



China Baoli Technologies Holdings Limited 中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 164)

Annual Report 2015/16
年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Yeung Chun Wai, Anthony
Ms. Chu Wei Ning
Mr. Chen Domingo
Mr. Wong King Shiu, Daniel

Independent Non-executive Directors:

Mr. Chan Chi Yuen
Mr. Lee Chi Ming
Mr. Wong Hoi Kuen

AUDIT COMMITTEE

Mr. Lee Chi Ming (*Chairman*)
Mr. Chan Chi Yuen
Mr. Wong Hoi Kuen

REMUNERATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)
Mr. Chen Domingo
Mr. Wong Hoi Kuen

NOMINATION COMMITTEE

Mr. Lee Chi Ming (*Chairman*)
Mr. Chan Chi Yuen
Mr. Wong Hoi Kuen

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Mr. Wong King Shiu, Daniel

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

董事會

執行董事：

楊俊偉先生
祝蔚寧女士
陳致澤先生
黃景兆先生

獨立非執行董事：

陳志遠先生
李志明先生
黃海權先生

審核委員會

李志明先生 (*主席*)
陳志遠先生
黃海權先生

薪酬委員會

陳志遠先生 (*主席*)
陳致澤先生
黃海權先生

提名委員會

李志明先生 (*主席*)
陳志遠先生
黃海權先生

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士
黃景兆先生

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

Corporate Information (continued) 公司資料 (續)

AUDITOR

Ting Ho Kwan & Chan CPA Limited
Certified Public Accountants
9/F., Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3401-3413, 34/F., Two Pacific Place
88 Queensway
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

MEDIA RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited
6/F, Nexus Building
41 Connaught Road Central
Hong Kong

核數師

丁何關陳會計師事務所有限公司
執業會計師
香港
德輔道中249-253號
東寧大廈9樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
金鐘道88號
太古廣場二座34樓3401-3413室

百慕達主要股份過戶登記處

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

香港股份過戶登記處分處

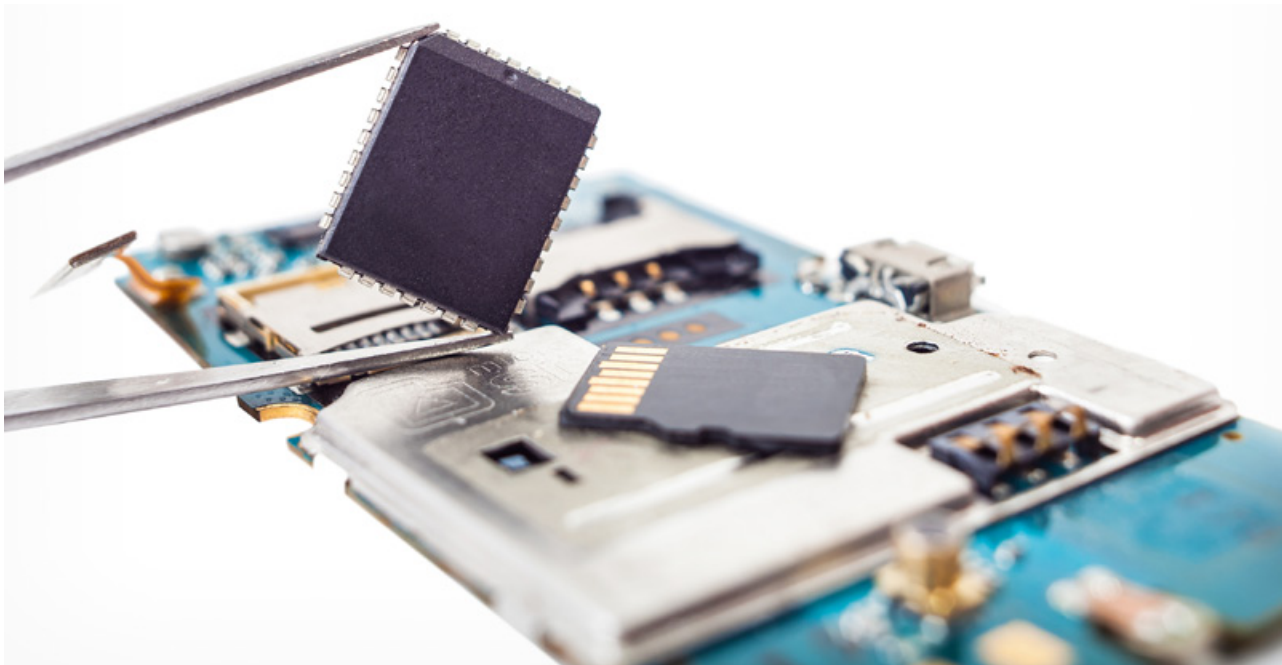
卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

傳媒關係顧問

皓天財經集團有限公司
香港
干諾道中41號
盈置大廈6樓

Directors' Report

董事會報告



The board (the "Board") of directors (the "Director(s)") of China Baoli Technologies Holdings Limited (the "Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at the date of this annual report, its subsidiaries and associates are engaged in leisure-related business including tourism and hospitality business, mobile technologies business, property business, gamma ray irradiation services, resources business, and securities trading and investment.

RESULTS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated income statement on page 50 of this annual report.

DIVIDENDS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out on page 144 of this annual report.

中國寶力科技控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）謹此提呈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報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。於本年報日期，其附屬公司及聯營公司從事消閒相關業務（包括旅遊及消閒業務）、手機技術業務、物業業務、伽瑪射線照射服務、資源業務，以及證券買賣及投資。

業績

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50頁之綜合收益表。

股息

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

五年財務摘要

本集團過去五個財政年度之綜合業績以及綜合資產與負債概要載於本年報第144頁。

Directors' Report (continued) 董事會報告（續）

DONATIONS

Charitable and other donations made by the Group during the year ended 31 March 2016 amounted to HK\$56,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2016 are set out in note 14 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2016, the Company had no reserves available for distribution (2015: HK\$Nil).

BANK AND OTHER BORROWINGS

Details of the movements in bank and other borrowings of the Group as at 31 March 2016 are set out in note 24 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review.

During the year under review, the Company has put in place appropriate insurance cover in respect of Directors' liabilities.

RETIREMENT BENEFITS SCHEME

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

SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme adopted by the Company on 22 August 2011 (the "Scheme").

Purpose and participants of the Scheme

該計劃之目的及參與人

The primary purpose of the Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the Scheme and subject to its terms and conditions, the Board may at its discretion offer to any eligible employee, director, consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. 該計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據該計劃及受其條款及條件所限，董事會可酌情向本集團任何合資格僱員、董事、顧問、代理、供應商、客戶或承包商授出可認購本公司股份之購股權。

捐款

本集團於截至二零一六年三月三十一日止年度作出56,000港元之慈善及其他捐款。

物業、廠房及設備

本集團之物業、廠房及設備於截至二零一六年三月三十一日止年度之變動詳情載於財務報表附註14。

可供分派儲備

本公司於二零一六年三月三十一日並無可供分派儲備（二零一五年：零港元）。

銀行及其他借貸

本集團銀行及其他借貸於二零一六年三月三十一日之變動詳情載於財務報表附註24。

優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

獲准許彌償條文

本公司現時及於回顧年度內均為董事之利益設有有效之獲准許彌償條文。

於回顧年度，本公司已就董事責任提供合適保險保障。

退休福利計劃

本集團退休福利計劃詳情載於財務報表附註35。

購股權計劃

本公司於二零一一年八月二十二日採納之購股權計劃（「該計劃」）主要條款概要如下。

Directors' Report (continued) 董事會報告（續）

The period within which the shares must be taken up under an option, and the amount payable on application or acceptance of share options and the period within which payments or calls must or may be made or loans for such purposes must be repaid

根據購股權須認購股份之期間，以及申請或接納購股權時應付之款項及必須或可能須繳付款項或催繳款項或須償還作此目的之貸款之期間

Total number of shares available for issue under the Scheme and percentage of the issued shares as at the date of this annual report

根據該計劃可供發行之股份總數及於本年報日期所佔已發行股份之百分比

Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than thirty days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

有關授出將於授出函件指定之日期（不遲於授出函件日期起計三十日）可供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，則購股權將被視為已獲授出並接納及生效。

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit"). 因根據該計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of shareholders' approval of Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

因根據該計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份總數，合計不得超過於股東批准該計劃當日本公司已發行股份總數之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過股東批准更新當日已發行股份總數之10%。

The existing Scheme Mandate Limit is 739,169,561 shares, being 10% of the total number of shares in issue as at the date of refreshment thereof at the special general meeting of the Company held on 29 October 2014.

現有計劃授權上限為739,169,561股股份，即於本公司於二零一四年十月二十九日舉行之股東特別大會上更新計劃授權上限當日已發行股份總數之10%。

As at the date of this annual report, no share options have been granted under the existing Scheme Mandate Limit. The total number of shares available for issue under the existing Scheme Mandate Limit is 739,169,561 shares, representing approximately 2.27% of the total number of issued shares in the Company as at the date of this annual report.

於本年報日期，概無根據現有計劃授權上限授出購股權。根據現有計劃授權上限可供發行之股份總數為739,169,561股股份，相當於本年報日期本公司已發行股份總數約2.27%。

Directors' Report (continued) 董事會報告 (續)

Maximum entitlement of each participant under the Scheme

根據該計劃各參與人之最高配額

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

除已獲股東批准外，於任何十二個月期間根據該計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行之股份數目，最多不得超過本公司已發行股份總數之1%。

Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

任何授予本公司之董事、最高行政人員或主要股東或任何彼等各自之聯繫人之購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至提呈有關購股權當日（包括該日）止十二個月期間，因根據該計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

The minimum period (if any) for which an option must be held before it can be exercised

購股權可予行使前必須持有之最短期間（如有）

An option may be exercised in accordance with the terms of the Scheme during such period as may be determined by the Board (which shall not be more than ten years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the Board, there is no minimum period for which a share option must be held before it can be exercised.

購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據該計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期間。

The basis of determining the exercise price

釐定行使價之基準

The exercise price determined by the Directors shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

由董事釐定之行使價將不低於以下各項之最高者：(i)提呈要約日期之股份收市價；(ii)緊接提呈要約日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

Directors' Report (continued)

董事會報告 (續)

The remaining life of the Scheme

該計劃尚餘年期

Subject to early termination by the Company in general meeting or the Board, the Scheme shall be valid and effective for a period of ten years commencing on its date of adoption. The Scheme will expire on 21 August 2021 and the remaining life of the Scheme is about five years.

受本公司於股東大會或董事會提早終止所限，該計劃將於採納日期起計十年期間內有效及生效。該計劃將於二零二一年八月二十一日屆滿，餘下年期約為五年。

During the year ended 31 March 2016, no share options were granted under the Scheme. As at 31 March 2016, the Company had no outstanding share options.

於截至二零一六年三月三十一日止年度，概無根據該計劃授出購股權。於二零一六年三月三十一日，本公司並無尚未行使購股權。

The following table discloses the movements in the share options under the Scheme during the year ended 31 March 2016.

下表披露根據該計劃授出之購股權於截至二零一六年三月三十一日止年度之變動。

Category of participant	Number of share options 購股權數目					Date of grant	Exercise price per share	Exercisable period	Weighted average closing price of the shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
	As at 31 March 2015 於二零一五年三月三十一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 March 2016 於二零一六年三月三十一日				
參與人類別	於二零一五年三月三十一日	年內授出	年內行使	年內失效	於二零一六年三月三十一日	授出日期	每股行使價 (HK\$) (港元)	可行使期間	加權平均收市價 (HK\$) (港元)
Directors									
董事									
Wong King Shiu, Daniel 黃景兆	3,000,000	-	(3,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Lee Kuang Yeu* 李匡宇*	3,000,000	-	(3,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Ma Kwok Hung, Warren* 馬國雄*	1,000,000	-	(1,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Chow Siu Ngor* 鄭小岳*	1,000,000	-	(1,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Wong Hoi Kuen 黃海權	1,000,000	-	(1,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Chan Chi Yuen 陳志遠	1,000,000	-	(1,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Hung Hing Man* 孔慶文*	1,000,000	-	(1,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Employees	112,500,000	-	(112,500,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
僱員									
Other eligible participants	42,000,000	-	(42,000,000)	-	-	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
其他合資格參與人									
Total	165,500,000	-	(165,500,000)	-	-				
總計	165,500,000	-	(165,500,000)	-	-				

(* ex-Directors)

(* 前董事)

Directors' Report (continued) 董事會報告 (續)

EQUITY-LINKED AGREEMENTS

Save for the Scheme above, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2016.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year under review was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS

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

Executive Directors:

Mr. Yeung Chun Wai, Anthony (*appointed on 15 July 2015*)
Ms. Chu Wei Ning (*appointed on 8 July 2015*)
Mr. Chen Domingo (*appointed on 8 July 2015*)
Mr. Wong King Shiu, Daniel
Mr. Lee Kuang Yeu (*resigned on 22 September 2015*)

Non-executive Directors:

Mr. Ma Kwok Hung, Warren (*resigned on 22 September 2015*)
Mr. Chow Siu Ngor (*resigned on 22 September 2015*)

Independent non-executive Directors:

Mr. Wong Hoi Kuen
Mr. Chan Chi Yuen
Mr. Lee Chi Ming (*appointed on 15 July 2015*)
Mr. Hung Hing Man (*resigned on 22 September 2015*)

In accordance with the Company's bye-law 87(2), Mr. Chan Chi Yuen, Mr. Wong Hoi Kuen and Mr. Wong King Shiu, Daniel will respectively retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

股票掛鈎協議

除上述該計劃外，於截至二零一六年三月三十一日止年度概無訂立或存在任何股票掛鈎協議。

購買股份或債券之安排

除上文所披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司於回顧年度內任何時間均無參與任何安排，致令董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事

於回顧年度內及截至本年報日期止之董事如下：

執行董事：

楊俊偉先生（於二零一五年七月十五日獲委任）
祝蔚寧女士（於二零一五年七月八日獲委任）
陳致澤先生（於二零一五年七月八日獲委任）
黃景兆先生
李匡宇先生（於二零一五年九月二十二日辭任）

非執行董事：

馬國雄先生（於二零一五年九月二十二日辭任）
鄒小岳先生（於二零一五年九月二十二日辭任）

獨立非執行董事：

黃海權先生
陳志遠先生
李志明先生（於二零一五年七月十五日獲委任）
孔慶文先生（於二零一五年九月二十二日辭任）

根據本公司之公司細則第87(2)條，陳志遠先生、黃海權先生及黃景兆先生將分別於應屆股東週年大會上輪值告退，惟彼等合資格並願意膺選連任。

Directors' Report (continued) 董事會報告（續）



DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Other than those disclosed in the section headed "Transactions and balances with related parties" in note 34 to the financial statements, no transactions, arrangements and contracts in relation to the Company's business to which the subsidiaries, fellow subsidiaries or parent company of the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 32 to 35 of this annual report.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2016, the interests and short positions of the Directors and chief executives 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 (Cap. 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to 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 contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

董事之服務合約

擬於應屆股東週年大會上重選之董事概無訂立本公司或其任何附屬公司如不作出賠償（法定賠償除外）則不能於一年內終止之未屆滿服務合約。

董事於本公司重大業務交易、安排及合約中之重大權益

除財務報表附註34「與關連人士之交易及結餘」一節所披露者外，於本年度結束時或回顧年度內任何時間，概無存續本公司之附屬公司、同系附屬公司或母公司為訂約方而董事擁有任何直接或間接重大權益之任何本公司業務交易、安排及合約。

董事及高級管理人員履歷

董事及高級管理人員履歷概要載於本年報第32至第35頁。

董事及最高行政人員之權益

於二零一六年三月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，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」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Directors' Report (continued) 董事會報告（續）



Long position in ordinary shares of HK\$0.01 each (the "Shares")
in the Company

於本公司每股面值0.01港元之普通股（「股份」）之好倉

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本概約百分比
董事姓名	權益性質	所持有股份數目	已發行股本概約百分比
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	812,191,377	10.75%
	Interest of spouse (Note 1) 配偶權益（附註1）	1,430,833,187	18.93%
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	0.04%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	4,750,000	0.06%

Note:

- (1) These Shares were held by Nova Investment Group Limited (formerly known as Quantum Group Limited), which was beneficially and wholly-owned by Ms. Lui Lai Yan (spouse of Mr. Yeung Chun Wai, Anthony).

附註：

- (1) 該等股份由Nova Investment Group Limited（前稱 Quantum Group Limited）持有，而該公司由呂麗欣女士（楊俊偉先生之配偶）實益及全資擁有。

Save as disclosed above, as at 31 March 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

除上文所披露者外，於二零一六年三月三十一日，本公司董事或最高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、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Directors' Report (continued)

董事會報告 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the interests and short positions of the following parties (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares

Name of shareholder	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
股東名稱／姓名	權益性質	所持有股份數目	
Lui Lai Yan 呂麗欣	Interests in controlled corporation (Note 1) 受控法團權益 (附註1)	1,430,833,187	18.93%
	Interest of spouse (Note 1) 配偶權益 (附註1)	812,191,377	10.75%
Sie Winston 薛煒森	Beneficial owner 實益擁有人	70,000,000	0.93%
	Interests in controlled corporation (Note 2) 受控法團權益 (附註2)	667,000,000	8.83%

Notes:

- (1) 1,430,833,187 Shares were held by Nova Investment Group Limited (formerly known as Quantum Group Limited), which was beneficially and wholly-owned by Ms. Lui Lai Yan (spouse of Mr. Yeung Chun Wai, Anthony). In addition, Mr. Yeung Chun Wai, Anthony was the beneficial owner of 812,191,377 Shares. All these Shares have been included in the interests held by Mr. Yeung Chun Wai, Anthony as disclosed under the Interests of Directors and Chief Executives section above.
- (2) These Shares were held by Sino Advisor International Limited in which Mr. Sie Winston held 100% direct interests.

Save as disclosed above, the register required to be kept by the Company pursuant to Section 336 of the SFO shows that as at 31 March 2016, the Company had not been notified of any other person who had an interest or a short position in the shares or underlying shares of the Company.

主要股東之權益

於二零一六年三月三十一日，按本公司根據證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（除本公司董事或最高行政人員外）於本公司股份及相關股份中擁有之權益及淡倉如下：

於股份之好倉

Name of shareholder	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
股東名稱／姓名	權益性質	所持有股份數目	
Lui Lai Yan 呂麗欣	Interests in controlled corporation (Note 1) 受控法團權益 (附註1)	1,430,833,187	18.93%
	Interest of spouse (Note 1) 配偶權益 (附註1)	812,191,377	10.75%
Sie Winston 薛煒森	Beneficial owner 實益擁有人	70,000,000	0.93%
	Interests in controlled corporation (Note 2) 受控法團權益 (附註2)	667,000,000	8.83%

附註：

- (1) 該等1,430,833,187股股份由Nova Investment Group Limited（前稱Quantum Group Limited）持有，而該公司由呂麗欣女士（楊俊偉先生之配偶）實益及全資擁有。此外，楊俊偉先生為812,191,377股股份之實益擁有人。所有該等股份已計入於上文「董事及最高行政人員之權益」一節所披露之楊俊偉先生所持權益內。
- (2) 該等股份由Sino Advisor International Limited持有，而該公司由薛煒森先生持有100%直接權益。

除上文所披露者外，按本公司根據證券及期貨條例第336條須存置之登記冊記錄，於二零一六年三月三十一日，本公司未曾接獲任何其他人士通知其於本公司之股份或相關股份中擁有權益或淡倉。

Directors' Report (continued) 董事會報告 (續)

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2016, the Group made approximately 81% of its entire sales to the five largest customers and sales to the largest customer included therein amounted to approximately 79%. Purchases from the Group's five largest suppliers accounted for approximately 67% of the total purchases for the year ended 31 March 2016 and purchases from the largest supplier included therein amounted to approximately 45%.

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

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Particulars of transactions with related parties of the Group during the year ended 31 March 2016 are set out in note 34 to the financial statements. These transactions were exempt connected transactions for the Company or did not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

PUBLIC FLOAT

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

管理合約

於回顧年度內並無訂立或存在有關本公司全部或任何重大部份業務管理及行政之合約。

主要客戶及供應商

截至二零一六年三月三十一日止年度，本集團五大客戶之銷售總額佔總銷售額約81%，其中向最大客戶之銷售額約佔79%。截至二零一六年三月三十一日止年度，本集團向五大供應商之採購額佔總採購額約67%，其中向最大供應商之採購額約佔45%。

於回顧年度內，董事或彼等各自之任何緊密聯繫人或任何股東（就董事所深知擁有本公司全部已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有任何實益權益。

關連交易及與關連人士之交易

於截至二零一六年三月三十一日止年度與本集團關連人士進行之交易詳情載於財務報表附註34。該等交易為本公司之獲豁免關連交易，或並不屬於上市規則第十四A章定義之「關連交易」或「持續關連交易」。

董事確認本公司已遵守上市規則第十四A章之披露規定。

公眾持股量

根據可供本公司公開查閱之資料，就董事所知，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

Directors' Report (continued)

董事會報告 (續)

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the year under review, the Group is mainly engaged in tourism and hospitality business, property business, gamma ray irradiation services, resources business, and securities trading and investment.

Tourism and Hospitality Business

The Group's tourism and hospitality business focuses on providing services in respect of certain management functions and core operations of a cruise ship. These services include crew management, technical management, commercial management, insurance arrangements, etc. As the manager of the cruise ship, the Group received income from the room sales, boat fares, meals, duty free sales and management fees and leasing fees from the operator who manages and leases the leisure facilities of the cruise ship as remuneration for its services. The cruise ship business acts as an essential tool for the Group to capitalise on opportunities in leisure, hospitality, tourism and related areas.

During the year under review, the economic conditions in the region and the depreciation of some Asian currencies against Hong Kong dollar have dealt a blow to the local tourism sector and affected the performance of this business segment. Meanwhile, the relaxation of visa requirements for Mainland China tourists by other countries encouraged them to visit tourist destinations other than Hong Kong. The number of total visitors arrival to Hong Kong during the reporting period was 57.6 million, representing a decline of 6.4% as compared to the last corresponding period, and overnight visitors from Mainland China fell by 7.9% to about 17.5 million. These factors that came about during the year continued to have a significant impact on the Group's cruise ship operation. Meanwhile, the decline in revenue onboard and the difficult operating environment faced by the leisure facilities operator hindered its efforts to deliver adequate remuneration for the Group's management services. As a result, the Group's tourism and hospitality division recorded a revenue of approximately HK\$98,925,000 (2015: approximately HK\$74,696,000) and a loss of approximately HK\$40,579,000 (2015: a profit of approximately HK\$16,598,000), partially due to a one-time impairment of trade and other receivables of HK\$37,331,000.

管理層討論及分析

業務回顧

於回顧年度，本集團主要從事旅遊及消閒業務、物業業務、伽瑪射線照射服務、資源業務以及證券買賣及投資。

旅遊及消閒業務

本集團之旅遊及消閒業務專注於就郵輪若干管理職能及核心營運提供服務。該等服務包括船員管理、技術管理、商業管理、保險安排等。作為郵輪管理人，本集團收取客房銷售、船票收費、餐膳、免稅品銷售收入，並就其服務向管理及租賃該郵輪上消閒設施之營運商收取管理費及租賃費作為酬金。郵輪業務為本集團抓緊休閒、款客、旅遊及相關範疇之機會之重要工具。

於回顧年度，區內經濟狀況及若干亞洲貨幣兌港元貶值，令本地旅遊業吹淡風，影響此業務分部之表現。與此同時，其他國家放寬中國內地旅客之簽證要求，鼓勵他們到訪香港以外旅遊熱點。報告期內訪港旅客總數為57,600,000人次，較去年同期減少6.4%，而中國內地過夜旅客則下跌7.9%至約17,500,000人次。此等於年內出現之因素繼續對本集團之郵輪業務造成重大影響。同時，消閒設施營運商面對船上收入減少及經營環境困難，令其難以就本集團管理服務給付足夠酬金。因此，本集團之旅遊及消閒分部錄得收入約98,925,000港元（二零一五年：約74,696,000港元）及虧損約40,579,000港元（二零一五年：溢利約16,598,000港元），部分由於應收貿易及其他賬項之一次性減值37,331,000港元所致。

Directors' Report (continued) 董事會報告 (續)

While the latest operating environment inhibited overall revenue growth onboard and led to a market consolidation of the tourism and hospitality business in the short term, the Group will continuously assess the market and business conditions. With an enhanced marketing strategy in place to attract new customers, the Group is confident that its tourism and hospitality business will be benefited in the long run when the operating environment gradually improves. The Group will also continue to seek for new investment opportunities

Property Business

The Group's property business includes property development, trading of building materials and provision of renovation services. During the year under review, the Group has not launched new property projects for sale and revenue of property business was HK\$Nil (2015: approximately HK\$26,000). Segment loss was approximately HK\$457,000 (2015: approximately HK\$1,920,000). The Group will continue to explore mixed use property development and investment opportunities in China and in other regions. The Group will continue to seek opportunities.

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited**), a 80% owned subsidiary of the Company which is licensed by 中華人民共和國環境保護部 (Ministry of Environmental Protection of the People's Republic of China (the "PRC"))** for the provision of irradiation services by utilising gamma ray technologies. During the year under review, given the slowdown in growth of food irradiation and medical devices sterilisation witnessed in the local market as well as new sources of competition emerged within the region, a provision for impairment loss on goodwill amounting to HK\$9,000,000 has been made conservatively. Revenue generated from the gamma ray irradiation services for the year under review was approximately HK\$6,095,000 (2015: approximately HK\$5,842,000). Segment loss was approximately HK\$11,384,000 (2015: approximately HK\$2,565,000). Looking forward, the Group will increase its marketing efforts to keep pace with the latest trend in this business segment and maintain its market presence.

儘管近期經營環境之發展抑制船上整體收入增長，並導致旅遊及消閒業務短期內出現市場整合，然而，本集團將持續評估市況及營商條件。由於本集團已加強市場推廣策略以招徠新客戶，因此，本集團深信，長遠而言，當經營環境逐漸改善時，其旅遊及消閒業務將能受惠。與此同時，本集團將繼續尋求新投資機會。

物業業務

本集團之物業業務包括物業發展、建築材料貿易及提供裝修服務。於回顧年度，本集團並無開售任何新物業項目，物業業務之收入為零港元（二零一五年：約26,000港元）。分部虧損約為457,000港元（二零一五年：約1,920,000港元）。本集團將繼續發掘中國及其他地區之綜合物業發展及投資機會。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本公司擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中華人民共和國（「中國」）環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。於回顧年度，鑑於食品照射及醫療器材消毒於地方市場上之增長放緩，加上區內出現新競爭對手，本集團為審慎起見，已作出商譽減值虧損撥備9,000,000港元。於回顧年度，伽瑪射線照射服務之收入約為6,095,000港元（二零一五年：約5,842,000港元）。分部虧損約為11,384,000港元（二零一五年：約2,565,000港元）。展望將來，本集團將因應此業務分部之最新趨勢，同步加強市場推廣，維持其市場佔有率。

Directors' Report (continued)

董事會報告 (續)



Resources Business

Since the completion of the restructuring of its resources business last year, the Group has not launched any new investment projects in this business segment. For the year under review, revenue from this segment was HK\$Nil (2015: HK\$Nil) and reported a loss of approximately HK\$436,000 (2015: approximately HK\$52,014,000).

The Group will continue to implement its prudent investment strategy while exploring potential investment opportunities in the industry in order to identify projects which exhibit attractive prospects.

Other Operation

During the year under review, the Group's securities trading and investment business division adopted a prudent and strategic approach to navigate through the volatile market. The division increased its trading in Hong Kong listed securities during the second quarter of 2015 as the Hong Kong stock market saw outstanding performance. Subsequently, the division utilised a conservative investment style and reduced its trading activities in light of China's stock market correction. The division will continue to adopt a conservative investment strategy going forward.

For the year under review, the Group's securities trading and investment business reported a profit of approximately HK\$16,258,000 (2015: approximately HK\$12,423,000), which represented the aggregate realised gain of approximately HK\$12,503,000 (2015: realised losses of approximately HK\$3,195,000) from disposal of listed securities held for trading and unrealised gain of approximately HK\$2,594,000 (2015: approximately HK\$12,479,000) due to change in fair value on investments held for trading. As at 31 March 2016, the carrying amount of the listed securities was approximately HK\$170,480,000 (2015: approximately HK\$110,752,000). The increase in carrying amount is attributable to the increase in investment and value of listed securities.

資源業務

本集團自去年完成重組其資源業務後，並無於此業務分部推出任何新投資項目。於回顧年度，來自此分部之收入為零港元（二零一五年：零港元），錄得虧損約436,000港元（二零一五年：約52,014,000港元）。

本集團將秉承其審慎投資策略，並發掘業內潛在投資機會，以物色具吸引前景之項目。

其他業務

於回顧年度，本集團之證券買賣及投資業務分部採取審慎策略性方針，應對市場波動。二零一五年第二季香港股市表現突出，此分部當時增加買賣香港上市證券。其後，此分部採取保守投資策略，於中國股市整改期間減少買賣活動。此分部日後將繼續採取保守投資策略。

於回顧年度，本集團之證券買賣及投資業務錄得溢利約16,258,000港元（二零一五年：約12,423,000港元），即出售持作買賣上市證券之已變現收益合共約12,503,000港元（二零一五年：已變現虧損約3,195,000港元）及因持作買賣投資公平值變動而產生之未變現收益約2,594,000港元（二零一五年：約12,479,000港元）。於二零一六年三月三十一日，上市證券之賬面值約為170,480,000港元（二零一五年：約110,752,000港元）。賬面值增加源於投資及上市證券價值增加。

Directors' Report (continued) 董事會報告 (續)

A summary of the listed securities held by the Group during the year under review is set out in the table below.

