



CHINLINK
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

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

HKSE Stock Code 港交所股份代號: 0997



ANNUAL REPORT 2016 年報

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Corporate Information 公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

執行董事

李偉斌先生，主席兼董事總經理
蕭偉業先生
林淑玲女士
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

林淑玲女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要 營業地點

香港中環
康樂廣場8號
交易廣場2期7樓

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.
DLA Piper Hong Kong

主要往來銀行

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

主要股份過戶 登記處

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

香港股份過戶 登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

李智聰律師事務所
歐華律師事務所

Chairman Statement

主席報告

Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) continue to expand and strengthen its position as an alternative finance service provider to optimize supply chain cash flow and efficiency of small and medium-sized enterprises (the “**SMEs**”) in the People’s Republic of China (the “**PRC**” or “**China**”) and Hong Kong. Whilst at the same time the Group also employs logistics services as a tool to control the collateral inventory under financing. Targeting the same customer base, we aim to integrate financing services with logistics and business operations under an established supply chain ecosystem to provide customized supply chain finance solutions to our customers, and to build an effective system to manage the credit risks.

Shortage of funding remains a critical issue for SMEs in China, and the recent economic slowdown only magnifies the problem. Last year, China’s economy further slid, together with contracting production and declining trading activities for both domestic and exports, the Chinese government had set the growth target rate for 2016 at a lower range of 6.5% to 7.0%. Despite the authority’s efforts to ease credit by multiple interest rate cuts, banks in China nevertheless became even more stringent in approving loans to SMEs, driving them to seek out alternative ways to finance their working capital and capital expenditures for purchase of plant, machinery and equipment. This gives the Group ample opportunity to develop the SME alternative finance business.

The continuous adverse macro-economy posts challenges to the Group’s financing business. However, given with our established logistics and IT monitoring systems, we are able to avert much of the risks by tapping into the clients’ business activities to detect any early warning signals, and to ensure that the physical goods in control is compliance with the collateral ratio. Furthermore, we focus mainly on the products and industries which we know, such as building and construction supplies and home furnishings, etc. In addition, some of our clients are the tenants of the trade and logistics centres collaborated with us, some of them are also using our warehouse and transportation services. We have the first-hand information of their operation and know the well-being of their businesses. So far, we have not experienced any deterioration in our credit portfolio.

普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）持續拓展及鞏固其作為類金融服務供應商之定位，提供綜合的融資平台以優化中華人民共和國（「**中國**」）及香港中小型企業（「**中小企**」）之供應鏈資金流轉及效益。與此同時，本集團亦利用物流服務，控制存貨以作為融資下的抵押品。針對同一客戶群，我們旨在於健全的供應鏈生態圈下以融資服務整合物流及業務營運，為客戶提供訂製的供應鏈融資方案，並建立有效的管理信貸風險系統。

中國中小企的資金短缺問題仍然嚴峻，近期經濟的放緩令問題持續加劇。去年中國的經濟進一步下滑，加上製造業萎縮及國內與出口貿易活動減少，中國政府已將二零一六年之目標增長率定於6.5%至7.0%之較低水平。儘管當局已透過多次降息以放寬信貸，惟中國的銀行在審批中小企之貸款時，態度依然審慎。這促使中小企積極尋求其他融資渠道，以籌集營運資金及購買廠房、機器及設備的資本開支，這正為本集團發展中小企類金融業務提供了黃金機會。

持續不利的宏觀經濟對本集團之融資業務帶來多重挑戰。儘管如此，憑藉已建立之物流及資訊科技監控系統，我們可透過監察客戶的業務活動而預早洞悉危機，並確保所監控之實物符合抵押品比率，從而減低大部分的風險。此外，我們專注於如建材及家居產品等熟悉的產品及行業。而客戶部分為與我們合作的貿易及物流中心之租戶，他們部分亦正使用集團的倉庫及運輸服務，使我們對其營運現況瞭如指掌。因此到目前為止，我們之信貸組合依然保持在良好水平。

Whilst remaining risks cautious in providing financings to the SMEs, we strike to seek growth through diversified service platforms. One of the major offerings during last year is supply chain finance which is an extension from international trading. It aims to assist our clients in their normal procurement activities from overseas and local supplies. Our logistics service providers handle the custom clearance, warehousing and transportation of the goods under our title control. Goods will be eventually released upon payment of the financing sum or the assignment of trade receivables acceptable for us. This kind of transaction based financing will be a strong growth driver in our revenue portfolio since we obtained a captive customer base in our collaborated trade and logistics centres in Xi'an City and the soon to open Chinlink•Worldport Integrated Logistics Park located in Hantai District, Hanzhong City of Shaanxi Province, the PRC (the "Chinlink•Worldport"). Furthermore, we had set up an office in Shenzhen City to co-ordinate the trading and supply chain finance businesses with Shenzhen supply chain companies. As the world's largest supply and distribution hub for electronics and 3C products, Shenzhen City has a huge demand for supply chain finance and logistics services.

Another major area of growth will be our finance leasing business. China's financial leasing market is the world's second largest, behind only the United States' in terms of new business volume, and has been rapidly developing. However, the penetration rate is still relatively low in China as compared with developed countries, especially in inland cities like Xi'an City whose overall economic development is generally behind the coastal areas. As China's major strategy under the "13th Five-Year Plan" is focused on industrial upgrade and step up exports of products and technology, strong demand for finance leasing is expected. Together with improved regulations and government support, especially from the Xi'an City local authority, such as concessionary profit tax, etc., we are well-prepared to achieve a sizable leasing portfolio within the coming 12 months.

在審批中小企的融資上，我們一直十分謹慎，希望透過多元化的服務平台，力求增長。其中從國際貿易延伸的供應鏈金融成為我們去年的主要業務之一，旨在協助客戶進行海外及本地採購。在擁有貨權的情況下，我們的物流服務供應商提供貨物清關、倉儲及運輸物流服務，而有關貨物將會在客戶償還融資總額或得到認可的應收貨款債權轉讓後發放，貿易及融資週期就此完成。配合與西安市的貿易及物流中心合作而取得的客戶群及位於中國陝西省漢中市漢台區即將開業的普匯中金•世界港綜合物流園（「普匯中金•世界港」），我們的收入組合將在此類交易性融資的帶動下亮麗地增長。此外，我們已在深圳市設立辦事處以協調與深圳供應鏈公司之貿易及供應鏈金融業務。作為全球最大之電子及3C產品供應及分銷中心，深圳市對供應鏈金融及物流服務有著莫大的需求。

我們另一個主要增長領域將會是融資租賃業務。中國的融資租賃市場位居全球第二，並一直迅速發展，其新業務量僅次於美國。然而，相對於發達國家，中國的融資租賃市場滲透率仍然偏低，尤其在如西安市這類整體經濟發展普遍較落後於沿海地區的內陸城市。在「十三五」規劃下，中國以產業升級及產品及科技出口增長為主要發展策略，故本集團預期融資租賃的需求將會十分龐大，加上在已完善的法規及政府的支持下，例如來自西安市當地機關的優惠利得稅等，我們已準備就緒，目標在未來十二個月內完成具規模的租賃業務組合。

Chairman Statement

主席報告

The Acquisition (as defined on page 11 of this annual report) in relation to Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “**Commercial Complex**”) proves to be highly successful with a number of benefits. It provides us with a stable income stream in the forms of rental and management services fees and asset value enhancement. At the same time, it also provides a large number of captive customers for our finance business. The Group expects the acquisition will continue to bring revenue contribution and synergize with other businesses of the Group.

Furthermore, the Chinlink•Worldport is in satisfactory progress, as the construction of Phase I is expected to be completed and will commence operation in the fourth quarter of 2016. We also entered into a letter of intent with Hantai District People’s Government of Hanzhong Municipality, Shaanxi Province, the PRC, to co-develop the only Hanzhong base national Qinba Chinese Herbal Medicine Trading Centre* on the site last year. Compounded by the fact that the site will include the only custom import bonded warehouse in Southern Shaanxi, as well as the Daminggong (Hanzhong) Building and Construction Materials Wholesale Centre*. The custom import bonded warehouse will also come into operation later in the year. With all these in place, Chinlink•Worldport will become a regional trade and logistics hub with comprehensive facilities equipped in the area. It will also be a showcase for Chinlink’s unique business proposition of integrating finance, logistics and business operations under an enclosed ecosystem, closely linking buyers and sellers all under our comprehensive financing platform, with the ultimate goal of facilitating business, cash flow and supply chain operations in our single platform.

* For identification purpose only

有關大明宮建材家居•東三環店(「商業大樓」)的收購事項(定義見本年報第11頁)為我們帶來諸多裨益,其租金及管理服務費為本集團提供了穩定的收入來源,並提升集團的資產價值,足證此收購相當成功。同時,此收購亦為我們的金融業務帶來大量潛在客戶。本集團預期此收購將繼續為收入作出貢獻及與集團其他業務產生協同效應。

此外,普匯中金•世界港進展順利,預計第一期將於二零一六年第四季度竣工並投入營運。我們去年亦與中國陝西省漢中市漢台區人民政府簽訂合作意向書,於該物流園內合作發展漢中市唯一一個國家級的秦巴中藥材交易基地,還將包括陝西南部唯一的海關進口保稅倉及大明宮(漢中)建材家居批發基地,而海關進口保稅倉將於本年度後期投入營運。隨著上述項目陸續就緒,普匯中金•世界港的設備齊全,勢將成為該地區內的區域貿易及物流樞紐。此項目的生態圈下整合了金融、物流及業務營運,為普匯中金獨特的業務起了示範作用。這綜合的融資平台緊扣買賣雙方,達致業務、資金流轉及供應鏈營運的優化。

* 僅供識別

Given with our clear strategic direction, the major challenge in the coming years will be our ability to execute as planned. It will be crucial whether we can recruit and retain a professional and experienced team within the Group's diversified and innovative business units. We had done a good job in our finance lease company by building up a professional team in the past months. Our supply chain finance company also successfully teamed up a pool of experts from the supply chain and electronics industries and started to carry out business within a short period of time. Yet the Group will continuously search those experienced and talented individuals, who would share with our mission, with passion and devotion, honesty and integrity, to join us as a team and partner with us to achieve business goal and share the rewards with them. Last but not least, I would like to express my appreciation for the continuous support from our shareholders, the diligence and contribution from the management team and co-workers throughout the years in different positions. I look forward to continually working closely with every one of you, leading Chinlink to become a trusted and outstanding alternative finance service provider.

Li Weibin
Chairman

Hong Kong, 30 June 2016

集團已確立清晰的發展方向，確保未來數年順利執行仍是一個挑戰。配合集團多元、創新的業務發展，專業及具豐富經驗的人才招聘將至關重要。於過去數月，我們已成功建立一支專業的融資租賃團隊。此外，我們的供應鏈金融公司亦羅致了供應鏈及電子行業的專才，並於短時間內迅速開展了業務。但是我們並未就此停步，會將繼續物色與我們一起肩負使命、秉持熱忱奉獻、誠實及正直的專才加入我們或展開合作，以達致業務目標，共享成果。最後，本人謹此向過去數年一直支持集團的股東們、勤勉盡責及具貢獻的管理團隊及員工致以衷心謝忱。本人期望繼續與各位緊密合作，帶領普匯中金發展成為值得信賴及首屈一指的類金融服務供應商。

李偉斌
主席

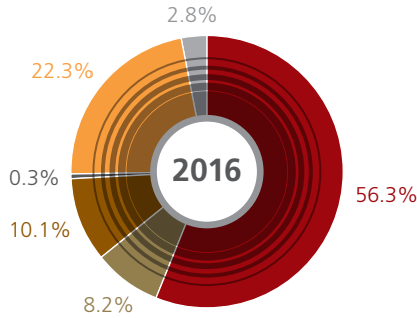
香港，二零一六年六月三十日

Financial Highlights

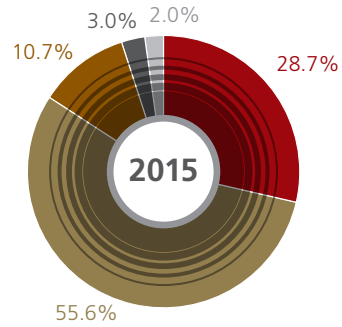
財務摘要

TURNOVER BY OPERATING SEGMENTS

按經營分部劃分之營業額



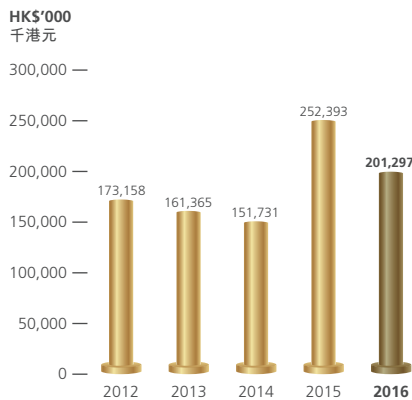
- Revenue from International Trading
國際貿易收入
- Services Revenue from Financing Guarantee Services
融資擔保服務之服務收入
- Revenue from Property Investment
物業投資收入



- Service Revenue from Interior Decoration Work
室內裝飾工程之服務收入
- Services Revenue from Logistics Services
物流服務之服務收入
- Interest Income from Money Lending
借貸利息收入

