000港元）。

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## 綜合財務報表附註

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### 27. RETIREMENT BENEFIT SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 per month with effective from 1 June 2014 (2015: HK\$1,500) and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement amounted to approximately HK\$79,000 (2015: approximately HK\$64,000), representing contributions payable to the MPF Scheme by the Group in respect of the year ended 31 March 2016.

### 28. OPERATING LEASE COMMITMENTS

At the end of reporting period, the minimum lease payments under non-cancellable operating leases for leased premise are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	2,269	1,707
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	-	1,580
		<b>2,269</b>	<b>3,287</b>

### 27. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團(僱主)及其僱員各自按照僱員之薪資(定義見強制性公積金計劃條例)之5%每月向強積金計劃作出供款。自二零一四年六月一日起，僱主及僱員各自之供款最高為每月1,500港元(二零一四年：1,500港元)，此後之供款屬自願。並無沒收供款以減少來年應付之供款。

計入綜合收益表中之供款總額約79,000港元(二零一五年：約64,000港元)，指本集團就截至二零一六年三月三十一日止年度應付強積金計劃之供款。

### 28. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃就租賃物業應付之最低租金款項如下：

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### 29. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

### 29. 於二零一六年三月三十一日控股公司財務狀況表

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		206	356
Investments in subsidiaries	於附屬公司之投資	16	781	782
Available-for-sale financial assets	可出售財務資產		79,644	44,036
			<b>80,631</b>	45,174
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	19	38,235	29,130
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		61,080	90,454
Amounts due from subsidiaries	應收附屬公司款項		16,223	14,744
Bank and cash balances	銀行及現金結存		88,809	2,160
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用		2,330	1,097
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>202,017</b>	135,391
<b>Net assets</b>	<b>資產淨值</b>		<b>282,648</b>	180,565
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	22	8,937	8,343
Reserves	儲備	23	273,711	172,222
Total equity	權益總額		<b>282,648</b>	180,565

On behalf of the board of directors

代表董事會

Chen Yin  
陳胤  
Director  
董事

Chan Cheong Yee  
陳昌義  
Director  
董事



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### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair values of the Group's financial assets and liabilities as defined in note 4(f):

### 30. 按類別劃分之財務資產及財務負債概要

下表列示附註4(f)所界定本集團財務資產及負債之賬面值及公平值：

		2016		2015	
		二零一六年		二零一五年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可出售財務資產	93,475	93,475	61,541	61,541
Fair value through profit or loss:	按公平值計入在損益處理：				
– Designated at initial recognition	– 初步確認時指定	26,155	26,155	21,832	21,832
– Held for trading	– 持作買賣	12,080	12,080	7,298	7,298
Loans and receivables:	貸款及應收款項：				
– Other receivables and deposits	– 其他應收款項及按金	60,516	60,516	89,795	89,795
– Bank and cash balances	– 銀行及現金結存	88,814	88,814	2,193	2,193
<b>Financial liabilities</b>	<b>財務負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	(2,389)	(2,389)	(1,098)	(1,098)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

下表列示按公平值等級劃分以公平值列值之財務工具分析：

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities;
第一級：	相同資產或負債之活躍市場報價（未經調整）；
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
第二級：	直接（即價格）或間接（即來自價格）的資產或負債之可觀察輸入數據，而非第一級所包括報價；及
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
第三級：	並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察之輸入數據）。

# 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

### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

### 30. 按類別劃分之財務資產及財務負債概要 (續)

		2016 二零一六年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Available-for-sale financial assets</b>	<b>可出售財務資產</b>				
– Private equity securities	– 私募股權證券	–	–	93,475	93,475
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入在損益處理之財務資產</b>				
– Listed equity securities	– 上市股權證券	12,080	–	–	12,080
– Investments in convertible bonds	– 投資於可換股債券	–	–	26,155	26,155
		<b>12,080</b>	<b>–</b>	<b>119,630</b>	<b>131,710</b>
		2015 二零一五年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Available-for-sale financial assets</b>	<b>可出售財務資產</b>				
– Private equity securities	– 私募股權證券	–	–	61,541	61,541
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入在損益處理之財務資產</b>				
– Listed equity securities	– 上市股權證券	7,298	–	–	7,298
– Investments in convertible bonds	– 投資於可換股債券	–	–	21,832	21,832
		<b>7,298</b>	<b>–</b>	<b>83,373</b>	<b>90,671</b>