下表載列本集團於回顧年度所持上市證券概要。

Company name	Place of incorporation	Percentage of shareholdings in equity investment as at 31 March 2016 於二零一六年三月三十一日佔股本投資股權百分比	Percentage of total asset of the Group 佔本集團總資產百分比	Fair value as at 31 March 2016 於二零一六年三月三十一日之公平值 HK\$'000 千港元	Unrealised gain(loss) on fair value change for the year 本年度公平值變動之未變現收益(虧損) HK\$'000 千港元	Realised gain(loss) on fair value change for the year 本年度公平值變動之已變現收益(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	Principal activities 主要業務
China Bio Cassava Holdings Limited 中國生物資源控股有限公司	Cayman Islands 開曼群島	–	–	–	(345)	1,370	–	Computer software and embedded systems development, sales and licensing of the software and systems, development of biotech renewable energy and provision of financing services 開發電腦軟件及嵌入系統、銷售及特許經營軟件及系統、發展生物科技再生能源及提供融資服務
REXLot Holdings Limited 御泰中彩控股有限公司	Bermuda 百慕達	0.97%	5.96%	21,268	(34,174)	(329)	767	Provision of lottery machines, related operating software system, the distribution and marketing of lottery products in the PRC 於中國提供彩票機及相關操作軟件系統以及分銷及營銷彩票產品
Tech Pro Technology Development Limited 德普科技發展有限公司	Cayman Islands 開曼群島	0.91%	39.02%	139,252	39,598	11,462	–	Manufacture, sale and trading LED lighting products 製造、銷售及買賣LED照明產品
King Force Group Holdings Limited 冠輝集團控股有限公司	Cayman Islands 開曼群島	0.63%	2.79%	9,960	(2,485)	–	–	Provision of security guarding services and mobile game business 提供保安護衛服務及手機遊戲業務

Mobile Technologies Business

Since we are committed to nurturing new growth through diversification, the Group has decided to engage in the smartphone industry. On 29 April 2016, the Group completed the acquisition of 30% of the issued share capital of Yota and was granted an exclusive intellectual property license to market and sell "YOTAPHONE" in the Greater China region for 7 years.

手機技術業務

由於本集團致力透過多元化發展開拓全新發展路向，因此，本集團已決定進軍智能手機行業。於二零一六年四月二十九日，本集團完成收購Yota之30%已發行股本，並獲授予於大中華地區營銷及銷售「YOTAPHONE」之獨家知識產權許可，為期七年。

Directors' Report (continued) 董事會報告 (續)

Yota is a renowned developer of innovative smartphone technology, and is principally engaged in design, research and development, production and marketing and sales of high-tech consumer LTE electronics such as phablets and routers. Its main products are smartphones under the brand "YOTAPHONE" and other connectivity devices such as modems. Its current major product and brand is its second generation smartphones "YotaPhone 2". Yota is headquartered in Russia, with offices and operations in Europe, Asia and the Middle East. Yota employs leading developers from the information technology industry and its research and development team comprises Nokia veterans.

The Group believed that the acquisition presents a good investment opportunity for the Group in the smartphone development industry and will help broaden the income stream of the Group and help diversify the existing business of the Group.

Major Risks of the Group

The following risks were identified as the major risks of the Group during the year under review:

Market economy

The Group currently operates its business principally in Hong Kong and China. Any significant change in or worsening of the economic conditions in Hong Kong or its surrounding regions may have adverse impacts on consumption spending and demand for our services.

Rising costs of fuel

Fuel cost plays a major part of operating costs in our cruise ship business. A sharp rise in energy prices and thus fuel cost may adversely affect the financial performance of the Group.

Strategic partners

The Group conducts business through non wholly-owned subsidiaries and joint ventures, and has formed alliances with strategic partners. There can be no assurance that any of these strategic partners will wish to continue their relationships with the Group in the future. In addition, other investors in the non wholly-owned subsidiaries of the Group and joint ventures may undergo a change of control, which may affect the operation and financial condition of the Group.

Financial risks

The Group is exposed to interest rate risk associated with its borrowings that bear interest based on floating rates, and to foreign currency risk with RMB in particular.

Yota為知名創新智能手機技術開發商，主要從事設計、研發、生產、營銷及銷售高科技LTE電子消費產品（如平板手機及路由器）。其主要產品為「YOTAPHONE」品牌智能手機及其他連接裝置（如調制解調器）。其現時主要產品及品牌為其第二代智能手機「YotaPhone 2」。Yota總部設於俄羅斯，並於歐洲、亞洲及中東設有辦事處及營運部門。Yota僱用資訊科技業內首屈一指之開發人員，其研發團隊中包括諾基亞資深員工。

本集團相信，是項收購為本集團進軍智能手機開發行業之投資良機，將有助擴闊本集團之收入來源，亦有助多元化發展本集團之現有業務。

本集團之主要風險

於回顧年度，本集團之主要風險識別如下：

市場經濟

本集團目前主要於香港及中國經營其業務。香港或其鄰近地區之經濟狀況如有任何重大變動或轉差，可能會對客戶消費及本集團服務之需求造成不利影響。

燃油成本不斷上漲

燃油成本為本集團郵輪業務營運成本主要部分。能源價格若急升並導致燃油成本上升，可能會對本集團之財務表現造成不利影響。

策略夥伴

本集團透過非全資附屬公司及合營企業經營業務，並與策略夥伴組成聯盟。無法保證任何該等策略夥伴日後有意維持與本集團之關係。此外，本集團非全資附屬公司及合營企業之其他投資者或會出現控制權變動，這可能影響本集團之營運及財務狀況。

財務風險

本集團承受與按浮動利率計息之借貸相關之利率風險，並承受外幣風險（尤其與人民幣相關者）。



Corporate Environmental and Social Responsibility

The Group is committed to the long-term sustainability of its various businesses and recognises the importance of the views and interests of its stakeholders such as employees, customers, shareholders, regulators and the public in making its business decisions.

Environmental protection

The Group is committed to minimising the impact of business activities on the environment, and supporting environmental protection programs. Management established environmental policy and communicated measurable environmental objectives and targets on energy and paper consumption. In particular, a number of initiatives designed to conserve resources, including paper recycle and electricity conservation, were introduced to promote employees' awareness of the need to achieve efficient utilisation of resources. In addition, measures were taken to reduce paper consumption in offices. These should help in building a sustainable environment for us.

企業環境及社會責任

本集團致力維持各項業務長遠可持續發展，並深明其持份者（如僱員、客戶、股東、監管人及公眾人士）之意見及利益於作出營商決定時極為重要。

環境保護

本集團致力盡量減少業務活動對環境造成之影響，同時支持不同環保計劃。管理層已制定環保政策，並就能源及紙張消耗定下可計量環保宗旨及目標。本集團特別引進多項節約資源之措施，包括回收紙張及節約電力，從而令僱員意識到有需要有效運用資源。此外，本集團亦採取措施減少辦公室紙張消耗。上述措施應有助本集團建立可持續發展之環境。

Directors' Report (continued) 董事會報告 (續)

Compliance with Relevant Laws and Regulations

The Group has the greatest respect for the laws and regulations that govern the way we go about our business. We aim to maintain a reputable record of high level of compliance with these laws and regulations. The Group has adopted relevant anti-money laundering procedures since its commencement of cruise ship business. Appropriate processes are communicated to relevant employees to ensure compliance with anti-money laundering policies and procedures. In addition, the Group has appointed a compliance officer to oversee compliance with all relevant regulations.

There was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group throughout the year under review.

Relationships with Employees, Customers and Business Partners

The Group recognises its employees, customers and business partners are the keys to maintain the sustainable development of the Group. The Group is committed to building a close and intimate relationship with its employees, providing quality services and products to its customers, and enhancing cooperation with its business partners.

Employees are regarded as one of the vital and valuable assets of the Group. The Group encourages employees to participate in external seminars and lectures to keep abreast of changes and to enhance their knowledge on areas of industrial, legal and compliance. The Group also encourages continuous professional development training for the Directors to develop and refresh their knowledge and skills, which include seminars on updating regulatory requirement and development, and corporate governance practices.

The Group also stays connected with its customers and business partners and has ongoing communication with them through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

遵守相關法律及法規

本集團恪守規管旗下業務經營之法律及法規，並力求存置高度符合該等法律及法規之可靠紀錄。本集團自開始郵輪業務以來一直採納相關反洗錢程序，並已向相關僱員灌輸合適程序，確保符合反洗錢政策及程序。此外，本集團已委任監察主任，以監察所有相關法規之遵行情況。

本集團於回顧年度內並無違反任何對本集團有重大影響之相關法律及法規。

與僱員、客戶及業務夥伴之關係

本集團深知其僱員、客戶及業務夥伴對於維持本集團持續增長至關重要。本集團致力與僱員建立深厚密切關係，向客戶提供優質產品及服務，並與業務夥伴加強合作。

僱員乃本集團重要及寶貴的資產之一。本集團鼓勵僱員參與外部研討會及講座，以緊貼、把握及提升行業、法律及合規知識。本集團亦推動董事之持續專業發展培訓，以提升及更新其知識及技能，包括有關最新監管規定及發展以及企業管治常規之研討會。

本集團亦透過電話、電郵及親身會面等方式，與客戶及業務夥伴保持聯繫及溝通，以獲取彼等之回饋及意見。

Directors' Report (continued) 董事會報告 (續)

Important Events after the End of the Reporting Period

Details of the important events after the end of the reporting period are set out in note 39 to the financial statements.

In addition, in relation to the Placing mentioned in paragraph (ii) in note 39 to the financial statements, three shareholders of the Company, being the placees under the Placing, were found to have breached their lock-up undertakings signed in connection with the Placing. An interlocutory injunction order (the "Injunction Order") was obtained by the Company from the High Court of Hong Kong (the "Court") on 27 May 2016 restraining the three shareholders from, among other things, directly or indirectly selling, mortgaging, charging, pledging, hypothecating, lending, granting or selling any option, warrant, contract or right to purchase, transferring, disposing of, creating any right over, or agreeing or offering to do any of the aforesaid in relation to the 1,667 million Shares allotted to them under the Placing, until 3 June 2016. On 3 June 2016, the Court made an order that, among other things, the Injunction Order do continue until trial or further order. Further details of the court orders are set out in the announcements of the Company dated 29 May 2016 and 7 June 2016.

Business Model and Business Strategy

Diversification is our core business strategy. The Group is committed to achieving long-term sustainable growth of its businesses in preserving and enhancing the shareholders' value. The Group is focused on looking for attractive investment opportunities to strengthen and widen its business scope. The Group has maintained a prudent and disciplined financial management to ensure its sustainability.

報告期末後之重大事件

報告期末後之重大事件詳情載於財務報表附註39。

此外，就財務報表附註39第(ii)段所述之配售事項而言，三名本公司股東（即配售事項之承配人）被發現已違反彼等就配售事項簽訂之禁售承諾。於二零一六年五月二十七日，本公司已取得香港高等法院（「法院」）發出之臨時禁制令（「禁制令」），限制該三名股東不可（其中包括）：直接或間接銷售、按揭、押記、質押、抵押、借出、轉讓、處置彼等根據配售事項獲配發之1,667,000,000股股份，或授出或出售涉及該等股份之任何期權、認股權證、合約或購買權、設立涉及該等股份之任何權利或同意或要約進行上述任何事宜，直至二零一六年六月三日為止。於二零一六年六月三日，法院頒令（其中包括）禁制令將延續至審訊或進一步頒令為止。法院命令之進一步詳情載於本公司日期分別為二零一六年五月二十九日及二零一六年六月七日之公告。

業務模型及業務策略

多元化乃本集團核心業務策略之本。本集團致力實現業務之長遠可持續發展，以保持及提升股東價值。本集團專注物色具吸引力之投資機會，以加強及擴大其業務範圍，並維持審慎及有紀律之財務管理，以確保其可持續發展。



Directors' Report (continued)

董事會報告（續）



Prospects

The operating environment remains challenging due to the global economic uncertainties and the slowdown of economic development in China. The factors will continue affecting the Group's performance in 2016. Meanwhile, the Group intends to adopt different strategies in order to minimise the impact of the economic turmoil. The Group will continue its various existing businesses on a smaller scale due to uncertainties in the economic environment in China and worldwide recently. The Group would like to take some time for its core business to be recognised.

On 29 April 2016, the Company completed the acquisition of 30% of the issued share capital of Yota and was granted an exclusive intellectual property license to market and sell "YOTAPHONE" in the Greater China region for 7 years. YotaPhone's unique dual-screen design is one of the distinctive features compared with the products of its competitors. Despite the uncertainties in the economic environment in China and the fierce competition in the smartphone business, the Group believes the uniqueness of the product will be the key to success. China still has huge market potential for the internet, technology, media and telecommunication sectors. The Group believes that there is a growing demand for high-tech products and a potential growth in the smartphone market in China.

前景

由於全球經濟充斥不明朗因素，中國經濟發展亦放緩，故經營環境繼續面對挑戰。上述因素將繼續影響本集團二零一六年之表現。與此同時，本集團有意採取不同策略，以期盡量減輕經濟動蕩造成之影響。鑑於近期中國及世界各地之經濟環境充斥不明朗因素，本集團將繼續以較小規模經營其各項現有業務。本集團需時確認其核心業務。

於二零一六年四月二十九日，本公司完成收購Yota之30%已發行股本，並獲授予於大中華地區營銷及銷售「YOTAPHONE」之獨家知識產權許可，為期七年。YotaPhone之獨有雙屏設計為其傲視同儕之特色功能之一。儘管中國經濟環境存在不明朗因素，且智能手機業務競爭激烈，然而，本集團相信獨特產品將為成功關鍵。中國互聯網、科技、媒體及電訊業仍然具有龐大市場潛力。本集團相信，現時在中國，高端產品需求不斷增長，而智能手機市場具有增長潛力。

Directors' Report (continued) 董事會報告（續）

On 24 May 2016, China Baoli Technologies Investment Limited ("China Baoli"), a direct wholly-owned subsidiary of the Company, China Youth Travel Industry (HK) Limited ("China Youth Travel") and Advance Star Investments Limited ("Advance Star"), an indirect wholly-owned subsidiary of the Company entered into a framework cooperative agreement (the "First Framework Agreement"). Pursuant to the First Framework Agreement, China Baoli and China Youth Travel wish to cooperate with each other to develop Yota smartphone and related business in the PRC. The cooperation will be implemented through the allotment of new shares, which will be up to 20% of the enlarged issued share capital of Advance Star or any of its subsidiaries to China Youth Travel (the "Deemed Disposal"). The consideration for the Deemed Disposal under the First Framework Agreement is no more than RMB600,000,000 (the "Consideration"). Immediately upon completion of the Deemed Disposal, Advance Star or its subsidiary (as the case may be) will be held as to 80% by China Baoli and 20% by China Youth Travel. The Consideration shall be paid in cash by China Youth Travel to Advance Star within 3 years after the date of the First Framework Agreement in installments depending on the business needs, product production and orders of Advance Star after the commercial launch of the "YotaPhone 3" has commenced. The Consideration paid by China Youth Travel will be used to develop Yota smartphone and related business. China Baoli and China Youth Travel will commit a total investment amount of no more than RMB3,000,000,000 through their respective investments in Advance Star and its subsidiaries in respect of the development of Yota smartphone and related business on a pro-rata basis according to the then shareholding interest of China Baoli and China Youth Travel in Advance Star (or its subsidiary) (as the case may be). As at the date of this annual report, completion of the Deemed Disposal is yet to take place.

於二零一六年五月二十四日，中國寶力科技投資有限公司（「中國寶力」，本公司之直接全資附屬公司）、中國青旅實業（香港）有限公司（「中國青旅」）及進星投資有限公司（「進星」，本公司之間接全資附屬公司）訂立一份框架合作協議（「第一份框架協議」）。根據第一份框架協議，中國寶力及中國青旅有意與對方合作於中國開發Yota智能手機及相關業務。有關合作將透過向中國青旅配發新股份（將為進星或其任何附屬公司經擴大已發行股本最多20%）之方式進行（「視作出售事項」）。根據第一份框架協議，視作出售事項之代價不多於人民幣600,000,000元（「代價」）。於緊隨視作出售事項完成後，進星或其附屬公司（視情況而定）將由中國寶力及中國青旅分別持有80%及20%權益。代價須由中國青旅於由第一份框架協議日期起計三年內，視乎進星於「YotaPhone 3」面市後之業務需要、產品生產及訂單，以現金分期支付予進星。中國青旅支付之代價將用於開發Yota智能手機及相關業務。中國寶力與中國青旅將就開發Yota智能手機及相關業務透過各自於進星及其附屬公司之投資，按比例承擔總投資額不多於人民幣3,000,000,000元（按照中國寶力及中國青旅當時於進星（或其附屬公司）（視情況而定）之持股權益計算）。於本年報日期，視作出售事項尚未完成。

Directors' Report (continued) 董事會報告（續）

On 6 June 2016, the Company entered into a strategic cooperation framework agreement (the "Second Framework Agreement") with 中國青旅實業發展有限責任公司 (China CYTS Industrial Development Co. Ltd.***) ("CYTS"), pursuant to which the Company and CYTS agreed to, subject to relevant laws and financial policies, cooperate in the setting up of the "One-Belt One-Road" investment fund (the "Fund") and related asset investment company in Hong Kong. The Fund will have an initial target funding size of US\$4 billion, out of which CYTS will contribute US\$500 million as a subordinated limited partner, and the remaining funding will be raised from other potential preferred investors. CYTS will act jointly with certain other large state-owned enterprises as the Fund's sponsor, and will have certain supervisory management rights over the Fund, including absolute management rights over the Fund's risk control. The Company will act as the Fund's designated investment manager, and will assist CYTS in the completion of its funding contribution and the subsequent fund-raising exercises. Pursuant to the Second Framework Agreement, the Fund will focus its investments on industrial and new-industry projects in countries and regions connected to the "One-Belt One-Road" region of the Silk Road Economy Belt and the 21st Century Overseas Economy Belt.

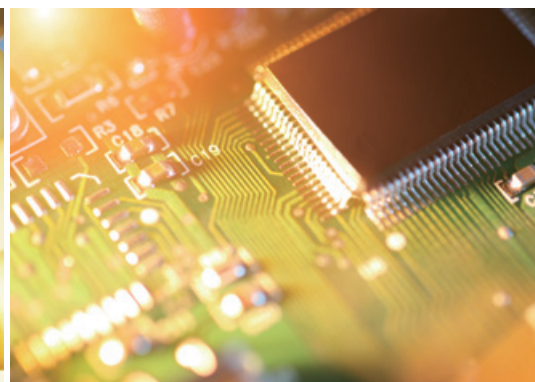
China Youth Travel and CYTS are directly owned by Communist Youth League Central State Holding Co., incorporated in the PRC, with strong background, network, resources and financial support. By leveraging on China Youth Travel's existing network and connections in the PRC, the Board believes that the cooperation with China Youth Travel in developing the Yota smartphone and related business will be beneficial to the Group. Accordingly, China Baoli entered into the First Framework Agreement with China Youth Travel with a view to bringing in additional source of capital and networking for the development of the Yota smartphone and related business. Additionally, the strategic cooperation in setting up the Fund between the Company and CYTS not only supports the national "One-Belt One-Road" strategy, but also provides an investment opportunity for the Group to broaden its income source and improve its financial performance. Details of the First Framework Agreement and the Second Framework Agreement are set out in the Company's announcements dated 25 May 2016 and 6 June 2016 respectively.

In the future, the Group intends to further expand the technology business and others including mobile technologies business and fund management. The Group has been actively looking for new investment opportunities in order to diversify its existing business with a view to achieving better growth potential and enhancing shareholders' return in the long run.

於二零一六年六月六日，本公司與中國青旅實業發展有限責任公司（「中國青旅實業」）訂立戰略合作框架協議（「第二份框架協議」），據此，本公司及中國青旅實業同意在相關法律及金融政策規限下合作於香港設立「一帶一路」投資基金（「基金」）及相關資產投資公司。基金初步目標集資規模將為40億美元，其中中國青旅實業將作為劣後級有限合夥人出資5億美元，而剩餘資金將向其他潛在屬意之投資者籌集。中國青旅實業將與若干其他大型國有企業共同擔任基金發起人，並將對基金擁有若干監管權，包括對基金風險控制之絕對管理權。本公司將擔任基金之指定投資管理人，並將協助中國青旅實業完成其上述資金注入及後續集資活動。根據第二份框架協議，基金將專注於對絲綢之路經濟帶和二十一世紀海外經濟帶「一帶一路」區域沿線國家及地區工業及新興產業項目之投資。

中國青旅及中國青旅實業是於中國成立之共青團中央直屬國有控股實業公司，擁有強大之背景、網絡、資源及財務支持。借助中國青旅於中國之現有網絡及連繫，董事會相信與中國青旅合作發展Yota智能手機及相關業務將對本集團有利。因此，中國實力與中國青旅訂立第一份框架協議，以期引入額外資金來源及網絡，發展Yota智能手機及相關業務。此外，本公司與中國青旅實業策略性合作設立基金，不僅支持國家「一帶一路」戰略，亦為本集團提供投資機遇，拓闊其收入來源及改善其財務表現。有關第一份框架協議及第二份框架協議之詳情，載於本公司日期分別為二零一六年五月二十五日及二零一六年六月六日之公告。

本集團有意於日後進一步拓展技術及其他業務（包括手機技術業務及基金管理）。本集團一直積極尋求新投資機會，藉以將其現有業務作多元化發展，以期長遠獲得更佳增長潛力，並提升股東回報。



Financial Review

During the year under review, the Group recorded a revenue of approximately HK\$105,020,000 (2015: approximately HK\$80,564,000), representing an increase of 30% compared with previous year. The increase was mainly from the tourism and hospitality business.

Loss from operations for the year under review amounted to approximately HK\$70,781,000 (2015: approximately HK\$51,836,000). Net loss attributable to equity shareholders of the Company for the year under review increased to approximately HK\$77,097,000 (2015: approximately HK\$67,899,000), which was mainly attributable to the impairment loss on goodwill from gamma ray irradiation services and impairment losses on trade and other receivables from tourism and hospitality business. As at 31 March 2016, the total assets and net assets of the Group were approximately HK\$356,843,000 and approximately HK\$180,494,000 (2015: approximately HK\$374,321,000 and approximately HK\$231,841,000) respectively.

In August 2014, the Company entered into a placing agreement to renew the placing period for the placing of 7-year 5% unsecured notes (the "Placing Notes") up to 31 August 2015. The placing period of the Placing Notes expired on 31 August 2015. During the year under review, no Placing Note has been issued by the Company pursuant to the aforesaid placing agreement. As at 31 March 2016, the Placing Notes in the aggregate principal amount of HK\$30,000,000 (2015: HK\$30,000,000) were outstanding.

財務回顧

於回顧年度，本集團錄得收入約105,020,000港元（二零一五年：約80,564,000港元），較去年增加30%，主要來自旅遊及消閒業務。

回顧年度之營運虧損約為70,781,000港元（二零一五年：約51,836,000港元）。回顧年度之本公司權益股東應佔虧損淨額增加至約77,097,000港元（二零一五年：約67,899,000港元），主要由於伽瑪射線照射服務之商譽減值虧損及旅遊及消閒業務之應收貿易及其他賬項之減值虧損所致。於二零一六年三月三十一日，本集團之總資產及淨資產分別約為356,843,000港元及180,494,000港元（二零一五年：分別約374,321,000港元及231,841,000港元）。

於二零一四年八月，本公司訂立配售協議，將配售7年期5厘無抵押票據（「配售票據」）之配售期重續至二零一五年八月三十一日。配售票據之配售期已於二零一五年八月三十一日屆滿。於回顧年度，本公司並無根據上述配售協議發行配售票據。於二零一六年三月三十一日，本金總額30,000,000港元（二零一五年：30,000,000港元）之配售票據尚未行使。

Directors' Report (continued)

董事會報告（續）



Liquidity and Financial Resources

As at 31 March 2016, the Group had cash and cash equivalents of approximately HK\$23,661,000 (2015: approximately HK\$106,505,000). Short term bank and other borrowings were approximately HK\$61,505,000 (2015: approximately HK\$51,333,000). Long term bank and other borrowings as at 31 March 2016 were approximately HK\$28,513,000 (2015: approximately HK\$38,304,000). The gearing ratio, being the ratio of the sum of total borrowings to total equity, was 50% as at 31 March 2016 (2015: 39%). The liquidity ratio, being the ratio of current assets over current liabilities, was 248% as at 31 March 2016 (2015: 386%). The decrease of liquidity ratio was mainly due to the increase of the other payable and the reclassification of bank borrowing from long term borrowing to short term borrowing. In order to further improve the Group's liquidity and to increase its working capital, the Company has been considering different fund raising and capital restructuring options so as to strengthen the Group's financial base.

流動資金及財務資源

於二零一六年三月三十一日，本集團擁有現金及現金等額項目約23,661,000港元（二零一五年：約106,505,000港元）。短期銀行及其他借貸約為61,505,000港元（二零一五年：約51,333,000港元）。於二零一六年三月三十一日，長期銀行及其他借貸約為28,513,000港元（二零一五年：約38,304,000港元）。於二零一六年三月三十一日，資產負債比率（即總借貸相對權益總額之比率）為50%（二零一五年：39%）。於二零一六年三月三十一日，流動資金比率（即流動資產除以流動負債之比率）為248%（二零一五年：386%）。流動資金比率降低主要是由於其他應付賬項增加及銀行借貸由長期借貸重新分類為短期借貸所致。為進一步改善本集團之流動資金，並增加其營運資金，本公司一直考慮不同集資及資本重組方案，以加強本集團之財務基礎。

Directors' Report (continued) 董事會報告 (續)

Pledge of Assets

As at 31 March 2016, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$15,477,000 (2015: approximately HK\$17,020,000) were pledged to a bank to secure the bank borrowing granted to the Group.

As at 31 March 2016, the Group's listed securities with carrying amount of approximately HK\$108,417,000 (2015: approximately HK\$109,532,000) were pledged to secure margin account payable granted to the Group.

Share Capital

During the year under review, 165,500,000 shares of the Company were issued and allotted at an aggregate consideration of HK\$26,480,000 upon exercise of share options granted under the Scheme by the Company.

As at 31 March 2016, the total number of issued shares of the Company was 7,557,195,617.

Details of the movements in share capital of the Company during the year ended 31 March 2016 are set out in note 26 to the financial statements.

On 27 April 2016, the Company completed the placing of 25,000,000,000 Shares at an aggregate consideration of HK\$800,000,000 under specific mandate. The net proceeds from the placing was approximately HK\$785,600,000 and the Company used part of the net proceeds to satisfy the cash consideration for the acquisition of an associate. Details of the placing are set out in note 39 to the financial statements.

Capital Commitments

As at 31 March 2016, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of acquisition of an associate amounting to USD46,225,000 (equivalent to approximately HK\$358,244,000). As at 31 March 2015, the Group had no significant capital commitments.

資產抵押

於二零一六年三月三十一日，本集團賬面值約15,477,000港元（二零一五年：約17,020,000港元）之土地使用權以及若干物業、廠房及設備已抵押予一間銀行，以取得其授予本集團之銀行借貸。

於二零一六年三月三十一日，本集團賬面值約108,417,000港元（二零一五年：約109,532,000港元）之上市證券已作抵押，以擔保本集團獲授之應付孖展賬戶款項。

股本

於回顧年度，本公司已於其根據該計劃授出之購股權獲行使後發行及配發165,500,000股股份，總代價為26,480,000港元。

於二零一六年三月三十一日，本公司已發行股份總數為7,557,195,617股。

本公司股本於截至二零一六年三月三十一日止年度之變動詳情載於財務報表附註26。

於二零一六年四月二十七日，本公司完成根據特定授權配售25,000,000,000股股份，總代價為800,000,000港元。配售之所得款項淨額約為785,600,000港元，而本公司已動用部分所得款項淨額償付收購一間聯營公司之現金代價。配售之詳情載於財務報表附註39。

資本承擔

於二零一六年三月三十一日，本集團就收購一間聯營公司於綜合財務報表內有已訂約但未撥備之資本承擔46,225,000美元（相等於約358,244,000港元）。於二零一五年三月三十一日，本集團並無重大資本承擔。

Directors' Report (continued)

董事會報告 (續)

Contingent Liabilities

As at 31 March 2016 and 31 March 2015, the Company had no significant contingent liabilities.

Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

Material Acquisition and Disposal of Subsidiaries

The Group had no material acquisition and disposal of subsidiaries during the year ended 31 March 2016.

Employee and Emolument Policy

As at 31 March 2016, the Group employed 323 employees (2015: 305).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund and share option scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorised by the shareholders at the annual general meeting of the Company, having regard to the Group's operating results, individual performance and comparable market statistics.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditor the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of the consolidated financial statements for the year ended 31 March 2016.

或然負債

於二零一六年三月三十一日及二零一五年三月三十一日，本公司並無重大或然負債。

匯率風險及利率風險

本集團之交易以港元及人民幣計值。本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

利率風險方面，由於目前本集團之借貸及利率仍處於低水平，故本集團並無任何重大利率風險。

附屬公司之重大收購及出售

本集團於截至二零一六年三月三十一日止年度內並無附屬公司之重大收購及出售。

僱員及薪酬政策

於二零一六年三月三十一日，本集團聘用323名僱員（二零一五年：305名）。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期作出檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金及購股權計劃。中國僱員之薪酬待遇根據其聘用地區之現行市況釐定。

本集團僱員之薪酬政策乃由董事會按僱員之長處、資歷及才能制定。董事之薪酬由董事會（獲股東於本公司股東週年大會授權）經計及本集團營運業績、個人表現及可資比較市場數據後決定。

審核委員會

本公司審核委員會已聯同管理層及本公司外聘核數師審閱本集團所採納之會計原則及慣例，以及討論核數、內部監控及財務申報程序，包括審閱截至二零一六年三月三十一日止年度之綜合財務報表。



AUDITOR

By a resolution passed at the annual general meeting of the Company held on 12 September 2014, Ting Ho Kwan & Chan CPA Limited has been appointed as the auditor of the Company to fill the vacancy arising from the retirement of Messrs. Ting Ho Kwan & Chan as a result of their internal corporate structure reorganisation. Details of the change of auditor are set out in the Company's circular dated 7 July 2014 and the Company's announcements dated 27 June 2014 and 12 September 2014 respectively.