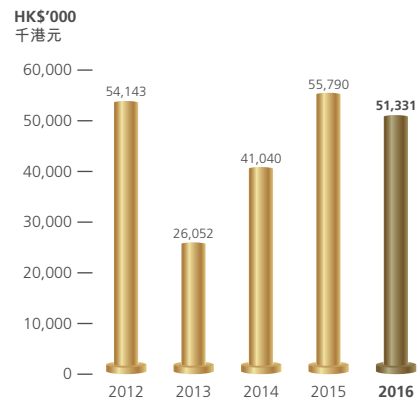
REVENUE

收入



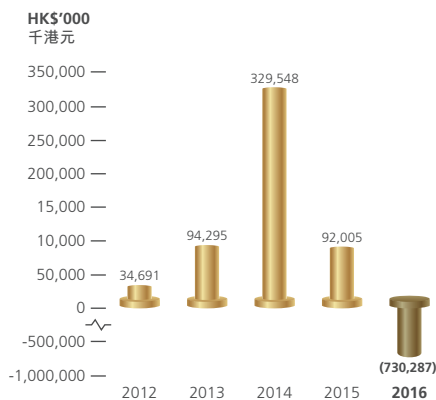
GROSS PROFIT

毛利



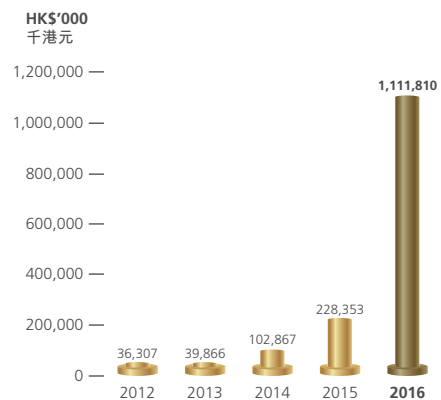
NET CURRENT ASSETS / (LIABILITIES)

流動資產 / (負債) 淨值



NET ASSETS

資產淨值



Financial Summary

財務概要

For the year ended 31 March		2016	2015	2014	2013	2012
截至三月三十一日止年度		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Continuing operations	持續經營業務					
Revenue	收入	201,297	252,393	151,731	161,365	173,158
Gross profit	毛利	51,331	55,790	41,040	26,052	54,143
Profit (loss) before taxation	除稅前溢利(虧損)	166,988	(76,158)	(93,060)	(22,690)	10,024
Income tax (charge) credit	所得稅(開支)抵免	(7,928)	(4,031)	2,718	244	(1,939)
Profit (loss) from continuing operations	持續經營業務之溢利(虧損)	159,060	(80,189)	(90,342)	(22,446)	8,085
Discontinued operations	終止經營業務					
Profit (loss) from discontinued operations	終止經營業務之溢利(虧損)	-	-	-	-	9,747
Profit (loss) before non-controlling interests	除非控股權益前溢利(虧損)	159,060	(80,189)	(90,342)	(22,446)	17,832
Non-controlling interests	非控股權益	(1,397)	-	-	-	360
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	157,663	(80,189)	(90,342)	(22,446)	18,192
Dividends paid	已付股息	-	-	-	-	346,361
						(Restated)
Basic earning (loss) per share	每股基本盈利(虧損)					(重列)
From continuing operations	來自持續經營業務	HK6.05 cents港仙	HK(3.65) cents港仙	HK(4.87) cents港仙	HK(1.40) cents港仙	HK0.51 cents港仙
From continuing and discontinued operations	來自持續及終止經營業務	HK6.05 cents港仙	HK(3.65) cents港仙	HK(4.87) cents港仙	HK(1.40) cents港仙	HK1.14 cents港仙
Diluted earning per share	每股攤薄盈利					
From continuing operations	來自持續經營業務	HK6.04 cents港仙	N/A不適用	N/A不適用	N/A不適用	N/A不適用
From continuing and discontinued operations	來自持續及終止經營業務	HK6.04 cents港仙	N/A不適用	N/A不適用	N/A不適用	N/A不適用
At 31 March		2016	2015	2014	2013	2012
於三月三十一日		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	2,751,848	340,028	39,754	20,436	2,533
Current assets	流動資產	401,366	571,948	667,811	164,817	106,808
Bank balances and cash	銀行結存及現金	48,975	67,145	228,439	55,696	31,339
Current liabilities	流動負債	1,131,653	479,943	338,263	70,522	72,117
Net current (liabilities) assets	流動(負債)資產淨值	(730,287)	92,005	329,548	94,295	34,691
Non-current liabilities	非流動負債	909,751	203,680	266,435	74,865	917
Net assets	資產淨值	1,111,810	228,353	102,867	39,866	36,307

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 March 2016 (the “Year”), the Company continued to strengthen its foothold in the alternative finance business, with the aim to deliver a comprehensive financing platform to optimize the supply chain cash flow and efficiency for the SMEs in China and Hong Kong.

During the Year, the Group’s main finance services included financing guarantee and supply chain finance, a new diversified service stemming from the Group’s international trading business. The Group recorded a decrease in revenue in financing guarantee mainly because of the continuous slowdown of the China economy. Banks in China have tightened their credit approval to the SMEs and therefore the Group adopted a more cautious approach in financing guarantee. However, the Group attained a significant growth from international trading contributed by supply chain finance business which is a new addition to the Group’s financing platform, providing short term financial assistance to SMEs in China and Hong Kong for specific use in their normal course of business for procurement of materials and finished goods. This type of financing is largely dependent on the Group’s logistics support to retain physical control on the goods being financed. The Group is able to integrate both finance and logistics services to achieve a synergy effect under an enclosed supply chain ecosystem. The Group is confident to expand supply chain finance in spite of the current difficult economic climate in China since the Group has such an unique risk management system, allowing access to the clients’ business operations and supply chain processes, and the transactions are all self-liquidating. Moreover, the Group holds the inventory as the last resort which further strengthens the Group’s security position.

業務回顧

於截至二零一六年三月三十一日止年度（「本年度」），本公司持續其鞏固類金融業務之定位，為中國及香港的中小企提供綜合融資平台以優化其供應鏈資金流轉及效益。

於本年度內，本集團之主要金融服務包括融資擔保及供應鏈金融——一項源自本集團國際貿易業務之全新多元化服務。本集團錄得融資擔保業務的收入減少，主要由於中國經濟持續放緩所致。中國各銀行收緊其對中小企之信貸審批，故此本集團於融資擔保方面採取更審慎策略。然而，憑藉供應鏈金融業務之貢獻，本集團之國際貿易錄得大幅增長，而供應鏈金融業務乃本集團融資平台之新增業務，向中國及香港之中小企提供短期的財務資助，以用作於一般業務過程中的材料及製成品採購。此類融資主要依賴本集團提供之物流服務，配以實物監控。在這封閉的供應鏈生態系統下，本集團可整合金融及物流服務以達到協同效應。儘管中國目前經濟環境欠佳，但憑藉本集團擁有的獨特風險管理系統，本集團可更了解客戶的業務營運及供應鏈流程，而通過貨品的銷售變現可確定還款來源，加上本集團以存貨作最終保障手段以減低集團貸款風險，故本集團對供應鏈金融業務的拓展甚具信心。

Management Discussion and Analysis 管理層討論及分析

Originally, the Group aimed to launch the new finance leasing business in the fourth quarter of the Year. However, it took longer time to build up a professional and experienced team. Hence the finance leasing business is expected to commence in second half of 2016. With the addition of finance leasing, the Group will be able to provide a comprehensive and customized financing solution to cater for different funding needs. The Group has strong confidence in this new financing operation because of the relatively low penetration rate in China, especially in the north, comparing with the developed countries and the national priority to develop finance leasing by encouraging capital investment from the private sector.

Another major achievement of the Group during the Year is the acquisition of 100.0% of issued share capital of E-Innovation Limited (“**E-Innovation**”) and the sale loan of a subsidiary of E-Innovation due to Sino Virtue Holdings Limited (the “**Vendor**”) at a total consideration of approximately HK\$830,846,000 (the “**Acquisition**”), E-Innovation indirectly held 73.375% equity interest in both Xi’an Tang Rong Real Estate Limited* (“**Tang Rong**”), as well as Xi’an Da Ming Gong Ba Qiao Furniture and Fixture Limited* (“**Ba Qiao**”). With the Acquisition, the Group obtained the use right of a plot of land (58,698 square metres) (the “**Land**”) together with the Commercial Complex (with the Land, collectively the “**Property**”) located in the eastern part of Xi’an City, a large building materials and home furnishing products shopping centre caters for medium to high-end wholesale and retail customers. This strategic Acquisition not only strengthened the Group’s asset base, but also broadened the revenue mix in the forms of rental and management service fees, as well as expanding the client pool for the Group’s finance and logistics services.

本集團原定於本年度第四季度推出全新的融資租賃業務。然而，由於建立一個專業且具豐富經驗之團隊需時，故預期融資租賃業務將於二零一六年下半年方正式投入服務。憑藉融資租賃業務的引入，本集團將可提供全面及為客戶度身訂製的融資解決方案，以滿足不同的資金需求。與其他已發展國家比較，中國之租賃業務滲透率相對為低，尤其於華北地區，加上國家支持發展融資租賃並鼓勵私營機構作資本投資，故本集團對此項新融資業務仍然充滿信心。

本集團於本年度內之另一項重要成就為以總代價約830,846,000港元收購怡創有限公司（「怡創」）之100.0%已發行股本及怡創之一間附屬公司結欠漢德控股有限公司（「賣方」）之銷售貸款（「收購事項」），而怡創間接持有西安唐榮置業有限公司（「唐榮」）以及西安大明宮灞橋建材家居有限公司（「灞橋」）之73.375%股權。本集團透過收購事項獲得一幅位於西安市東部面積為58,698平方米之土地（「該土地」）連同商業大樓（連同該土地統稱「該物業」）——一座以中高端批發及零售客戶為對象的大型建材及家居產品購物中心之使用權。此策略性收購事項不僅加強本集團之資產基礎，亦以租金及管理服務費形式擴闊本集團的收入組合，以及拓展本集團金融及物流服務之客戶群。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

Regarding the existing logistics services, it remains as a key component in the Group's risk management system in monitoring the physical flow of the goods and inventory level, capturing trade and transaction data of our customers. It would continue to serve as a strategic support to the Group's finance business and act as a value-added service provider to the Group's finance services clients.

For the Year, the Group's revenue was HK\$201.3 million, representing a decrease of 20.2% from HK\$252.4 million of last year. The most significant revenue decline was from interior decoration work business attributable to the strategic repositioning of the Group by putting more emphasis and resources on developing finance business and in property investment. However, revenue gains from international trading business, including supply chain finance, and the property investment together compensated the shrinking revenue from interior decoration work business. International trading business and property investment delivered an encouraging performance, with revenue amounted to HK\$113.4 million (2015: HK\$72.5 million) and HK\$44.9 million (2015: Nil), representing 56.3% and 22.3%, respectively of total revenue as the top two revenue contributors during the Year. Gross profit slightly decreased by 8.1% year-on-year from HK\$55.8 million to HK\$51.3 million while gross profit margin rose from 22.1% to 25.5% as property investment income had higher gross profit margin. With a recognition of a gain on bargain purchase of HK\$310.0 million from the Acquisition in August 2015 but partially net-off by the increase in administrative expenses and finance costs as a result of the Group's expansion and the Acquisition, the Group recorded profit attributable to owners of the Company of HK\$157.7 million, compared to a loss of HK\$80.2 million for the year ended 31 March 2015.

本集團現有的物流服務於集團的風險管理體系中仍極為重要，當中包括監控客戶之實物流向及存貨水平，並獲取其貿易及交易數據。這將持續地為本集團的金融業務提供策略性支持，並為本集團金融服務客戶提供增值服務。

於本年度，本集團之收入為201,300,000港元，較去年之252,400,000港元減少20.2%。此收入大幅下降主要是由於集團正進行策略性重新定位，側重於發展金融業務及物業投資並向其投入更多資源，因此導致室內裝飾工程業務的減少。然而，從包含供應鏈金融的國際貿易業務及物業投資所獲得之收入增長彌補了室內裝飾工程業務的收入下降。國際貿易業務及物業投資均錄得令人鼓舞之業績，並為本年度內之兩大收入來源。其收入分別為113,400,000港元（二零一五年：72,500,000港元）及44,900,000港元（二零一五年：無），佔總收入之56.3%及22.3%。毛利按年由55,800,000港元輕微減少8.1%至51,300,000港元，而由於物業投資收入之毛利率較高，故毛利率由22.1%上升至25.5%。於二零一五年八月自收購事項確認議價收購收益為310,000,000港元，但部分收益因本集團之拓展及收購事項而造成的行政開支及財務成本增加而抵銷。本集團錄得本公司擁有人應佔溢利157,700,000港元，而截至二零一五年三月三十一日止年度則為虧損80,200,000港元。

Management Discussion and Analysis 管理層討論及分析

Financing Guarantee Services

During the Year, the revenue of financing guarantee services amounted to HK\$20.2 million, representing a decrease of 25.2% from HK\$27.0 million of last year. The drop was mainly attributable to the tightening of bank credit line to the Group's prospective clients, mostly China SMEs, and the adoption of a more conservative approach by the Group, amid a decelerating domestic economy. This conservative bank lending attitude largely restricted the Group's financing guarantee business growth. Another reason for the decline in revenue was the narrowing of guarantee fee and consultancy fee charge rates as a result of multiple interest rate cuts during the Year.

Nevertheless, the asset quality of the financing guarantee business remains healthy with zero default rate since its inception. Since Chinlink provides financing and logistics services to the clients of trade and logistics centres, offering "inventory-as-collateral" service, giving the Group better means to manage and contain the credit risk.

International Trading

Revenue of international trading business recorded a 56.4% growth to HK\$113.4 million during the Year, comparing to HK\$72.5 million of last year. The improvement was primarily because of the expansion of customer base and diversification to new trading service, i.e. supply chain finance.