# 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

### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

*(continued)*

Reconciliations for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

### 30. 按類別劃分之財務資產及財務負債概要 (續)

根據重大不可觀察輸入數據 (第三級) 以公平值列值的財務工具之對賬如下:

		Financial assets at fair value through profit or loss: Investments in convertible bonds 按公平值計入在 損益處理之 財務資產: 投資 於可換股債券 HK\$'000 千港元	Available for sale financial assets: Investments in unlisted equity securities 可出售 財務資產: 投資於非上市 股權證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	21,832	61,541	83,373
Purchases	購買	-	18,303	18,303
Total gain/(loss)	總收益/(虧損)			
- in profit or loss (note a)	- 於損益 (附註a)	4,323	(17,670)	(13,347)
- in other comprehensive income (note b)	- 於其他全面收益 (附註b)	-	31,301	31,301
At 31 March 2016	於二零一六年三月三十一日	26,155	93,475	119,630
Gain/(loss) recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之收益/(虧損)	4,323	(17,670)	(13,347)
At 1 April 2014	於二零一四年四月一日	7,513	14,900	22,413
Redemption	贖回	(6,600)	-	(6,600)
Purchases	購買	20,000	37,492	57,492
Total gain	總收益			
- in profit or loss (note a)	- 於損益 (附註a)	919	-	919
- in other comprehensive income (note b)	- 於其他全面收益 (附註b)	-	9,149	9,149
At 31 March 2015	於二零一五年三月三十一日	21,832	61,541	83,373
Gain recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之收益	919	-	919

# 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

### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Notes:

- (a) Included in the change in fair value of and net realised gain/ (loss) on disposal of financial assets at fair value through profit or loss.
- (b) Included in the other comprehensive income related to investment revaluation.

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, other receivables and deposits, and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Sensitivity analysis

Assuming the balance at 31 March 2016 was the amount for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2016 would decrease or increase by HK\$444,070 (2015: decrease or increase by HK\$10,964).

### 30. 按類別劃分之財務資產及財務負債概要 (續)

附註：

- (a) 計入按公平值計入在損益處理之財務資產公平值之變動及出售按公平值計入在損益處理之財務資產之已變現收益／(虧損)淨額。
- (b) 計入有關投資重估之其他全面收益。

### 31. 財務風險管理目標及政策

本集團主要財務工具包括股本投資、其他應收款項及按金、以及其他應付款項。該等財務工具之詳情於相關附註披露。有關該等財務工具之風險及本集團用以紓解該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

#### 利率風險

除現金及現金等值物以浮動利率計息外，本集團並無其他以浮動利率計息之重大付息資產。本集團收入及經營現金流量大部分均獨立於市場利率變動。

#### 敏感度分析

假設於二零一六年三月三十一日之結餘乃全年度之款額，倘利率上升或下降50個基點，而所有其他變數維持不變，則本集團截至二零一六年三月三十一日止年度之虧損將減少或增加444,070港元（二零一五年：減少或增加10,964港元）。

# 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

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

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

#### Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars, the effect in the loss for the year is as follows:

		Impact of RMB 人民幣之影響	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Increase/decrease in loss for the year	本年度虧損增加/減少	294	304

#### Equity price risk

The Group is exposed to equity price risk arising from investments in convertible bonds, investments in PRC unlisted equity securities and investments in Hong Kong listed equity securities, which were classified as either available-for-sale financial assets (note 18) or financial assets at fair value through profit or loss (note 19) on the consolidated statement of financial position. To manage its price risk arising from investments in financial assets, the Group diversified its portfolio.