Ting Ho Kwan & Chan CPA Limited will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of Ting Ho Kwan & Chan CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

核數師

根據本公司於二零一四年九月十二日舉行之股東週年大會上通過之決議案，丁何關陳會計師事務所有限公司已獲委任為本公司之核數師，以填補丁何關陳會計師行因內部企業架構重組而退任所產生之空缺。更換核數師之詳情載於本公司日期為二零一四年七月七日之通函以及本公司日期分別為二零一四年六月二十七日及二零一四年九月十二日之公告。

丁何關陳會計師事務所有限公司將會退任，並合資格且願意於本公司應屆股東週年大會上膺選連任。本公司應屆股東週年大會上將提呈決議案，續聘丁何關陳會計師事務所有限公司為本公司核數師。

Directors' Report (continued)

董事會報告 (續)

CHANGE OF COMPANY NAME

Following the passing of a special resolution at the special general meeting of the Company held on 22 April 2016 and the approval by the Registrar of Companies in Bermuda, the English name of the Company has been changed from "REX Global Entertainment Holdings Limited" to "China Baoli Technologies Holdings Limited" and the Company has adopted the Chinese name "中國寶力科技控股有限公司" as secondary name of the Company to replace the Chinese name "御濠娛樂控股有限公司" with effect from 26 April 2016.

The stock short name for trading in the Shares on the Stock Exchange has also been changed from "REXGLOBAL ENT" to "CHINA BAOLI TEC" in English and from "御濠娛樂" to "中國寶力科技" in Chinese with effect from 9:00 a.m. on 3 June 2016. The stock code of the Company remains unchanged.

The website of the Company has been changed from "<http://www.aplushk.com/clients/00164rex-ent/index.html>" to "<http://www.aplushk.com/clients/00164chinabaoli/index.html>" to reflect the change of company name with effect from 31 May 2016.

Details of the change of company name are set out in the Company's circular dated 31 March 2016 and the Company's announcements dated 22 April 2016 and 31 May 2016.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

更改公司名稱

於本公司在二零一六年四月二十二日舉行之股東特別大會上通過特別決議案及百慕達公司註冊處處長批准後，本公司之英文名稱已由「REX Global Entertainment Holdings Limited」更改為「China Baoli Technologies Holdings Limited」，並採納中文名稱「中國寶力科技控股有限公司」為本公司之第二名稱以取代原有之中文名稱「御濠娛樂控股有限公司」，自二零一六年四月二十六日起生效。

股份於聯交所進行買賣之英文股份簡稱亦已由「REXGLOBAL ENT」變更為「CHINA BAOLI TEC」，而中文股份簡稱則由「御濠娛樂」變更為「中國寶力科技」，自二零一六年六月三日上午九時正起生效。本公司之股份代號維持不變。

為反映更改公司名稱，本公司網址已由「<http://www.aplushk.com/clients/00164rex-ent/index.html>」更改為「<http://www.aplushk.com/clients/00164chinabaoli/index.html>」，自二零一六年五月三十一日起生效。

更改公司名稱之詳情載於本公司日期為二零一六年三月三十一日之通函以及本公司日期分別為二零一六年四月二十二日及二零一六年五月三十一日之公告內。

購買、出售或贖回本公司之上市證券

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

稅務寬免

本公司並不知悉本公司股東因持有股份而可享有之任何稅務寬免。本公司股份之有意持有人及投資者如對認購、購買、持有、處置或買賣股份之稅務影響（包括稅務寬免）有任何疑問，務請諮詢彼等之專業顧問。謹此重申，本公司或其董事或高級職員概不就本公司股份持有人因認購、購買、持有、處置或買賣該等股份而產生之任何稅務影響或責任負責。

Directors' Report (continued) 董事會報告（續）

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to the shareholders, customers, suppliers, bankers and professional advisors for their support to the Company over the past year and to sincerely thank the staff for their ongoing dedication and contribution made in the year.

On behalf of the Board

Yeung Chun Wai, Anthony
Executive Director

Hong Kong, 24 June 2016

致謝

本人謹代表董事會，衷心多謝各股東、客戶、供應商、往來銀行及專業顧問去年給予本公司鼎力支持，亦感謝各員工於本年度努力不懈地作出貢獻。

代表董事會

執行董事
楊俊偉

香港，二零一六年六月二十四日

****** *The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

****** 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文譯名。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Yeung Chun Wai Anthony, aged 40, was appointed as an executive Director on 15 July 2015. Mr. Yeung is also a director of various subsidiaries of the Group. He is the Managing Partner and Chief Executive Officer of Nova Capital Advisor Limited. Mr. Yeung is currently the Chairman and an executive director of e-Kong Group Limited (Stock code: 524) and the Chairman and executive director of Chun Sing Engineering Holdings Limited (Stock code: 2277), all of which are listed on the Main Board of the Stock Exchange. Prior to that, Mr. Yeung served as senior banker in various international investment banks. He was the Vice Chairman and an executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726), the Vice Chairman and an executive director of Leyou Technologies Holdings Limited (Stock code: 1089) and an independent non-executive director of Global Energy Resources International Group Limited (Stock code: 8192). He has proven track records and extensive experience in corporate restructuring and rescuing, consulting, corporate finance and business negotiation with well-versed business and people network in the region. Mr. Yeung graduated from The University of Hong Kong with a Bachelor Degree in Business Administration (Accounting and Finance). He is a fellow member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. Yeung is highly dedicated to community services, meanwhile he has been serving as Committee Member of Land and Development Advisory Committee, Development Bureau, Hong Kong Government, Honorary Court Member of the Hong Kong Baptist University, Member of the Admissions, Budgets and Allocation Committee of The Community Chest of Hong Kong, Founding Board Member and Honorary Treasurer of the Child Development Matching Fund and Hong Kong Quality Mentorship Network Limited, Director of Opera Hong Kong, Council Member of The Hong Kong Institute of Directors and so on.

執行董事

楊俊偉先生，40歲，於二零一五年七月十五日獲委任為執行董事。楊先生亦為本集團多間附屬公司之董事。彼為Nova Capital Advisor Limited之執行合夥人兼行政總裁。楊先生現擔任e-Kong Group Limited（股份代號：524）之主席兼執行董事及震昇工程控股有限公司（股份代號：2277）之主席兼執行董事，該等公司均於聯交所主板上市。在此之前，楊先生為多家國際投資銀行之資深銀行家。彼曾擔任中民築友科技集團有限公司（股份代號：726）之副主席兼執行董事、樂遊科技控股有限公司（股份代號：1089）之副主席兼執行董事及環球能源資源國際集團有限公司（股份代號：8192）之獨立非執行董事。彼在公司重組、諮詢、企業融資和商業談判方面具有豐富閱歷，同時在區域內建立了廣泛之人脈和業務關係。楊先生畢業於香港大學工商管理學系，獲會計及財務學士學位。彼為香港會計師公會資深會員、英國特許公認會計師公會資深會員及香港董事學會資深會員。楊先生多年來一直熱心公益，同時擔任多個公職，包括香港政府發展局土地及建設諮詢委員會成員、香港浸會大學校董會暨榮譽諮議會成員、香港公益金入會、預算及分配委員會委員、兒童發展配對基金及香港優質師友網絡有限公司之董事會成員及義務司庫、香港歌劇院董事、香港董事學會理事會理事等。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

Ms. Chu Wei Ning, aged 43, was appointed as an executive Director on 8 July 2015. Ms. Chu is also an authorised representative of the Company and a director of various subsidiaries of the Group. She is currently responsible for the strategic investment and business development of the Company. She has been a veteran investment banker and venture capital investment professional with over 15 years of experience. Prior to joining the Company, Ms. Chu has been a founding member and the managing director of a private investment fund which focused on investments in the telecommunications, media, and technology. Previously she also held various capacities in Bank of China International, Bear Stearns Asia Limited and Chase Manhattan Bank (which was subsequently acquired by JP Morgan). She holds a Bachelor degree in Business Administration from Chinese University of Hong Kong and a master degree of Business Administration from the University of Texas at Austin with Honors.

Mr. Chen Domingo, aged 61, was appointed as an executive Director on 8 July 2015. He is also a member of the remuneration committee of the Company and a director of various subsidiaries of the Group. Mr. Chen was the Head of Capital Markets & Corporate Affairs of Agile Property Holdings Limited (Stock code: 3383), a company listed on the Main Board of the Stock Exchange, in which he was mainly in charge of the group offshore financing, investor relations, corporate communications and business affairs of Hong Kong regional headquarter. Prior to that, Mr. Chen was employed by many transnational companies and listed companies as director or senior management. He has proven track records and extensive experience in China real estate development, corporate finance, operation management and investor relations. Mr. Chen obtained an Executive Master of Business Administration degree jointly from Kellogg School of Management at Northwestern University, Chicago and Hong Kong University of Science and Technology in 1999 and a Diploma in Program for Management Development from Harvard University, Boston in 1988. He is currently an executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726).

Mr. Wong King Shiu, Daniel, aged 56, was appointed as an executive Director on 13 January 2012. Mr. Wong is also an authorised representative of the Company and a director of various subsidiaries of the Group. Prior to that, Mr. Wong has been the vice president of the Group since 2010. He is responsible for the overall strategic management, development and marketing of the resources projects. Mr. Wong has over 13 years of experience in natural resources industry and served as an executive director in a natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China.

祝蔚寧女士，43歲，於二零一五年七月八日獲委任為執行董事。祝女士亦為本公司之授權代表及本集團多間附屬公司之董事。彼現時負責本公司之戰略投資及業務發展。彼為資深投資銀行家及創投資本投資專業人士，於有關方面擁有逾15年經驗。於加入本公司前，祝女士為一項私人投資基金之創始成員及董事總經理，該基金專注於電訊、媒體及科技方面之投資。彼過往曾於中國銀行國際、貝爾斯登亞洲有限公司及大通銀行（其後被摩根收購）出任不同職位。彼持有香港中文大學工商管理學士學位，以及美國德州（奧斯汀）大學工商管理榮譽碩士學位。

陳致澤先生，61歲，於二零一五年七月八日獲委任為執行董事。彼亦為本公司薪酬委員會成員及本集團多間附屬公司之董事。陳先生曾任職於雅居樂地產控股有限公司（一間於聯交所主板上市之公司，股份代號3383）之資本市場及企業事務部總監，主要負責集團海外融資、投資者關係、公司通訊及香港區域總部業務事宜管理。在此之前，陳先生曾受聘於多間跨國公司及上市公司，擔任董事或高級管理層職務。彼在中國房地產開發、企業融資、營運管理及投資者關係方面擁有良好之往績記錄及豐富經驗。陳先生於一九九九年獲芝加哥西北大學凱洛管理學院和香港科技大學聯合授予高級管理人員工商管理碩士學位，並於一九八八年獲美國波士頓哈佛大學授予管理發展課程文憑。目前，彼擔任中民築友科技集團有限公司（股份代號：726）之執行董事。

黃景兆先生，56歲，於二零一二年一月十三日獲委任為執行董事。黃先生亦為本公司之授權代表及本集團多間附屬公司之董事。在此之前，黃先生自二零一零年起出任本集團之副總裁。彼負責資源項目之全面策略管理、開發及市場推廣。黃先生於天然資源業擁有逾13年經驗，曾在一間於香港上市之天然資源公司擔任執行董事。彼亦於管理及開發中國天然資源項目方面擁有豐富經驗。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Hoi Kuen, aged 55, was appointed as an independent non-executive Director on 13 February 2006. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. He is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. He also serves as an independent non-executive director of Sino Resources Group Limited (Stock code: 223), a listed company in Hong Kong.

Mr. Chan Chi Yuen, aged 49, was appointed as an independent non-executive Director on 30 April 2006. He is also the Chairman of the remuneration committee, and a member of the audit committee and nomination committee of the Company. He holds a bachelor degree in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in accounting, taxation, financial management, corporate finance and corporate governance. He is currently an executive director of Noble Century Investment Holdings Limited (Stock code: 2322) and e-Kong Group Limited (Stock code: 524), the Chairman and an executive director of Kate China Holdings Limited (Stock code: 8125), and an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), Jun Yang Financial Holdings Limited (Stock code: 397), Media Asia Group Holdings Limited (Stock code: 8075), New Times Energy Corporation Limited (Stock code: 166) (redesignated from non-executive director with effect from 18 May 2012), U-RIGHT International Holdings Limited (Stock code: 627) and Leyou Technologies Holdings Limited (Stock code: 1089), all of which are listed companies in Hong Kong. Mr. Chan was an executive director of Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009 and from December 2011 to September 2013, an executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726) from December 2013 to July 2015, an executive director of Co-Prosperity Holdings Limited (Stock code: 707) from 11 December 2014 to 9 October 2015, and an independent non-executive director of China Sandi Holdings Limited (Stock code: 910) from September 2009 to July 2014.

獨立非執行董事

黃海權先生，55歲，於二零零六年二月十三日獲委任為獨立非執行董事。彼亦為本公司之審核委員會、薪酬委員會及提名委員會成員。彼為香港執業會計師及英國特許會計師。黃先生為香港會計師公會及英國特許公認會計師公會資深會員；以及英格蘭及威爾斯特許會計師公會會員。彼亦為香港上市公司神州資源集團有限公司（股份代號：223）之獨立非執行董事。

陳志遠先生，49歲，於二零零六年四月三十日獲委任為獨立非執行董事。彼亦為本公司之薪酬委員會主席以及審核委員會及提名委員會成員。彼持有工商管理學士學位及公司管治與董事學理學碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，以及英格蘭及威爾斯特許會計師公會會員。陳先生為執業會計師，於會計、稅務、財務管理、企業融資及企業管治方面擁有豐富經驗。彼現為仁瑞投資控股有限公司（股份代號：2322）及e-Kong Group Limited（股份代號：524）之執行董事、中持基業控股有限公司（股份代號：8125）之主席兼執行董事，以及亞洲能源物流集團有限公司（股份代號：351）、君陽金融控股有限公司（股份代號：397）、寰亞傳媒集團有限公司（股份代號：8075）、新時代能源有限公司（股份代號：166）（於二零一二年五月十八日自非執行董事調任）、佑威國際控股有限公司（股份代號：627）及樂遊科技控股有限公司（股份代號：1089）之獨立非執行董事，該等公司均為香港上市公司。陳先生曾於二零零七年二月至二零零九年十一月期間及於二零一一年十二月至二零一三年九月期間為江山控股有限公司（股份代號：295）之執行董事、於二零一三年十二月至二零一五年七月期間為中民築友科技集團有限公司（股份代號：726）之執行董事、於二零一四年十二月十一日至二零一五年十月九日期間為協盛協豐控股有限公司（股份代號：707）之執行董事、以及於二零零九年九月至二零一四年七月期間為中國三迪控股有限公司（股份代號：910）之獨立非執行董事。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

Mr. Lee Chi Ming, aged 63, was appointed as an independent non-executive Director on 15 July 2015. He is also the Chairman of the audit committee and nomination committee of the Company. He is a fellow member of Association of Chartered Certified Accountants ("ACCA") and Hong Kong Institute of Certified Public Accountants ("HKICPA"). He graduated from Hong Kong Polytechnic University. He also holds a LLB degree from University of London and a master degree in Business Administration from University of Hong Kong. Mr. Lee serves as Council member of the ACCA and a member of the Advisory Committee of the College of Professional and Continuing Education of Hong Kong Polytechnic University. He was the past president of ACCA, Hong Kong (2003/04) and a Council member of HKICPA (2005). Mr. Lee has over 25 years' experience in the fields of accounting, regulations and asset management. He held various senior positions with the Securities and Futures Commission ("SFC"), Hong Kong since 1995, as director of Licensing, director of Corporate Planning and director of Finance and Administration. Mr. Lee retired from SFC in July 2014 and joined as a director and managing partner of Benington Capital Ltd, an asset management company which manages a Greater China focused long-short equity fund for professional investors. Mr. Lee is currently an independent non-executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726) and Huatai Securities Company Limited (Stock code: 6886).

SENIOR MANAGEMENT

Ms. Huen Lai Chun, aged 50, is the company secretary and an alternate authorised representative of the Company. She was appointed as the company secretary of the Company on 2 September 2015. Ms. Huen is a fellow of The Association of Chartered Certified Accountants, and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Huen has over 8 years of experience in handling secretarial and compliance related matters of listed corporations.

Ms. Shum Ching Yee Jennifer, aged 47, is a Deputy Chief Financial Officer of the Company. She holds a Bachelor degree in Commerce (Accounting) from the University of Western Australia. She is the member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Ms. Shum has over 10 years of experiences in financial management.

李志明先生，63歲，於二零一五年七月十五日獲委任為獨立非執行董事。彼亦為本公司之審核委員會及提名委員會主席。彼為特許公認會計師公會及香港會計師公會資深會員。彼畢業於香港理工大學。彼亦持有倫敦大學法學學士學位及香港大學工商管理碩士學位。李先生為特許公認會計師公會理事會成員及香港理工大學專業及持續教育學院顧問委員會成員。彼曾擔任特許公認會計師公會香港分會會長（二零零三／零四年）及香港會計師公會理事會成員（二零零五年）。李先生在會計、法規及資產管理領域擁有逾25年經驗。彼自一九九五年起在香港證券及期貨事務監察委員會（「證監會」）擔任多個高級職務，包括發牌科總監、機構策劃組總監與財務及行政科總監。李先生於二零一四年七月從證監會退休，加入Benington Capital Ltd擔任董事及管理合夥人，該公司為一間資產管理公司，為專業投資者管理專注於大中華地區之多空股票基金。李先生現時擔任中民築友科技集團有限公司（股份代號：726）及華泰證券股份有限公司（股份代號：6886）之獨立非執行董事。

高級管理人員

禰麗珍女士，50歲，為本公司之公司秘書及替任授權代表。彼於二零一五年九月二日獲委任為本公司之公司秘書。禰女士為英國特許公認會計師公會資深會員，亦為香港特許秘書公會以及英國特許秘書及行政人員公會會員。禰女士於處理上市公司秘書事務及合規相關事務方面擁有逾8年經驗。

沈靜宜女士，47歲，為本公司之財務副總裁。彼持有西澳大利亞大學商業（會計）學士學位。彼為香港會計師公會及澳洲會計師公會會員。沈女士於財務管理方面擁有逾10年經驗。

Corporate Governance Report

企業管治報告

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provisions (the "Code Provision(s)") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, that are considered to be relevant to the Group, and has complied with most of the Code Provisions for the time being in force throughout the year under review save for certain deviations from the Code Provisions, details of which are explained in the relevant paragraphs in this report. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

BOARD OF DIRECTORS

The Board is collectively responsible for formulating the Group's overall strategy, reviewing and monitoring the Group's business performance, preparing and approving the Group's financial statements, recommending the Directors' appointment or re-appointment, considering and approving the Group's material contracts and transactions (in particular those may involve conflict of interests) as well as other significant policies and financial matters. The Board also gives clear directions as to the powers delegated to the management for the day-to-day operation, management and administration functions of the Group. Approval has to be obtained from the Board prior to any significant transactions being carried out by the Group's management and the Board has full support from them to discharge its responsibilities.

The Directors are collectively responsible for the oversight of the management of business and affairs of the Group in the best interests of the shareholders of the Company.

The Board currently comprises a total of seven Directors, with four executive Directors namely Mr. Yeung Chun Wai, Anthony, Ms. Chu Wei Ning, Mr. Chen Domingo and Mr. Wong King Shiu, Daniel; and three independent non-executive Directors namely Mr. Wong Hoi Kuen, Mr. Chan Chi Yuen and Mr. Lee Chi Ming. A list containing the names of the Directors and their roles and functions is published on the websites of the Company and the Stock Exchange.

The biographical details of the Directors are set out on pages 32 to 35 of this annual report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships between the members of the Board.

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。我們致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合上市規則附錄十四所載企業管治守則（「企管守則」）中被視為與本集團有關之守則條文，而本公司已於整個回顧年度內遵守大部分當其時生效之守則條文，惟偏離若干守則條文除外，詳情於本報告相關段落解釋。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。

董事會

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准本集團之財務報表、就委任或續任董事提出推薦意見、考慮及批准本集團之重大合約及交易（尤其是可能涉及利益衝突者）與其他重大政策及財務事宜。董事會亦會就授予管理層於本集團日常營運、管理及行政職能之權力給予清晰指引。本集團之管理層於進行任何重大交易前，必須取得董事會批准，而董事會於管理層全力支持下履行其職務。

董事共同負責監察本集團業務及事務之管理工作，以符合本公司股東之最佳利益。

董事會現時由合共七名董事組成，包括四名執行董事楊俊偉先生、祝蔚寧女士、陳致澤先生及黃景兆先生，以及三名獨立非執行董事黃海權先生、陳志遠先生及李志明先生。一份載有董事姓名及其角色與職能之名單已於本公司及聯交所之網站登載。

各董事履歷詳情載於本年報第32至第35頁。就本公司所深知，董事會各成員之間並無財務、業務、家屬或其他重大或相關關係。

Corporate Governance Report (continued)

企業管治報告 (續)

Throughout the year under review, the Board at all times met the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules respectively relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive Directors represent at least one-third of the Board.

All independent non-executive Directors are financially independent from the Group. The Company has confirmed with all independent non-executive Directors as to their independence and received an annual confirmation of independence from each of them, having regard to the factors as set out in Rule 3.13 of the Listing Rules.

There were eleven Board meetings and one general meeting held during the year ended 31 March 2016 and Directors' attendance records are as follows:

於整個回顧年度，董事會一直符合上市規則第3.10(1)、第3.10(2)及第3.10A條之規定，其內容分別有關須委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事必須具備適當專業資格，或具備會計或相關財務管理之專長，且獨立非執行董事必須佔董事會成員人數至少三分之一。

全體獨立非執行董事在財務上均獨立於本集團。本公司已參照上市規則第3.13條所載之因素，與全體獨立非執行董事確認彼等之獨立性，並已收到彼等各自提交之年度獨立性確認書。

於截至二零一六年三月三十一日止年度，本公司曾舉行十一次董事會會議及一次股東大會，董事之出席紀錄如下：

Name of Directors	董事姓名	Number of Board meetings attended/held 出席／舉行 董事會會議次數	Number of general meetings attended/held 出席／舉行 股東大會次數
Executive Directors:	執行董事：		
Mr. Yeung Chun Wai, Anthony (appointed on 15 July 2015)	楊俊偉先生 (於二零一五年七月十五日獲委任)	7/8	1/1
Ms. Chu Wei Ning (appointed on 8 July 2015)	祝蔚寧女士 (於二零一五年七月八日獲委任)	9/9	1/1
Mr. Chen Domingo (appointed on 8 July 2015)	陳致澤先生 (於二零一五年七月八日獲委任)	8/9	1/1
Mr. Wong King Shiu, Daniel	黃景兆先生	11/11	1/1
Mr. Lee Kuang Yeu (resigned on 22 September 2015)	李匡宇先生 (於二零一五年九月二十二日辭任)	6/6	1/1
Non-executive Directors:	非執行董事：		
Mr. Ma Kwok Hung, Warren (resigned on 22 September 2015)	馬國雄先生 (於二零一五年九月二十二日辭任)	6/6	1/1
Mr. Chow Siu Ngor (resigned on 22 September 2015)	鄒小岳先生 (於二零一五年九月二十二日辭任)	6/6	1/1
Independent non-executive Directors:	獨立非執行董事：		
Mr. Chan Chi Yuen	陳志遠先生	10/11	1/1
Mr. Lee Chi Ming (appointed on 15 July 2015)	李志明先生 (於二零一五年七月十五日獲委任)	7/8	1/1
Mr. Wong Hoi Kuen	黃海權先生	11/11	1/1
Mr. Hung Hing Man (resigned on 22 September 2015)	孔慶文先生 (於二零一五年九月二十二日辭任)	6/6	1/1

Corporate Governance Report (continued)

企業管治報告（續）

The Directors have disclosed to the Company the number and nature of offices held in other public companies or organisations and other significant commitments in a timely manner and will provide updates to the Company on any subsequent changes.

All Directors have been provided with updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient detail to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE

During the year under review and as at the date of this annual report, the Company did not have a Chairman of the Board and a Chief Executive.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

NON-EXECUTIVE DIRECTORS

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, save for Mr. Lee Chi Ming who was appointed as an independent non-executive Director for a term of 3 years, the other non-executive Directors are not appointed for a specific term, while all of them are subject to retirement by rotation at the Company's annual general meetings as specified in the Company's bye-laws.

BOARD COMMITTEES

The Board has established relevant Board committees to assist it in discharging its responsibilities.

Nomination Committee

The Nomination Committee was established on 27 March 2012. It currently consists of three independent non-executive Directors namely Mr. Lee Chi Ming (as Chairman), Mr. Chan Chi Yuen and Mr. Wong Hoi Kuen.

各董事已適時向本公司披露彼等於其他公眾公司或組織任職及其他重大承擔之數目及性質，並將於其後有任何變動時向本公司提供最新資料。

全體董事已獲本集團管理層提供最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

主席及行政總裁

於回顧年度及於本年報日期，本公司並無董事會主席及行政總裁。

本公司將繼續檢討本集團企業管治架構之成效，倘能夠於本集團內部或外間物色具備合適領導才能、知識、技能及經驗之人選，將會考慮委任董事會主席及行政總裁。

非執行董事

根據守則條文A.4.1，非執行董事應按指定任期委任，並須接受重選。目前，除李志明先生獲委任為獨立非執行董事為期三年外，其他非執行董事並非按指定任期委任，惟彼等均須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

董事委員會

董事會已成立相關董事委員會，助其履行職務。

提名委員會

提名委員會於二零一二年三月二十七日成立，現時由三名獨立非執行董事李志明先生（主席）、陳志遠先生及黃海權先生組成。

Corporate Governance Report (continued)

企業管治報告 (續)

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, making recommendations to the Board on the selection of candidates for directorship, appointment or re-appointment and succession of Directors, and assessing the independence of independent non-executive Directors. Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Company has adopted a board diversity policy since August 2013 which sets out the approach to achieve diversity in the Board. The Company recognises and embraces the benefits of having a diverse Board, and sees board diversity as an essential element in achieving a sustainable and balanced development. In reviewing Board composition, the Nomination Committee will consider balance of a number of factors, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

There were three Nomination Committee meetings held during the year ended 31 March 2016 and members' attendance records are as follows:

提名委員會主要負責檢討董事會之架構、人數及組成，就甄選董事人選、董事委任或重新委任及繼任向董事會提出推薦意見，以及評核獨立非執行董事之獨立性。提名委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

本公司由二零一三年八月起採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。本公司明白並深信董事會成員多元化帶來之裨益，並視董事會成員多元化為達致可持續均衡發展之必要元素。在檢討董事會成員組合時，提名委員會將考慮權衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員委任以用人唯才為基準，且適當考慮到董事會整體效益功能。

於截至二零一六年三月三十一日止年度，提名委員會曾舉行三次會議，成員之出席紀錄如下：

Name of Members	成員姓名	Number of meetings attended/held 出席／舉行會議次數
Mr. Chan Chi Yuen	陳志遠先生	3/3
Mr. Lee Chi Ming (note 1)	李志明先生 (附註1)	0/0
Mr. Wong Hoi Kuen	黃海權先生	3/3
Mr. Hung Hing Man (note 1)	孔慶文先生 (附註1)	3/3
Mr. Wong King Shiu, Daniel (note 2)	黃景兆先生 (附註2)	3/3

Notes:

附註：

- (1) Mr. Lee Chi Ming was appointed as the chairman of the Nomination Committee in place of Mr. Hung Hing Man, who resigned as an independent non-executive Director and the chairman of the Nomination Committee, with effect from 22 September 2015.
- (2) Mr. Wong King Shiu, Daniel resigned as a member of the Nomination Committee with effect from 22 September 2015.

- (1) 李志明先生獲委任為提名委員會主席，以取代辭任獨立非執行董事及提名委員會主席之孔慶文先生，自二零一五年九月二十二日起生效。
- (2) 黃景兆先生辭任提名委員會成員，自二零一五年九月二十二日起生效。

Corporate Governance Report (continued)

企業管治報告（續）

During the year under review, the work performed by the Nomination Committee included (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the annual confirmation of independence submitted by the Independent Non-executive Directors and assessing their independence; (iii) reviewing the board diversity policy of the Company; and (iv) making recommendations to the Board on the selection of candidates for directorship and re-appointment of Directors.

Remuneration Committee

The Remuneration Committee was established on 20 July 2006. It currently consists of two independent non-executive Directors namely Mr. Chan Chi Yuen (as Chairman) and Mr. Wong Hoi Kuen, and one executive Director namely Mr. Chen Domingo.