融資擔保服務

於本年度內，融資擔保服務之收入為20,200,000港元，較去年之27,000,000港元減少25.2%。該減少主要歸因於國內經濟放緩，銀行收緊向本集團的潛在客戶——大部分為中國中小企提供之銀行信貸額度，以及本集團採取更審慎之策略。銀行的保守借貸態度大大限制了本集團融資擔保業務之發展。本年度內的多次降息而導致擔保費及顧問費率收窄，亦是收入減少的另一原因。

儘管如此，融資擔保業務自投入服務以來，其資產質素保持於零違約率之良好水平。由於普匯中金提供融資及物流服務予貿易及物流中心的客戶，故此「存貨作抵押品」服務可使本集團更有效管理及控制信貸風險。

國際貿易

於本年度內，國際貿易業務之收入增加56.4%至113,400,000港元，而去年則為72,500,000港元。因客戶群的擴展及一項全新貿易服務——供應鏈金融的多樣性而促成該主要增長。

Management Discussion and Analysis 管理層討論及分析

In June 2015, the Group started the supply chain finance business in Hong Kong and Xi'an City to complement with the existing international trading business. Supply chain finance helps the SMEs to free up working capital tie-up in less liquid assets like inventory and accounts receivables. With the support of the Group's logistics facilities, the Group can offer a package of supply chain services including procurement financing, inventory and receivable financing, custom clearance, warehousing and inventory management, transportation and delivery. The Group mainly focuses on procurement financing in Xi'an City and Hong Kong, targeted at distributors of home electrical appliances and critical electronic parts and components and memory used in digital electronic products such as smartphones, tablets and storage devices. Such combination of supply chain finance and logistics is in high demand from the SMEs who has limited access to traditional commercial bank credit in China, whilst the Group's logistics service can also improve their operational efficiency. This kind of financing product can also hedge against the decelerating domestic economy and rising credit quality pressure because the Group can access to the clients' supply chain operations and first-hand information on their business performance.

Logistics Services

Revenue of logistics services decreased from HK\$7.7 million for the year ended 31 March 2015 to HK\$0.7 million for the Year, representing a 90.9% drop year-on-year. The significant decrease in revenue was because of the contract expiry of a major client at the end of last year.

The Group's logistics services included warehousing and inventory management, logistics consultancy and other logistics related value-added services. It will continue to play a vital role in complementing the Group's financing business and development of the Group's trade and logistics centre.

於二零一五年六月，本集團於香港及西安市開展供應鏈金融業務，以配合現有的國際貿易業務。供應鏈金融可幫助中小企開放與非流動性資產相關的營運資金，如存貨及應收賬款。在本集團物流設施的支持下，本集團可提供一整套供應鏈服務，包括採購融資、存貨及應收賬款融資、清關、倉儲及存貨管理、運輸及派送。本集團主要專注於西安市及香港的採購融資服務，以家電以及智能手機、平板電腦及存儲產品等數碼電子產品所使用之關鍵電子零件及元件及內存的分銷商為目標客戶。對於難以在中國一般商業銀行獲取信貸之中小企，供應鏈融資及物流組合有著莫大的需求，而本集團之物流服務亦可提高其營運效率。由於本集團可獲得客戶供應鏈營運及有關其業務表現的第一手資訊，故此類融資產品亦可應對國內經濟增長放緩及日益上升之信貸質量壓力。

物流服務

物流服務收入由截至二零一五年三月三十一日止年度之7,700,000港元下跌至本年度之700,000港元，按年下跌90.9%。收入大幅減少乃由於與一個重大客戶之合約於去年年底屆滿所致。

本集團之物流服務包括倉儲及存貨管理、物流諮詢及其他物流相關增值服務。其於本集團金融業務的互補及本集團之貿易及物流中心的發展將繼續發揮關鍵作用。

Management Discussion and Analysis 管理層討論及分析

Interior Decoration Work

For the Year, the revenue of interior decoration work amounted to HK\$16.5 million, representing a decrease of 88.2% from last year. The decline in result was mainly due to the decrease in number of new sizable projects during the Year as it faces shrunken retail sector, in particular, luxury products in both Hong Kong and Macau as well as the decrease in number of transaction in second-hand property market. As at 31 March 2016, there was very limited number of projects on hand. As the performance of the interior decoration work was discouraging, the Group will explore various options including but not limited to streamlining the operation to minimize the loss.

Property Investment

The Commercial Complex

During the Year, the revenue contributed from property investment amounted to HK\$44.9 million, which comprised rental income and management services income contributed by the Commercial Complex since the Acquisition completed on 31 August 2015.

With its geographical excellence and the successful operation in the past years, the occupancy rate of the Commercial Complex with seven-storey and two basement floors had been constantly around 90% with approximately 600 tenants, generating a stable income stream and strengthening the Group's financial position. The 600 tenants are valuable resources for the cross-selling of the Group's finance and logistics businesses.

Chinlink•Worldport Integrated Logistics Park

The progress of Chinlink•Worldport has been reassuring, as Phase I is expected to be completed and in operation in the fourth quarter of 2016.

室內裝飾工程

於本年度內，室內裝飾工程收入為16,500,000港元，較去年減少88.2%。業績下滑主要是由於在本年度內香港及澳門之零售分部縮小，尤其是奢侈品，導致新的大型項目數目減少，以及二手物業市場之成交減少所致。截至二零一六年三月三十一日，現時正進行的項目有限。由於室內裝飾工程之業績強差人意，本集團將嘗試各種方法——包括但不限於精簡營運，以將虧損降至最低。

物業投資

商業大樓

於本年度內，物業投資貢獻收入44,900,000港元，其包括於二零一五年八月三十一日完成收購事項以來由商業大樓貢獻之租金收入及管理服務收入。

憑藉其優越的地理位置及過去多年的成功營運，此七層高並有兩層地庫之商業大樓之出租率維持於90%左右，約有600名租戶，為本集團提供穩定收入流之餘，亦鞏固本集團的財務狀況。其600名租戶亦為本集團之金融及物流業務的寶貴資源，以作交叉銷售。

普匯中金•世界港綜合物流園

普匯中金•世界港之進展順利，第一期預期將於二零一六年第四季度竣工並投入營運。

Management Discussion and Analysis 管理層討論及分析

Chinlink•Worldport represents the first, largest and most important project in Baohe Logistics Park, which is located in Hanzhong City, Shaanxi Province, the PRC, covering a construction area of approximately 0.25 million square metres. Sitting across 3 major logistics regions (Central, Northwest and Southwest) while connecting to 3 major economic zones (Jiangnan, Chengdu-Chongqing and Guanzhong-Tianshui). Chinlink•Worldport will become a regional trade and logistics hub for the southwestern area of Shaanxi Province and the nearby provinces and cities in the near future. To maximize its locational benefits, the site will equip with the only custom import bonded warehouse in Southern Shaanxi and the Daminggong (Hanzhong) Building and Construction Materials Wholesale Centre. In October 2015, the Group also entered into a letter of intent with Hantai District People's Government of Hanzhong Municipality, Shaanxi Province, China, to co-develop the only Hanzhong base national Qinba Chinese Herbal Medicine Trading Centre in Chinlink•Worldport, further demonstrating the site's locational excellence and future potentials.

FINANCIAL REVIEW

Profitability Analysis

Revenue was HK\$201.3 million for the Year, representing a decrease by 20.2% as compared with HK\$252.4 million of last year. The revenue comprised property investment income of HK\$44.9 million (2015: Nil), interior decoration work income of HK\$16.5 million (2015: HK\$140.4 million), sales of international trading of HK\$113.4 million (2015: HK\$72.5 million), financing guarantee services fee of HK\$20.2 million (2015: HK\$27.0 million), logistics services fee of HK\$0.7 million (2015: HK\$7.7 million) and other income of HK\$5.6 million (2015: HK\$4.9 million).

普匯中金•世界港位於中國陝西省漢中市褒河物流園區，且為園內首個、最大及最重要之項目，建築面積佔地約250,000平方米。普匯中金•世界港橫跨三大物流地區——中部、西北及西南，同時連接三大經濟區——江漢、成渝及關天。於不久將來，普匯中金•世界港將成為陝西省西南地區及毗鄰省市之區域貿易及物流樞紐。為發揮其最大的區位優勢，此物流園將備有陝西南部唯一的海關進口保稅倉庫及大明宮（漢中）建材家居批發基地。於二零一五年十月，本集團亦已與中國陝西省漢中市漢台區人民政府簽訂合作意向書，於普匯中金•世界港合作發展漢中市唯一一個國家級的秦巴中藥材交易基地，進一步彰顯物流園之區位優勢及未來發展潛力。

財務回顧

盈利能力分析

於本年度，收入為201,300,000港元，較去年之252,400,000港元減少20.2%。收入包括物業投資收入44,900,000港元（二零一五年：無）、室內裝飾工程收入16,500,000港元（二零一五年：140,400,000港元）、國際貿易銷售113,400,000港元（二零一五年：72,500,000港元）、融資擔保服務收入20,200,000港元（二零一五年：27,000,000港元）、物流服務收入700,000港元（二零一五年：7,700,000港元）及其他收入5,600,000港元（二零一五年：4,900,000港元）。

Management Discussion and Analysis 管理層討論及分析

Gross profit amounted to HK\$51.3 million for the Year, representing a decrease by 8.1% as compared with HK\$55.8 million of last year, mainly due to the decline in interior decoration work business. Despite the decrease in overall revenue and gross profit, the gross profit margin increased by 3.4% to 25.5% for the Year from 22.1% of last year, mainly due to the contribution from property investment income which has higher gross profit margin.

Other income, gains and losses recorded a loss of HK\$2.9 million (2015: a profit of HK\$10.8 million) for the Year, mainly attributable to the exchange loss.

Gain on fair value change of investment properties amounted to HK\$16.6 million (2015: HK\$8.8 million) for the Year. It was mainly attributable to fair value change of Chinlink•Worldport and the Property.

Gain on bargain purchase in acquisition of a subsidiary amounted to HK\$310.0 million (2015: Nil) in relation to the Acquisition.

Administrative expenses amounted to HK\$80.7 million for the Year, representing an increase of HK\$15.9 million as compared with HK\$64.8 million of last year. The increase was mainly attributable to the Group's expansion and the Acquisition.

Finance costs amounted to HK\$119.2 million for the Year, representing an increase of HK\$38.2 million as compared with HK\$81.0 million of last year. The increase was mainly due to the 12.0% coupon bonds issued during the Year, as part of consideration for the Acquisition and increase in bank and other borrowings.

Profit for the Year was HK\$159.1 million (2015: a loss of HK\$80.2 million) and profit attributable to owners of the Company during the Year was HK\$157.7 million (2015: a loss of HK\$80.2 million).

於本年度，毛利為51,300,000港元，較去年之55,800,000港元減少8.1%，主要由於室內裝飾工程業務表現下滑所致。儘管整體收入及毛利有所減少，惟毛利率由去年之22.1%增加3.4%至本年度之25.5%，乃主要由於來自擁有較高毛利率之物業投資收入之貢獻所致。

於本年度，其他收入、收益及虧損錄得虧損2,900,000港元（二零一五年：溢利10,800,000港元），乃主要由於匯兌虧損所致。

於本年度，投資物業之公平值變動收益為16,600,000港元（二零一五年：8,800,000港元），乃主要因普匯中金•世界港及該物業之公平值變動所致。

就收購事項（收購一間附屬公司）產生之議價收購收益為310,000,000港元（二零一五年：無）。

本年度之行政開支為80,700,000港元，較去年之64,800,000港元增加15,900,000港元。該增加乃主要由於本集團進行擴張及收購事項所致。

於本年度，財務成本為119,200,000港元，較去年之81,000,000港元增加38,200,000港元。該增加乃主要由於年內發行作為收購事項之部分代價之12.0%票息債券及銀行及其他借貸增加所致。

本年度溢利為159,100,000港元（二零一五年：虧損80,200,000港元），及本年度之本公司擁有人應佔溢利為157,700,000港元（二零一五年：虧損80,200,000港元）。

Management Discussion and Analysis 管理層討論及分析

Liquidity and Financial Resources

As at 31 March 2016, the bank balances and cash and pledged bank deposits amounted to HK\$284.2 million in total (2015: HK\$411.7 million), representing a decrease of HK\$127.5 million from that of 31 March 2015. The decrease was mainly due to the repayment of 7.5% Convertible Bonds (as defined below) when matured. They were mainly denominated in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”).

As at 31 March 2016, the Group’s loans from staff amounted to HK\$11.8 million (2015: Nil) which was denominated in RMB and repayable within one year.

As at 31 March 2016, the bank and other borrowings of the Group amounted to HK\$379.7 million (2015: HK\$9.4 million), representing an increase of HK\$370.3 million from that of 31 March 2015. The increase was mainly due to the inclusion of bank borrowings of Ba Qiao after the completion of the Acquisition. The bank and other borrowings, of which HK\$112.5 million, HK\$176.3 million and HK\$90.9 million were repayable within one year, two to five years and over five years respectively, were mainly denominated in HK\$ and RMB.

On 29 June 2015, the Company entered into a placing agreement with a placing agent on the best effort basis in relation to placement of 7.5% coupon bonds (the “**7.5% Coupon Bonds**”) with principal amount of up to HK\$200.0 million. The 7.5% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 7.5% per annum, details of which are set out in the announcement made by the Company on 29 June 2015.

The 7.5% Coupon Bonds of HK\$200.0 million were fully placed to not less than six independent places in two tranches, details of which are set out in the announcements of the Company dated 15 July 2015 and 31 August 2015. The net proceeds amounting to approximately HK\$184.0 million were used for the repayment of the 7.5% Convertible Bonds of the Group with principal amounts of HK\$217.5 million matured on 31 August 2015.