### 31. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團業務國際化，承受來自多國貨幣之外匯風險，其中主要風險來自人民幣（「人民幣」）。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及投資淨額。

#### 敏感度分析

下表列示人民幣兌港元升值/貶值5%對本年度虧損影響之敏感度分析：

#### 股本價格風險

本集團承受股本價格風險，乃來自於綜合財務狀況表中分類為可出售財務資產（附註18）或按公平值計入在損益處理之財務資產（附註19）之可換股債券投資、中國非上市股本證券投資及於香港上市股本證券投資。為管理投資財務資產所產生價格風險，本集團分散其投資組合。

# 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

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

#### Equity price risk (continued)

##### Sensitivity analysis

The following table demonstrates the sensitivity to every 5% (2015: 5%) change in the fair value of the financial assets with all other variables held constant and based on their carrying value amounts at the end of the reporting period. For the available-for-sale investment, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have impact on the income statement.

		Impact of investments in convertible bonds		Impact of available for sale financial assets		Impact of investment in Hong Kong listed equity securities	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Increase/decrease in loss for the year	本年度虧損增加/減少	1,308	1,092	-	-	604	365
Increase/decrease in other equity reserve	其他權益儲備增加/減少	-	-	4,674	3,077	-	-

#### Credit risk

The Group has no significant concentrations of credit risk.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. With regard to 2015 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet its debt obligations as they fall due.

### 31. 財務風險管理目標及政策 (續)

#### 股本價格風險 (續)

##### 敏感度分析

下表說明在所有其他變數維持不變之情況下，根據財務資產於報告期末之賬面值金額計算，公平值每5%變動（二零一五年：5%）之敏感度。就可出售投資而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響收益表之因素。

#### 信貸風險

本集團並無重大集中信貸風險。

#### 流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物水平，以為本集團業務營運提供資金，並減輕現金流量波動之影響。就二零一五年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配發新股份籌集資金以於債務到期時應付其債務承擔之能力。



# 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

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

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of reporting period is as follows:

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year 一年內 HK'000 千港元	1 year to 5 years 一年至五年 HK'000 千港元	Total undiscounted cash flows 非貼現現金 流量總額 HK'000 千港元	Carrying amount 賬面值 HK'000 千港元
As at 31 March 2016	於二零一六年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A不適用	2,389	-	2,389	2,389
As at 31 March 2015	於二零一五年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A不適用	1,098	-	1,098	1,098

### 32. CAPITAL MANAGEMENT POLICY

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debts divided by total assets. Debts included other payables and accrued charges, borrowing and amount due to directors and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

### 31. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團於報告期末之財務負債到期情況如下：

### 32. 資金管理政策

本集團之資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產以減輕債務。

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以債務除資產總值計算。如綜合財務狀況表所示，債務包括其他應付款項及應計費用、借貸及應付董事款項，而資產總值則包括非流動資產及流動資產。

# 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

**32. CAPITAL MANAGEMENT POLICY (continued)**

The gearing ratio at the end of reporting period was as follows:

**32. 資金管理政策 (續)**

於報告期末，資產負債比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debts	債務	2,389	1,098
Total assets	資產總值	288,807	190,165
Gearing ratio	資產負債比率	0.83%	0.58%

**33. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 30 June 2016.

**33. 批准財務報表**

董事會已於二零一六年六月三十日批准及授權刊發財務報表。

## FIVE YEARS FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2016	2015	2014	2013	2012
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	業績					
Revenue	收益	602	227	257	764	2,786
Loss before income tax expense	除所得稅開支前虧損	(23,974)	(88,885)	(89,215)	(8,972)	(7,768)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(23,974)	(88,885)	(89,215)	(8,972)	(7,768)

		Year ended 31 March 截至三月三十一日止年度				
		2016	2015	2014	2013	2012
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	資產及負債					
Non-current assets	非流動資產	100,464	68,346	21,578	6,802	24,207
Current assets	流動資產	188,343	121,819	123,448	31,808	21,122
Current liabilities	流動負債	(2,389)	(1,098)	(3,197)	(4,519)	(3,232)
Non-current liabilities	非流動負債	-	-	-	-	-
Total equity	權益總額	286,418	189,067	141,829	34,091	42,097



**CHINA INVESTMENT  
DEVELOPMENT LIMITED**  
中國投資開發有限公司