The Remuneration Committee is mainly responsible for reviewing the management's remuneration proposals, and making recommendations to the Board on remuneration policy and structure of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of individual executive Director and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

There were four Remuneration Committee meetings held during the year ended 31 March 2016 and members' attendance records are as follows:

於回顧年度，提名委員會進行之工作包括(i)檢討董事會之架構、人數及組成（包括技能、知識及經驗）；(ii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；(iii)審閱本公司之董事會成員多元化政策；及(iv)就甄選董事人選及重新委任董事向董事會提出推薦意見。

薪酬委員會

薪酬委員會於二零零六年七月二十日成立，現時由兩名獨立非執行董事陳志遠先生（主席）及黃海權先生以及一名執行董事陳致澤先生組成。

薪酬委員會主要負責檢討管理層之薪酬方案，就本公司之薪酬政策及架構以及董事及高級管理人員之薪酬待遇向董事會提出推薦意見。薪酬委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

按薪酬委員會所採納之模式，薪酬委員會將審閱管理層就個別執行董事及高級管理人員薪酬提出之方案，並向董事會提出推薦意見。董事會擁有審批薪酬委員會提出之推薦意見之最終決定權。

於截至二零一六年三月三十一日止年度，薪酬委員會曾舉行四次會議，成員之出席紀錄如下：

Name of Members	成員姓名	Number of meetings attended/held 出席／舉行會議次數
Mr. Chan Chi Yuen	陳志遠先生	4/4
Mr. Chen Domingo (note 1)	陳致澤先生（附註1）	0/0
Mr. Wong Hoi Kuen	黃海權先生	4/4
Mr. Chow Siu Ngor (note 2)	鄒小岳先生（附註2）	4/4
Mr. Hung Hing Man (note 2)	孔慶文先生（附註2）	4/4

Notes:

- (1) Mr. Chen Domingo was appointed as a member of the Remuneration Committee with effect from 22 September 2015.
- (2) Mr. Chow Siu Ngor and Mr. Hung Hing Man resigned as a non-executive Director and an independent non-executive Director respectively and a member of the Remuneration Committee with effect from 22 September 2015.

附註：

- (1) 陳致澤先生獲委任為薪酬委員會成員，自二零一五年九月二十二日起生效。
- (2) 鄒小岳先生及孔慶文先生分別辭任非執行董事及獨立非執行董事以及薪酬委員會成員，自二零一五年九月二十二日起生效。

Corporate Governance Report (continued)

企業管治報告 (續)

During the year under review, the work performed by the Remuneration Committee included (i) making recommendations to the Board on remuneration packages of proposed candidates for Directors and senior management; (ii) reviewing and making recommendations to the Board on the Directors' fees and the remuneration packages of executive Directors; and (iii) reviewing and determining on policy and structure of the remuneration packages of Directors and senior management.

The remuneration packages of the Directors for the year ended 31 March 2016 have been reviewed by the Remuneration Committee and approved by the Board by taking into consideration of the factors such as salaries paid by comparable companies, time commitment, duty and responsibility, market conditions and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in note 10 to the financial statements.

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2016 are as follows:

於回顧年度，薪酬委員會進行之工作包括(i)就董事及高級管理人員建議人選之薪酬待遇向董事會提出推薦意見；(ii)檢討董事袍金及執行董事之薪酬待遇並向董事會提出推薦意見；及(iii)檢討及釐定董事及高級管理人員之薪酬待遇政策及架構。

截至二零一六年三月三十一日止年度之董事薪酬待遇已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間、職務及職責、市場情況以及與表現掛鈎之薪酬是否可取。各董事於回顧年度之薪酬詳情載於財務報表附註10。

根據企管守則之守則條文B.1.5，高級管理層人員於截至二零一六年三月三十一日止年度之年薪等級詳列如下：

		Number of employees 僱員人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
Total	總計	2

Audit Committee

The Audit Committee was established on 26 March 1999. It currently consists of three independent non-executive Directors namely Mr. Lee Chi Ming (as Chairman), Mr. Chan Chi Yuen and Mr. Wong Hoi Kuen. The committee members possess appropriate professional qualifications, business or accounting and related financial management expertise and experience to provide relevant advice and recommendations to the Company.

審核委員會

審核委員會於一九九九年三月二十六日成立，現時由三名獨立非執行董事李志明先生（主席）、陳志遠先生及黃海權先生組成。委員會成員均具備適當專業資格、商業或會計及相關財務管理專業知識及經驗，可向本公司提供相關意見及推薦意見。

Corporate Governance Report (continued)

企業管治報告（續）

The Audit Committee is mainly responsible for oversight of the financial reporting system and risk management and internal control systems of the Company, making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and reviewing and monitoring the independence and objectivity of the external auditor. Details of the duties and powers of the Audit Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

There were three Audit Committee meetings held during the year ended 31 March 2016, two of which were held with the Company's external auditor, and members' attendance records are as follows:

審核委員會主要負責監察本公司之財務申報制度以及風險管理及內部監控制度、就委任、重新委任及罷免外聘核數師向董事會提出推薦意見、批准外聘核數師之酬金及委聘條款，以及檢討及監察外聘核數師之獨立性及客觀性。審核委員會職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

審核委員會亦負責履行企業管治職務，包括(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則（如有）；及(v)檢討本公司遵守企管守則之情況及於企業管治報告內之披露。

於截至二零一六年三月三十一日止年度，審核委員會曾舉行三次會議，當中兩次與本公司之外聘核數師共同舉行，成員之出席紀錄如下：

Name of Members	成員姓名	Number of general meetings attended/held 出席／舉行 股東大會次數
Mr. Chan Chi Yuen	陳志遠先生	3/3
Mr. Lee Chi Ming (note 1)	李志明先生（附註1）	2/2
Mr. Wong Hoi Kuen (note 1)	黃海權先生（附註1）	3/3
Mr. Chow Siu Ngor (note 2)	鄒小岳先生（附註2）	1/1
Mr. Hung Hing Man (note 2)	孔慶文先生（附註2）	1/1

Notes:

附註：

- (1) Mr. Lee Chi Ming was appointed as the chairman of the Audit Committee in place of Mr. Wong Hoi Kuen with effect from 22 September 2015.
- (2) Mr. Chow Siu Ngor and Mr. Hung Hing Man resigned as a non-executive Director and an independent non-executive Director respectively and a member of the Audit Committee with effect from 22 September 2015.

- (1) 李志明先生獲委任為審核委員會主席，以取代黃海權先生，自二零一五年九月二十二日起生效。
- (2) 鄒小岳先生及孔慶文先生分別辭任非執行董事及獨立非執行董事以及審核委員會成員，自二零一五年九月二十二日起生效。

Corporate Governance Report (continued)

企業管治報告 (續)

During the year under review, the work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the independence and objectivity of the external auditor; (iii) discussing with the external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of audit of the annual results of the Group and approving the related audit fees; (iv) reviewing the internal control review reports, and the compliance and corporate governance issues of the Group; and (v) discussing with the external auditor the sufficiency of the internal control of the Group.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

AUDITOR'S REMUNERATION

During the year under review, the remuneration payable to the Company's external auditor, Ting Ho Kwan & Chan CPA Limited, Certified Public Accountants, for their statutory audit services and non-audit services relating to review of financial information amounted to approximately HK\$1,500,000 and HK\$450,000 respectively.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the financial statements of the Group for the year ended 31 March 2016, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, have made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on a going concern basis.

The responsibilities of the Directors for the financial statements of the Group and those of the auditor to the shareholders of the Company are set out on pages 48 to 49 of this annual report.

INTERNAL CONTROL

To protect the Group's assets and to ensure the accuracy and reliability of the financial information that the Company employs in its business or releases to the public, the Company conducts regular reviews of the effectiveness of the Group's internal controls. The scope of these reviews includes, among others, finance, operations, regulatory compliance and risk management.

於回顧年度，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)檢討外聘核數師之獨立性及客觀性；(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作（包括審核及報告責任之性質及範圍）及批准相關審核費用；(iv)審閱本集團之內部監控審閱報告，並檢討合規及企業管治事宜；及(v)與外聘核數師討論本集團內部監控充足性。

於回顧年度，董事會與審核委員會並無就外聘核數師甄選及委任出現任何意見分歧。

核數師酬金

於回顧年度，就提供法定審核服務及與審閱財務資料相關之非審核服務應付本公司外聘核數師丁何關陳會計師事務所有限公司（執業會計師）之酬金，分別約為1,500,000港元及450,000港元。

董事及核數師就財務報表所承擔之責任

董事知悉彼等有責任編製各財政年度真實兼公平反映本集團事務狀況之財務報表。於編製本集團截至二零一六年三月三十一日止年度之財務報表時，董事已採納切合本集團營運並與財務報表相關之合適會計政策，作出審慎合理之判斷及估計，並已按持續經營基準編製財務報表。

董事就本集團財務報表所承擔之責任及核數師對本公司股東所負之責任載於本年報第48至第49頁。

內部監控

為保障本集團之資產，並確保在業務上使用或向外發佈之財務資料準確可靠，本公司定期檢討本集團內部監控之成效。有關檢討範圍包括財務、營運、規例遵守及風險管理。

Corporate Governance Report (continued)

企業管治報告（續）

The Board has reviewed the internal control system of the Group based on the internal control review reports. The Board believed that the existing internal control system of the Group was sufficient during the year under review.

DIRECTORS' SECURITIES TRANSACTIONS

During the year ended 31 March 2016, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as pursuant to the Model Code. Having made specific enquiry, all the Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year under review.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given a comprehensive and tailored induction on his/her first appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of his/her duties, responsibilities and obligations under the Listing Rules and the relevant statutory and regulatory requirements.

There are also arrangements in place for providing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance with the same by them.

The Directors are committed to comply with Code Provision A.6.5 of the CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

董事會已根據內部監控審閱報告檢討本集團之內部監控制度。董事會相信，於回顧年度本集團現有內部監控制度已足夠。

董事進行之證券交易

於截至二零一六年三月三十一日止年度，本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所規定之標準。經作出具體查詢後，全體董事確認彼等於整個回顧年度內一直遵守標準守則所載之規定標準及本公司之董事進行證券交易之操守守則。

董事之持續專業發展

每位新委任董事將於首次獲委任時獲得全面兼專為其而設的就任須知，以確保新任董事適當掌握本集團之業務及營運、彼等於上市規則及相關法定及監管規定下之職務、職責及義務。

此外，本集團亦訂有安排於有需要時向董事提供簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企管守則之守則條文A.6.5，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

Corporate Governance Report (continued)

企業管治報告 (續)

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the year under review. The individual training record of each Director for the year ended 31 March 2016 is summarised below:

按照董事根據企管守則向本公司提供之紀錄，全體董事已於回顧年度內參與適當之持續專業發展活動。於截至二零一六年三月三十一日止年度，各董事所接受之個別培訓紀錄概述如下：

Name of Directors	董事姓名	Briefings on Company's business 本公司業務簡報	Director's duties and responsibilities 董事之職務及職責	Corporate governance 企業管治	Updates on rules, laws & regulations relating to listed companies 有關上市公司之規則、法例及規例最新資料	Accounting/financial 會計／財務	Management/other professional skills 管理／其他專業技能
Executive Directors		執行董事					
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	✓	✓	✓	✓	✓	✓
Ms. Chu Wei Ning	祝蔚寧女士	✓	✓	✓	✓	✓	✓
Mr. Chen Domingo	陳致澤先生	✓	✓	✓	✓	✓	✓
Mr. Wong King Shiu, Daniel	黃景兆先生	✓	✓	✓	✓	✓	✓
Independent non-executive Directors		獨立非執行董事					
Mr. Wong Hoi Kuen	黃海權先生	✓	✓	✓	✓	✓	✓
Mr. Chan Chi Yuen	陳志遠先生	✓	✓	✓	✓	✓	✓
Mr. Lee Chi Ming	李志明先生	✓	✓	✓	✓	✓	✓

DIRECTORS' LIABILITY INSURANCE

During the year ended 31 March 2016, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

董事之責任保險

於截至二零一六年三月三十一日止年度，本公司已按照企管守則之守則條文A.1.8，就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

During the year ended 31 March 2016, no claim has been made against the Directors.

於截至二零一六年三月三十一日止年度，並無針對董事之申索。

Corporate Governance Report (continued)

企業管治報告（續）

COMPANY SECRETARY

The Company engaged an external service provider as its Company Secretary since 2 September 2015. The financial controller of the Company is the contact person of the external service provider. The biographical detail of the Company Secretary is disclosed in the Biographical Details of Directors and Senior Management section of this annual report. During the year under review, Ms. Huen, being the Company Secretary of the Company, undertook over 15 hours of relevant professional training to update her skills and knowledge.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the Company's bye-laws 58, the shareholder(s) of the Company holding as at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company with the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for directing shareholders' enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other shareholders' enquiries can be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

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

公司秘書

本公司自二零一五年九月二日起委聘外部服務提供者擔任其公司秘書。本公司之財務監督為外部服務提供者之聯絡人。公司秘書履歷於本年報「董事及高級管理人員履歷」一節內披露。於回顧年度，禰女士作為本公司之公司秘書已接受逾15小時之相關專業培訓，以更新其技能及知識。

股東權利

股東召開股東特別大會之程序

根據百慕達公司法第74(1)條及本公司之公司細則第58條，本公司股東可要求董事會召開股東特別大會，惟有關股東於遞交要求當日須持有不少於十分之一賦有本公司股東大會投票權之本公司繳足股本。

有關要求必須列明會議目的及由提出要求者簽署，並提交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda），註明收件人為公司秘書，且可包含由一名或多名提出要求者分別簽署而格式類同之多份文件。

倘董事並無於提交要求日期起計二十一天內妥為安排召開會議，則有關提出要求者或佔彼等各人總投票權逾半之任何一名提出要求者，可自行召開會議，惟按此召開之任何會議不得於上述日期起計三個月屆滿後舉行。

股東向董事會提出查詢之程序

股東應向本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）提出有關彼等股權之查詢。

其他股東查詢連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之主要辦事處（地址為香港金鐘道88號太古廣場二座34樓3401-3413室），註明收件人為公司秘書。

股東亦可於本公司股東大會上向董事會作出查詢。

Corporate Governance Report (continued)

企業管治報告 (續)

Procedures for putting forward proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings of the Company. Proposals shall be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

The procedures for proposing a person for election as a Director are available on the website of the Company.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the shareholders for approval at the next general meeting to be convened by the Board.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company communicates with its shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars, press releases and other corporate communications and publications available on the websites of the Company and the Stock Exchange.

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders of the Company. The Company encourages their participation through general meetings where they meet and exchange views with the Board, and exercise their right to vote at general meetings.

To promote the communication between the Company and its shareholders, the Company has established a shareholders' communication policy which will be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

An up-to-date consolidated version of the Memorandum of Association and Bye-laws of the Company is published on the websites of the Company and the Stock Exchange. There have been no changes to such constitutional documents during the year under review.

於股東大會提呈建議之程序

本公司歡迎股東提出有關本集團營運、策略及／或管理之建議於本公司股東大會上討論。建議連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之主要辦事處（地址為香港金鐘道88號太古廣場二座34樓3401-3413室），註明收件人為公司秘書。

提名人士參選董事之程序可於本公司網站閱覽。

董事會可全權酌情考慮有關建議是否合適，以及應否於董事會召開之下次股東大會上提呈股東批准。

與股東通訊及投資者關係

本公司透過多種渠道與其股東及投資者通訊，包括於本公司及聯交所網站登載中期及年度報告、公布、通函、新聞稿及其他公司通訊及刊物。

本公司之股東大會提供董事會與本公司股東直接溝通之機會。本公司鼓勵彼等藉股東大會積極發言，使彼等與董事會會面及交流意見，並於股東大會上行使其投票權。

為加強本公司與其股東之溝通，本公司已制訂股東通訊政策，並會作定期檢討，以確保其成效及符合通行監管及其他規定。

本公司組織章程大綱及公司細則之最新綜合版本已於本公司及聯交所網站登載。於回顧年度，該等憲章文件並無任何改動。

Independent Auditor's Report

獨立核數師報告



TING HO KWAN & CHAN CPA LTD

9/F., Tung Ning Building, 249-253 Des Voeux Road C, Hong Kong

TO THE MEMBERS OF CHINA BAOLI TECHNOLOGIES HOLDINGS LIMITED (FORMERLY REX GLOBAL ENTERTAINMENT HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Baoli Technologies Holdings Limited (formerly REX Global Entertainment Holdings Limited) (the "Company") and its subsidiaries (together, the "Group") set out on pages 50 to 143, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國寶力科技控股有限公司
(前稱為御濠娛樂控股有限公司)
(於百慕達註冊成立之有限公司)
股東

本核數師已完成審核中國寶力科技控股有限公司(前稱為御濠娛樂控股有限公司)(「貴公司」)及其附屬公司(統稱「本集團」)載於第50至第143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、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實而公平之綜合財務報表,並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤而導致)之綜合財務報表而言屬必要之內部監控負責。

核數師之責任

我們之責任為根據我們對該等綜合財務報表之審核作出意見,並按照百慕達一九八一年公司法第90條之規定,僅向整體股東報告。除此以外,我們之報告不可用作其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔法律責任。我們已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有重大錯誤陳述。

Independent Auditor's Report (continued) 獨立核數師報告(續)

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 the Group's 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.

Ting Ho Kwan & Chan CPA Limited
Certified Public Accountants

Chan Shu Kin
Practising Certificate Number: P01297

Hong Kong, 24 June 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估算的合理性，以及評價綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證充足及適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年三月三十一日之財務狀況及以及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥善編製。

丁何關陳會計師事務所有限公司
執業會計師

陳樹堅
執業證書編號：P01297

香港，二零一六年六月二十四日

Consolidated Income Statement

綜合收益表

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

			As restated 經重列
			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
Revenue	收入	7	105,020
Other income and gains (losses)	其他收入及收益（虧損）	7	16,373
			121,393
Cost of sales	銷售成本		(13,322)
Cost of fuel oil consumed	已消耗燃油成本		(17,035)
Impairment loss on goodwill	商譽之減值虧損	16	(9,000)
Loss on disposal of subsidiaries	出售附屬公司之虧損	29	–
Administrative expenses	行政費用		(152,817)
Loss from operations	營運虧損		(70,781)
Finance costs	融資成本	8	(6,519)
Loss before taxation	除稅前虧損	9	(77,300)
Taxation	稅項	11	(489)
Loss for the year	本年度虧損		(77,789)
Loss attributable to:	以下人士應佔虧損：		
Equity shareholders of the Company	本公司權益股東		(77,097)
Non-controlling interests	非控股權益		(692)
			(77,789)
Loss per share for loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損之每股虧損	13	
Basic and diluted	基本及攤薄		(1.03) cents仙
			(1.07) cents仙

The notes on pages 57 to 143 are an integral part of these consolidated financial statements.

載於第57至第143頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

			2016 二零一六年	2015 二零一五年
		NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
Loss for the year	本年度虧損		(77,789)	(67,132)
Other comprehensive expense:	其他全面支出：			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額			
– net movement in exchange reserve	– 匯兌儲備淨變動	12	(38)	(3,460)
– release of reserve upon disposal of subsidiaries	– 出售附屬公司時解除儲備	12	–	(5,177)
Other comprehensive expense for the year	本年度其他全面支出		(38)	(8,637)
Total comprehensive expense for the year	本年度全面支出總額		(77,827)	(75,769)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(77,327)	(75,454)
Non-controlling interests	非控股權益		(500)	(315)
Total comprehensive expense for the year	本年度全面支出總額		(77,827)	(75,769)

The notes on pages 57 to 143 are an integral part of these consolidated financial statements.

載於第57至第143頁之附註為此等綜合財務報表之一部分。

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
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	16,195	19,042
Land use rights	土地使用權	15	10,005	10,927
Goodwill	商譽	16	14,592	23,592
Available-for-sale financial asset	可供出售金融資產	17	9,300	9,300
			<u>50,092</u>	<u>62,861</u>
Current Assets	流動資產			
Inventories	存貨	18	1,682	1,949
Trade and other receivables	應收貿易及其他賬項	19	110,928	92,254
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	170,480	110,752
Cash and cash equivalents	現金及現金等額項目	21	23,661	106,505
			<u>306,751</u>	<u>311,460</u>
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	22	62,292	29,259
Bank and other borrowings	銀行及其他借貸	24	61,505	51,333
			<u>123,797</u>	<u>80,592</u>
Net Current Assets	流動資產淨值		<u>182,954</u>	<u>230,868</u>
Non-current Liabilities	非流動負債			
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	23	22,246	22,248
Bank and other borrowings	銀行及其他借貸	24	28,513	38,304
Deferred taxation	遞延稅項	25	1,793	1,336
			<u>52,552</u>	<u>61,888</u>
Net Assets	資產淨值		<u><u>180,494</u></u>	<u><u>231,841</u></u>

Consolidated Statement of Financial Position (continued)

綜合財務狀況表（續）

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
		NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
Equity	權益			
Capital and reserves attributable to the Company's equity shareholders:	本公司權益股東應佔資本及儲備：			
Share capital	股本	26	75,572	73,917
Reserves	儲備		100,620	153,122
			<u>176,192</u>	<u>227,039</u>
Non-controlling interests	非控股權益		4,302	4,802
			<u>180,494</u>	<u>231,841</u>
Total Equity	權益總額			

The financial statements on pages 50 to 143 were approved and authorised for issue by the Board of Directors on 24 June 2016 and are signed on its behalf by:

董事會已於二零一六年六月二十四日批准及授權刊發第50至第143頁之財務報表，並由以下人士代表董事會簽核：

Yeung Chun Wai, Anthony
楊俊偉
DIRECTOR
董事

Chu Wei Ning
祝蔚寧
DIRECTOR
董事

The notes on pages 57 to 143 are an integral part of these consolidated financial statements.

載於第57至第143頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non-controlling interests	Total
		Share capital	Share premium account	Capital redemption reserve	Convertible note reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total
		股本	溢價賬	贖回儲備	票據儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 April 2014	於二零一四年四月一日之結餘	42,987	737,502	13,878	18,352	4,532	16,822	78,176	684,966	(1,579,263)	17,952	178,227	196,179
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(67,899)	(67,899)	767	(67,132)
Other comprehensive expense:	其他全面支出：												
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	(2,378)	-	-	-	(2,378)	(1,082)	(3,460)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	-	-	-	-	-	(5,177)	-	-	-	(5,177)	-	(5,177)
Total comprehensive expense	全面支出總額	-	-	-	-	-	(7,555)	-	-	(67,899)	(75,454)	(315)	(75,769)
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	-	-	-	-	-	-	-	-	-	-	(173,110)	(173,110)
Total changes in ownership interests	擁有權益變動總額	-	-	-	-	-	-	-	-	-	-	(173,110)	(173,110)
Issue of shares	發行股份	1,645	24,972	-	-	-	-	-	-	-	26,617	-	26,617
Recognition of share option benefits at fair value	按公平價值確認購股權福利	-	-	-	-	6,422	-	-	-	-	6,422	-	6,422
Transfer to share premium on exercise of share options	於行使購股權時轉入股份溢價	-	3,401	-	-	(3,401)	-	-	-	-	-	-	-
Lapse of share options	購股權失效	-	-	-	-	(2,952)	-	-	-	2,952	-	-	-
Issue of shares upon conversion of convertible note (Note 26)	於轉換可換股票據時發行股份(附註26)	7,297	116,055	-	(18,352)	-	-	-	-	-	105,000	-	105,000
Issue of shares by rights issue, net (Note 26)	以供股方式發行股份，淨額(附註26)	21,988	124,514	-	-	-	-	-	-	-	146,502	-	146,502
Total contributions and transactions with owners of the Company	供款及與本公司擁有人之交易總額	30,930	268,942	-	(18,352)	69	-	-	-	2,952	284,541	(173,110)	111,431
Balance as 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之結餘	73,917	1,006,444	13,878	-	4,601	9,267	78,176	684,966	(1,644,210)	227,039	4,802	231,841
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(77,097)	(77,097)	(692)	(77,789)
Other comprehensive expense:	其他全面支出：												
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	(230)	-	-	-	(230)	192	(38)
Total comprehensive expense	全面支出總額	-	-	-	-	-	(230)	-	-	(77,097)	(77,327)	(500)	(77,827)
Issue of shares	發行股份	1,655	24,825	-	-	-	-	-	-	-	26,480	-	26,480
Transfer to share premium on exercise of share options	於行使購股權時轉入股份溢價	-	4,601	-	-	(4,601)	-	-	-	-	-	-	-
Total contributions and transactions with owners of the Company	供款及與本公司擁有人之交易總額	1,655	29,426	-	-	(4,601)	-	-	-	-	26,480	-	26,480
Balance as at 31 March 2016	於二零一六年三月三十一日之結餘	75,572	1,035,870	13,878	-	-	9,037	78,176	684,966	(1,721,307)	176,192	4,302	180,494

The notes on pages 57 to 143 are an integral part of these consolidated financial statements.

載於第57至第143頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss from operations	營運虧損	(70,781)	(51,836)
Adjustments for:	經下列項目調整：		
Interest income	利息收入	(509)	(18)
Dividend income	股息收入	(767)	(3,155)
Bad debt recovered	已收回壞賬	-	(4,412)
Impairment loss on goodwill	商譽之減值虧損	9,000	-
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	9	4,731
Amortisation of land use rights	土地使用權攤銷	9	480
Impairment loss on assets classified as held for sale	分類為持作出售之資產之減值虧損	9	-
Impairment losses on trade and other receivables	應收貿易及其他賬項之減值虧損	9	37,331
Other receivables written off	已撇銷之其他應收賬項	9	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	13
Loss on disposal of subsidiaries	出售附屬公司之虧損	29	-
Net realised (gains) losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現(收益)虧損淨額	7	(12,503)
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益淨額	7	(2,594)
Share-based payment	以股份為基礎之付款	27	-
Exchange differences	匯兌差額	13	(614)
Operating cash (outflows) inflows before movements in working capital	營運資金變動前之經營現金(流出)流入	(35,586)	858
Decrease/(increase) in inventories	存貨減少/(增加)	267	(1,949)
Increase in trade and other receivables	應收貿易及其他賬項增加	(56,104)	(20,018)
Increase/(decrease) in trade and other payables	應付貿易及其他賬項增加/(減少)	20,145	(20,438)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(71,278)	(41,547)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	509	18
Dividend received	已收股息	767	3,155
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(81,768)	(345,178)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	37,137	263,314
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(2,593)	(1,442)
Payment for acquisition of available-for-sale financial asset	收購可供出售金融資產之付款	-	(9,300)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	19	-
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	29	57,364
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(45,929)	(32,069)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表（續）

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
	NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Proceeds on exercise of share options	行使購股權之所得款項	26,480	26,617
Proceeds from shares issued under rights issue, net of issuing costs	根據供股發行股份之所得款項，扣除發行成本	–	146,502
Net proceeds on issue of placing notes	發行配售票據之所得款項淨額	–	9,500
(Repayment to)/advance from a non-controlling shareholder of a subsidiary	(償還)／來自附屬公司非控股股東墊款	(2)	409
Advance from a director	來自董事墊款	13,801	–
New bank and other borrowings raised	新增銀行及其他借貸	–	60,050
Repayment of bank and other borrowings	償還銀行及其他借貸	–	(93,890)
Interest paid	已付利息	(5,727)	(2,603)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	34,552	146,585
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額項目（減少）增加淨額	(82,655)	72,969
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等額項目	106,505	33,526
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(189)	10
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等額項目	23,661	106,505

The notes on pages 57 to 143 are an integral part of these consolidated financial statements.

載於第57至第143頁之附註為此等綜合財務報表之一部分。

Notes to the Financial Statements

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 Baoli Technologies Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company and its subsidiaries (collectively as the “Group”) is located at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong. The principal activities of its principal subsidiaries are set out in Note 37.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

1. 一般資料

中國寶力科技控股有限公司（「本公司」）乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司及其附屬公司（統稱「本集團」）之主要營業地點位於香港金鐘道88號太古廣場二座34樓3401-3413室。其主要附屬公司之主要業務列載於附註37。

2. 財務報表編製基準

此等綜合財務報表乃按照所有適用香港財務報告準則（包括由香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。除若干金融資產乃按公平值入賬外，綜合財務報表已按歷史成本法編製。

於編製符合香港財務報告準則之綜合財務報表時需要使用若干關鍵會計估算，同時，管理層亦需要於應用本集團會計政策之過程中運用其判斷力。涉及較多判斷或較為複雜之範疇或假設及估計對綜合財務報表而言屬重大之範疇於附註5披露。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group as follows:

Amendments to HKAS 19 Employee benefits – Defined benefit plans: Employee contributions

Annual improvements to HKFRSs 2010-2012 cycle

Annual improvements to HKFRSs 2011-2013 cycle

Note 4 summarises the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Except for as described below, the application of the above new or revised HKFRS in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The principal effects of adopting these new and revised HKFRS are summarised as follows:

(a) Amendments to HKAS 19, Employee benefits – Defined benefit plans: Employee contributions

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these consolidated financial statements as the Group does not have defined benefit plans.