流動資金及財務資源

於二零一六年三月三十一日，銀行結餘及現金以及已抵押銀行存款合共為284,200,000港元（二零一五年：411,700,000港元），較二零一五年三月三十一日減少127,500,000港元。該減少乃主要由於於到期時償還7.5%可換股債券（定義見下文）所致。彼等主要以港元（「港元」）及人民幣（「人民幣」）計值。

於二零一六年三月三十一日，本集團來自員工之貸款為11,800,000港元（二零一五年：無），乃以人民幣計值及須於一年內償還。

於二零一六年三月三十一日，本集團之銀行及其他貸款為379,700,000港元（二零一五年：9,400,000港元），較二零一五年三月三十一日增加370,300,000港元。該增加乃主要由於收購事項完成後計入灞橋之銀行貸款所致。銀行及其他貸款（其中112,500,000港元、176,300,000港元及90,900,000港元分別為須於一年內、二至五年內及五年以後償還）主要以港元及人民幣計值。

於二零一五年六月二十九日，本公司與配售代理訂立配售協議，內容有關按盡力基準配售本金額最多200,000,000港元之7.5%票息債券（「**7.5%票息債券**」）。7.5%票息債券為無抵押，須於發行日期後之第二個週年當日償還，並按每年7.5%計息，其詳情載於本公司於二零一五年六月二十九日刊發之公佈。

200,000,000港元之7.5%票息債券已分兩批悉數配售予不少於六名獨立承配人，其詳情載於本公司日期為二零一五年七月十五日及二零一五年八月三十一日之公佈內。約184,000,000港元之所得款項淨額乃用作償還於二零一五年八月三十一日到期之本金額為217,500,000港元之本集團7.5%可換股債券。

Management Discussion and Analysis 管理層討論及分析

Pursuant to the conditional sale and purchase agreement dated 18 February 2015 (as supplemented) (“**Conditional Sale and Purchase Agreement**”) entered into between the Vendor, Esteemed Zone Limited (“**Esteemed Zone**”) (a wholly-owned subsidiary of the Company) and the guarantors, in relation to the Acquisition, as part of the total consideration of HK\$830.8 million, the Company issued (a) HK\$450.0 million of 12.0% unsecured coupon bonds with terms of 4 months from 31 August 2015 (the “**Issue Date**”), HK\$32.0 million of which were repaid on 31 December 2015 whereas the maturity date of the remaining coupon bonds amounting to HK\$418.0 million was extended to 30 June 2016. On 10 June 2016, the Company early repaid HK\$166.0 million to the bondholders and the maturity date of the remaining coupon bonds amounting to HK\$252.0 million is further extended to 30 September 2016; and (b) HK\$120.0 million of 12.0% unsecured coupon bonds with terms of 5 years from the Issue Date. The 12.0% unsecured coupon bonds are denominated in HK\$ and interest bearing at 12.0% per annum.

As at 31 March 2016, the carrying value of 8.0% coupon bonds which was issued in October 2014 amounted to HK\$201.7 million which was repayable within one year, denominated in HK\$ and interest bearing at 8.0% per annum.

As at 31 March 2016, the Group recorded net current liabilities of HK\$730.3 million (2015: net current assets of HK\$92.0 million) and the current ratio of the Group calculated as the Group’s current assets over its current liabilities was 0.35 (2015: 1.19). The change in current ratio was due to the increase in borrowings and the issue of 12.0% coupon bonds, both of which were in relation to the Acquisition as well as the 8.0% coupon bonds becoming current liabilities at the end of current year. The Group will look for alternatives to diversify the fund basis to enhance the financial flexibility and liquidity.

根據賣方、名域有限公司（「名域」，本公司之全資附屬公司）及擔保人就收購事項訂立之日期為二零一五年二月十八日之有條件買賣協議（經補充）（「有條件買賣協議」），作為總代價830,800,000港元之一部份，本公司發行(a) 450,000,000港元自二零一五年八月三十一日（「發行日期」）起計為期四個月之12.0%無抵押票息債券，其中32,000,000港元已於二零一五年十二月三十一日償還，而餘下418,000,000港元之票息債券之到期日延長至二零一六年六月三十日。於二零一六年六月十日，本公司提前向債券持有人償還166,000,000港元，而金額為252,000,000港元之餘下可換股債券之到期日獲進一步延長至二零一六年九月三十日；及(b) 120,000,000港元自發行日期起計為期五年之12.0%無抵押票息債券。12.0%無抵押票息債券為以港元計值並按每年12.0%計息。

截至二零一六年三月三十一日，於二零一四年十月發行之8.0%息票債券的賬面值為201,700,000港元，其須於一年內償還，以港元計值並按每年8.0%計息。

於二零一六年三月三十一日，本集團錄得流動負債淨額730,300,000港元（二零一五年：流動資產淨值92,000,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.35（二零一五年：1.19）。流動比率變動乃由於貨款增加及發行12.0%票息債券所致，兩者均與收購事項及於本年度末成為流動負債的8.0%票息債券有關。本集團將物色多元化資金基礎之替代方式以加強財務靈活性及流動性。

Management Discussion and Analysis 管理層討論及分析

On 10 March 2016, Esteemed Zone entered into a loan facility agreement with Industrial and Commercial Bank of China (Asia) Limited (“ICBC”), pursuant to which, subject to the fulfillment of relevant conditions precedent, ICBC agreed to provide a 3-year-term secured loan facility (“**Loan Facility**”) with maximum amount up to HK\$630.0 million in two tranches. The Loan Facility will be secured by certain storeys of the Commercial Complex. The Loan Facility will be utilized as follows: (1) HK\$470.0 million is intended to be used for the repayment of the bonds issued in relation to the Acquisition and for repayment of indebtedness incurred in connection with the release and discharge of certain mortgages of the Commercial Complex; and (2) an amount of HK\$160.0 million is intended to be used as general working capital for the development of international trading business under the Group. As at 10 June 2016, the conditions precedent for the first tranche of drawdown amounting to HK\$175.0 million were fulfilled and it has been drawn down on the same date.

Capital Structure

During the Year, the authorised share capital of the Company increased from HK\$40.0 million divided into 3,200.0 million shares of the Company (the “**Shares**”) to HK\$62.5 million divided into 5,000.0 million Shares by creation of an additional 1,800.0 million Shares, which rank *pari passu* in all respects with the existing Shares. Increase in authorised share capital was approved by the shareholders of the Company at the special general meeting held on 25 September 2015, details of which were set out in the Company’s announcement and circular dated 4 September 2015 and 9 September 2015.

於二零一六年三月十日，名域已與中國工商銀行（亞洲）有限公司（「中國工商銀行」）簽訂貸款授信協議，據此，中國工商銀行同意，待相關先決條件獲達成後，分兩批提供為期3年之有抵押（最高金額為630,000,000港元）貸款授信（「貸款授信」）。貸款授信將以商業大樓之若干樓層作為抵押。貸款授信將用作以下用途：(1) 470,000,000港元擬用作償還就收購事項發行之債券及償還用作解除商業大樓之若干抵押之債務；及(2) 160,000,000港元擬用作拓展本集團之國際貿易業務之一般營運資金。於二零一六年六月十日，第一批提取款項為數175,000,000港元之先決條件已獲達成，且其已於同日提取。

股本架構

於本年度內，本公司藉增設額外1,800,000,000股本公司股份（「股份」）（其與現有股份於各方面享有同等權益）將其法定股本由40,000,000港元（分為3,200,000,000股股份）增加至62,500,000港元（分為5,000,000,000股股份）。增加法定股本已獲本公司股東於二零一五年九月二十五日舉行之股東特別大會上批准。有關詳情載於本公司日期為二零一五年九月四日及二零一五年九月九日之公佈及通函。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2016, the issued share capital structure of the Company was constituted of 2,791,676,819 ordinary Shares of HK\$0.0125 each (2015: 2,283,666,869 ordinary Shares), representing a substantial increase of 508,009,950 Shares. The increase was mainly attributable to the following events during the Year:

1. An aggregate principal amount of HK\$82.5 million out of the total principal amount of HK\$300.0 million of 7.5% convertible bonds (the “**7.5% Convertible Bonds**”) issued on 30 August 2013 was converted into 110.0 million Shares at the conversion price of HK\$0.75 per conversion share. As a result, the carrying amount of the 7.5% Convertible Bonds as at the conversion dates of HK\$79.5 million, together with the relevant convertible bonds reserve of HK\$12.9 million, were capitalized to the share capital and share premium of the Company. The remaining 7.5% Convertible Bonds amounting to HK\$217.5 million were due and fully repaid on 31 August 2015.
2. Pursuant to the Conditional Sale and Purchase Agreement, 398,009,950 consideration shares at the market price of HK\$0.58 per consideration share were allotted and issued by the Company at the completion date as part of the total consideration of HK\$830.8 million.

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

於二零一六年三月三十一日，本公司之已發行股本架構由2,791,676,819股（二零一五年：2,283,666,869股）每股面值0.0125港元之普通股組成，大幅增加508,009,950股股份。增加主要由於本年度內之下列事項所致：

1. 於二零一三年八月三十日發行之本金總額為300,000,000港元之7.5%可換股債券（「**7.5%可換股債券**」）中本金總額82,500,000港元已按轉換價每股轉換股份0.75港元轉換為110,000,000股股份。因此，於轉換日期，賬面值為79,500,000港元之7.5%可換股債券，並連同12,900,000港元之相關可換股債券儲備，乃資本化至本公司之股本及股份溢價。餘下金額為217,500,000港元之7.5%可換股債券已於二零一五年八月三十一日到期並悉數償還。
2. 根據有條件買賣協議，本公司於完成日期按市價每股代價股份0.58港元配發及發行398,009,950股代價股份作為總代價830,800,000港元之一部分。

除上文所披露者外，於本年度內本公司股本架構並無任何變動。

Management Discussion and Analysis 管理層討論及分析

On 23 December 2015, the Company as issuer, Mr. Li Weibin as guarantor and Huatai Financial Holdings (Hong Kong) Limited as subscriber entered into the subscription agreement for the proposed issue and subscription of the 10.0% convertible bonds (“**10.0% Convertible Bonds**”) in the principal amount of US\$10.0 million (equivalent to approximately HK\$77.5 million) which are due 18 months from the issue date of 30 December 2015, interest bearing of 10.0% per annum and convertible into Shares at the initial conversion price of HK\$0.83 per conversion share. The Company received the net proceeds after expenses amounted to US\$9.5 million (equivalent to approximately HK\$73.6 million) which were used for general working capital of the Group and for repayment of debt. As at 31 March 2016, the liability component and conversion option derivative portion of the 10.0% Convertible Bonds were valued at HK\$66.7 million and HK\$7.9 million respectively.

Material Acquisition

Save as the Acquisition disclosed above, there was no material acquisition by the Group during the Year.

Details of the Acquisition were set out in the Company’s announcement and circular dated 18 February 2015 and 6 May 2015 respectively.

Gearing Ratio

The Group’s gearing ratio as at 31 March 2016 was 0.65 (2015: 0.75) which was calculated based on the Group’s total liabilities of HK\$2,041.4 million (2015: HK\$683.6 million) and the Group’s total assets of HK\$3,153.2 million (2015: HK\$912.0 million).

於二零一五年十二月二十三日，本公司（作為發行人）、李偉斌先生（作為擔保人）與華泰金融控股（香港）有限公司（作為認購方）就建議發行及認購本金額為10,000,000美元（相等於約77,500,000港元）並自二零一五年十二月三十日發行日期起計18個月到期、按利率每年10.0%計息並按初步轉換價每股轉換股份0.83港元可轉換為股份之10.0%可換股債券（「**10.0%可換股債券**」）訂立認購協議。本公司收取扣除開支後之所得款項淨額為9,500,000美元（相等於約73,600,000港元），已用作本集團之一般營運資金及用於償還債務。於二零一六年三月三十一日，10.0%可換股債券之負債部分及換股權衍生工具部分之價值分別為66,700,000港元及7,900,000港元。

重大收購事項

除上文所披露之收購事項外，本集團於年內並無進行重大收購。

收購事項之詳情載於本公司日期分別為二零一五年二月十八日及二零一五年五月六日之公佈及通函。

資產負債比率

本集團於二零一六年三月三十一日之資產負債比率為0.65（二零一五年：0.75），乃根據本集團之負債總額2,041,400,000港元（二零一五年：683,600,000港元）及本集團之資產總值3,153,200,000港元（二零一五年：912,000,000港元）計算。

Management Discussion and Analysis 管理層討論及分析

Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in HK\$, RMB and United States dollars ("US\$"). The pledged bank deposit of HK\$235.2 million is denominated in RMB and certain bank deposits are dominated in HK\$, RMB or US\$. Other monetary assets and liabilities are mainly denominated in HK\$, RMB and US\$. During the Year, the exchange rate of RMB to HK\$ weakened slightly and MOP to HK\$ was stable. Further as US\$ is pegged to HK\$, the Directors considered that the foreign currency risk of the Group is relatively limited.

Contingent Liabilities and Charge on Assets

Save as disclosed in note 41 of the consolidated financial statements on page 251 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2016, the Group placed pledged bank deposits of HK\$235.2 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Besides, the Group pledged its assets with carrying values of HK\$3.0 million and HK\$1,494.2 million to secure obligations under finance leases and banking facilities, respectively.

Capital Commitments

As at 31 March 2016, the Group had capital commitments contracted but not provided for in respect of the development of Chinlink•Worldport. Details of the commitment are set out in note 38 of the consolidated financial statements on page 248 of this annual report.

The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholders of the Company.

外匯風險

本集團之收入及開支主要以港元、人民幣及美元（「美元」）計值。已抵押銀行存款235,200,000港元以人民幣計值及若干銀行存款乃以港元、人民幣或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本年度內，人民幣兌港元之匯率微跌，而澳門元兌港元之匯率維持穩定。此外，由於美元與港元掛鈎，董事認為本集團之外幣風險相對有限。

或然負債及資產抵押

除本年報第251頁之綜合財務報表附註41所披露者外，本集團並無任何重大或然負債。

於二零一六年三月三十一日，本集團已向若干銀行抵押銀行存款235,200,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押。此外，本集團已就融資租賃承擔及銀行融資分別抵押其賬面值為3,000,000港元及1,494,200,000港元之資產。

資本承擔

於二零一六年三月三十一日，本集團就開發普匯中金•世界港有已訂約但未撥備之資本承擔。有關承擔之詳情載於本年報第248頁之綜合財務報表附註38。

本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款籌集資本承擔之資金。

Management Discussion and Analysis

管理層討論及分析

Events after the reporting period

In respect of the Loan Facility granted by ICBC with maximum amount up to HK\$630.0 million, details of which are set out in the section headed "Liquidity and Financial Resources" above, the conditions precedent for the first tranche of drawdown amounting to HK\$175.0 million were fulfilled and it has been drawn down on 10 June 2016.