2. 財務報表編製基準（續）

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則：

香港會計準則 僱員福利－一定額福利計劃：
第19號之修訂 僱員供款

二零一零年至二零一二年週期之

香港財務報告準則年度改進

二零一一年至二零一三年週期之

香港財務報告準則年度改進

附註4概述本集團之會計政策。本集團尚未應用於本會計期間仍未生效之任何新準則或詮釋。除下文所述者外，於本年度應用上述新訂或經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露事項並無重大影響。

採納該等新訂及經修訂香港財務報告準則之主要影響概列如下：

(a) 香港會計準則第19號之修訂「僱員福利－一定額福利計劃：僱員供款」

該等修訂引入一項豁免，旨在簡化對僱員或第三方按定額福利計劃繳納若干供款之會計處理。當供款滿足該等修訂所訂豁免應用條件時，公司可將供款確認為在相關服務提供期間對服務成本之扣減，而毋須將其計入定額福利責任之計算中。由於本集團並無定額福利計劃，故此該等修訂對此等綜合財務報表並無影響。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(b) Annual improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, Related party disclosures has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2016

Up to the date of issue of these consolidated financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2016 and which have not been early adopted in these consolidated financial statements:

2. 財務報表編製基準(續)

(b) 二零一零年至二零一二年週期及二零一一年至二零一三年週期之香港財務報告準則年度改進

此兩個週期之年度改進包括九項準則之修訂連同其他準則之相應修訂。其中，香港會計準則第24號「關連人士披露」已作修改，藉以將「關連人士」之定義擴展至包括提供主要管理人員服務予申報實體之管理實體，並要求披露為獲得管理實體提供之主要管理人員服務而產生之金額。由於本集團並無自管理實體取得主要管理人員服務，故此該等修訂對本集團之關連人士披露並無影響。

3. 截至二零一六年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響

截至此等綜合財務報表刊發日期，香港會計師公會已頒佈下列修訂、新準則及詮釋，惟於截至二零一六年三月三十一日止年度尚未生效，且並未提早於此等綜合財務報表內採納：

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKFRSs, Annual improvements to HKFRSs 2012-2014 cycle	香港財務報告準則之修訂 二零一二年至二零一四年週期之 香港財務報告準則年度改進	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, Sales or contribution of assets between an investor and its associate or joint venture	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 合營企業間之資產出售或投入	To be determined 待定
Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations	香港財務報告準則第11號之修訂 收購合營業務權益之會計處理	1 January 2016 二零一六年一月一日

Notes to the Financial Statements (continued)

財務報表附註（續）

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2016 (continued)

3. 截至二零一六年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響（續）

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKAS 1, Disclosure initiative	香港會計準則第1號之修訂 披露計劃	1 January 2016 二零一六年一月一日
Amendments to HKAS 7, Disclosure initiative	香港會計準則第7號之修訂 披露計劃	1 January 2017 二零一七年一月一日
Amendments to HKAS 12, Recognition of deferred tax assets for unrealised loss	香港會計準則第12號之修訂 就未變現虧損確認遞延稅項資產	1 January 2017 二零一七年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 28, Investment entities: Applying the consolidation exception	香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號之修訂 投資實體：應用綜合賬目之例外情況	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	香港會計準則第16號及 香港會計準則第38號之修訂 澄清可接受之折舊及攤銷方法	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 41, Agriculture: Bearer plants	香港會計準則第16號及 香港會計準則第41號之修訂 農業：生產性植物	1 January 2016 二零一六年一月一日
Amendments to HKAS 27, Equity method in separate financial statements	香港會計準則第27號之修訂 獨立財務報表之權益法	1 January 2016 二零一六年一月一日
HKFRS 14, Regulatory deferral accounts	香港財務報告準則第14號 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15, Revenue from contracts with customers	香港財務報告準則第15號 客戶合約收入	1 January 2018 二零一八年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號 金融工具	1 January 2018 二零一八年一月一日
HKFRS 16, Leases	香港財務報告準則第16號 租賃	1 January 2019 二零一九年一月一日

The Group is yet to assess the full impact of these amendments and new standards on its consolidated financial statements. However, all of these new developments are not expected to have a material impact on the consolidated financial statements.

本集團尚未評估該等修訂及新準則對其綜合財務報表之全面影響。然而，預期該等新發展概不會對綜合財務報表造成重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

The principal accounting policies adopted are set out below:

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要會計政策概要

所採用之主要會計政策列載於下文：

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。

於年內收購或出售之附屬公司業績，在列入綜合收益表時乃分別由收購之生效日期起計或計算至出售之生效日期（視乎適用情況而定）。

(b) 附屬公司及非控股權益

附屬公司為受本集團控制之實體。當本集團從參與實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。在評估本集團是否有權力時，僅會考慮具體權利（由本集團及其他方所持有者）。

於附屬公司之投資自擁有控制權當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間之結餘、交易及現金流量以及集團內公司間的交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間的交易所產生之未變現虧損乃按與未變現收益相同之方式抵銷，惟僅以無減值證據者為限。

非控股權益指附屬公司中並非直接或間接歸屬於本公司之權益，而本集團未有就此與該等權益之持有人協定任何附加條款，致令本集團整體上對該等權益產生符合金融負債定義之合約義務。就各項業務合併而言，本集團可選擇以公平值或以非控股權益按比例攤佔之附屬公司可識別淨資產計量任何非控股權益。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(b) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 4(m) or 4(n) depending on the nature of the liability.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 4(j)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivables.

4. 主要會計政策概要（續）

(b) 附屬公司及非控股權益（續）

非控股權益會在綜合財務狀況表之權益項目中，與本公司權益股東之應佔權益分開呈列。本集團業績中之非控股權益則會於綜合收益表及綜合全面收益表中列作非控股權益與本公司權益股東之間的年內損益總額及全面收入總額分配。非控股權益持有人之貸款及對該等持有人之其他合約義務乃根據附註4(m)或4(n)視乎負債性質而於綜合財務狀況表內呈列為金融負債。

若不會導致失去控制權，則本集團於附屬公司之權益變動入賬列作股本交易，據此在綜合權益內調整控股及非控股權益之金額以反映相關權益變動，但不會調整商譽，亦不確認盈虧。

若本集團失去附屬公司之控制權，則入賬列作出售於該附屬公司之全部權益，而有關盈虧於損益確認。於失去控制權當日在該前附屬公司保留之任何權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值（見附註4(g)）或初步確認於聯營公司或合營企業之投資時之成本（視乎適用情況而定）。

於本公司之財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損（見附註4(j)）列賬，除非投資分類為持作出售（或計入分類為持作出售之出售組別內）。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

Notes to the Financial Statements (continued)

財務報表附註（續）

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) Business combinations and goodwill

(1) Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

4. 主要會計政策概要（續）

(c) 業務合併及商譽

(1) 業務合併

業務收購採用收購法入賬。業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行之股權於收購日期之公平值總和計量。收購相關成本一般在產生時於損益確認。

於收購日期，可識別所收購資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排相關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 於收購日期，與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而作出之本集團以股份為基礎之付款安排相關之負債或股本工具，根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該準則計量。

Notes to the Financial Statements (continued)

財務報表附註（續）

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) Business combinations and goodwill (continued)

(2) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(j)).

On disposal of a cash generating unit during the year, any attributable amount of the purchased goodwill is included in the calculation of profit or loss on disposal.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortisation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

4. 主要會計政策概要（續）

(c) 業務合併及商譽（續）

(2) 商譽

商譽指下列兩項間之差額

- (i) 已轉讓代價之公平值、於被收購方之任何非控股權益數額及本集團於被收購方先前所持股權之公平值總和；超過

- (ii) 被收購方之可識別資產及負債於收購日期計量之公平淨值的部份。

若(ii)高於(i)，則該超出部分隨即於損益確認為廉價收購之收益。

商譽乃按成本減累計減值虧損列賬。因業務合併而產生之商譽被分配至預期將從因合併業務而產生協同效果中獲利之各個現金產生單位（或其組別），且每年會進行減值測試（見附註4(j)）。

年內出售現金產生單位時，所購入商譽之任何應佔金額會於出售時用於計算有關損益。

(d) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及攤銷以及任何累計減值虧損列賬。歷史成本包括收購該等項目之直接應佔費用。成本亦可能包括由權益中轉撥有關以外幣購買物業、廠房及設備的合資格現金流量對沖所產生之任何盈虧。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

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. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, on a straight-line method over their estimated useful lives as follows:

Leasehold buildings	20 years
Leasehold land and buildings	30 years
Leasehold improvements	2 years
Plant and machinery	3 – 20 years
Motor vehicles	4 – 8 years
Furniture and fixtures	3 – 10 years

Construction in progress represents buildings, structures, plant and machinery and other fixed assets under construction or installation and is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises direct costs of construction, installation and testing as well as capitalised borrowing costs on related borrowed funds during the period of construction or installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

4. 主要會計政策概要（續）

(d) 物業、廠房及設備（續）

隨後的成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，才包括在資產之賬面值或確認為獨立資產（視乎適用情況而定）。所有其他維修及保養於其產生之財務期間在損益扣除。

物業、廠房及設備項目之折舊乃按以直線法在以下估計可使用年內撇銷其成本減其殘值（如有）計算：

租賃樓宇	20年
租賃土地及樓宇	30年
租賃物業裝修	2年
廠房及機器	3至20年
汽車	4至8年
傢俬及裝置	3至10年

在建工程乃指興建或裝設中之樓宇、建築物、廠房及機器以及其他固定資產，以成本扣除任何累計減值虧損列賬，而不予折舊。成本包括興建、裝設及測試之直接成本，以及於興建或裝設期間有關借入資金之資本化借貸成本。在建工程於完成及可供使用時重新分類至物業、廠房及設備之適當類別或投資物業。

倘物業、廠房及設備項目各部分有不同之可使用年期，則該項目之成本會按合理基準分配至各部分，而每部分須分開計提折舊。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in profit or loss in the period the item is derecognised.

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

(e) Land use rights

Land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis which is charged to profit or loss.

(f) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases of assets are classified as finance leases when the leases transfer substantially all risks and rewards incidental to ownership of assets to the Company. All other assets are classified as operating leases.

(i) Operating lease

Where the Group is the lessee, payments made under operating leases, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the period of the lease. Contingent rentals (if any) are charged or credited to profit or loss in the accounting period in which they are incurred.

4. 主要會計政策概要（續）

(d) 物業、廠房及設備（續）

資產之殘值（如有）及可使用年期在每個報告期末進行檢討，及在適當時調整。物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之盈虧（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目終止確認期間之損益內。

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

(e) 土地使用權

土地使用權指於購入由承租人佔用之物業的長期權益時須先付之數額。與本集團樓宇有關之土地使用權均以成本列賬，於租賃期內按直線法攤銷，並於損益扣除。

(f) 租賃

倘本集團釐定由一項或一連串交易組成之安排附有於協定期間內使用一項或多項特定資產之權利，以換取一筆或一連串付款，則有關安排屬於或包含租賃。釐定基準乃評估有關安排之本質，姑勿論其是否以租賃之法律形式存在。

當資產租賃將資產附帶之絕大部分風險及回報轉移至本公司時，該等租賃分類為融資租賃。所有其他資產分類為經營租賃。

(i) 經營租賃

倘本集團為承租人，則經營租賃項下之付款（扣除自出租人收取之任何獎勵金後）於租賃期內按直線法在損益扣除。或然租金（如有）於產生之會計期間扣自或計入損益。

Notes to the Financial Statements (continued)

財務報表附註(續)

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) Leases (continued)

(ii) Leases of land and buildings

Whenever necessary in order to classify and account for a lease of land and buildings, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

The land element is classified as an operating lease unless title is expected to pass to the lessee by the end of the lease term. The building element is classified as a finance or operating lease in the same way as leases of other assets. The payments made on acquiring land held under an operating lease are recognised in the statement of financial position as prepaid lease payments on land use rights which are stated at cost and are amortised on a straight-line basis over the period of the lease term.

If the prepaid lease payments on a lease of land and buildings cannot be allocated reliably between the land and building elements at the inception of the lease, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

4. 主要會計政策概要(續)

(f) 租賃(續)

(ii) 土地及樓宇租賃

當有需要為土地及樓宇之租賃進行分類及入賬時，最低租賃付款(包括任何一次性預付款)於租賃開始時按土地部分及樓宇部分於租賃之相對租賃權益公平值比例，於土地及樓宇部分分配。

土地部分分類為經營租賃，除非業權預期於租期結束時轉移至承租人，則作別論。樓宇部分按與其他資產租賃相同之方式分類為融資或經營租賃。收購根據經營租賃持有之土地所作之付款會於財務狀況表確認為土地使用權之預付租賃款項，按成本列賬，並於租期按直線法攤銷。

倘土地及樓宇租賃之預付租賃款項未能於租賃開始時於土地及樓宇部分之間可靠地分配，則整項租賃分類為融資租賃，除非土地及樓宇部分均顯然屬於經營租賃，在此情況下，整項租賃分類為經營租賃。

Notes to the Financial Statements (continued)

財務報表附註（續）

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) Financial assets

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

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

Financial assets at fair value through profit or loss are financial assets held for trading and are stated in the statement of financial position at fair value. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets. Any attributable transaction cost and gain or loss on the fair value changes of financial assets at fair value through profit or loss are recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are subsequently carried at amortised cost using the effective interest method. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the consolidated statement of financial position (*Notes 4(i) and 4(k)*).

4. 主要會計政策概要（續）

(g) 金融資產

本集團將其金融資產劃分為以下類別：按公平值計入損益之金融資產、貸款及應收賬項以及可供出售金融資產。分類視乎收購金融資產之目的而定。管理層於首次確認時釐定金融資產之分類。

(i) 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃持作買賣之金融資產，於財務狀況表按公平值列賬。倘收購金融資產之主要目的為於短期內出售，則有關金融資產分類為此類別。除非指定作對沖，否則衍生工具亦分類為持作買賣。於此類別之資產分類為流動資產。任何應佔交易成本及按公平值計入損益之金融資產公平值變動之盈虧於損益確認。

(ii) 貸款及應收賬項

貸款及應收賬項為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產，計入流動資產內，惟不包括到期日為由報告期末起計十二個月之後者，該等款項會列作非流動資產。貸款及應收賬項其後運用實際利息法按攤銷成本入賬。本集團貸款及應收賬項包括綜合財務狀況表內之「應收貿易及其他賬項」及「現金及現金等額項目」（附註4(i)及4(k)）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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) Financial assets (continued)

(iii) Available-for-sale financial assets

Investments other than those held for trading and held to maturity are classified as available-for-sale financial assets and are stated in the statement of financial position at fair value, which is their transaction price including attributable transaction costs. Gain or loss on fair value changes of available-for-sale financial assets is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment losses and foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss.

When the available-for-sale financial assets are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. Where the available-for-sale financial assets are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised in equity and there is objective evidence that the asset is impaired (see Note 4(j)), the cumulative loss is recognised from equity to profit or loss even though the financial assets have not been derecognised.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

Investments in unquoted equity instruments whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any impairment losses.

4. 主要會計政策概要（續）

(g) 金融資產（續）

(iii) 可供出售金融資產

持作買賣及持至到期以外之投資均分類為可供出售金融資產，並按公平值（即投資交易價，包括應佔交易成本）於財務狀況表列賬。可供出售金融資產公平值變動之盈虧於其他全面收入確認，並於權益內之公平值儲備獨立累計，惟減值虧損及因貨幣項目（例如債務證券）之攤銷成本出現變動而產生之外匯盈虧，則直接於損益確認。

當可供出售金融資產被終止確認，累計盈虧將自權益重新分類至損益。可供出售金融資產若附帶利息，採用實際利息法計算之利息將於損益確認。

當可供出售金融資產公平值減少已於權益確認，且有客觀證據顯示資產出現減值（見附註4(j)），即使金融資產未被終止確認，累計虧損亦會自權益改為於損益確認。

投資會於本集團承諾購買／出售該投資或該投資到期時確認／終止確認。

至於公平值無法可靠地計量之無報價股本工具投資，以及與該等無報價股本工具掛鉤且必須以交付該等工具之方式結算之衍生工具，乃按成本減任何減值虧損計量。

Notes to the Financial Statements (continued)

財務報表附註（續）

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) Financial assets (continued)

(iii) Available-for-sale financial assets (continued)

Fair value of an instrument on initial recognition is normally the transaction price, unless it is estimated by using a valuation technique when part of the consideration given or received is for something other than the investment.

After initial recognition, the fair value of an investment quoted in an active market is based on the current bid price and, for investments not quoted in an active market, the Group establishes the fair value of such investment by using a valuation technique.

Valuation techniques include using recent arm's length market transactions between knowledgeable willing parties, if available, by reference to the current fair value of another instrument that is substantially the same, discounted cash flows analysis and option pricing models.

(h) Inventories

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

4. 主要會計政策概要（續）

(g) 金融資產（續）

(iii) 可供出售金融資產（續）

工具於初步確認時之公平值一般為交易價，除非有部分代價乃就投資以外工具支付或收取，在此情況下則採用估值技巧估算其公平值。

於初步確認後，在活躍市場報價之投資之公平值依照當時之買入價計算。至於並無在活躍市場報價之投資，本集團會採用估值技巧釐定該項投資之公平值。

估值技巧包括採用由知情自願買賣雙方近期所進行之公平磋商市場交易（如有）、參照另一項大致相同之工具之當時公平值、折現現金流量分析及期權定價模型。

(h) 存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本乃採用加權平均法計量。可變現淨值指存貨之估計售價減去達成銷售所需之所有估計成本。

倘存貨被售出，則其賬面值於確認相關收入期間確認為開支。撇減任何存貨至可變現淨值及所有存貨虧損之款項於撇減或虧損產生期間確認為開支。任何存貨撇減之任何撥回款項確認為存貨款項減少，於撥回產生期間確認為開支。

Notes to the Financial Statements (continued)

財務報表附註（續）

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) Trade and other receivables

Trade and other receivables are initially recognised at fair value, and after initial recognition, at amortised cost using the effective interest method, less any allowance for impairment of doubtful debts (Note 4(j)).

(j) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investment in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

4. 主要會計政策概要（續）

(i) 應收貿易及其他賬項

應收貿易及其他賬項初步按公平值確認，於初步確認後，則運用實際利息法按攤銷成本減去任何呆賬減值（附註4(j)）撥備列賬。

(j) 資產減值

(i) *股本證券投資及其他應收賬項減值*

股本證券投資及其他流動及非流動應收賬項以成本或攤銷成本列示，或歸類為可供出售證券，並會於每個報告期末審閱以釐定有否客觀減值證據。減值之客觀證據包括引起本集團注意到以下一種或多種虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金之償還；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(j) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

4. 主要會計政策概要（續）

(j) 資產減值（續）

(i) *股本證券投資及其他應收賬項減值（續）*

如有任何此類證據存在，則會按下列方式釐定及確認減值虧損：

- 就按成本列賬之無報價股本證券而言，減值虧損是以金融資產之賬面值與以同類金融資產之當時市場回報率折現（倘折現會造成重大影響）之估計未來現金流量之間的差額計量。股本證券之減值虧損不予撥回。
- 就按攤銷成本列賬之應收貿易及其他流動賬項及其他金融資產而言，減值虧損是以資產之賬面值與以金融資產初始實際利率（即在初步確認有關資產時計算之實際利率）折現（倘折現會造成重大影響）之估計未來現金流量現值之間的差額計量。如按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況，且並未單獨被評估為減值，則有關評估會一同進行。金融資產之未來現金流量會根據與被評估組別具有類似信貸風險特徵之資產的過往虧損情況一同評估減值。

倘減值虧損金額在往後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益撥回。減值虧損之撥回不應使資產之賬面值超過其在以往年度並無確認任何減值虧損原應釐定之數額。

Notes to the Financial Statements (continued)

財務報表附註(續)

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)

(j) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows: (continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

Impairment losses in respect of available-for-sale debt securities are reversed if the increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss. Impairment losses are written off against the corresponding investments directly.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the allowance for impairment of bad and doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

4. 主要會計政策概要(續)

(j) 資產減值(續)

(i) 股本證券投資及其他應收賬項減值(續)

如有任何此類證據存在，則會按下列方式釐定及確認減值虧損：(續)

- 就可供出售證券而言，已於公平價值儲備確認之累計虧損會重新分類至損益。於損益確認之累計虧損金額為收購成本（扣除任何本金還款及攤銷）與本期公平值間之差額，再減去先前該資產於損益確認之任何減值虧損。

就可供出售股本證券於損益確認之減值虧損不會透過損益撥回。該等資產公平值其後如有任何增加，均會於其他全面收入確認，並於權益內之公平價值儲備獨立累計。

如可供出售債務證券之公平值有所增加，而有關增加可客觀地與在確認減值虧損後發生之事件有關，則撥回可供出售債務證券之減值虧損。在此情況下，撥回減值虧損於損益確認。減值虧損乃直接撇銷相應投資。

減值虧損從相應資產中直接撇銷，除非為就包含在應收貿易及其他賬項中之應收貿易賬項確認之減值虧損，而其可收回性被視為難以預料而並非微乎其微，在此情況下，呆壞賬之減值撥備應以備抵賬入賬。當本集團認為該等賬項之可收回性微乎其微，被視為不可收回之金額從應收貿易賬項及應收票據中直接撇銷，任何在備抵賬內有關該欠款之金額將予撥回。隨後收回先前在該備抵賬項扣除之金額應從該備抵賬內撥回。備抵賬之其他變動及隨後收回先前已直接撇銷之金額於損益確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(j) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in land use rights classified as being held under an operating lease;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash flows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. cash-generating unit).

4. 主要會計政策概要（續）

(j) 資產減值（續）

(ii) 其他資產減值

本集團於各報告期末均會審閱內部及外部資料，以識別下列資產是否可能出現減值跡象或（商譽除外）之前已確認之減值虧損是否不再存在或可能已減少：

- 物業、廠房及設備（按重估值列賬之物業除外）；
- 歸類為按經營租賃持有之土地使用權的預付權益；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

倘發現有減值跡象，則會估計該資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及具有無限可使用年期之無形資產而言，須每年估計可收回金額，以確定是否存在任何減值跡象。

- *計算可收回金額*
資產之可收回金額以其公平值減出售成本與使用價值之較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並不能大致獨立於其他資產而產生現金流入，則以可獨立產生現金流入之最小組別資產（即現金產生單位）釐定可收回金額。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(j) Impairment of assets (continued)

(ii) *Impairment of other assets (continued)*

– *Recognition of impairment losses*

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

– *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4. 主要會計政策概要（續）

(j) 資產減值（續）

(ii) 其他資產減值（續）

– 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損首先分配至減少該單位（或該組單位）獲分配之任何商譽的賬面值，然後按比例減少該單位（或該組單位）中其他資產的賬面值，惟資產之賬面值不會減少至低於其個別公平值減出售成本（倘能計量）或使用價值（倘能釐定）。

– 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。商譽減值虧損概不撥回。

減值虧損之撥回僅限於資產之賬面值（在以往年度內沒有確認任何減值虧損之情況下原應釐定之金額）。減值虧損之撥回在確認撥回之年度內撥入損益。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(j) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 4(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(l) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. 主要會計政策概要（續）

(j) 資產減值（續）

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結算日，本集團按與於財政年度結算日者相同之方式應用減值測試、確認及撥回標準（見附註4(j)(i)及(ii)）。

於中期期間就按成本列賬之商譽、可供出售股本證券及無報價股本證券確認之減值虧損不會於往後期間撥回，即使倘僅於該中期期間所涉財政年度結算日評估減值亦不會確認虧損或僅確認較少之虧損亦如是。因此，倘可供銷售股本證券之公平值於年度期間餘下時間或在往後任何其他期間增加，則有關增幅將於其他全面收入而非損益內確認。

(k) 現金及現金等額項目

現金及現金等額項目包括銀行存款及現金、在銀行及其他金融機構之活期存款以及可以即時轉換為已知金額的現金，而在價值變動方面之風險並不巨大，且獲取時之到期日在三個月之內之流動性極高之短期投資。

(l) 股本

普通股乃歸入權益類別。

直接歸屬於發行新股或購股權之新增成本在權益中列為所得款項之扣減（除稅後）。

Notes to the Financial Statements (continued)

財務報表附註(續)

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)

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with Note 4(q)(i), trade and other payables are subsequently stated at amortised cost.

(n) Bank and other borrowings

Bank and other borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank and other borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

4. 主要會計政策概要(續)

(m) 應付貿易及其他賬項

應付貿易及其他賬項初步按公平值確認。除根據附註4(q)(i)計量之財務擔保負債(如有)外,應付貿易及其他賬項其後按攤銷成本列賬。

(n) 銀行及其他借貸

銀行及其他借貸初步按公平值確認(扣除所產生之交易成本)。交易成本為收購、發行或出售金融資產或金融負債直接應佔之新增成本,包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項,以及過戶登記稅項及稅款。銀行及其他借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額,以實際利息法於借貸期間在損益確認。

除非本集團可無條件將償還負債之期限延至報告期末起計最少十二個月後,否則銀行及其他借貸均列作流動負債。

(o) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益確認,但與其他全面收入確認或直接於權益確認之項目相關的稅項金額,則分別於其他全面收入或直接於權益內確認。

本期稅項為就本年度應課稅收入按報告期末已實行或實質實行稅率計算之預計應付稅項,並就過往年度之應付稅項作出調整。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(o) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

4. 主要會計政策概要（續）

(o) 所得稅（續）

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與評稅基準之間的差異。遞延稅項資產也可以由未動用稅務虧損和未動用稅項抵免產生。

除若干有限例外情況外，所有遞延稅項負債均予確認，而倘可能有未來應課稅溢利以供動用遞延稅項資產，則所有有關遞延稅項資產亦予確認。可為確認源自可扣稅暫時差異提供基礎之未來應課稅溢利包括撥回現有應課稅暫時差異所產生者，惟有關差異必須涉及同一稅務機關及同一應課稅實體，且預期將於預期撥回可扣稅暫時差異之同一期間或源自遞延稅項資產之稅務虧損可承前或結轉之期間撥回。在釐定現有應課稅暫時差異可否為確認源自未動用稅務虧損或抵免之遞延稅項資產提供基礎時，亦採用相同標準，即以涉及同一稅務機關及同一應課稅實體，且預期將於可動用有關稅務虧損或抵免之一個或多個期間撥回之差異為限。

確認遞延稅項資產及負債之有限例外情況乃源自不可扣稅之商譽、在不影響會計或應課稅溢利之情況下首次確認資產或負債（前題是該等資產或負債並非業務合併一部分）之暫時差異以及與於附屬公司之投資有關之暫時差異，惟就應課稅差異而言，本集團須可控制撥回時間，且有關差異不大可能於可見將來撥回，而就可扣稅差異而言，則很有可能於未來撥回除外。

Notes to the Financial Statements (continued)

財務報表附註 (續)

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)

(o) Income tax (continued)

The amount of deferred tax recognised is measured based on expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

4. 主要會計政策概要 (續)

(o) 所得稅 (續)

已確認遞延稅項金額乃按照預期變現或償付資產及負債賬面值之方式，利用於報告期末已頒佈或大致頒佈之稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產賬面值於每個報告期末審閱，並在不再具備足夠應課稅溢利可動用相關稅務優惠時扣減。任何扣減在有可能具備足夠應課稅溢利時撥回。

分派股息產生之額外所得稅於確認派付相關股息之責任時確認。

本期稅項結餘及遞延稅項結餘以及其變動彼此分開呈列，且不對銷。倘本公司或本集團擁有在法律上可強制執行權利抵銷本期稅項資產與本期稅項負債，且符合下列額外條件，則本期稅項資產與本期稅項負債對銷，而遞延稅項資產則與遞延稅項負債對銷：

- 就本期稅項資產及負債而言，本公司或本集團有意按淨額基準償付，或同時變現資產及償付負債；或
- 就遞延稅項資產及負債而言，倘涉及同一稅務機關對下列實體徵收之所得稅：
 - 同一應課稅實體；或
 - 不同應課稅實體，有關實體有意於預期償付或收回大額遞延稅項負債或資產之每一個未來期間按淨額基準或變現本期稅項資產及償付本期稅項負債或同時變現及償付。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(p) Employee benefits

(i) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The subsidiaries in People's Republic of China (the "PRC") do not provide a pension plan for their employees. The subsidiaries in the PRC made contributions to the defined contribution retirement plans in the PRC which are recognised as expenses in profit or loss as incurred. The subsidiaries have no further payment obligations once the contributions have been paid.

(ii) Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 主要會計政策概要（續）

(p) 僱員福利

(i) 退休福利成本

本集團根據強制性公積金計劃條例為合資格參與香港一項界定供款強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦強積金計劃。根據強積金計劃規則，供款按僱員基本薪金之某一百分比作出，並於應付時在損益扣除。本集團之僱主供款於向強積金計劃供款時全面歸屬僱員所有。

中華人民共和國（「中國」）之附屬公司並無為其僱員提供退休金計劃。中國附屬公司向中國界定供款退休計劃作出供款，並於產生時於損益確認為開支。該等附屬公司於支付供款後再無其他付款責任。

(ii) 以股份為基礎之付款

就授予購股權（須待達成指定歸屬條件後方可作實）而言，所獲服務之公平值乃參考所獲授購股權於授出日期之公平值釐定，於歸屬期以直線法基準支銷，並於權益（購股權儲備）作出相應增加。於報告期末，本集團修訂其預期最終歸屬之購股權估計數目。修訂原估計之影響（如有）於損益確認，以使累計開支反映經修訂之估計，並於購股權儲備作相應調整。就於授出日期歸屬之購股權而言，已授出購股權之公平值隨即於損益支銷。

Notes to the Financial Statements (continued)

財務報表附註(續)

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)

(p) Employee benefits (continued)

(ii) *Share-based payments (continued)*

At the time 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 losses.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) *Financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payment to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

4. 主要會計政策概要(續)

(p) 僱員福利(續)

(ii) *以股份為基礎之付款(續)*

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

(q) 已發出財務擔保、撥備及或然負債

(i) *已發出財務擔保*

財務擔保指發出人(即擔保人)須由於個別債務人未有根據債務文據條款於到期時支付款項，而作出指定付款以償付擔保受益人(「持有人」)所產生虧損之合約。

於本集團發出財務擔保之情況下，擔保之公平值初步確認為應付貿易及其他賬項之遞延收入。已發出財務擔保於發出時之公平值乃參照類似服務於公平磋商交易之過程中所收取之費用(如可獲得該等資料)而釐定，或參照息差作出估計，方法為以貸款人在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下貸款人將會收取之估計利率作比較(如該等資料能可靠地估計)。倘就發出擔保而收取或應收代價，則該代價乃根據本集團適用於該類資產之政策予以確認。倘並無該已收或應收代價，則於初步確認任何遞延收入時於損益即時確認為支出。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(q) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note (iii) below if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note (iii) below. Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note (iii) below.