On 29 March 2016, the Group has entered into a placing agreement with a placing agent to issue convertible bonds under general mandate with principal amount of approximately HK\$300,000,000 in two tranches (the "Proposed Placement"). The Company re-negotiated the terms with the placing agent and on 16 June 2016, the Company and the placing agent re-entered into an engagement letter to continue the Proposed Placement. Details of the Proposed Placement are set out in the Company's announcements dated 29 March 2016 and 22 April 2016.

FINAL DIVIDEND

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

MAJOR RISKS

The major risks that may affect the Group's business are outlined below:

Economic Risk

The Group's core business and properties are in Hong Kong and China. In this context, the government policies, political conditions, fiscal and monetary policies of Hong Kong and China have direct or indirect impact on the Group. The Group closely monitors the economic environment, evaluates the situation and takes appropriate actions to mitigate these risks and adjust the Group's strategies if needed.

報告期後事項

關於中國工商銀行授予最高金額可達630,000,000港元之貸款授信（其詳情載於上文「流動資金及財務資源」一節），第一批提取款項為數175,000,000港元之相關先決條件已獲達成，並且已於二零一六年六月十日提取。

於二零一六年三月二十九日，本集團已與配售代理訂立配售協議以根據一般授權分兩批發行本金額約300,000,000港元之可換股債券（「建議配售事項」）。本公司與配售代理重新磋商條款，於二零一六年六月十六日，本公司與配售代理重新訂立委聘函件以繼續進行建議配售事項。建議配售事項之詳情載於本公司日期為二零一六年三月二十九日及二零一六年四月二十二日之公佈內。

末期股息

董事建議不派發截至二零一六年三月三十一日止年度之末期股息（二零一五年：無）。

主要風險

可能影響本集團業務的主要風險概述如下：

經濟風險

本集團的核心業務及物業位於香港及中國。於此方面，香港及中國的政府政策、政治環境、財政及貨幣政策會對本集團帶來直接或間接影響。本集團密切監察經濟環境、評估形勢及採取適當行動以減輕該等風險並在需要時調整本集團的策略。

Credit Risk

The Group mainly confronts with credit risk resulting from trade debtors arising from sale of goods, rendering of services to the customers and the provision of guarantee to the lending banks in favour of the financing guarantee customers in obtaining the loan provided by the lending banks. The Group has a credit policy in place and the credit risk is monitored on an on-going basis. Individual credit assessments are carried out to determine the credit limits and terms which will be reviewed on regular basis.

Liquidity Risk

The Group manages the liquidity risk by closely monitoring its current and expected liquidity requirements and ensures sufficient liquid cash and adequate committed facilities from banks and the controlling shareholder of the Company are available to meet the Group's funding need. In addition, the Group also monitors the compliance with the loan covenants.

Compliance Risk

The Group recognizes the risks of non-compliance with regulatory requirements. The Group has conducted on-going review of the newly enacted laws and regulations affecting the operations of the Group and provides relevant trainings and guidance to the staff.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 31 March 2016, the Group employed 36 employees in Hong Kong and 313 employees in China (31 March 2015: 43 employees in Hong Kong and 93 employees in China). The employees are remunerated based on their performance and working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees with outstanding performance with reference to the financial performance of the Group. Other employee benefits include mandatory provident fund, medical and training program.

信貸風險

本集團主要面對因來自銷售貨品產生的應收貿易賬款、向客戶提供服務及於獲得放貸銀行提供的貸款方面以融資擔保客戶為受益人向放貸銀行提供擔保而導致的信貸風險。本集團已制定信貸政策，而信貸風險乃持續監察，並會進行個別信貸評估以釐定信貸限額及條款，有關信貸限額及條款將定期審閱。

流動資金風險

本集團透過密切監察其目前及預期的流動資金需求而管理流動資金風險，並確保充足的流動現金及來自銀行及本公司控股股東的足夠承諾融資可供利用以應付本集團的資金需要。此外，本集團亦監察是否遵守貸款契約。

合規風險

本集團承認有未遵守監管規定的風險。本集團已持續審閱新近實行的影響本集團營運的法例及規例並向員工提供相關培訓及指引。

與僱員、客戶及供應商的關係

於二零一六年三月三十一日，本集團在香港僱用36名僱員及在中國僱用313名僱員（二零一五年三月三十一日：在香港僱用43名僱員及在中國僱用93名僱員）。本集團根據僱員之表現及工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現對表現傑出的僱員發放酌情花紅。其他僱員福利包括強制性公積金、醫療及培訓計劃。

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Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply and maintains close relations with its customers and suppliers.

PROSPECTS

The Group would continue to derive its competitive advantages from strategic geographical focus and unique positioning. The existing business operations and investments are mainly in Shaanxi Province with a major focus in Xi'an City, the capital of the Province. Under the "Open Up the West" and the "One Belt, One Road" economic development plans, Xi'an City is a designated growth centre to drive the transformation of China's under-developed western region into a national economic pole. Chinlink is expected to be benefited from this transformation process because of its early establishment, its local market knowledge and business network. The Group also enjoys strong support from local government as evidenced by the approval granted by the government of Hanzhong City to set up a custom import bonded warehouse and the Qinba Chinese Herbal Medicine Trading Centre in Chinlink•Worldport.

Another major competitive advantage of Chinlink is its unique positioning in alternative finance service for SMEs through an integrated financing platform, offering financing guarantee, finance leasing, supply chain finance and logistics services. Chinlink's objective is to offer better credit channels for the SMEs who are deprived of traditional bank credit. SMEs have been the backbone of China's economic development. However, they often find difficulties in gaining necessary funding through regular banking channels, due to the small loan size which is not justified with the approval efforts, low credit quality, lack of financial transparency and insufficient collaterals acceptable to banks. Thanks to the Group's unique risk management system in combining supply chain finance and logistics, the Group is able to mitigate these fundamental credit weaknesses and continue to finance these SMEs, even under the current economic downturn.

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

前景

本集團將繼續發揮由策略性區域專注及獨特的定位帶來的競爭優勢。集團現時大部分的業務營運及投資集中於陝西省，以省會西安市為主。在「西部大開發」及「一帶一路」經濟發展規劃下，要推動尚未開發的中國西部地區轉型成為國家經濟發展樞紐，無可置疑地，西安市擔當著一個增長中心的角色。普匯中金早年已在西安發展，憑藉對當地市場的熟悉及業務網絡，普匯中金預期在是次轉型過程中佔盡先機。與此同時，本集團獲漢中市政府部門的批准，於普匯中金•世界港中設立海關進口保稅倉庫及秦巴中藥材交易基地，足證集團得到當地政府的大力支持。

普匯中金的另一個主要競爭優勢是其在類金融服務的獨特定位——透過綜合的融資平台為中小企提供融資擔保、融資租賃、供應鏈金融及物流服務。普匯中金目標為難以從一般商業銀行獲取貸款的中小企提供最佳的信貸渠道。一直以來，中小企支撐著中國的經濟發展，但對銀行而言，中小企通常都是貸款規模細小而與審批工作付出不相稱、缺乏完整的徵信紀錄、缺乏財務透明度及無足夠能接受之抵押品。有賴本集團融合了供應鏈金融及物流的獨特風險管理系統，即使在面對目前經濟下滑的情況下，本集團亦能克服這些中小企的信貸風險，繼續提供融資服務。

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The Group has earmarked two major growth areas for its finance business, namely supply chain finance and finance leasing. As explained previously, supply chain finance serves to optimize the management of capital and liquidity tie-up in supply chain process for its clients. Financing are short term transaction base and self-liquidating, and the Group's logistics operation would provide visibility into the transaction and control on the underlying goods and inventory. The Group possesses good client resources through partnering with the trade and logistics centres in Xi'an City and the soon to open Chinlink•Worldport in Hanzhong City. These clients are mostly SMEs specialized in wholesale and distribution of building and construction materials who have invested substantial portion of their capitals in stocks and receivables and hence have huge appetite for working capital finance which favours the development of the Group's supply chain finance business. In Hong Kong and Shenzhen City, the Group works closely with the well-established supply chain logistics operators and taps into their customer base mainly in the electronic components business. The Group provides them with procurement and inventory short-term financings in Hong Kong and the logistics operators handle the warehousing, custom clearance and delivery. Shenzhen City is traditionally the biggest hub for imports and distribution of electronic parts and components in China whilst China is the largest exporter of electronic products in the world. There are abundant demands for supply chain finance in this particular market. Hence the Group has strong confidence on the robust growth of the supply chain finance business in the coming years.

The Group's finance lease company will be operational by second half of 2016. Since the approval for the formation of a wholly foreign-owned leasing company was granted by the Shaanxi Provincial Department of Commerce, the Group has spent considerable efforts in building a professional management team and business plan which will initially focus on the industries such as healthcare, infrastructure, public transportation and environmental protection facility, etc., which have a large demand in

本集團已為其金融業務確立兩個主要增長領域——供應鏈金融及融資租賃。誠如前言，供應鏈金融能夠有效地為客戶在供應鏈過程中優化資金及流動性管理。融資一般周期短，並可通過貨品的銷售變現，有確定的還款來源。加上集團提供的物流服務可監管貨品質押及其流轉和庫存水平，加強了對客戶業務的了解和提供高透明度。透過與西安市的貿易及物流中心合作，以及即將開業、位於漢中市的普匯中金•世界港，本集團擁有良好的客戶資源。這些客戶大部分為從事建材產品的批發及分銷之中小企，由於這些中小企已將大部分資金積存在存貨及應收款項上，使他們對營運資金融資需求殷切，故此集團供應鏈金融有很大的市場空間。在香港及深圳市，本集團與穩健的供應鏈物流營運商緊密合作，藉此開發其電子元件業務的客戶市場。本集團為客戶在香港提供短期的採購及存貨融資，而物流營運商則負責倉儲、海關清關及派送。傳統上，深圳市一直以來都是中國最大的電子零件及元件的進口及分銷樞紐，加上中國是全球最大的電子產品出口國，因此這特色市場對供應鏈金融的需求極大。因此，本集團對未來數年供應鏈金融業務的蓬勃增長充滿信心。

本集團之融資租賃公司將於二零一六年下半年投入服務。自獲陝西省商務廳批准成立一間外商獨資租賃企業以來，本集團積極建立一個專業的管理團隊並確立業務計劃，初步計劃先集中於在中國有龐大需求的醫療保健、基礎建設、公共交通及環保設施等行業。本集團有信心於投入營運後首12個月內達致具規模的租賃業務組合。作為一間外商獨資租賃企業，本集團可以十倍實繳股本之資本負債

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China. The Group is confident to achieve a sizable leasing portfolio within the first 12 months of operation. As a foreign-owned leasing company, the Group is entitled to a 10 times gearing on paid-up capital and is allowed to raise offshore debts. Given with the huge market potential and the Group's funding advantage, outlook of the finance leasing business is highly encouraging and will be a major contributor to the Group in the years ahead.

The development of the Chinlink•Worldport, the Group's logistics project in Hanzhong City, is under smooth progress. The first phase will comprise of a large scale commercial area including Daminggong (Hanzhong) Building and Construction Materials Wholesale Centre, Qinba Chinese Herbal Medicine Trading Centre, warehousing and other logistics facilities. Daminggong (Hanzhong) Building and Construction Materials Wholesale Centre with auxiliary business facilities with total commercial area of approximately 147,000 square metres will start operation by the fourth quarter of 2016.

During the Year, the Group entered into a letter of investment intent, an investment into a peer-to-peer (P2P) Internet based investment and leading platform, and a memorandum of understanding, to form a joint-venture with a Hong Kong based duty-free retail operator to engage in cross-border e-commerce business. Both projects are on hold due to changes in market conditions and uncertainty in the outlook. However, the Group will continue to explore new opportunity in relation to Internet finance and e-commerce areas to expand the Group's scope of business.

比率經營，並可籌集離岸債務。賦以龐大的市場潛力及本集團之集資優勢，融資租賃業務之發展前景令人非常鼓舞，亦將成為本集團於未來年度的主要收入來源。

本集團於漢中市之物流項目——普匯中金•世界港發展順利。第一期將由大型商業區組成，包括大明宮（漢中）建材家居批發基地、秦巴中藥材交易基地、倉儲及其他物流配套設施。備有商業配套設施之大明宮（漢中）建材家居批發基地之總商業面積約為147,000平方米，並將於二零一六年第四季度投入營運。

於年內，本集團訂立了關於投資於點對點線上金融平台之投資意向書，以及關於集團與一個總部設於香港的免稅零售營運商共同成立一間合資公司，以從事跨境電子商務業務的諒解備忘錄。由於市況變化及發展前景不明朗，此兩個項目暫緩進行。儘管如此，本集團將繼續尋求與互聯網金融及電子商務範疇相關的新機會，以拓展本集團的業務領域。

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 46, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

Mr. SIU Wai Yip (“Mr. Siu”), aged 60, joined the Group as an executive Director since 27 January 2012. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of the Stock Exchange.

執行董事

李偉斌先生（「李先生」），46歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任主席兼董事總經理。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。業務遍佈北京、西安及香港。

蕭偉業先生（「蕭先生」），60歲，於二零一二年一月二十七日加入本集團，任執行董事。蕭先生畢業於香港大學，獲頒文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於聯交所主板上市。

Directors and Senior Management

董事及高級管理人員

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 49, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer and Company Secretary for the Group. She was appointed as an executive Director on 18 February 2012. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. Prior to joining the Group, Ms. Lam was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited, stock code: 630), a company whose shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011.