(iii) Other provisions and contingent liabilities

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

4. 主要會計政策概要（續）

(q) 已發出財務擔保、撥備及或然負債（續）

(i) 已發出財務擔保（續）

初步確認為遞延收入之擔保款額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出索償；及(ii)向本集團索償之款額預期超過現時就擔保列於應付貿易及其他賬項之賬面值（即初步確認之金額）減累計攤銷，則撥備根據下文附註(iii)確認。

(ii) 於業務合併中獲得之或然負債

在業務合併中獲得之或然負債，只要能可靠地計量公平值，初步即以公平值確認。按公平值初步確認後，該等或然負債按初步確認數額扣除累計攤銷（如適用）後之數額，與根據下文附註(iii)所釐定之數額之較高者確認。在業務合併中獲得但不能可靠地計算公平值之或然負債，按下文附註(iii)披露。

(iii) 其他撥備及或然負債

倘本集團須就已發生之事件承擔法律或推定義務，而履行該義務可能導致經濟利益外流，並可作出可靠估計，便會就該等時間或金額不定之其他負債確認撥備。倘貨幣時間價值重大，則按預計履行義務所需開支之現值呈列撥備。

Notes to the Financial Statements (continued)

財務報表附註(續)

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)

(q) Financial guarantees issued, provisions and contingent liabilities (continued)

(iii) Other provisions and contingent liabilities (continued)

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

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes value added and business taxes, and is after deduction of trade discounts, if any.

Provided it is probable that the economic benefits will flow to the Group and the revenue and the costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Cruise ship leasing and management fee income

- Cruise ship leasing income is recognised on an accrual basis in accordance with the terms of the leasing agreement.
- Cruise ship management fee income is recognised when the management service is rendered.

(ii) Revenue from the sale of passenger tickets is recognised when the tickets are issued.

(iii) Revenues from onboard services and other related services, including food and beverage and entertainment are recognised when the services are provided.

4. 主要會計政策概要(續)

(q) 已發出財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債(續)

倘經濟利益外流之可能性較低，或是無法可靠地估計有關款額，便會將該義務披露為或然負債；但假如經濟利益外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債；但假如經濟利益外流之可能性極低則除外。

(r) 收入之確認

收入按已收或應收代價之公平值計量。收入不包括增值及營業稅，並已扣除貿易折扣(如有)。

倘經濟利益將可能流入本集團且收入及成本(如適用)能夠可靠地計量，則收入於損益確認如下：

(i) 郵輪租賃及管理費收入

- 郵輪租賃收入根據租賃協議之條款按應計基準確認。
- 郵輪管理費收入於提供管理服務時確認。

(ii) 乘客船票銷售收入於發出船票時確認。

(iii) 船上服務及其他相關服務(包括餐飲及娛樂)收入於提供服務時確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(r) Revenue recognition (continued)

(iv) Revenue arising from gamma ray irradiation services is recognised in the accounting period in which the services are rendered.

(v) When the renovation services are provided and the outcome of the renovation project can be estimated reliably, renovation service income is recognised on the percentage of completion method measured by reference to the value of work carried out during the year. When the outcome of a renovation project cannot be measured reliably, revenue is recognised only to the extent of the project costs incurred that it is probable will be recoverable.

(vi) Sales of building materials are recognised when they are delivered and title has passed.

(vii) Realised gain or loss on investments held for trading is recognised on a trade date basis whilst unrealised gain or loss on investments held for trading is recognised to restate to their fair value at the end of the reporting period.

(viii) Interest income is recognised as it accrues using the effective interest method.

(ix) Dividend income from investments is recognised when the Group's rights to receive payment have been established prior to the end of the reporting period.

(x) Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

4. 主要會計政策概要（續）

(r) 收入之確認（續）

(iv) 伽瑪射線照射服務之收入於提供服務之會計期間確認。

(v) 當裝修服務已提供，且該裝修項目之結果能夠可靠地估計，則按完成百分比法，參考年內所進行工程價值，確認裝修服務之收入。當裝修項目之結果不能可靠地計量，則按可能收回之已產生項目成本確認收入。

(vi) 建築材料銷售額於付運及所有權轉移時確認。

(vii) 持作買賣投資之已變現盈虧於買賣日期確認，而持作買賣投資之未變現盈虧於公平值在報告期末重列時確認。

(viii) 利息收入採用實際利息法於產生時確認。

(ix) 投資之股息收入於本集團收取款項之權利已於報告期末前確立時確認。

(x) 政府補助於可合理保證能夠收取，且本集團將符合所附條件時，初步於財務狀況表確認。補償本集團所產生開支之補助在開支產生之期間按有系統之基準於損益確認為收入。補償本集團資產成本之補助從資產賬面值中扣除，其後實際上以扣減折舊費用之方式在資產可使用年期內於損益確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(s) Foreign currencies translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

(iii) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;

4. 主要會計政策概要（續）

(s) 外幣換算

(i) *功能及呈列貨幣*

本集團各實體之財務報表所包含之項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能及本集團之呈列貨幣。

(ii) *交易及結餘*

外幣交易均按交易當日之匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算外幣定值之貨幣性資產和負債所產生之外匯盈虧，均於損益確認，惟用於對沖海外業務淨投資之外幣借貸所產生者乃於其他全面收入中確認。

非貨幣性項目（如按公平值計入損益之股本工具）之匯兌差額列報為公平值盈虧之一部分。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額於其他全面收入中確認並於權益之公平值儲備內單獨累計。

(iii) *集團公司*

功能貨幣與呈列貨幣不同之所有集團實體（各實體均無惡性通貨膨脹經濟地區之貨幣）之業績及財務狀況均按以下方式換算為呈列貨幣：

- (a) 每份財務狀況表中列示之資產與負債均按報告期末之收市匯率換算；

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(s) Foreign currencies translation (continued)

(iii) Group companies (continued)

(b) income statement for each financial statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in exchange reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year-end closing rate.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

4. 主要會計政策概要（續）

(s) 外幣換算（續）

(iii) 集團公司（續）

(b) 每份財務報表中列示之收益表均按平均匯率換算（除非該平均匯率未能大致合理反映各交易日期適用匯率之累計影響，則收入及費用以各交易日期之匯率換算）；及

(c) 所有得出之匯兌差額於其他全面收入中確認並於權益之匯兌儲備內單獨累計。

於綜合賬目時，換算海外實體淨投資，以及借貸及指定作為該等投資之對沖之其他貨幣工具時產生之匯兌差額乃於其他全面收入內確認，並於權益之匯兌儲備內單獨累計。當出售海外業務時，該等匯兌差額於出售產生之損益獲確認時由權益重新分類至損益。

購入海外實體所產生之商譽及公平值調整作為該海外實體之資產及負債處理，並按年終收市匯率換算。

(t) 借貸成本

因收購、建造或生產須長時間方可作擬定用途或銷售之資產而直接產生之借貸成本均會資本化，作為該資產之部分成本。其他借貸成本於產生期間支銷。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(t) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the 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.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

4. 主要會計政策概要（續）

(t) 借貸成本（續）

當合資格資產產生支出、產生借貸成本及正值進行使資產作擬定用途或銷售所需之活動時，借貸成本開始資本化作為該資產之部分成本。當使合資格資產作擬定用途或銷售所需之絕大部分活動中止或完成時，借貸成本暫停或不再資本化。

(u) 關連人士

(a) 倘某名人士符合以下條件，則該名人士或與其關係密切之家族成員與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 倘某一實體符合以下任何條件，則與本集團有關連：

- (i) 實體與本集團屬同一集團之成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
- (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
- (v) 實體乃為本集團或與本集團有關之實體之僱員福利而設之離職後福利計劃。

Notes to the Financial Statements (continued)

財務報表附註（續）

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)

(u) Related parties (continued)

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

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

(v) Segment reporting

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

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

4. 主要會計政策概要（續）

(u) 關連人士（續）

(b) 倘某一實體符合以下任何條件，則與本集團有關連：（續）

(vi) 實體受(a)所界定人士控制或共同控制。

(vii) (a)(i)所界定人士對實體擁有重大影響力或為實體（或該實體之母公司）之主要管理人員。

(viii) 實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

關係密切之家族成員為預期可能會影響與實體交易之人士或受其影響之家族成員。

(v) 分部報告

營運分部及財務報表內呈報之各分部項目金額，乃根據就分配資源至本集團各項業務及地區以及評估其表現而定期提供予本集團最高行政管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵，且在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境性質方面類似。倘獨立而言不屬重大之營運分部共同擁有上述大部分特徵，則可綜合呈報。

Notes to the Financial Statements (continued)

財務報表附註（續）

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 ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions 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.

(i) Allowance for impairment of trade and other receivables

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowances for impairment losses in the period in which such estimate has been changed.

(ii) Estimation of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4(j). The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (Note 16).

5. 關鍵會計估計及判斷

本集團以過往經驗及其他因素（包括對相信日後在若干合理情況下將會發生的事件之預期）為依據，持續評估所作之估計及判斷。

本集團就未來作出估計及假設。顧名思義，該等會計估計很少與相關實際結果相同。存在足以導致須於下一財政年度就資產及負債賬面值作出重大調整之重大風險之估計及假設在下文論述。

(i) 應收貿易及其他賬項之減值撥備

本集團根據對應收貿易及其他賬項之可收回程度之評估，就呆壞賬作出減值撥備。倘若任何事件或情況變化顯示結餘可能無法收回，則對應收貿易及其他賬項應用撥備。識別呆壞賬之減值需要採用判斷及估計。倘若預期有別於原來估計，則該差額將影響該估計變動期間之應收賬項之賬面值及減值虧損撥備。

(ii) 估計商譽減值

本集團每年按照附註4(j)所列之會計政策測試商譽有否出現減值。現金產生單位之可收回金額乃按使用價值計算法釐定。該等計算方法需使用估計（附註16）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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 ESTIMATES AND JUDGEMENTS (continued)

(iii) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$244,946,000 (2015: HK\$245,029,000) was not recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax expenses in the year in which such determination is made.

6. SEGMENTAL INFORMATION

Business segments

For management purpose, the Group has four (2015: four) principal lines of businesses namely (1) tourism and hospitality business; (2) property business (including property development, trading of building materials and provision of renovation services); (3) gamma ray irradiation services; and (4) resources business which, together with other operation – securities trading and investment are the basis on which the Group reports its primary segment information.

5. 關鍵會計估計及判斷（續）

(iii) 所得稅

有關未動用稅務虧損之遞延稅項資產約244,946,000港元（二零一五年：245,029,000港元）並無於本集團之綜合財務狀況表確認。遞延稅項資產之變現主要取決於是否有足夠未來溢利或未來有可利用之應課稅暫時性差額。倘若實際產生之未來溢利少於預期，則可能會引起遞延稅項資產之重大撥回，並於有關撥回發生之期間於損益確認。

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計事項確認負債。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之年度之所得稅及遞延稅項開支。

6. 分部資料

業務分部

就管理而言，本集團經營四類（二零一五年：四類）主要業務，分別為(1)旅遊及消閒業務；(2)物業業務（包括物業發展、建築材料貿易及提供裝修服務）；(3)伽瑪射線照射服務；及(4)資源業務，連同其他業務－證券買賣及投資。本集團按此等劃分呈報其主要分部資料。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities

An analysis of the Group's revenue, contribution to operating results and segment assets and liabilities by business segments is presented as follows:

6. 分部資料（續）

分部業績、資產及負債

按業務分部劃分之本集團收入、經營業績貢獻、分部資產及負債分析如下：

2016

二零一六年

		Tourism and hospitality business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		旅遊及 消閒業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016	截至二零一六年三月三十一日 止年度之綜合收益表							
REVENUE	收入	98,925	–	6,095	–	–	–	105,020
Segment results	分部業績	(40,579)	(457)	(11,384)	(436)	16,258	–	(36,598)
Unallocated corporate expenses	未分配公司開支							(34,183)
Loss from operations	營運虧損							(70,781)
Finance costs	融資成本							(6,519)
Loss before taxation	除稅前虧損							(77,300)
Taxation	稅項							(489)
Loss before non-controlling interests	扣除非控股權益前虧損							(77,789)

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2016 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）
二零一六年（續）

		Tourism and hospitality business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment	Unallocated	Total
		旅遊及 消閒業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	其他業務 – 證券買賣 及投資 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016	於二零一六年三月三十一日之 綜合財務狀況表							
ASSETS	資產							
Segment assets	分部資產	49,943	3,597	42,409	–	170,969	–	266,918
Unallocated corporate assets	未分配公司資產							89,925
Consolidated total assets	綜合資產總值							356,843
LIABILITIES	負債							
Segment liabilities	分部負債	13,574	23,166	9,963	150	52,907	–	99,760
Unallocated corporate liabilities	未分配公司負債							76,589
Consolidated total liabilities	綜合負債總額							176,349
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2016	截至二零一六年三月三十一日 止年度之其他資料							
Capital additions	增資	175	–	19	–	–	2,399	2,593
Depreciation and amortisation	折舊及攤銷	315	93	4,446	–	–	357	5,211
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現 收益淨額	–	–	–	–	2,594	–	2,594
Impairment losses on trade and other receivables	應收貿易及其他賬項之 減值虧損	37,331	–	–	–	–	–	37,331
Impairment loss on goodwill	商譽之減值虧損	–	–	9,000	–	–	–	9,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	13	–	–	–	–	13

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2015

6. 分部資料（續）

分部業績、資產及負債（續）
二零一五年

		Tourism and hospitality business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment	Unallocated	Total
		旅遊及 消閒業務 HK\$'000	物業業務 HK\$'000	伽瑪射線 照射服務 HK\$'000	資源業務 HK\$'000	證券買賣 及投資 HK\$'000	未分配 HK\$'000	總計 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2015	截至二零一五年三月三十一日 止年度之綜合收益表							
REVENUE	收入	74,696	26	5,842	–	–	–	80,564
Segment results	分部業績	16,598	(1,920)	(2,565)	(52,014)	12,423	–	(27,478)
Unallocated corporate expenses	未分配公司開支							(24,358)
Loss from operations	營運虧損							(51,836)
Finance costs	融資成本							(15,317)
Loss before taxation	除稅前虧損							(67,153)
Taxation	稅項							21
Loss before non-controlling interests	扣除非控股權益前虧損							(67,132)

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2015 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）
二零一五年（續）

		Tourism and hospitality business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		旅遊及 消閒業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015	於二零一五年三月三十一日之 綜合財務狀況表							
ASSETS	資產							
Segment assets	分部資產	56,490	2,803	55,781	–	111,859	–	226,933
Unallocated corporate assets	未分配公司資產							147,388
Consolidated total assets	綜合資產總值							374,321
LIABILITIES	負債							
Segment liabilities	分部負債	3,523	21,975	10,362	150	51,885	–	87,895
Unallocated corporate liabilities	未分配公司負債							54,585
Consolidated total liabilities	綜合負債總額							142,480
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2015	截至二零一五年三月三十一日 止年度之其他資料							
Capital additions	增資	1,416	26	–	–	–	–	1,442
Depreciation and amortisation	折舊及攤銷	130	118	4,661	–	–	105	5,014
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現 收益淨額	–	–	–	–	12,479	–	12,479
Impairment loss on assets classified as held for sale	分類為持作出售之資產之 減值虧損	–	–	–	22,613	–	–	22,613
Other receivables written off	已撇銷之其他應收賬項	–	–	–	3,769	–	7,176	10,945
Bad debt recovered	已收回壞賬	–	–	–	–	–	4,412	4,412

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2015: HK\$Nil).

Segment results represents the profit (loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than current and deferred tax assets. Goodwill is allocated to reportable segments as described in Note 16. Assets used jointly by segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than certain borrowings and current and deferred tax liabilities. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

Geographical segments

All of the Group's operations are principally located in Hong Kong and the PRC. The Group's administration is carried out in Hong Kong.

An analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services, is presented below:

6. 分部資料（續）

分部業績、資產及負債（續）

上文所呈報之收入指來自外部客戶之收入。年內並無分部間銷售（二零一五年：零港元）。

分部業績指在未分配中央行政費用（包括董事薪金、投資及其他收入、融資成本及所得稅開支）前，由各分部所賺取或產生之溢利（虧損）。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至申報分部（惟本期及遞延稅項資產除外）。商譽乃分配至申報分部（見附註16所述）。各分部共同使用之資產乃根據個別分部所賺取之收入予以分配；及
- 所有負債均分配至申報分部（惟若干借貸及本期及遞延稅項負債除外）。各分部共同承擔之負債則根據分部資產之比例予以分配。

地區分部

本集團所有業務主要位於香港及中國。本集團之行政工作於香港進行。

本集團按地區市場劃分之收入（不論產品及服務來源地）分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	98,925	74,722
The PRC	中國	6,095	5,842
		<u>105,020</u>	<u>80,564</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	12,573	10,607
The PRC	中國	37,519	52,254
		<u>50,092</u>	<u>62,861</u>

Information about major customers

Revenue from the customer contributing over 10% of the total revenue for the corresponding years 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
Customer A ¹	客戶甲 ¹	<u>83,230</u>	<u>66,166</u>

¹ Revenue from tourism and hospitality business

6. 分部資料（續）

地區分部（續）

按資產所在地劃分之非流動資產賬面值分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	12,573	10,607
The PRC	中國	37,519	52,254
		<u>50,092</u>	<u>62,861</u>

有關主要客戶之資料

來自於相應年度佔總收入逾10%之客戶之收入如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	<u>83,230</u>	<u>66,166</u>

¹ 來自旅遊及消閒業務之收入

Notes to the Financial Statements (continued)

財務報表附註（續）

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, OTHER INCOME AND GAINS (LOSSES)

Revenue represents the aggregate of the net amounts received and receivable from third parties during the year. An analysis of the Group's revenue, other income and gains (losses) for the year is as follows:

7. 收入、其他收入及收益（虧損）

收入指年內自第三方已收及應收款項淨額之總數。本集團之年內收入、其他收入及收益（虧損）分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入		
Gamma ray irradiation services income	伽瑪射線照射服務收入	6,095	5,842
Property business	物業業務	—	26
Cruise ship leasing and management fee income	郵輪租賃及管理費收入	83,230	66,166
Passenger tickets revenue	乘客船票收入	6,364	3,829
Onboard and other revenues	船上及其他收入	9,331	4,701
		<u>105,020</u>	<u>80,564</u>
Other income and gains (losses)	其他收入及收益（虧損）		
Interest income from financial institutions	來自金融機構之利息收入	21	18
Other interest income	其他利息收入	488	—
		<u>509</u>	<u>18</u>
Interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之金融資產之利息收入	509	18
Dividend income from listed investments	上市投資之股息收入	767	3,155
Net realised gains (losses) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益（虧損）淨額	12,503	(3,195)
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益淨額	2,594	12,479
Government grants (Note)	政府補助（附註）	—	522
Exchange gain	匯兌收益	—	661
Bad debt recovered	已收回壞賬	—	4,412
		<u>16,373</u>	<u>18,052</u>
		<u>121,393</u>	<u>98,616</u>
Gross proceeds from securities trading	證券買賣之所得款項總額	<u>37,137</u>	<u>263,314</u>

Note: The government grants represented the amounts received from the local government by a subsidiary of the Company for rare resources technology innovation and improvement. All specific conditions had been fulfilled (if any).

附註：政府補助指本公司附屬公司就創新及改善稀有資源技術而收取地方政府之款項。所有特定條件均已達成（如有）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

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:	利息：		
Bank borrowing	銀行借貸	732	736
Margin account payable	應付孖展賬戶款項	4,028	1,333
Other borrowings	其他借貸	1,759	8,971
Convertible note	可換股票據	–	4,277
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之 金融負債之總利息支出	6,519	15,317

9. LOSS BEFORE TAXATION

9. 除稅前虧損

Loss before taxation has been arrived at after charging:

除稅前虧損於扣除下列項目後得出：

		2016 二零一六年 HK\$'000 千港元	As restated 經重列 2015 二零一五年 HK\$'000 千港元
Staff costs	員工成本		
– directors' emoluments (Note 10)	– 董事酬金（附註10）	3,482	1,678
– basic salaries and other benefits	– 基本薪金及其他福利	31,821	20,865
– retirement benefits scheme contributions	– 退休福利計劃供款	467	550
– share-based payments (Note 27)	– 以股份為基礎之付款（附註27）	–	6,422
		35,770	29,515
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,500	1,513
– non-audit services	– 非審核服務	450	691
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	4,731	4,519
Amortisation of land use rights	土地使用權攤銷	480	495
Impairment loss on assets classified as held for sale	分類為持作出售之資產之減值虧損	–	22,613
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13	–
Operating lease payments (Note 32)	經營租賃付款（附註32）	15,736	4,125
Cost of inventories sold	已售存貨成本	7,898	3,819
Impairment losses on trade and other receivables	應收貿易及其他賬項之減值虧損	37,331	–
Other receivables written off	已撇銷之其他應收賬項	–	10,945
Exchange loss	匯兌虧損	30	–

Notes to the Financial Statements (continued)

財務報表附註（續）

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

10. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The emolument of each director is set out below:

For the year ended 31 March 2016:

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及 其他福利 HK\$'000 千港元	Share-based payments 以股份為基礎 之付款 HK\$'000 千港元	Employer's contribution to retirement benefit 退休福利計劃 僱主供款 HK\$'000 千港元	2016 二零一六年 Total 總計 HK\$'000 千港元
Executive directors 執行董事						
Mr. Yeung Chun Wai, Anthony (b)	楊俊偉先生(b)	855	—	—	—	855
Ms. Chu Wei Ning (a)	祝蔚寧女士(a)	859	—	—	—	859
Mr. Chen Domingo (a)	陳致澤先生(a)	438	—	—	—	438
Mr. Wong King Shiu, Daniel	黃景兆先生	—	540	—	18	558
Mr. Lee Kuang Yeu (c)	李匡宇先生(c)	—	190	—	—	190
Non-executive directors 非執行董事						
Mr. Chow Siu Ngor (c)	鄧小岳先生(c)	57	—	—	—	57
Mr. Ma Kwok Hung, Warren (c)	馬國雄先生(c)	57	—	—	—	57
Independent non-executive directors 獨立非執行董事						
Mr. Wong Hoi Kuen	黃海權先生	120	—	—	—	120
Mr. Chan Chi Yuen	陳志遠先生	120	—	—	—	120
Mr. Hung Hing Man (c)	孔慶文先生(c)	57	—	—	—	57
Mr. Lee Chi Ming (b)	李志明先生(b)	171	—	—	—	171
Total 2016	二零一六年總計	2,734	730	—	18	3,482

Notes:

(a) Appointed on 8 July 2015

(b) Appointed on 15 July 2015

(c) Resigned on 22 September 2015

附註：

(a) 於二零一五年七月八日獲委任

(b) 於二零一五年七月十五日獲委任

(c) 於二零一五年九月二十二日辭任

Notes to the Financial Statements (continued)

財務報表附註（續）

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

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

(a) Directors' emoluments (continued)

For the year ended 31 March 2015:

10. 董事酬金及五名最高酬金人士（續）

(a) 董事酬金（續）

截至二零一五年三月三十一日止年度：

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefit 薪金、津貼及 其他福利 HK\$'000 千港元	Share-based payments 以股份為基礎 之付款 HK\$'000 千港元	Employer's contribution to retirement benefit scheme 退休福利計劃 僱主供款 HK\$'000 千港元	2015 二零一五年 Total 總計 HK\$'000 千港元
Executive directors	執行董事					
Mr. Wong King Shiu, Daniel	黃景兆先生	–	540	83	18	641
Mr. Lee Kuang Yeu	李匡宇先生	–	214	83	–	297
Non-executive directors	非執行董事					
Mr. Ma Kwok Hung, Warren	馬國雄先生	120	–	28	–	148
Mr. Chow Siu Ngor	鄧小岳先生	120	–	28	–	148
Independent non-executive directors	獨立非執行董事					
Mr. Wong Hoi Kuen	黃海權先生	120	–	28	–	148
Mr. Chan Chi Yuen	陳志遠先生	120	–	28	–	148
Mr. Hung Hing Man	孔慶文先生	120	–	28	–	148
Total 2015	二零一五年總計	600	754	306	18	1,678

Notes to the Financial Statements (continued)

財務報表附註（續）

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

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

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2015: one) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three individuals were 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 and other benefits	薪金及其他福利	2,679	3,478
Retirement benefits scheme contributions	退休福利計劃供款	49	60
Share-based payments	以股份為基礎之付款	—	83
		<u>2,728</u>	<u>3,621</u>

The emoluments of the remaining highest paid individuals were within the following bands:

		2016 二零一六年 Number of employees 僱員人數	2015 二零一五年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	2	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	<u>1</u>	<u>1</u>

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

There was no arrangement under which a director waived or agreed to waive any emolument during the year (2015: Nil).

10. 董事酬金及五名最高酬金人士（續）

(b) 最高酬金人士

本集團五名最高酬金人士包括兩名（二零一五年：一名）本公司董事，其酬金載於上文。其餘三名人士之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,679	3,478
Retirement benefits scheme contributions	退休福利計劃供款	49	60
Share-based payments	以股份為基礎之付款	—	83
		<u>2,728</u>	<u>3,621</u>

其餘最高酬金人士酬金介乎以下範圍：

		2016 二零一六年 Number of employees 僱員人數	2015 二零一五年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	2	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	<u>1</u>	<u>1</u>

年內，本集團並無向五名最高酬金人士（包括董事及僱員）支付酬金，以作為加入本集團或於加入本集團時之獎勵或離職補償（二零一五年：無）。

年內，並無任何董事據此放棄或同意放棄任何酬金之安排（二零一五年：無）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

11. TAXATION IN THE CONSOLIDATED INCOME STATEMENT

11. 綜合收益表內之稅項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Taxation calculated in the consolidated income statement represents:	綜合收益表內計算之稅項指：		
Current tax:	本期稅項：		
Over-provision in respect of previous years	過往年度超額撥備	-	(21)
Deferred tax (Note 25):	遞延稅項（附註25）：		
Origination and reversal of temporary differences	暫時差異之產生及撥回	489	-
Taxation charge/(credit)	稅項支出／（抵免）	489	(21)

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for both years. Taxation for the PRC subsidiaries is charged at the appropriate current rate of taxation ruling in the PRC.

由於本公司及其香港附屬公司於兩個年度均無應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。中國附屬公司稅項乃按中國適用本期稅率繳納。

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the domestic taxation rates applicable to losses of the consolidated companies is as follows:

本集團除稅前虧損之稅項與使用適用於綜合公司虧損之本地稅率所產生之理論金額有所不同，情況如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(77,300)	(67,153)
Tax 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	(12,754)	(11,080)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	26,632	18,994
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(13,570)	(6,578)
Tax effect of temporary differences not recognised for the year	本年度未確認之暫時差異之稅務影響	(225)	5
Tax effect of tax losses not recognised for the year	本年度未確認之稅務虧損之稅務影響	1,796	1,616
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損之稅務影響	(974)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司不同稅率之影響	(416)	(2,957)
Over-provision of current tax in previous years	過往年度本期稅項超額撥備	-	(21)
Taxation charge/(credit)	稅項支出／（抵免）	489	(21)

Notes to the Financial Statements (continued)

財務報表附註（續）

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

12. OTHER COMPREHENSIVE EXPENSE

12. 其他全面支出

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Exchange reserve:	匯兌儲備：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(38)	(3,460)
Reclassification adjustments:	重新分類調整：		
– Realisation of exchange reserve on disposal of subsidiaries (Note 29)	– 出售附屬公司時變現匯兌儲備 (附註29)	–	(5,177)
Net movement in the exchange reserve during the year recognised in other comprehensive expense	於其他全面支出確認之年內匯兌儲備淨變動	(38)	(8,637)

13. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to equity shareholders of the Company of approximately HK\$77,097,000 (2015: approximately HK\$67,899,000) and the weighted average number of 7,515,052,174 (2015: 6,333,903,765) ordinary shares in issue during the year.

The Company had no potentially dilutive ordinary shares in issue at the end of both reporting periods.

13. 每股虧損

每股基本虧損乃根據本公司權益股東應佔年內虧損約77,097,000港元（二零一五年：約67,899,000港元）及年內已發行普通股之加權平均數7,515,052,174股（二零一五年：6,333,903,765股）計算。

於兩個報告期末，本公司並無潛在具攤薄影響之已發行普通股。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元 (附註)	Leasehold improve- ments 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
As at 1 April 2014	於二零一四年四月一日	8,031	4,326	1,687	29,472	2,022	1,090	46,628
Additions	新增	-	-	825	-	-	617	1,442
Exchange realignment	匯兌調整	(10)	(5)	-	(37)	(2)	(1)	(55)
As at 31 March 2015	於二零一五年三月三十一日	8,021	4,321	2,512	29,435	2,020	1,706	48,015
As at 1 April 2015	於二零一五年四月一日	8,021	4,321	2,512	29,435	2,020	1,706	48,015
Additions	新增	-	-	-	-	2,399	194	2,593
Disposals	出售	-	-	-	-	(145)	(2)	(147)
Exchange realignment	匯兌調整	(328)	(177)	(69)	(1,206)	(50)	(24)	(1,854)
As at 31 March 2016	於二零一六年三月三十一日	7,693	4,144	2,443	28,229	4,224	1,874	48,607
Depreciation, amortisation and impairment	折舊、攤銷及減值							
As at 1 April 2014	於二零一四年四月一日	1,539	4,182	1,687	14,742	1,483	849	24,482
Depreciation provided for the year	本年度折舊撥備	391	18	83	3,747	134	146	4,519
Exchange realignment	匯兌調整	(2)	(5)	-	(19)	(1)	(1)	(28)
As at 31 March 2015	於二零一五年三月三十一日	1,928	4,195	1,770	18,470	1,616	994	28,973
As at 1 April 2015	於二零一五年四月一日	1,928	4,195	1,770	18,470	1,616	994	28,973
Depreciation provided for the year	本年度折舊撥備	376	17	165	3,571	403	199	4,731
Disposals	出售	-	-	-	-	(114)	(1)	(115)
Exchange realignment	匯兌調整	(83)	(172)	(69)	(800)	(33)	(20)	(1,177)
As at 31 March 2016	於二零一六年三月三十一日	2,221	4,040	1,866	21,241	1,872	1,172	32,412
Net book values	賬面淨值							
As at 31 March 2016	於二零一六年三月三十一日	5,472	104	577	6,988	2,352	702	16,195
As at 31 March 2015	於二零一五年三月三十一日	6,093	126	742	10,965	404	712	19,042

Note: As the prepaid land lease payment cannot be allocated reliably between the land and building elements, the entire lease payment is included in the cost of land and buildings as a finance lease in property, plant and equipment in accordance with HKAS 16.

附註：由於預付土地租賃款項不能於土地及樓宇部分間可靠地分配，因此全部租賃款項根據香港會計準則第16號按物業、廠房及設備之融資租賃包含於土地及樓宇成本之內。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's leasehold buildings are situated in the PRC held under medium term lease.

Depreciation expense of HK\$3,827,000 (2015: HK\$4,017,000) has been expensed in cost of sales and HK\$904,000 (2015: HK\$502,000) in administrative expenses.

As at 31 March 2016, the Group's leasehold buildings with carrying value of HK\$5,472,000 (2015: HK\$6,093,000) are pledged to secure bank borrowing granted to the Group (Note 24).

15. LAND USE RIGHTS

Cost

At beginning of the year
Exchange realignment

At end of the year

Accumulated amortisation

At beginning of the year
Charged for the year
Exchange realignment

At end of the year

Net book value

At end of the year

成本

於年初
匯兌調整

於年終

累計攤銷

於年初
本年度扣除
匯兌調整

於年終

賬面淨值

於年終

14. 物業、廠房及設備（續）

本集團之租賃樓宇位於中國，根據中期租賃持有。

折舊開支中，3,827,000港元（二零一五年：4,017,000港元）已於銷售成本中支銷，而904,000港元（二零一五年：502,000港元）則於行政費用中支銷。

於二零一六年三月三十一日，本集團賬面值為5,472,000港元（二零一五年：6,093,000港元）之租賃樓宇已作抵押，以擔保本集團獲授之銀行借貸（附註24）。

15. 土地使用權

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
----------------------------------	----------------------------------

13,442	13,459
(550)	(17)
12,892	13,442
2,515	2,023
480	495
(108)	(3)
2,887	2,515
10,005	10,927

The Group's interests in land use rights are outside Hong Kong with medium term leases.

As at 31 March 2016, the Group's land use rights with carrying value of HK\$10,005,000 (2015: HK\$10,927,000) are pledged to secure bank borrowing granted to the Group (Note 24).

本集團於土地使用權之權益位於香港境外，屬中期租賃。

於二零一六年三月三十一日，本集團賬面值為10,005,000港元（二零一五年：10,927,000港元）之土地使用權已作抵押，以擔保本集團獲授之銀行借貸（附註24）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

16. GOODWILL

16. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost	成本		
At beginning of the year	於年初	23,592	23,592
Accumulated impairment loss	累計減值虧損		
Impairment loss recognised for the year	本年度確認之減值虧損	9,000	—
At end of the year	於年終	<u>14,592</u>	<u>23,592</u>

As at 31 March 2016 and 31 March 2015, the amount represents goodwill arising from acquisition of 80% equity interest in 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited**) during the year ended 31 March 2010.

Impairment tests for goodwill

For the purposes of impairment testing, goodwill has been allocated to the group of cash-generating units (CGU) comprising the gamma ray irradiation services segment.

The recoverable amount of the gamma ray irradiation services operation has been determined based on a value in use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 5-year period (2015: 5-year period). The pre-tax discount rate applied to cash flow projection is 21.63% (2015: 22.09%) and cash flow beyond the 5-year period is extrapolated using zero (2015: zero) growth rate. As at 31 March 2016, impairment loss of HK\$9,000,000 (2015: HK\$Nil) was recognised as the carrying amount of the CGU of gamma ray irradiation services segment exceeded its recoverable amount of approximately HK\$39,507,000.

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned production strategy. The discount rate used is pre-tax and reflects specific risks relating to gamma ray irradiation services.

於二零一六年三月三十一日及二零一五年三月三十一日，該款項指截至二零一零年三月三十一日止年度收購淄博利源高科輻照技術有限公司之80%股權所產生之商譽。

商譽減值測試

為進行減值測試，商譽已分配至包括伽瑪射線照射服務分部之一組現金產生單位（「現金產生單位」）。

伽瑪射線照射服務業務之可收回金額乃按使用價值計算法釐定，而使用價值計算法利用經管理層批准之五年期（二零一五年：五年期）財務預算進行之現金流量預測。現金流量預測所應用之稅前折現率為21.63%（二零一五年：22.09%），超過五年期之現金流量利用零（二零一五年：零）增長率推算。於二零一六年三月三十一日，由於伽瑪射線照射服務分部現金產生單位之賬面值高於其可收回金額約39,507,000港元，故已確認減值虧損9,000,000港元（二零一五年：零港元）。

管理層按過往表現、對市場發展之預期及計劃之生產策略決定預算銷售額及毛利率。所用折現率屬稅前折現率，反映與伽瑪射線照射服務相關之特有風險。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

17. AVAILABLE-FOR-SALE FINANCIAL ASSET

17. 可供出售金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	9,300	9,300

The unlisted investment is measured at cost less impairment at the end of the reporting period because it does not have the quoted market price and the Directors of the Company are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

由於非上市投資並無市場報價，且本公司董事認為未能可靠地計量其公平值，故此，非上市投資於報告期末按成本扣除減值計量。本集團無意於近期將其出售。

18. INVENTORIES

18. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Food and beverages	食品及飲品	670	600
Retail stocks	零售存貨	293	226
Fuel oil	燃油	719	1,123
		1,682	1,949

19. TRADE AND OTHER RECEIVABLES

19. 應收貿易及其他賬項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬項	53,176	16,851
Less: allowance for impairment	減：減值撥備	22,331	—
Trade receivables, net	應收貿易賬項，淨額	30,845	16,851
Other receivables and prepayments	其他應收賬項及預付款項	95,083	75,403
Less: allowance for impairment	減：減值撥備	15,000	—
Other receivables and prepayments, net	其他應收賬項及預付款項，淨額	80,083	75,403
		110,928	92,254

Notes to the Financial Statements (continued)

財務報表附註（續）

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

19. TRADE AND OTHER RECEIVABLES (continued)

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

The Group allows an average credit period of 90 days to 180 days (2015: 60 days to 90 days) to its trade customers. The following is an analysis of trade receivables net of allowance for impairment by age, presented based on the invoice date:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Up to 30 days	30日內	5,635	11,176
31 to 90 days	31至90日	13,435	5,675
91 to 365 days	91至365日	11,775	–
		<u>30,845</u>	<u>16,851</u>

The movements on the allowance for impairment of trade receivables 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
At beginning of the year	於年初	–	–
Impairment loss recognised	已確認減值虧損	22,331	–
At end of the year	於年終	<u>22,331</u>	<u>–</u>

As at 31 March 2016, trade receivable of approximately HK\$52,712,000 (2015: HK\$Nil) was individually determined to be impaired. The amount of allowance for impairment was HK\$22,331,000 as at 31 March 2016 (2015: HK\$Nil). The individually impaired receivables mainly related to a customer that was in financial difficulty due to unfavourable business environment and management assessed that only a portion of the receivable is expected to be recovered.

19. 應收貿易及其他賬項（續）

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

本集團給予其貿易客戶平均介乎90日至180日（二零一五年：60日至90日）之信貸期。以下為基於發票日期呈列之應收貿易賬項（已扣除減值撥備）賬齡分析：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Up to 30 days	5,635	11,176
31 to 90 days	13,435	5,675
91 to 365 days	11,775	–
	<u>30,845</u>	<u>16,851</u>

應收貿易賬項之減值撥備變動如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	–	–
Impairment loss recognised	22,331	–
At end of the year	<u>22,331</u>	<u>–</u>

於二零一六年三月三十一日，應收貿易賬項約52,712,000港元（二零一五年：零港元）被個別釐定為已減值。於二零一六年三月三十一日，減值撥備金額為22,331,000港元（二零一五年：零港元）。個別已減值應收賬項主要與一名因營商環境欠佳而面對財政困難之客戶有關，經管理層評估，預期僅可收回部分應收賬項。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

19. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

Not yet past due	尚未逾期
Less than 6 months past due	逾期少於六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
464	11,176
–	5,675
464	16,851

The maximum exposure to credit risk at the end of the reporting period is the fair value of each class of receivables mentioned above. The Group does not hold any collateral or other credit enhancements over these balances. All of the other classes within trade and other receivables are neither past due nor impaired with good credit quality.

The movements on the allowance for impairment of other receivables are as follows:

At beginning of the year	於年初
Impairment loss recognised	已確認減值虧損
At end of the year	於年終

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
–	–
15,000	–
15,000	–

The Group has made impairment allowance in full for amount due from a debtor that was in financial difficulty and generally not recoverable.

Included in trade and other receivables is the following amount denominated in a currency other than the Company's functional currency, HK dollars:

Renminbi	人民幣
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2016 二零一六年 '000 千元	2015 二零一五年 '000 千元
3,278	1,922

19. 應收貿易及其他賬項（續）

本集團認為無須減值之應收貿易賬項賬齡分析如下：

於報告期末須承受之最高信貸風險為上述各類應收賬項之公平值。本集團並無就該等結餘持有任何抵押品或其他信用增益。由於信貸質素良好，故所有其他應收貿易及其他賬項既無逾期亦無減值。

其他應收賬項減值撥備之變動如下：

本集團已就應收一名面對財政困難之債務人且一般不能收回之款項全數計提減值撥備。

應收貿易及其他賬項包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：

Notes to the Financial Statements (continued)

財務報表附註（續）

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

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities held for trading: 持作買賣之上市證券：
Equity securities listed in Hong Kong 於香港上市之股本證券

The fair value of all equity securities is based on their current bid prices in an active market.

As at 31 March 2016, the Group's listed securities of aggregate carrying amount of HK\$108,417,000 (2015: HK\$109,532,000) were pledged by the Group to secure margin account payable (Note 24).

21. CASH AND CASH EQUIVALENTS

Bank balances and cash 銀行結餘及現金

Included in cash and cash equivalents are the following amounts denominated in currencies other than the Company's functional currency, HK dollars:

United States Dollars 美元
Renminbi 人民幣
Japanese Yen 日圓
Malaysian Ringgit 馬來西亞元

20. 按公平值計入損益之金融資產

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

170,480	110,752
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所有股本證券之公平值乃根據其於活躍市場之現行買入價計算。

於二零一六年三月三十一日，本集團賬面總值為108,417,000港元（二零一五年：109,532,000港元）之上市證券已由本集團作抵押，以擔保應付孖展賬戶款項（附註24）。

21. 現金及現金等額項目

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

23,661	106,505
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現金及現金等額項目包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：

2016	2015
二零一六年	二零一五年
'000	'000
千元	千元

28	28
8,879	3,692
20	20
1	1

Notes to the Financial Statements (continued)

財務報表附註(續)

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

22. TRADE AND OTHER PAYABLES

22. 應付貿易及其他賬項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	應付貿易賬項	4,019	2,200
Other payables and accruals	其他應付賬項及應計款項	44,472	27,059
Amount due to a director	應付董事款項	13,801	—
		<u>62,292</u>	<u>29,259</u>

Amount due to a director is unsecured, interest-free and repayable on demand.

應付董事款項為無抵押、免息及應要求償還。

In the opinion of the Directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

董事認為，所有應付貿易及其他賬項預計將於一年內支付或確認為收入或應要求償還。

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

The following is an analysis of trade payables by age based on the invoice date:

以下為基於發票日期呈列之應付貿易賬項賬齡分析：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Up to 30 days	30日內	4,008	2,200
31 to 90 days	31至90日	11	—
		<u>4,019</u>	<u>2,200</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

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

22. TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are the following amounts denominated in currencies other than the Company's functional currency, HK dollars:

		2016 二零一六年 '000 千元	2015 二零一五年 '000 千元
Australian dollars	澳元	14	14
Renminbi	人民幣	31,232	17,750

23. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest free and has no fixed terms of repayment. The Directors are of the opinion that the amount is not repayable in the next twelve months from the end of the reporting period and is therefore shown as non-current.

24. BANK AND OTHER BORROWINGS

22. 應付貿易及其他賬項（續）

應付貿易及其他賬項包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：

23. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項屬無抵押、免息及無固定還款期。董事認為有關款額無須於自報告期末起計未來十二個月內償還，因此列為非流動。

24. 銀行及其他借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	流動		
Bank borrowing – secured (Note a)	銀行借貸－有抵押（附註a）	9,639	–
Margin account payable (Note b)	應付孖展賬戶款項（附註b）	51,866	51,333
		61,505	51,333
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸－有抵押（附註a）	–	10,050
Placing notes (Note c)	配售票據（附註c）	28,513	28,254
		28,513	38,304
Total bank and other borrowings	銀行及其他借貸總額	90,018	89,637

財務報表附註（續）

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

24. 銀行及其他借貸(續)

於二零一六年三月三十一日，本集團應付之借貸如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	9,639	–
After one year but within two years	一年後但於兩年內	–	10,050
		<u>9,639</u>	<u>10,050</u>
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	51,866	51,333
After two years but within five years	兩年後但於五年內	18,928	–
After five years	五年後	9,585	28,254
		<u>80,379</u>	<u>79,587</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>90,018</u>	<u>89,637</u>

非流動借貸之賬面值及公平值(第三層)如下:

		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
Bank borrowing	銀行借貸	—	—	10,050	9,032
Placing notes	配售票據	28,513	28,513	28,254	28,254
		<u>28,513</u>	<u>28,513</u>	<u>38,304</u>	<u>37,286</u>

按成本列賬之流動銀行借貸及應付仔展賬戶款項之賬面值與其公平值相若。按攤銷成本列賬之配售票據之賬面值亦與其公平值相若。非流動銀行借貸於二零一五年三月三十一日之公平值乃根據以借貸利率7.38厘為基準之利率折現之現金流量計算。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

24. BANK AND OTHER BORROWINGS (continued)

Borrowings include the following amount denominated in a currency other than the Company's functional currency, HK dollars:

		2016 二零一六年 '000 千元	2015 二零一五年 '000 千元
Renminbi	人民幣	8,000	8,000

Notes:

- (a) The bank borrowing matures until 16 September 2016 and the average effective interest rate of the bank borrowing is approximately 7.38% (2015: 7.38%) per annum. As at 31 March 2016 and 31 March 2015, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group (Notes 14 and 15).
- (b) Margin account payable as at 31 March 2016 and 31 March 2015 is secured by certain listed securities held by the Group (Note 20) and carries interest at prime rate plus 3% per annum.
- (c) On 20 August 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the principal amount together with accrued interest after the third anniversary from the respective issue dates of the Placing Notes.

On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company's announcements dated 20 August 2013 and 15 August 2014 respectively.

24. 銀行及其他借貸（續）

借貸包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：

附註：

- (a) 銀行借貸直至二零一六年九月十六日到期，銀行借貸之平均實際利率約為每年7.38厘（二零一五年：7.38厘）。於二零一六年三月三十一日及二零一五年三月三十一日，銀行借貸以本集團若干租賃樓宇及土地使用權作抵押（附註14及15）。
- (b) 於二零一六年三月三十一日及二零一五年三月三十一日之應付孖展賬戶款項以本集團所持之若干上市證券作抵押（附註20），每年按最優惠利率加3厘計息。
- (c) 於二零一三年八月二十日，本公司與一名配售代理（「配售代理」）訂立配售協議（「配售協議」），據此，本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據（「配售票據」）予獨立第三方。根據配售協議，配售票據按年利率5厘計息，並將於每份配售票據之發行日期起計第七週年贖回。本公司可於每份配售票據之發行日期起計第三週年後以相等於本金額連同應計利息之贖回價提前悉數贖回配售票據。

於二零一四年八月十五日，本公司與配售代理重續配售期，並同意配售餘下本金總額最多280,000,000港元之票據。有關配售事項及重續事項之詳情，分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公告。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

25. DEFERRED TAXATION

The component of deferred tax liabilities recognised in the consolidated statement of financial position and the movement during the current and prior years are as follows:

25. 遞延稅項

以下為已於綜合財務狀況表確認之遞延稅項負債部分及於本年度及過往年度之變動：

		Others 其他 HK\$'000 千港元
As at 1 April 2014	於二零一四年四月一日	1,337
Exchange realignment	匯兌調整	(1)
As at 31 March 2015	於二零一五年三月三十一日	1,336
Charged to consolidated income statement (<i>Note 11</i>)	自綜合收益表扣除(附註11)	489
Exchange realignment	匯兌調整	(32)
As at 31 March 2016	於二零一六年三月三十一日	1,793

As at 31 March 2016, the Group has unutilised tax losses of approximately HK\$244,946,000 (2015: HK\$245,029,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unutilised tax losses as at 31 March 2016 were losses of approximately HK\$7,327,000 (2015: HK\$10,692,000) that would expire in five years and the remaining balance would not expire under the current tax legislation.

於二零一六年三月三十一日，本集團可供抵扣未來溢利之未動用稅務虧損約為244,946,000港元（二零一五年：245,029,000港元），部分金額尚未獲得香港稅務局同意。由於不能預計未來溢利來源，故並未就該等稅務虧損確認遞延稅項資產。於二零一六年三月三十一日，計入未動用稅務虧損之虧損約7,327,000港元（二零一五年：10,692,000港元）可能於五年內到期，而餘下結餘根據現行稅務法例並無到期日。

As at 31 March 2016, the Group has other deductible temporary differences of approximately HK\$25,000 (2015: HK\$30,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

於二零一六年三月三十一日，本集團有其他可扣稅暫時差異約25,000港元（二零一五年：30,000港元）。由於可能不會產生應課稅溢利用以抵銷可扣稅暫時差異，故並無就該等可扣稅暫時差異確認遞延稅項資產。根據現行稅務法例，該等可扣稅暫時差異並無到期日。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
As at 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日	15,000,000,000	150,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
As at 1 April 2014	於二零一四年四月一日	4,298,681,490	42,987
Shares issued by rights issue (Note a)	以供股方式發行股份（附註a）	2,198,840,745	21,988
Exercise of share options (Note b)	行使購股權（附註b）	164,500,000	1,645
Issue of shares upon conversion of convertible note (Note c)	於轉換可換股票據時發行股份 （附註c）	729,673,382	7,297
As at 31 March 2015	於二零一五年三月三十一日	7,391,695,617	73,917
Exercise of share options (Note d)	行使購股權（附註d）	165,500,000	1,655
As at 31 March 2016	於二零一六年三月三十一日	7,557,195,617	75,572

Notes:

附註：

- (a) On 11 September 2014, 2,198,840,745 ordinary shares of the Company were issued at the subscription price of HK\$0.068 each by way of rights issue. The gross proceeds received by the Company from the rights issue were approximately HK\$149,521,000, of which HK\$21,988,000 was credited to the share capital account and the balance of HK\$124,514,000 (net of professional fees of HK\$3,019,000) was credited to the share premium account.
- (b) During the year ended 31 March 2015, 164,500,000 share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$26,617,000, resulting in an issue of 164,500,000 new ordinary shares of HK\$0.01 each.

- (a) 於二零一四年九月十一日，2,198,840,745股本公司普通股已以供股方式按認購價每股0.068港元予以發行。本公司從供股收取之所得款項總額約為149,521,000港元，其中21,988,000港元計入股本賬，餘額124,514,000港元（已扣除專業費用3,019,000港元）計入股份溢價賬。
- (b) 於截至二零一五年三月三十一日止年度，164,500,000份購股權由合資格購股權持有人按相關行使價行使，總現金代價為26,617,000港元，因而發行164,500,000股每股面值0.01港元之新普通股。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

26. SHARE CAPITAL (continued)

Notes: (continued)

- (c) During the year ended 31 March 2015, the convertible note with principal amount of HK\$105,000,000 was converted into 729,673,382 ordinary shares of HK\$0.01 each of the Company at the conversion price of HK\$0.1439 per share.
- (d) During the year, 165,500,000 share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$26,480,000, resulting in an issue of 165,500,000 new ordinary shares of HK\$0.01 each.

All the ordinary shares issued during the year ranked pari passu with the existing ordinary shares in all respects.

27. SHARE OPTION SCHEME

On 22 August 2011, the Company adopted a share option scheme (the "Scheme") which will expire on 21 August 2021. The primary purpose of the Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the Scheme and subject to its terms and conditions, the board of directors of the Company may at its discretion offer to any eligible employee, director, consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

The exercise price is determined by the Directors of the Company, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

26. 股本（續）

附註：（續）

- (c) 於截至二零一五年三月三十一日止年度，本金額105,000,000港元之可換股票據按每股0.1439港元之轉換價轉換為729,673,382股每股面值0.01港元之本公司普通股。
- (d) 年內，165,500,000份購股權由合資格購股權持有人按相關行使價行使，總現金代價為26,480,000港元，因而發行165,500,000股每股面值0.01港元之新普通股。

於本年度內發行之所有普通股於各方面均與現有普通股享有同等權益。

27. 購股權計劃

於二零一一年八月二十二日，本公司採納將於二零一一年八月三十一日到期之購股權計劃（「該計劃」）。該計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據該計劃及受其條款及條件所限，本公司董事會可酌情向本集團任何合資格僱員、董事、顧問、代理、供應商、客戶或承包商提呈授出可認購本公司股份之購股權。有關提呈將於授出函件指定之日期（不遲於授出函件日期起計30日）可供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

行使價由本公司董事釐定，將不低於以下各項之最高者：(i)授出日期之股份收市價；(ii)緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份面值。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

27. SHARE OPTION SCHEME (continued)

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes shall not exceed in aggregate 10% of the shares of the Company in issue as at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

27. 購股權計劃（續）

因根據該計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

因根據該計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份總數合計不得超過於股東批准該計劃當日本公司已發行股份數目之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過於股東批准更新之日已發行股份總數之10%。

除已獲股東批准外，於任何十二個月期間根據該計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

授予本公司之董事、最高行政人員或主要股東或任何彼等各自之聯繫人任何購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至提呈有關購股權之日（包括該日）止十二個月期間，因根據該計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

27. SHARE OPTION SCHEME (continued)

An option may be exercised in accordance with the terms of the Scheme during such period as may be determined by the board of directors (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the board of directors, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the board of directors, the Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

The following tables disclose details of the Company's share options held by Directors, employees and consultants and movements in the share options granted under the Scheme.

For the year ended 31 March 2016

27. 購股權計劃（續）

購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據該計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期限。受本公司於股東大會或董事會提早終止所限，該計劃將於採納日期起計十年期間內有效及生效。

下表披露董事、僱員及顧問所持有之本公司購股權及根據該計劃授出之購股權變動詳情。

截至二零一六年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.03.2016	Weighted average closing share price immediately before exercise date
				Outstanding at 31.03.2015	Granted during the year	Exercised during the year	Lapsed during the year		
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間	於二零一五年三月三十一日 尚未行使	年內授出	年內行使	年內失效	於二零一六年三月三十一日 尚未行使	緊接行使日期前 股份加權 平均收市價 HK\$ 港元
Directors									
董事									
Wong King Shiu, Daniel	23.09.2014	0.160	23.09.2014 – 22.09.2016	3,000,000	–	(3,000,000)	–	–	0.380
黃景兆									
Lee Kuang Yeu *	23.09.2014	0.160	23.09.2014 – 22.09.2016	3,000,000	–	(3,000,000)	–	–	0.380
李匡宇*									
Ma Kwok Hung, Warren *	23.09.2014	0.160	23.09.2014 – 22.09.2016	1,000,000	–	(1,000,000)	–	–	0.380
馬國雄*									
Chow Siu Ngor *	23.09.2014	0.160	23.09.2014 – 22.09.2016	1,000,000	–	(1,000,000)	–	–	0.380
鄒小岳*									
Wong Hoi Kuen	23.09.2014	0.160	23.09.2014 – 22.09.2016	1,000,000	–	(1,000,000)	–	–	0.380
黃海權									
Chan Chi Yuen	23.09.2014	0.160	23.09.2014 – 22.09.2016	1,000,000	–	(1,000,000)	–	–	0.380
陳志遠									
Hung Hing Man *	23.09.2014	0.160	23.09.2014 – 22.09.2016	1,000,000	–	(1,000,000)	–	–	0.380
孔慶文*									
Employees	23.09.2014	0.160	23.09.2014 – 22.09.2016	112,500,000	–	(112,500,000)	–	–	0.380
僱員									
Consultants and other eligible participants	23.09.2014	0.160	23.09.2014 – 22.09.2016	42,000,000	–	(42,000,000)	–	–	0.380
顧問及其他合資格參與人									
				165,500,000	–	(165,500,000)	–	–	

* Resigned as director on 22 September 2015.

* 於二零一五年九月二十二日辭任董事。

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

For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

於截至二零一五年三月三十一日止年度，已授出購股權之公平值為6,422,000港元，而本公司確認以股份為基礎之付款6,422,000港元（附註9）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

27. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted is estimated at the date of grant using the Black-Scholes option pricing model (the "Model"), taking into account the terms and conditions upon which the options were granted. Details of the fair values of share options determined at the date of grant using the Model with significant variables and assumptions are as follows:

		Date of share options grant 23.09.2014 購股權授出日期 二零一四年 九月二十三日
Exercise price (HK\$)	行使價 (港元)	0.16
Dividend yield	股息收益	0%
Expected volatility	預期波幅	45.40%
Risk-free interest rate	無風險利率	0.09%
Expected life of option (year)	預期購股權有效期 (年)	1
Closing share price at grant date (HK\$)	授出日之股份收市價 (港元)	0.16

The expected volatility, which is based on the approximate historical volatility of closing prices of the share of the Company in the past one year immediately before the date of grant, reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The risk-free interest rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the share options grant date. The expected life of the options is based on the historical data and is not necessarily indicative of exercise patterns that may occur.

No other features of options grant were incorporated into the measurement of fair value.

27. 購股權計劃 (續)

所授出以股本結算之購股權之公平值於授出日期以柏力克－舒爾斯期權定價模式（「該模式」）估計，並已考慮授出購股權之條款及條件。有關購股權於授出日期以該模式釐定之公平值及重大變量及假設詳情如下：

預期波幅是按本公司股份於緊接授出日期前過去一年之收市價概約歷史波幅計算，反映歷史波動可標示未來趨勢之假設，未必為實際結果。無風險利率指於購股權授出日期香港外匯基金債券之到期收益率。預期購股權有效期乃基於歷史數據而釐定，故未必反映可能出現之行使規律。

計量公平值時並無計及授出購股權之其他特性。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

28. RESERVES

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of a previous group reorganisation.

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operation.

Convertible note reserve represents the amount allocated to the equity component of convertible note issued by the Company recognised in accordance with the accounting policy adopted for convertible note.

The share options reserve represents the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

The contributed surplus of the Group represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of a previous group reorganisation; the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002 and the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

28. 儲備

本集團之特別儲備指本公司於過去集團重組日期就交換所收購附屬公司股本而發行之股本面值與該等附屬公司股本面值間之差額。

與將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣（即港元）有關之匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

可換股票據儲備指本公司所發行可換股票據之權益部分獲分配之款額，本公司乃根據就可換股票據所採納之會計政策進行確認。

購股權儲備為已授出但尚未行使之購股權的公平值。當有關購股權獲行使時，有關金額將轉撥至股份溢價賬，或當有關購股權屆滿或被沒收時，則轉撥至累計虧損。

本集團之繳入盈餘為本公司所收購之附屬公司於收購日期之綜合股東資金與過去集團重組時就收購所發行之本公司股份面值間之差額；註銷本公司股份溢價賬當中約48,000,000港元，以及於二零零二年註銷之本公司股本約610,247,000港元進賬額；以及於二零零二年配售於二零零三年屆滿之認股權證之所得款項約26,719,000港元。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

28. RESERVES (continued)

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

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

In the opinion of the Directors, the Company had no reserves available for distribution to shareholders as at 31 March 2015 and 31 March 2016.