林淑玲女士（「林女士」），49歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官及公司秘書。彼於二零一二年二月十八日獲委任為執行董事。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。於加入本集團前，林女士曾於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司（現稱為雋泰控股有限公司，股份代號：630）之執行董事，該公司之股份於聯交所主板上市。

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

Mr. LAU Chi Kit (“Mr. Lau”), aged 71, joined the Group as an independent non-executive Director since 18 February 2012, and he was re-designated as an executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in late December 2000 after more than 35 years’ of service. Amongst the major positions at HSBC, he served as Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a Fellow of the Hong Kong Institute of Bankers (the “Institute”). He served as the Chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He has served as a Member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). Mr. Lau also served as a Chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Highlight China IoT International Limited (previously known as Ford Glory Group Holding Limited, stock code: 1682), Century Sunshine Group Holdings Limited (stock code: 509), Royale Furniture Holdings Limited (stock code: 1198) and Leoch International Technology Limited (stock code: 842). The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

劉智傑先生（「劉先生」），71歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於二零一三年九月十八日獲調任為執行董事。劉先生於服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾三十五年後，於二零零零年十二月底退休。於滙豐銀行擔任之各項主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（一九九零年二月至二零零六年三月）。彼亦曾出任商界環保協會有限公司主席（一九九八年九月至二零零一年十二月）。彼現為高銳中國物聯網國際有限公司（前名為福源集團控股有限公司，股份代號：1682）、世紀陽光集團控股有限公司（股份代號：509）、皇朝傢俬控股有限公司（股份代號：1198）及理士國際技術有限公司（股份代號：842）之獨立非執行董事。以上四間公司之股份均於聯交所主板上市。

Directors and Senior Management

董事及高級管理人員

NON-EXECUTIVE DIRECTOR

Ms. FUNG Sau Mui (“Ms. Fung”), aged 60, joined the Group in 1976. Ms. Fung was an executive Director, director of Finance and Administration as well as Chief Financial Officer of the Group and resigned from her positions and was re-designated as a non-executive Director with effect from 18 February 2012. Ms. Fung has over 30 years’ of experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond (“Dr. Ho”), aged 77, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311), GCL-Poly Energy Holdings Limited (stock code: 3800), Deson Development International Holdings Limited (stock code: 262) and AP Rentals Holdings Limited (stock code 1496). The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

非執行董事

馮秀梅女士（「馮女士」），60歲，於一九七六年加入本集團。彼曾為本集團執行董事、財務及行政主管及首席財務官，自二零一二年二月十八日起辭去有關職務並調任為非執行董事。馮女士於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十年之經驗。

獨立非執行董事

何鍾泰博士（「何博士」），77歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員（一九九六年至二零一二年）、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長（一九八七年至一九八八年）。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席（二零零五年至今）及香港申訴專員公署專業顧問（工程及測量）（一九九五年至二零一三年、二零一五年至今），亦曾任香港機場管理局董事會成員（二零零八年至二零一四年）、香港貿易發展局基建發展服務諮詢委員會主席（二零零九年至二零一三年）及香港城市大學創校校董會主席（一九九二年至一九九四年）。此外，何博士亦為中國建築國際集團有限公司（股份代號：3311）、保利協鑫能源控股有限公司（股份代號：3800）、迪臣發展國際集團有限公司（股份代號：262）和亞積邦租賃控股有限公司（股份代號：1496）之獨立非執行董事。以上四間公司之股份均於聯交所主板上市。

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

Ms. LAI Ka Fung, May (“**Ms. Lai**”), aged 50, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant, and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887), the shares of which are listed on the Main Board of the Stock Exchange.

Ms. CHAN Sim Ling, Irene (“**Ms. Chan**”), aged 53, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 18 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of See Corporation Limited (stock code: 491) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and New Media Group Holdings Limited (now known as Evergrande Health Industry Group Limited, stock code: 708), and retired in August 2013 and March 2015 respectively. The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

黎家鳳女士（「黎女士」），50歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，該公司股份於聯交所主板上市。

陳嬋玲女士（「陳女士」），53歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾十八年上市公司獨立非執行董事工作經驗之退休律師。彼亦為漢傳媒集團有限公司（股份代號：491）和英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事。陳女士亦曾為英皇娛樂酒店有限公司（股份代號：296）及新傳媒集團控股有限公司（現稱為恒大健康產業集團有限公司，股份代號：708）之獨立非執行董事，並分別於二零一三年八月及二零一五年三月退任。以上四間公司之股份均於聯交所主板上市。

Directors and Senior Management

董事及高級管理人員

SENIOR MANAGEMENT

Ms. LEE Wing Yan, Joanne (“**Ms. Lee**”), aged 40, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. MAG Chiu Fai (“**Mr. Mag**”), aged 41, joined the Group on 26 March 2012. He is the Financial Controller and is responsible for the Group’s financial management and accounting matters. Mr. Mag holds a Bachelor’s degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a Fellow of The Association of Chartered Certified Accountants. Mr. Mag has over 15 years’ experience in auditing, accounting and financial management. He also worked for two international audit firms. Prior to joining the Group, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

高級管理人員

李詠茵女士（「**李女士**」），40歲，於二零一一年十月十七日加入本集團，現為企業發展及傳訊總監，負責集團策略規劃、企業傳訊及投資者關係。彼持有香港中文大學工商管理學碩士學位。李女士亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。彼於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

麥朝輝先生（「**麥先生**」），41歲，於二零一二年三月二十六日加入本集團，現為財務總監，負責集團財務管理及會計事務。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。彼於審計、會計及財務管理方面累積逾十五年經驗。彼曾於兩間國際核數師行工作。在加入本集團前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。

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

In the opinion of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange for the year ended 31 March 2016, save as certain deviations disclosed herein.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

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

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

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

董事認為，截至二零一六年三月三十一日止年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）項下之所有適用守則條文，惟於本文披露之若干偏離者除外。

進行證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為其本身之有關董事進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於截至二零一六年三月三十一日止年度內已符合標準守則所規定之標準。

董事會

董事會共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。

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

Corporate Governance Report 企業管治報告

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

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of five meetings and the attendance of the Directors are set out as below section headed “Attendance Record of the Meetings”.

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

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

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

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

董事會每年召開四次定期會議，即大約每季召開一次。於本年度，董事會合共召開五次會議，董事出席會議之情況載於下文「會議出席記錄」一節。

就所有有關會議而言，董事會例會之通知最少在會議舉行前14天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於每次董事會例會舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充份時間瞭解本公司之事務。除定期之董事會會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事（包括獨立非執行董事）會晤。

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

就本公司所知，董事會成員之間概無財務、商業及家族關係。

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

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

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

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

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

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

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

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

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

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

Corporate Governance Report 企業管治報告

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

CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 March 2016, the Company deviates from the code provision A.2.1 of the CG Code.

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

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. In December 2015, on the recommendation of the Audit Committee, the Board has approved and adopted the revised terms of reference of the Audit Committee in light of the amendments of CG Code, and the same published on the websites of the Stock Exchange and the Company.

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

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

主席及行政總裁

截至二零一六年三月三十一日止年度，本公司偏離企業管治守則之守則條文第A.2.1條之規定。

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

審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。於二零一五年十二月，根據審核委員會之推薦建議，董事會已就企業管治守則之修訂作出批准及採納經修訂審核委員會職權範圍，有關經修訂職權範圍刊載於聯交所及本公司網站。

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

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

Members of the Audit Committee and the attendance of members during the Year are set out as below section headed "Attendance Record of the Meetings".

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

- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2015 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2015 with recommendation to the Board for approval;
- (b) reviewed reports on risk management and internal control systems covering financial, corporate governance, internal control and operational functions;
- (c) considered the independent auditors' independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2015, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2015 and non-audit related services; and
- (d) recommended the Board on the adoption of the revised terms of reference of the Audit Committee.

審核委員會已與管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控以及財務報告事宜，以及向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

於本年度內，審核委員會之成員及成員出席會議之情況載於下文「會議出席記錄」一節。

於本年度內，審核委員會履行以下職責：

- (a) 審閱本集團截至二零一五年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一五年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱風險管理及涵蓋財務、企業管治、內部監控及營運層面之內部監控制度報告；
- (c) 考慮獨立核數師之獨立性及有關本集團截至二零一五年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一五年九月三十日止六個月之未經審核中期綜合財務報表及非審核有關服務之費用；及
- (d) 就採納經修訂審核委員會職權範圍向董事會作出推薦建議。

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.8 million and a non-audit related service fee of approximately HK\$0.6 million. The latter included taxation service and professional service.

NOMINATION AND REMUNERATION COMMITTEE

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

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

Members of the Nomination and Remuneration Committee and the attendance of members during the Year are set out as below section headed "Attendance Record of the Meetings".

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約1,800,000港元及非核數相關服務費約600,000港元，後者包括稅務服務及專業服務。

提名及薪酬委員會

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

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

於本年度內，提名及薪酬委員會之成員及成員出席會議之情況載於下文「會議出席記錄」一節。

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

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and made recommendations on suitable changes to the Board to complement the Company's corporate strategy;
- (b) assessed the independence of all independent non-executive Directors; and
- (c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, non-executive Director and the independent non-executive Directors and senior management with recommendations to the Board for approval.

Details of the remuneration paid to Directors and members of senior management of the Company by band for the year ended 31 March 2016 are disclosed in notes 11 and 12 to the consolidated financial statements.

於本年度內，提名及薪酬委員會已履行以下職責：

- (a) 檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期）並就為配合本公司的企業策略而擬對董事會作出的適當變動提出建議；
- (b) 評估所有獨立非執行董事之獨立性；及
- (c) 檢討執行董事、非執行董事及獨立非執行董事及高級管理層之薪酬組合或袍金（包括薪金調整）並提出建議供董事會批准。

截至二零一六年三月三十一日止年度按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於綜合財務報表附註11及12披露。

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD OF THE MEETINGS

Individual attendance of each Director at the Board meetings, the Audit Committee meetings, the Nomination and Remuneration Committee meetings, the annual general meeting (“AGM”) and the special general meetings (“SGMs”) of the Company held during the Year is as follows:

會議出席記錄

於本年度內，每位董事在董事會會議、審核委員會會議、提名及薪酬委員會會議、本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）之個別出席情況載列如下：

Name 姓名	Attendance/Number of meetings 出席／會議次數				
	Board 董事會	Audit Committee 審核委員會	Nomination and Remuneration Committee 提名及薪酬委員會	AGM 股東週年大會	SGMs 股東特別大會
<i>Executive Directors</i> 執行董事					
Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理)	5/5	N/A 不適用	N/A 不適用	1/1	1/2
Mr. Siu Wai Yip 蕭偉業先生	5/5	N/A 不適用	1/1	1/1	2/2
Ms. Lam Suk Ling, Shirley 林淑玲女士	5/5	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Lau Chi Kit 劉智傑先生	5/5	N/A 不適用	N/A 不適用	1/1	2/2
<i>Non-executive Director</i> 非執行董事					
Ms. Fung Sau Mui 馮秀梅女士	4/5	N/A 不適用	N/A 不適用	1/1	1/2
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Dr. Ho Chung Tai, Raymond 何鍾泰博士	5/5	1/2	1/1	1/1	2/2
Ms. Lai Ka Fung, May 黎家鳳女士	5/5	2/2	1/1	1/1	2/2
Ms. Chan Sim Ling, Irene 陳嬋玲女士	5/5	2/2	1/1	1/1	1/2

Code provision A.6.7 of the CG Code requires the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Fung Sau Mui, a non-executive Director, and Ms. Chan Sim Ling, Irene, an independent non-executive Director, were unable to attend the SGM held on 21 May 2015 due to their other business engagements. Mr. Li Weibin, the executive Director, was unable to attend the SGM held on 21 May 2015 due to his other business engagements.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事（作為與其他董事擁有同等地位之董事會成員）應出席股東大會並對股東之意見有公正之了解。非執行董事馮秀梅女士及獨立非執行董事陳嫻玲女士因彼等之其他事務而未能出席本公司於二零一五年五月二十一日舉行之股東特別大會。執行董事李偉斌先生因彼之其他事務而未能出席本公司於二零一五年五月二十一日舉行之股東特別大會。

董事就任須知及持續專業發展

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

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。此乃旨在確保其對董事會所作出之貢獻仍為知情及相關。本公司存置培訓記錄以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交已簽署之培訓記錄。

Corporate Governance Report 企業管治報告

During the Year, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as director. A summary of the training they have received for the year ended 31 March 2016 is as follow:

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或閱讀相關資料。彼等於截至二零一六年三月三十一日止年度已接受之培訓概要如下：

Name 姓名	Type of trainings 培訓類別
<i>Executive Directors</i> 執行董事	
Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理)	B
Mr. Siu Wai Yip 蕭偉業先生	B
Ms. Lam Suk Ling, Shirley 林淑玲女士	A, B
Mr. Lau Chi Kit 劉智傑先生	B
<i>Non-executive Director</i> 非執行董事	
Ms. Fung Sau Mui 馮秀梅女士	B
<i>Independent Non-executive Directors</i> 獨立非執行董事	
Dr. Ho Chung Tai, Raymond 何鍾泰博士	A, B
Ms. Lai Ka Fung, May 黎家鳳女士	A, B
Ms. Chan Sim Ling, Irene 陳嬋玲女士	A, B
A: attending course/seminars and/or conferences and/or forums provided/accredited by Professional Body	A: 參加專業機構提供／認可之課程／研討會及／或會議及／或討論會
B: reading materials relevant to the directors' duties and responsibilities	B: 閱讀與董事職責及責任相關之資料

CORPORATE GOVERNANCE FUNCTION

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

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

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

企業管治職能

董事會負責履行下文所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及維持有效的風險管理及內部監控制度；
- (c) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (d) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (e) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (f) 檢討本公司對企業管治守則之遵規情況及於企業管治報告內作出之披露。

董事及高級職員之責任保險及彌償

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

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for maintaining good corporate governance practices and a sound system of control which is risk based, the Company's risk management framework is therefore designed to be an integral part of the Company's strategic and business planning processes and embeds into each key activity and/or function.

Risk Management Governance Structure

The Board has the responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal controls. The Board, through the Audit Committee, oversees the design, implementation and monitoring of the risk management and internal control systems by the management. Management who owns and manage risks on a day-to-day basis should in turn provide a confirmation to the Board on the effectiveness of these systems. The internal audit is an independent monitoring function responsible for reviews of adequacy and effectiveness of risk management and internal control systems using a risk-based assessment methodology.

Control Environment and Monitoring Activities

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibility. Policies and procedures were established to govern business operations and internal controls to be implemented as management intends. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations including the Listing Rules, the Companies Ordinance and the Hong Kong Financial Reporting Standards, etc.

風險管理及內部監控

董事會確認其維持良好企業管治常規及以風險為本的監控制度之責任，因此，本公司之風險管理體系乃設計為本公司策略及業務規劃過程不可或缺之一部分並嵌入各主要活動及／或職能之中。

風險管治架構

董事會負責評估及釐定為達成本集團的戰略目標所願承擔的風險性質及程度，並確保本公司建立及維持適當及有效的風險管理及內部監控。透過審核委員會，董事會監察管理層設計、實施及監控的風險管理及內部監控制度。負責日常承擔及管理風險之管理層應該等制度之有效性向董事會提供確認。內部審核乃是個採用風險為基準評估方法，負責審閱風險管理及內部監控制度的充足性及有效性之獨立監管職能。

控制環境及監控措施

本集團之內部監控制度包括一套具有明確權限及職責之組織架構。本集團制定政策及管理程序並根據管理層的管治目標來管理本集團的商業運作和內部監控。本集團之公司秘書、內部及外聘法律顧問及其他管理人員共同監管遵守相關法律及法規（包括上市規則、公司條例及香港財務報告準則等）。

Budgeting and performance measuring criteria were established by the management for its day-to-day monitoring of business operations. Heads of departments and business units regularly meet to review business performance, the risks associated with their operational activities and the relevant internal control measures to be embedded in the processes to mitigate the risks the Group is facing. The management also regularly prepares monthly reports to the Board on the Group's performance.

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest level of standards of ethical behavior and accountability. Its code of conduct sets out the important principles and expectations of appropriate business conduct to ensure the Group's employees' compliance with the code. The Group's whistleblowing policy enables a transparent working environment and provides channels and guideline to all employees the procedures to disclose any misconduct, malpractice or irregularity of which they become aware. The Group did not receive any report of whistleblowing incident during the Year.

During the Year, the Board has conducted annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures to provide reasonable but not absolute assurance against material misstatement or loss. The Board has delegated to the management the implementation of such systems of risk management and internal controls. The management throughout the Group maintains and monitors the risk management and internal control systems on an ongoing basis.

The Board also reviewed and was satisfied with the adequacy of resources, qualifications and experience, training programs and budget of the employees of the Group's accounting, internal audit and financial reporting functions.

管理層制定預算及績效標準以進行業務營運之日常監控。部門及業務單位主管定期舉行會議，以審閱業務表現、與其經營活動相關之風險以及能緩和及本集團所面臨風險，並嵌入各流程中的相關內部監控措施。同時管理層就本集團之表現定期為董事會編製月度報告。

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

於本年度內，董事會已對本集團之風險管理及內部監控制度是否有效進行年度檢討，包括有關財政、營運及遵規監控及風險管理程序，旨在可合理但非絕對確保不會出現重大錯誤陳述或損失。董事會已指派管理層執行有關風險管理及內部監控制度。本集團之管理層持續維持及監察風險管理及內部監控制度。

董事會亦已檢討本集團之會計、內部審核及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

Corporate Governance Report 企業管治報告

The internal audit function reports directly to the Audit Committee of the Board and aims at assisting the Board in fostering quality and continuous improvement of the Company's risk assessment and internal control processes.

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

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

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

ACCOUNTABILITY AND AUDIT

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

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

內部審核職能之主要職責包括下列各項：

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

內部審核職能根據審核委員會批准之內部審核年度計劃執行評估。

問責及審核

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

The responsibilities of the auditor to the shareholders are set out in the “Independent Auditor’s Report” from pages 86 to 88 in this annual report.

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lam Suk Ling, Shirley, the company secretary of the Company, has taken no less than 15 hours of relevant professional training for the year ended 31 March 2016.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

SHAREHOLDERS’ RIGHT

Procedures for convening a special general meeting by shareholders

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

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

核數師對股東之責任載於本年報第86頁至第88頁之「獨立核數師報告」內。

公司秘書

根據上市規則第3.29條，本公司之公司秘書林淑玲女士已於截至二零一六年三月三十一日止年度接受不少於15小時之相關專業培訓。

與股東及投資者之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

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

本公司鼓勵股東出席本公司之股東大會，而董事會於大會上回應股東之提問。

股東之權利

股東召開股東特別大會之程序

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

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

Corporate Governance Report 企業管治報告

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

Procedures for shareholders to put forward proposals at general meetings

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

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

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

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

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

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

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

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

Procedures for directing shareholders’ enquiries to the Board

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

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

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

INVESTOR RELATIONS

Except for the increase in authorised share capital of the Company that took place in September 2015 which have affected the total number of unissued shares of the Company and thus the relevant section of the Bye-Laws, there was no significant change in the Company’s constitutional documents during the Year. Details of the increase in authorised share capital of the Company are set out in the Company’s circular dated 9 September 2015.

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

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

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

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

除於二零一五年九月進行之本公司增加法定股本已影響本公司之未發行股份總數，因而影響公司細則之有關章節外，於本年度內，本公司之憲章文件概無重大變動。有關本公司增加法定股本之詳情載於本公司日期為二零一五年九月九日之通函內。

Environmental, Social and Governance Report

環境、社會及管治報告

Active implementation of corporate social responsibility has always been one of the Group's priorities. As a responsible entity, during the Year, the Group continued its commitment to environmental protection and social responsibilities. Details of the Group's initiatives and achievements are set out below:

CARING FOR POLLUTANT EMISSION AND USE OF RESOURCES

The Group aims to comply with the applicable laws and regulations relating to environmental protection in the countries where the Group conducts businesses. Colleagues are encouraged to minimize waste and use resources efficiently. During the Year, the Group implemented several measures to reduce the usage of resources which resulted in reduction of greenhouse gas emission, for instance,

- installation of auto-sensing escalators and LED lighting sources in the Commercial Complex
- use of recycled paper and Forest Stewardship Council certified paper
- encouraging employees to switch off non-essential lights and office equipment when not in use
- encouraging employees to communicate internally and externally by environmental friendly means, such as telephone and emails, etc.

With the prevailing importance of slowing down global climate change, the Group will continue to take up the responsibility of environmental protection.

積極履行企業社會責任一直以來乃本集團之其中一項首要任務。作為一間具社會責任之企業，本年度內，本集團繼續致力履行環保及社會責任。有關本集團所發起的活動及取得的成就詳列如下：

關注污染物排放及資源使用

本集團旨在遵守本集團經營業務所在國家之環境保護有關之適用法律及規例，並鼓勵員工減少浪費及有效地使用資源。本年度內，本集團已採取數項旨在減少使用資源之措施，從而降低溫室氣體排放量，例如：

- 於商業大樓安裝自動感應扶手電梯及LED照明系統
- 循環使用紙張及Forest Stewardship Council認證之紙張
- 鼓勵員工關閉非必要的燈光及閒置的辦公設備
- 鼓勵員工透過如電話及電郵等環保方式進行對內及對外溝通

全球氣候變化問題已迫在眉睫，本集團將繼續肩負環境保護之責任。

CARING FOR EMPLOYMENT OF EMPLOYEES

The Group strictly follows the Employment Ordinance of Hong Kong and Employment Contract Law of the PRC. The management of the Group encourages a culture of diversity and promotes equal opportunities, and aims to create a respectful, fair and safe working environment for employees of all business units and complies with all statutory requirements.

Competitive remuneration and other fringe benefits including medical care scheme, comprehensive insurance scheme for employees in China and special leave such as compensation leave, marriage leave and compassionate leave, etc., are offered to employees. Remuneration package is reviewed individually on an annual basis reflecting each employee's work performance, contributions and market developments.

To enhance a good work-life balance, employees are encouraged not to work overtime and in case they do, they are entitled to certain allowance and reimbursement.

The Group provides different forms of communication channels, including internal newsletters and face-to-face interview, through which their voices are heard and their needs are considered.

CARING FOR EMPLOYEES' HEALTH AND SAFETY

The Group is responsible for providing a healthy and safety workplace for its employees. To ensure hygienic working conditions, regular cleaning of air-conditioning systems and disinfection treatment of carpets are carried out at the office. Also, employees are encouraged to take part in charitable and recreational activities in order to keep healthy in physical and mental ways.

關注員工僱用情況

本集團嚴格遵守香港《僱傭條例》及中國之《中華人民共和國勞動合同法》。本集團管理層鼓勵發展多元文化及提供平等機會，致力為所有業務單位之員工建立一個互相尊重、公平及安全之工作環境及遵守所有法例規定。

本集團為員工提供具競爭力之薪酬及其他額外福利，包括醫療保健計劃、適用於中國僱員之綜合保險計劃，並向員工提供特別假期，如補假、婚假及喪假等。本集團每年會根據各員工之工作表現、對本集團的貢獻及市場發展情況檢討其薪酬組合。

為提升在工作與生活之間的良好平衡，本集團不鼓勵僱員加班工作，而如需加班工作，彼等可享有若干津貼及補償。

本集團設有不同形式之溝通渠道，如內部通訊及面談，以聽取員工之心聲及考慮其需要。

關注員工健康與安全

本集團有責任為員工提供健康及安全之工作場所。辦公室的冷氣系統會定期進行清洗，而地毯亦會進行消毒處理，以確保能為員工提供一個清潔的工作環境。此外，本集團亦積極鼓勵員工參與慈善及康樂活動，維持身心健康。

Environmental, Social and Governance Report

環境、社會及管治報告

For the Commercial Complex, fire-fighting equipment is regularly checked to ensure its functionality, and safety seminars are organised periodically.

Also, the Group equips with fitness equipment and sport facilities for its employees in the PRC, such as basketball courts, badminton courts, table tennis room, billiards room and other sports venues. Employees are encouraged to use these facilities.

CARING FOR EMPLOYEES' DEVELOPMENT AND TRAINING

The Group understands continuous and effective employee training is essential for a success of an organization. Through the training, the Group can educate employees about necessary knowledge and techniques for the business and also share corporate culture with the employees. During the Year, the Group arranged a number of job related training sessions to its employees and sponsored/subsidized certain employees to attend external professional seminars.

CARING FOR ANTI-CORRUPTION

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

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

商業大樓會定期檢查消防設備，以確保其正常運作，並會定期舉辦安全研討會。

此外，本集團亦為其中國員工提供多項健身器材及運動設施，如籃球場、羽毛球場、乒乓球室、桌球室及其他運動場地，並鼓勵他們使用該等設施。

關注員工之發展與培訓

本集團明白持續而有效的僱員培訓對企業的成功至關重要。透過培訓，本集團傳授員工與業務相關的重要的知識及技能，亦可與員工分享企業文化。本年度內，本集團已多次為員工安排與工作相關的培訓課程，並贊助／資助若干僱員參與外間的專業研討會。

關注反貪污

本集團重視公平及高效之營商及工作環境，因此對反貪污常規尤其重視。根據本集團之《僱員手冊》及《行為守則》，僱員嚴禁索取或收受任何可能影響僱員的客觀性、或誘使僱員違背以本集團或本集團客戶之最佳利益為前提之利益。

本集團設有舉報政策，為僱員提供舉報渠道，讓僱員就彼等所知悉之任何不誠實行為、疏忽職守或不正當情況作出舉報。該政策使全體僱員享有具透明度的工作環境，並向彼等提供指引及程序。

CARING FOR COMMUNITY INVESTMENTS

Since the establishment of the Corporate Social Responsibility Committee in early 2015, the Group has been proactively contributing to the society by partnering with different local communities, mainly non-governmental organizations, through a combination of cash and in-kind donations and community service participations. The Group believes in the power of investing in communities and young people to make meaningful change to society.

Supported by Food Angel, a social welfare organization, the Group sponsored Bake to Feed voluntary activity on 9 May 2015. Chinlink Corporate Volunteer Service Team made cookies using ingredients collected from restaurants and the cookies were delivered to the elderlies by Food Angel afterwards. The activity was successful not just in reaching out those in need but also in promoting the message of treasuring resources on planet and reducing waste and bringing joy to the employees.

During the Year, the Group sponsored Silk Road Youth Leadership Programme 2015-2016 (the “**Leadership Programme**”) jointly organized by Peking University, Hong Kong Polytechnic University and Xi’an Jiaotong University. The Leadership Programme offered students a platform to develop their self, ethical and community leadership qualities, interpersonal and community engagement and global outlook, etc. Students were selected from the three universities and explored along the Silk Road during summer and winter holidays. The journey started from Xi’an followed by Turkey, Israel and Kazakhstan and students had visited a number of government ministries, rural and grassroots communities. The Group has been very supportive in cultivating the young people to be a capable, global-thinking and forward-looking future leaders.

關注社區投資

自於二零一五年年初成立企業社會責任委員會以來，本集團一直透過現金捐款和物資捐助、以及參與社區服務的方式，與本地不同的社區組織合作，當中以非政府組織為主，積極貢獻社會。本集團相信投資在社區及年青人將會對社會作出甚具意義之改變。

在社福機構惜食堂之支持下，本集團於二零一五年五月九日贊助「環保烘焙獻愛心」企業義工活動。由集團員工及其親友組成的普匯中金企業義工隊使用由食肆收集之食材製作愛心曲奇，然後由惜食堂將該些曲奇贈予長者。該活動的成功不僅為有需要人士伸出援手，亦帶出珍惜地球資源及減少浪費之訊息，員工們亦樂在其中。

本年度內，本集團贊助由北京大學、香港理工大學及西安交通大學聯合主辦之「絲綢之路青年領袖計劃2015-2016」（「**領袖計劃**」）。領袖計劃讓學生於個人領袖質素提升、人際關係培養、地區性學習及國際接觸等層面有系統地學習。領袖計劃從該等三所大學精挑傑出學生於暑假及寒假時沿著絲綢之路探索，從西安出發，足跡遍及土耳其、以色列及哈薩克斯坦等地。他們走訪了多個政府部門、民間機構及基層社區作交流及體驗。本集團一直非常支持培育年青人成為具備個人質素、國際視野及社會發展遠見的新青年領袖。

Environmental, Social and Governance Report

環境、社會及管治報告

On 4 Mar 2016, The Group sponsored and participated in Art for ALL! voluntary activity organized by TREATS, a social welfare organization. The activity aimed to promote a caring, accepting and integrated society through making tote bags with children with mild intellectual disability. Chinlink Corporate Volunteer Service Team paired up with the children playing games and assisting them to make tote bags. Through participating in the activity, volunteers understood more about children with mild intellectual disability and arouse their attention to this special group and other minorities in the society.