29. DISPOSAL OF SUBSIDIARIES

On 19 November 2014, the Company entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Jumbo Wealth International Limited ("Jumbo Wealth"), 重慶旭景物業管理有限公司 (Chongqing Xujing Property Management Limited**) ("Chongqing Xujing"), 雲南和達投資有限公司 (Yunnan He Da Investments Company Limited**) ("Yunnan He Da") and 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited**) ("Mianning Mao Yuan") (hereinafter collectively referred to as the "Disposal Group") and shareholder loan due by Jumbo Wealth to the Company for an aggregate consideration of HK\$340,000,000 (the "Disposal"). The Disposal was completed on 3 February 2015. The net assets disposed of at the date of disposal were as follows:

28. 儲備（續）

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無法或將於作出派付後無法償還到期負債；或
- (b) 本公司資產之可變現價值將因此而少於其負債、其已發行股本及股份溢價賬三者之總和。

董事認為，於二零一五年三月三十一日及二零一六年三月三十一日，本公司並無可供分派予股東之儲備。

29. 出售附屬公司

於二零一四年十一月十九日，本公司與一名獨立第三方訂立買賣協議，以出售其於 Jumbo Wealth International Limited（「Jumbo Wealth」）、重慶旭景物業管理有限公司（「重慶旭景」）、雲南和達投資有限公司（「雲南和達」）及冕寧縣茂源稀土科技有限公司（「冕寧茂源」）（於下文統稱「出售集團」）之全部股權以及 Jumbo Wealth 結欠本公司之股東貸款，總代價為 340,000,000 港元（「出售事項」）。出售事項已於二零一五年二月三日完成。於出售事項日期出售之淨資產如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	113,361
Intangible asset	無形資產	406,757
Land use rights	土地使用權	5,407
Goodwill	商譽	151,395
Inventories	存貨	22,443
Trade and other receivables	應收貿易及其他賬項	9,580
Cash and cash equivalents	現金及現金等額項目	161
Amount due to the Group	應付本集團款項	(253,621)
Trade and other payables	應付貿易及其他賬項	(165,231)
Shareholder loan (Note)	股東貸款（附註）	(281,504)
Deferred taxation	遞延稅項	(1,374)

Notes to the Financial Statements (continued)

財務報表附註（續）

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

29. DISPOSAL OF SUBSIDIARIES (continued)

29. 出售附屬公司（續）

		HK\$'000 千港元
Net assets disposed of	出售之淨資產	7,374
Waiver of balance due from the Disposal Group	豁免應收出售集團結餘	253,621
Assignment of shareholder loan (Note)	轉讓股東貸款（附註）	281,504
Direct cost incurred for the Disposal	出售事項產生之直接成本	971
Non-controlling interests	非控股權益	(173,110)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on disposal (Note 12)	與附屬公司之淨資產於出售時由權益重新分類為損益有關之累計匯兌差額（附註12）	(5,177)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(25,183)
Satisfied by:	支付方式：	
Cash	現金	340,000
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	340,000
Assignment of shareholder loan (Note)	轉讓股東貸款（附註）	(281,504)
Direct cost incurred for the Disposal	出售事項產生之直接成本	(971)
Bank balances and cash disposed of	出售之銀行結餘及現金	(161)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	與出售附屬公司有關之現金及現金等額項目流入淨額	57,364

Note: Pursuant to the sale and purchase agreement, the Company provided a shareholder loan to Jumbo Wealth to enable it to repay the outstanding balances of certain loans due from Jumbo Wealth at the date of disposal and simultaneously the Company assigned the shareholder loan to the independent third party.

附註：根據買賣協議，本公司向Jumbo Wealth提供一筆股東貸款，讓其於出售日期償還若干應收Jumbo Wealth之貸款之未償還結餘，並同時向該名獨立第三方轉讓股東貸款。

The subsidiaries disposed of during the year ended 31 March 2015 contributed approximately HK\$Nil to the Group's revenue and loss of approximately HK\$29,336,000 to the Group's loss from operations for the year ended 31 March 2015.

於截至二零一五年三月三十一日止年度內所出售之附屬公司於截至二零一五年三月三十一日止年度為本集團之收入貢獻約零港元，且為本集團之營運虧損帶來虧損約29,336,000港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

30. CAPITAL COMMITMENTS

As at 31 March 2016, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the acquisition of an associate amounting to USD46,225,000 (equivalent to approximately HK\$358,244,000). As at 31 March 2015, the Group had no significant capital commitments.

31. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the end of both reporting periods.

32. OPERATING LEASE COMMITMENTS

The Group made minimum lease payments of approximately HK\$15,736,000 (2015: HK\$4,125,000) under operating leases during the year.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

30. 資本承擔

於二零一六年三月三十一日，本集團就收購聯營公司於綜合財務報表內有已訂約但未撥備之資本承擔46,225,000美元（相等於約358,244,000港元）。於二零一五年三月三十一日，本集團並無重大資本承擔。

31. 或然負債

於兩個報告期末，本集團均無重大或然負債。

32. 經營租約承擔

本集團年內根據經營租約作出最低租賃付款約15,736,000港元（二零一五年：4,125,000港元）。

於報告期末，本集團須按不可撤銷經營租約承擔未來最低租賃付款，到期日如下：

		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	6,589	4,764
After one year and within five years	一年後但於五年內	2,470	—
		<u>9,059</u>	<u>4,764</u>

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarter, warehouses, motor vehicle, cruise ship and yacht. Leases are negotiated and fixed for an average term of one to two years.

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫、汽車、郵輪及遊艇應付之租金。租約年期平均協定為一至兩年。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial instruments by categories

The accounting policies for financial instruments have been applied to the line items below:

33. 財務風險管理及公平值計量

(a) 按類別劃分之金融工具

應用金融工具會計政策之項目如下：

		Loans and receivables	Financial assets at fair value through profit or loss	Total
		貸款及應收賬項	損益之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets as per consolidated statement of financial position	於綜合財務狀況表之資產			
As at 31 March 2016	於二零一六年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項（不包括預付款項）	110,542	–	110,542
Financial assets at fair value through profit or loss (Note 20)	按公平值計入損益之金融資產（附註20）	–	170,480	170,480
Cash and cash equivalents (Note 21)	現金及現金等額項目（附註21）	23,661	–	23,661
Total	總計	134,203	170,480	304,683
As at 31 March 2015	於二零一五年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項（不包括預付款項）	91,613	–	91,613
Financial assets at fair value through profit or loss (Note 20)	按公平值計入損益之金融資產（附註20）	–	110,752	110,752
Cash and cash equivalents (Note 21)	現金及現金等額項目（附註21）	106,505	–	106,505
Total	總計	198,118	110,752	308,870

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(a) Financial instruments by categories (continued)

33. 財務風險管理及公平值計量（續）

(a) 按類別劃分之金融工具（續）

		Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Liabilities as per consolidated statement of financial position	於綜合財務狀況表之負債	
As at 31 March 2016	於二零一六年三月三十一日	
Trade and other payables (Note 22)	應付貿易及其他賬項（附註22）	62,292
Amount due to a non-controlling shareholder of a subsidiary (Note 23)	應付附屬公司非控股股東款項（附註23）	22,246
Bank and other borrowings (Note 24)	銀行及其他借貸（附註24）	90,018
Total	總計	174,556
As at 31 March 2015	於二零一五年三月三十一日	
Trade and other payables (Note 22)	應付貿易及其他賬項（附註22）	29,259
Amount due to a non-controlling shareholder of a subsidiary (Note 23)	應付附屬公司非控股股東款項（附註23）	22,248
Bank and other borrowings (Note 24)	銀行及其他借貸（附註24）	89,637
Total	總計	141,144

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

(1) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group's assets and liabilities are primarily denominated in Hong Kong dollars. When seeking to optimise the returns on its funds available for investments, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

As at 31 March 2016, if Hong Kong dollars had strengthened/weakened by 10% against the RMB, with all other variable held constant, equity would have been approximately HK\$5,342,000 (2015: HK\$6,075,000), lower or higher.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The changes in foreign exchange rate represent management's assessment of a reasonably possible change in foreign exchange rate at that date over the period until the next annual reporting date.

33. 財務風險管理及公平值計量（續）

(b) 財務風險因素

本集團之業務面臨在一般業務過程中及就金融工具產生之多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團風險管理目標及政策主要集中於透過密切監控以下之個別風險，減低此等風險對本集團之潛在不利影響：

(1) 市場風險

(i) 外匯風險

外匯風險指因以外幣為貨幣單位之投資之相關匯率出現不利變動而須面臨之虧損風險。本集團之資產與負債主要以港元為貨幣單位。為了使其可投資資金之回報達致最高，本集團於境外業務作出若干投資，其資產淨值須面臨外幣換算風險。

於二零一六年三月三十一日，在全部其他變量維持不變之情況下，倘港元兌人民幣升值／貶值10%，則權益將減少或增加約5,342,000港元（二零一五年：6,075,000港元）。

敏感度分析乃基於假設外匯匯率變動已於報告期末發生而釐定，並已於該日應用於其時存在之各集團實體所面臨之金融工具貨幣風險，同時假定全部其他變量（尤其是利率）維持不變。外匯匯率變動指該日之外匯匯率於直至下一個年度報告日止之期間內，管理層對外匯匯率合理可能變動作出之評估。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(i) Foreign exchange risk (continued)

Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit or loss and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is prepared on the same basis for 2015.

(ii) Interest rate risk

Except for cash and cash equivalents, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate arising from the Group's margin account payable.

Margin account payable at floating interest rates exposes the Group to cash flow interest-rate risk. Details of the Group's margin account payable have been disclosed in Note 24.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowing when it has surplus funds.

33. 財務風險管理及公平值計量(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(i) 外匯風險(續)

上文呈列之分析結果乃本集團各實體之溢利或虧損及權益所受影響(按其相關之功能貨幣計量,並以報告期末之匯率換算為港元作呈列用途)之總和。二零一五年之分析乃按相同基準編製。

(ii) 利率風險

除現金及現金等額項目外,本集團並無其他重大附息資產。本集團之收入及經營現金流量基本上不受市場利率變動所影響。管理層並不預期利率變動會對附息資產產生重大影響,因為預期銀行存款利率變動不大。

本集團之現金流量利率風險主要集中在於本集團之應付孖展賬戶款項產生之利率波動。

按浮動利率計算之應付孖展賬戶款項使本集團面臨現金流量利率風險。有關本集團應付孖展賬戶款項之詳情於附註24披露。

本集團並無利用任何利率掉期對沖所面臨之利率風險。為管理現金流量利率風險,本集團將在有盈餘資金之情況下償還相應借貸。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rate for the floating rate margin account payable at the end of the reporting period. For floating rate margin account payable, the analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year.

As at 31 March 2016, if interest rates on floating rate margin account payable had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately HK\$130,000 (2015: HK\$128,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate margin account payable.

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rates represent management's assessment of reasonably possible changes in interest rates at that date over the period until the next annual reporting date. The analysis is prepared on the same basis for 2015.

33. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(1) 市場風險（續）

(ii) 利率風險（續）

以下敏感度分析乃根據於報告期末浮息應付孖展賬戶款項之利率風險釐定。就浮息應付孖展賬戶款項而言，分析乃假設於報告期末之未償還負債於整個年度均未償還而編製。

於二零一六年三月三十一日，在全部其他變量維持不變之情況下，倘浮息應付孖展賬戶款項利率提高／降低25點子，則本年度虧損將增加／減少約130,000港元（二零一五年：128,000港元），主要是由於浮息應付孖展賬戶款項之利息支出增加／減少所致。

敏感度分析乃基於假設利率變動已於報告期末發生而編製，並已於該日應用於其時存在之相關金融工具所面臨之利率風險。利率變動指該日之利率於直至下一個年度報告日之期間內，管理層對利率合理可能變動作出之評估。二零一五年之分析乃按相同基準編製。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(iii) Price risk

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at the end of the reporting period. The Group is not exposed to commodity price risk.

Listed investments held in the financial assets at fair value through profit or loss portfolio have been chosen taking reference to their long term growth potential and returns and are monitored regularly for performance. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

As at 31 March 2016, it is estimated that an increase/a decrease of 10% in the market value of the Group's financial assets at fair value through profit or loss, with all other variables held constant, loss for the year would decrease/increase by approximately HK\$17,048,000 (2015: HK\$11,075,000). The stated changes represent management's assessment of reasonably possible changes in the market value of the Group's investment portfolio over the period until the next annual reporting date. The analysis is prepared on the same basis for 2015.

33. 財務風險管理及公平值計量(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(iii) 價格風險

本集團因持有分類為按公平值計入損益之金融資產之股本投資，而須面臨股本證券價格風險。本集團大多數股本證券乃於聯交所上市，並按於報告期末所報市場價格估值。本集團並無涉及商品價格風險。

所持有並列為按公平值計入損益之金融資產之上市投資組合乃參照其長遠增長潛力和回報選取，其表現亦定時受到監察。鑑於股票市場之波動與本集團之投資組合未必有直接相關性，故釐定股票市場指數變動對本集團股本投資組合之影響不切實際。

於二零一六年三月三十一日，在全部其他變量維持不變之情況下，倘本集團按公平值計入損益之金融資產之市值增加／減少10%，則本年度虧損估計將減少／增加約17,048,000港元（二零一五年：11,075,000港元）。所述變動指於直至下一個年度報告日之期間內，管理層對本集團投資組合之市值的合理可能變動作出之評估。二零一五年之分析乃按相同基準編製。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(2) Credit risk

The Group's credit risk is principally attributable to trade and other receivables and bank balances. The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. The customer with sound payment history would accumulate a higher credit limit.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 19.

The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

(3) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management when the borrowings exceed certain predetermined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short term cash requirements.

33. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(2) 信貸風險

本集團之信貸風險主要來自應收貿易及其他賬項以及銀行結餘。本集團並無高度集中之信貸風險。本集團設有政策，以確保向擁有適當信貸紀錄之客戶銷售產品及提供服務。還款紀錄良好之客戶可累積較高信貸限額。

涉及因應收貿易及其他賬項而導致本集團面臨信貸風險之進一步量化披露載列於附註19。

銀行結餘之信貸風險有限，原因為交易對手是香港及中國信譽良好且具備良好外部信貸評級之銀行。

(3) 流動資金風險

本集團旗下各營運實體須各自負責現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期中之現金需求，惟倘借貸超逾獲授權之若干預定水平，則須經管理層批准，方可作實。審慎之流動資金風險管理意味着維持充裕現金及有價抵押品、透過充足之已承諾信貸融資金額提供資金及有能力將市場倉盤平倉。本集團旨在透過維持可供動用之已承諾信貸，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(3) Liquidity risk (continued)

The following amounts are the contractual undiscounted cash flow payments of the Group's financial liabilities (including interest elements) at the earliest dates the Group requires to pay:

		Contractual undiscounted cash outflows 合約非折現現金流出					Total 總計
		Carrying amount 賬面值 HK\$'000 千港元	Within one year or on demand 一年內或應要求 HK\$'000 千港元	More than one year but less than two years 超過一年但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	
As at 31 March 2016	於二零一六年三月三十一日						
Trade and other payables	應付貿易及其他賬項	62,292	62,292	-	-	-	62,292
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	22,246	-	22,246	-	-	22,246
Bank and other borrowings	銀行及其他借貸	90,018	67,525	1,500	24,040	10,295	103,360
Total	總計	174,556	129,817	23,746	24,040	10,295	187,898
As at 31 March 2015	於二零一五年三月三十一日						
Trade and other payables	應付貿易及其他賬項	29,259	29,259	-	-	-	29,259
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	22,248	-	22,248	-	-	22,248
Bank and other borrowings	銀行及其他借貸	89,637	56,451	11,921	4,500	31,335	104,207
Total	總計	141,144	85,710	34,169	4,500	31,335	155,714

(c) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

33. 財務風險管理及公平值計量(續)

(b) 財務風險因素(續)

(3) 流動資金風險(續)

下列款項為本集團於最早需要償還日期之金融負債(包括利息成分)合約非折現現金流量付款:

(c) 資本風險管理

本集團資本管理政策之主要目的是通過對產品及服務作出與風險水平相稱之定價,以及以合理成本取得融資,來保障本集團按持續經營基準繼續營運之能力,以持續為股東帶來回報,同時兼顧其他持份者之利益。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(c) Capital risk management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables and bank and other borrowings) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

The net debt-to-adjusted capital ratios as at 31 March 2016 and 2015 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
Trade and other payables	應付貿易及其他賬項	62,292	29,259
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	22,246	22,248
Bank and other borrowings	銀行及其他借貸	90,018	89,637
Total debt	債務總額	174,556	141,144
Less: Cash and cash equivalents	減：現金及現金等額項目	23,661	106,505
Net debt	債務淨額	150,895	34,639
Adjusted capital – Total equity	經調整資本－權益總額	180,494	231,841
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	84%	15%

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

33. 財務風險管理及公平值計量（續）

(c) 資本風險管理（續）

本集團積極地定期檢討及管理其資本架構，以在為股東帶來較高回報（可能產生較高水平借貸）與良好資本狀況之優勢及穩定性之間保持平衡，並按照經濟狀況之變動調整其資本架構。

與行業慣例一致，本集團按照債務淨額對經調整資本比率基準監控其資本架構。就此而言，本集團將債務淨額界定為債務總額（其包括應付貿易及其他賬項以及銀行及其他借貸）減去現金及現金等額項目。經調整資本包括所有權益部分。本集團之政策乃將該比率保持在合理水平。

於二零一六年及二零一五年三月三十一日之債務淨額對經調整資本比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	62,292	29,259
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	22,246	22,248
Bank and other borrowings	銀行及其他借貸	90,018	89,637
Total debt	債務總額	174,556	141,144
Less: Cash and cash equivalents	減：現金及現金等額項目	23,661	106,505
Net debt	債務淨額	150,895	34,639
Adjusted capital – Total equity	經調整資本－權益總額	180,494	231,841
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	84%	15%

本公司或其任何附屬公司概無受內部或外界施加之資本規定所規限。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

33. 財務風險管理及公平值計量（續）

(d) 公平值計量

(i) 按公平值計量之金融資產及負債

下表呈列本集團於報告期末按經常性基準計量之金融工具公平值，並按照香港財務報告準則第13號「公平值計量」所界定之三個公平值等級進行分類。公平值計量之等級乃參照估值技術所使用之輸入數據之可觀察程度及重要性釐定如下：

- 第一層估值：僅使用第一層輸入數據（即相同資產或負債於計量日在活躍市場之未經調整報價）計量之公平值
- 第二層估值：使用第二層輸入數據（即可觀察但不符合第一層資格之輸入數據，當中並無使用重大不可觀察輸入數據）計量之公平值。不可觀察輸入數據為無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

		Fair value measurements categorised into 公平值計量之分類			
		Fair value at 31 March 於三月 三十一日 之公平值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
2016	二零一六年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investments	– 上市股本投資	170,480	170,480	–	–
2015	二零一五年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investments	– 上市股本投資	110,752	110,752	–	–

During the years ended 31 March 2015 and 2016, there was no significant transfer between investments in Level 1 and Level 2, or transfer into or out of Level 3.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2015 and 2016 except for other borrowings where their carrying amounts and fair values and the level of fair value hierarchy are disclosed in Note 24.

33. 財務風險管理及公平值計量（續）

(d) 公平值計量（續）

(i) 按公平值計量之金融資產及負債（續）

Fair value measurements categorised into
公平值計量之分類

Fair value at 31 March 於三月 三十一日 之公平值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
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於截至二零一五年及二零一六年三月三十一日止年度，第一層與第二層的投資之間並無出現重大轉移，亦未有第三層之轉入或轉出。

(ii) 非按公平值列賬之金融資產及負債之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一五年及二零一六年三月三十一日之公平值並無重大差異，惟其他借貸除外（其賬面值與公平值及所屬公平值等級於附註24披露）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them at the end of the reporting period, details of which are as follows:

34. 與關連人士之交易及結餘

年內，本集團與以下關連人士進行重大交易，連同於報告期末與彼等之結餘，詳情如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Director:	董事：		
Amount due from the Group	應收本集團款項	13,801	—
Key management compensation of the Group:	本集團主要管理人員薪酬：		
Salaries and other short-term employee benefits (Note 10(a))	薪金及其他短期僱員福利 (附註10(a))	3,482	1,678
Substantial shareholders:	主要股東：		
Interest on convertible note	可換股票據之利息	—	47
Interest expense for the year on loan from a shareholder	就股東貸款於年內之利息支出	—	7,443
A company controlled by a director:	由一名董事控制之公司：		
Rental expenses	租金開支	200	—
Accruals	應計款項	100	—

During the year, Mr. Yeung Chun Wai, Anthony, a director of the Company, provided advances to the Group. As at 31 March 2016, the amount outstanding was RMB11,500,000 (equivalent to approximately HK\$13,801,000). The amount was unsecured, interest-free and repayable on demand.

年內，本公司董事楊俊偉先生向本集團提供墊款。於二零一六年三月三十一日，尚未償還款額為人民幣11,500,000元（相等於約13,801,000港元）。該款項為無抵押、免息及應要求償還。

During the year ended 31 March 2015, a substantial shareholder of the Company provided an office premises to a subsidiary of the Company, free of rent.

於截至二零一五年三月三十一日止年度，本公司一名主要股東向本公司一間附屬公司免租提供辦公室物業。

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

除上文所披露者外，年內並無與關連人士進行其他重大交易，且於報告期末亦無與彼等之重大結餘。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

35. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

36. NON-CASH TRANSACTION

During the year ended 31 March 2015, HK\$105,000,000 in principal amount of convertible note was converted into 729,673,382 ordinary shares of HK\$0.01 each of the Company at the conversion price of HK\$0.1439 per share.

35. 退休福利計劃

本集團為其全部香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃已按強制性公積金計劃條例，於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開，由獨立受託人控制之基金持有。

根據強積金計劃，僱主及其僱員均須按僱員有關收入之5%向計劃供款，而每月有關收入之上限為30,000港元。計劃供款一經作出會即時歸屬。自損益扣除之強積金計劃供款，指本集團根據計劃規則指定之比率向基金應付之供款。並無可用以削減未來年度應付供款之沒收供款。

中國附屬公司之僱員為中國政府營辦之國家管理退休福利計劃成員。該等附屬公司必須按僱員工資之若干百分比，向退休福利計劃作出供款，以就福利提供資金。本集團就該退休福利計劃承擔之唯一責任為根據計劃作出指定供款。

36. 非現金交易

於截至二零一五年三月三十一日止年度，本金額為105,000,000港元之可換股票據已按換股價每股0.1439港元轉換成729,673,382股每股面值0.01港元之本公司普通股。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2016 are as follows:

37. 主要附屬公司詳情

於二零一六年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/ 附屬公司所持 已發行股本 面值/註冊 資本比例 %	Effective proportion of issued capital held by the Group	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	已發行及 繳足資本		本集團所持 已發行股本 實際比例 %	主要業務
Full Champion Financial Limited	B.V.I. 英屬處女群島	US\$3 3美元	100 [#]	100	Securities trading 證券買賣
New Team Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Investment holding 投資控股
Power Rise International Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Securities trading 證券買賣
Prosper City International Limited 盛港國際有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Trading of building materials and provision of renovation service 建築材料貿易及提供裝修 服務
上海華龍建設有限公司 [*] Shanghai Hualong Construction Co. Ltd. ^{**}	The PRC 中國	US\$11,080,000 11,080,000美元	51	51	Property development and sales 物業發展及銷售
Sun Spread Group Limited 英康集團有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Super Target Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Investment holding 投資控股
Top Field Technology Limited 德豐科技有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股

Notes to the Financial Statements (continued)

財務報表附註（續）

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司詳情（續）

Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/ 附屬公司所持 已發行股本 面值/註冊 資本比例 %	Effective proportion of issued capital held by the Group	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	已發行及 繳足資本		本集團所持 已發行股本 實際比例 %	主要業務
China Gamma Group (Hong Kong) Limited 中國伽瑪集團（香港）有限公司	Hong Kong 香港	HK\$1 1港元	100 [#]	100	Investment holding 投資控股
Century Crest Limited 城保有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of cruise ship management services 提供郵輪管理服務
Oceanic Horizon Limited	B.V.I. 英屬處女群島	US\$1 1美元	100	100	Leasing 租賃
重慶旭日房地產開發有限公司 [^] Chongqing Sunrise Property Development Company Limited**	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100	100	Property investment 物業投資
淄博利源高科輻照技術有限公司 [^] Zibo Liyuan Gamma Ray Technologies Co. Limited**	The PRC 中國	RMB29,000,000 人民幣29,000,000元	80	80	Gamma ray irradiation services 伽瑪射線照射服務

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

The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

於年終或年內任何時間，附屬公司概無任何債務證券。

上表包括董事認為對本集團本年度業績構成重大影響或於本集團之資產淨值中佔有重要比重之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。

[^] Limited liability company registered in the PRC

[^] 於中國註冊之有限責任公司

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

38. 本公司之財務狀況表及儲備變動

本公司之財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	21
Interests in subsidiaries	於附屬公司之權益	152,214	111,894
		<u>152,222</u>	<u>111,915</u>
Current Assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	35,900	26,934
Other receivables	其他應收賬項	1,663	210
Cash and cash equivalents	現金及現金等額項目	5,160	38,410
		<u>42,723</u>	<u>65,554</u>
Current Liabilities	流動負債		
Other payables	其他應付賬項	24,649	2,937
Net Current Assets	流動資產淨值	<u>18,074</u>	<u>62,617</u>
Non-current Liabilities	非流動負債		
Other borrowings	其他借貸	28,513	28,254
Net Assets	資產淨值	<u>141,783</u>	<u>146,278</u>
Capital and Reserves	資本及儲備		
Share capital	股本	75,572	73,917
Reserves (Note a)	儲備（附註a）	66,211	72,361
Total Equity	權益總額	<u>141,783</u>	<u>146,278</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note a: Reserve movement of the Company

38. 本公司之財務狀況表及儲備變動（續）

附註a：本公司之儲備變動

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Convertible note reserve 可換股票據 儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2014	於二零一四年四月一日							
	之結餘	737,502	13,878	18,352	907,760	4,532	(1,670,326)	11,698
Loss for the year	本年度虧損	-	-	-	-	-	(192,948)	(192,948)
Issue of shares	發行股份	24,972	-	-	-	-	-	24,972
Recognition of share option benefits at fair value	按公平值確認購股權福利	-	-	-	-	6,422	-	6,422
Transfer to share premium on exercise of share options	於行使購股權時轉入 股份溢價	3,401	-	-	-	(3,401)	-	-
Lapse of share options	購股權失效	-	-	-	-	(2,952)	2,952	-
Issue of shares upon conversion of convertible note	於轉換可換股票據時 發行股份	116,055	-	(18,352)	-	-	-	97,703
Issue of shares by rights issue, net	以供股方式發行股份，淨額	124,514	-	-	-	-	-	124,514
Balance as 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							
	之結餘	1,006,444	13,878	-	907,760	4,601	(1,860,322)	72,361
Loss for the year	本年度虧損	-	-	-	-	-	(30,975)	(30,975)
Issue of shares	發行股份	24,825	-	-	-	-	-	24,825
Transfer to share premium on exercise of share options	於行使購股權時轉入 股份溢價	4,601	-	-	-	(4,601)	-	-
Balance as at 31 March 2016	於二零一六年 三月三十一日之結餘	<u>1,035,870</u>	<u>13,878</u>	<u>-</u>	<u>907,760</u>	<u>-</u>	<u>(1,891,297)</u>	<u>66,211</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

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

39. NON-ADJUSTING EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) The Company entered into the original sale and purchase agreement dated 8 October 2015, the deed of amendment dated 23 December 2015 and the second deed of amendment dated 29 March 2016, with Telconet Capital Limited Partnership in relation to acquisition of 30% equity interest in Yota, a company incorporated in the Cayman Islands with limited liability, for a cash consideration of USD46,225,000 (equivalent to approximately HK\$358,244,000). The transaction was completed on 29 April 2016. Upon completion of this acquisition, Yota became an associate of the Company. Further details are set out in the Company's announcements dated 19 October 2015, 30 December 2015 and 29 March 2016 and circular dated 31 March 2016.
- (ii) The Company entered into a placing agreement with Innovax Capital Limited on 14 January 2016 (amended on 29 March 2016) and a placing agreement with Haitong International Securities Company Limited on 29 March 2016 in relation to the placing of up to 25,000,000,000 new shares of the Company (the "Placing"). The net proceeds from the Placing was approximately HK\$785,600,000 and the Company used part of the net proceeds to satisfy the cash consideration for the acquisition of the associate mentioned in paragraph (i) above. The Placing was completed on 27 April 2016. Further details are set out in the Company's announcements dated 14 January 2016 and 29 March 2016 and circular dated 31 March 2016.

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The new presentation was considered to provide a more appropriate presentation to the consolidated income statement.

** The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

39. 報告期末後非調整事項

- (i) 本公司與Telconet Capital Limited Partnership訂立日期為二零一五年十月八日之原有買賣協議、日期為二零一五年十二月二十三日之修訂契據及日期為二零一六年三月二十九日之第二份修訂契據，內容有關收購Yota（於開曼群島註冊成立之有限公司）30%股權，現金代價為46,225,000美元（相等於約358,244,000港元）。該交易已於二零一六年四月二十九日完成。於是項收購完成後，Yota成為本公司之聯營公司。進一步詳情載於本公司日期分別為二零一五年十月十九日、二零一五年十二月三十日及二零一六年三月二十九日之公告以及日期為二零一六年三月三十一日之通函。
- (ii) 本公司於二零一六年一月十四日與創陸融資有限公司訂立配售協議（於二零一六年三月二十九日修訂），並於二零一六年三月二十九日與海通國際證券有限公司訂立配售協議，內容有關配售最多25,000,000,000股本公司新股份（「配售事項」）。配售事項之所得款項淨額約為785,600,000港元，本公司已將部分所得款項淨額用於支付收購上文第(i)段所述聯營公司之現金代價。配售事項已於二零一六年四月二十七日完成。進一步詳情載於本公司日期分別為二零一六年一月十四日及二零一六年三月二十九日之公告以及日期為二零一六年三月三十一日之通函。

40. 比較數字

為符合本年度之呈列方式，若干比較數字已作重新分類。新呈列方式被視為更適用於呈列綜合收益表。

** 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文譯名。

Five-Year Financial Summary

五年財務摘要

RESULTS

業績

		For the year ended 31 March 截至三月三十一日止年度				
		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	<u>26,726</u>	<u>48,523</u>	<u>41,018</u>	<u>80,564</u>	<u>105,020</u>
Loss attributable to equity shareholders of the Company	本公司權益股東 應佔虧損	<u>(56,198)</u>	<u>(143,475)</u>	<u>(51,471)</u>	<u>(67,899)</u>	<u>(77,097)</u>

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	資產總值	1,077,098	949,997	925,268	374,321	356,843
Total liabilities	負債總額	<u>(716,685)</u>	<u>(759,443)</u>	<u>(729,089)</u>	<u>(142,480)</u>	<u>(176,349)</u>
Net equity	權益淨額	<u>360,413</u>	<u>190,554</u>	<u>196,179</u>	<u>231,841</u>	<u>180,494</u>
Non-controlling interests	非控股權益	<u>(249,276)</u>	<u>(178,604)</u>	<u>(178,227)</u>	<u>(4,802)</u>	<u>(4,302)</u>