Foping County of Hanzhong City, Shaanxi Province had been severely affected by heavy rainfall which caused houses damaged, snapped electricity supply, damages to the agricultural crops and roads to some villages and personal injury. Chinlink•Worldport team visited the affected families and gave a helping hand to them by making and in-kind donation on 22 July 2015.

SOCIAL RECOGNITION

The Group has been devoted to participate in various charitable events and this is the second consecutive year that the Group was awarded the Caring Company logo from the Hong Kong Council of Social Service (the "Council") in recognition of the Group's contributions to the care of community, employees and environment.

The Council has launched the Caring Company Scheme since 2002 to recognize the effort of corporates and organizations, which are actively fulfilling corporate social responsibilities. Having awarded the Caring Company 2014-2016 logo has proved the Group's contribution to the society and exemplified the Group's persistence in fulfilling social responsibilities.

於二零一六年三月四日，本集團贊助及參加由社福機構親切主辦之「藝術樂共融」企業義工活動。透過與特殊兒童一同製作手提袋，本集團冀宣揚充滿關愛及共融的社會訊息。普匯中金企業義工隊與兒童們配對玩遊戲，並協助他們製作手提袋。透過參與該活動，義工們加深了對特殊兒童的了解，從而喚醒對該特殊群體及社會上的其他弱勢群體的關注。

陝西省漢中市佛坪縣因受到暴雨的嚴重影響，導致若干村莊的房屋損毀、電力供應中斷、農作物及道路受損而造成人身受傷。於二零一五年七月二十二日，普匯中金•世界港團隊走訪受影響家庭，以物資捐助形式向他們伸出援手。

社會表彰

本集團一直積極參與多項慈善活動，而本年亦是本集團連續第二年榮獲香港社會服務聯會（「社聯」）頒發之「商界展關懷」標誌，以表揚本集團於關懷社區、員工及環保方面所作出之貢獻。

社聯自二零零二年起開始推行「商界展關懷」計劃，嘉許積極履行企業社會責任之企業與機構。獲頒「商界展關懷2014-2016」標誌，不僅見證了本集團為社會作出之貢獻，亦體現本集團努力不懈地履行社會責任之承諾。

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

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

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the year ended 31 March 2016 are set out in note 8 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 89 of this annual report.

The Board does not recommend the payment of final dividend.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2016 is provided in the Chairman's Statement and Management Discussion and Analysis from pages 10 to 28 of this annual report.

董事提呈本集團截至二零一六年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

本公司及其附屬公司截至二零一六年三月三十一日止年度之主要業務及經營地區之分析載於綜合財務報表附註8。

業績及分配

本集團截至二零一六年三月三十一日止年度之業績載於本年報第89頁之綜合損益及其他全面收益表。

董事會建議不派發末期股息。

業務回顧

本集團截至二零一六年三月三十一日止年度之業務回顧載於本年報第10頁至28頁之主席報告以及管理層討論及分析。

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$114.7 million, representing a decrease of 24.8% from HK\$152.6 million for the year ended 31 March 2015.

The top five customers in the Year represented approximately 57.0% of the total revenue as compared to approximately 60.5% for the year ended 31 March 2015. The largest customer in the Year which is from international trading segment accounted for approximately 19.4% of the total revenue in the Year as compared to the largest customer in last year of approximately 24.9% of total revenue for the year ended 31 March 2015 which was from international trading segment. Four out of the top five customers are located in Hong Kong and Macau and one is located in the PRC.

The purchases from the top five suppliers amounted to HK\$116.6 million, representing a decrease of 18.9% from HK\$143.8 million for the year ended 31 March 2015.

The top five suppliers in the Year represented approximately 77.8% of the total purchases as compared to approximately 73.1% for the year ended 31 March 2015. The largest supplier in the Year which is from international trading segment accounted for approximately 28.5% of the total purchases in the Year as compared to the largest supplier in last year of approximately 32.0% of total purchases for the year ended 31 March 2015 which was from international trading segment. Four out of the top five suppliers are located in Hong Kong and Macau and one is located in the PRC.

Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply and maintains close relations with its customers and suppliers.

主要客戶及供應商之分析

向本年度五大客戶之銷售額為114,700,000港元，較截至二零一五年三月三十一日止年度之152,600,000港元減少24.8%。

於本年度內，五大客戶佔總收入約57.0%，而截至二零一五年三月三十一日止年度則約為60.5%。本年度之最大客戶乃來自國際貿易分部，佔本年度總收入約19.4%，而去年之最大客戶乃來自國際貿易分部，佔截至二零一五年三月三十一日止年度總收入約24.9%。於五大客戶中，四名位於香港及澳門及一名位於中國。

向五大供應商之採購額為116,600,000港元，較截至二零一五年三月三十一日止年度之143,800,000港元減少18.9%。

於本年度內，五大供應商佔總採購額約77.8%，而截至二零一五年三月三十一日止年度則約為73.1%。本年度之最大供應商乃來自國際貿易分部，佔本年度總採購額約28.5%，而去年之最大供應商乃來自國際貿易分部，佔截至二零一五年三月三十一日止年度總採購額約32.0%。五大供應商中之四名位於香港及澳門及一名則位於中國。

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 24 to 25 of this annual report and notes 4, 5 and 6 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2016 are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2016, together with the reasons therefor are set out in note 31 to the consolidated financial statements.

CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the year ended 31 March 2016 are set out in note 33 to the consolidated financial statements.

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第24至25頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、5及6內。

環境政策及表現

本公司之環境政策及表現詳情載於本年報之環境、社會及管治報告內。

物業、廠房及設備

本集團截至二零一六年三月三十一日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註17。

股本

截至二零一六年三月三十一日止年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註31。

可換股債券

截至二零一六年三月三十一日止年度，本公司之可換股債券之變動詳情載於綜合財務報表附註33。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to shareholders of the Company (the "Shareholders") as at 31 March 2016.

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

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

DIRECTORS

The Directors during the year ended 31 March 2016 and up to the date of this annual report were:

Executive Directors

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

Non-executive Director

Ms. Fung Sau Mui

Independent non-executive Directors

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

本公司之可供派發儲備

於二零一六年三月三十一日，本公司並無可供分派予本公司股東（「股東」）之儲備。

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

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

董事

截至二零一六年三月三十一日止年度及截至本年報日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生
林淑玲女士
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳燁玲女士

In accordance with bye-law 87 of the Bye-Laws, Mr. Li Weibin, Mr. Lau Chi Kit and Dr. Ho Chung Tai, Raymond will retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors will offer themselves for re-election.

根據公司細則第87條，李偉斌先生、劉智傑先生及何鍾泰博士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

The directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report were:

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事如下：

Mr. Li Weibin
李偉斌先生

Mr. Siu Wai Yip
蕭偉業先生

Ms. Lam Suk Ling, Shirley
林淑玲女士

Mr. Lau Chi Kit
劉智傑先生

Ms. Fung Sau Mui
馮秀梅女士

Mr. Tai Wing Wah
戴永華先生

Mr. Wong Kam Hong
黃錦康先生

Mr. Kwan Kam Ming
關金銘先生

Mr. Loo Chi Kwan
盧智君先生

Ms. Guo Li Na
郭麗娜女士

Mr. Tang Yi Feng
唐一峰先生

Ms. Zhao Ying
趙瑩女士

Mr. Wang Hong Li
王宏立先生

Ms. Wang Hong
王紅女士

Mr. Liu Shu Li
劉述理先生

Mr. Liu Wei
劉煒先生

Ms. Duan Shan Shan
段珊珊女士

Mr. Xi You Liang
席有良先生

Mr. Zhao Jun
趙鈞先生

Mr. Chen Yun Peng
陳雲鵬先生

Mr. Tao Wei Jun
陶衛軍先生

Mr. Wang Zi Heng
王梓恒先生

DIRECTORS' SERVICE CONTRACTS

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

The non-executive Director, Ms. Fung Sau Mui, and each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2016 respectively.

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

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

董事之服務合約

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

非執行董事馮秀梅女士及兩名獨立非執行董事即黎家鳳女士及陳燁玲女士，均已分別與本公司簽訂固定期限為一年之委任函，自二零一六年二月十八日起生效。

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

所有獲建議在應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償（法定賠償除外）之未屆滿服務合約。

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

As at 31 March 2016, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of the Company

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

於二零一六年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其聯繫法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司普通股之長倉

Name of Director 董事姓名	Number of shares of HK\$0.0125 each 每股面值0.0125港元之股份數目			Approximate percentage of the total number of Shares in issue of the Company 佔本公司已發行 股份總數之 概約百分比
	Personal interests 個人權益	Corporate interests 公司權益	Total 總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生（「李先生」）	14,090,000	1,546,303,160 (Note) (附註)	1,560,393,160	55.89%

Directors' Report

董事會報告

Note:

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

附註：

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

Long positions in share options of the Company

於本公司購股權之長倉

Name of Directors	Capacity	Number of share options	Approximate percentage of the total number of Shares in issue of the Company 佔本公司已發行股份總數之概約百分比
董事姓名	身份	購股權數目	
Mr. Li Weibin 李偉斌先生	Beneficial owner 實益擁有人	8,600,000	0.31%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	6,000,000	0.21%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	6,000,000	0.21%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	4,000,000	0.14%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	2,000,000	0.07%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	4,000,000	0.14%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	2,000,000	0.07%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	2,000,000	0.07%

Save as disclosed above, as at 31 March 2016, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

SHARE OPTION SCHEME

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

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

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

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

除上文所披露者外，於二零一六年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

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

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

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

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

Directors' Report

董事會報告

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

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

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

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

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

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

During the year ended 31 March 2016, no share options were granted, exercised, cancelled or lapsed. As at the date of this report, the total number of shares available for issue under the Scheme is 338,966,686, which represents approximately 12.14% of the total number of Shares in issue of the Company as at 30 June 2016 (i.e. 2,791,676,819 shares).

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

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

截至二零一六年三月三十一日止年度內，並無購股權獲授出、行使、註銷或失效。於本報告日期，該計劃項下可供發行之股份數目合共為338,966,686份，相當於本公司於二零一六年六月三十日之已發行股份總數（即2,791,676,819股股份）之約12.14%。

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The movements in the share options granted under the Scheme during the year ended 31 March 2016 are shown below:

截至二零一六年三月三十一日止年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目					At 31 March 2016 於二零一六年 三月三十一日	Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年 四月一日	Granted during the Year 本年度內授出	Exercised during the Year 本年度內行使	Cancelled during the Year 本年度內註銷	Lapsed during the Year 本年度內失效				
Executive Directors 執行董事									
Mr. Li Weibin 李偉斌先生	8,600,000	-	-	-	-	8,600,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Mr. Siu Wai Yip 蕭偉業先生	6,000,000	-	-	-	-	6,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Ms. Lam Suk Ling, Shirley 林淑玲女士	6,000,000	-	-	-	-	6,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Mr. Lau Chi Kit 劉智傑先生	4,000,000	-	-	-	-	4,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Non-executive Director 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Independent Non-executive Directors 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	4,000,000	-	-	-	-	4,000,000	17-12-13 一三年十二月十七日	17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日 (附註3)	0.68
Ms. Lai Ka Fung, May 黎家鳳女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Ms. Chan Sim Ling, Irene 陳熾玲女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
	34,600,000	-	-	-	-	34,600,000			

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目					At 31 March 2016 於二零一六年 三月三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之 有效期	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效				
Others 其他									
Employees 僱員	26,000,000	-	-	-	-	26,000,000	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
	15,000,000	-	-	-	-	15,000,000	29-11-13 一三年十一月 二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日 (附註2)	0.70
Other eligible participants 其他合資格參與者	35,000,000	-	-	-	-	35,000,000	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
	110,600,000	-	-	-	-	110,600,000			

Notes:

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

附註：

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

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

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

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

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

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

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and any Associated Corporations", at no time during the year ended 31 March 2016 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 31 March 2016, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉」一節所披露者外，本公司、其控股公司或其任何附屬公司均無於截至二零一六年三月三十一日止年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一六年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉如下：

於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.0125 each 每股面值0.0125港元之普通股數目	Interest in underlying shares pursuant to the Scheme 根據該計劃於相關股份之權益	Total	Approximate percentage of the total number of Shares in issue of the Company 佔本公司已發行股份總數之概約百分比
主要股東名稱／姓名	身份			總計	
Wealth Keeper	Beneficial owner 實益擁有人	1,546,303,160	-	1,546,303,160	55.39%
Ms. Cao Wei ("Ms. Cao") 曹衛女士（「曹女士」）	Interest in spouse 配偶權益	1,560,393,160 (Note 1) (附註1)	8,600,000 (Note 2) (附註2)	1,568,993,160	56.20%

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Notes:

1. These shares comprises (i) Mr. Li personally held 14,090,000 shares, and (ii) 1,546,303,160 shares held by Wealth Keeper, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 1,560,393,160 shares held by Wealth Keeper and Mr. Li by virtue of the SFO.
2. These underlying shares are held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the 8,600,000 underlying shares by virtue of the SFO.

Save as disclosed above, as at 31 March 2016, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

CONNECTED TRANSACTIONS

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

附註：

1. 該等股份包括(i)由李先生個人持有之14,090,000股股份；及(ii)由Wealth Keeper持有之1,546,303,160股股份，而WealthKeeper之全部已發行股本由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由Wealth Keeper及李先生持有之全部1,560,393,160股股份中擁有權益。
2. 該等相關股份由曹女士之配偶李先生擁有。因此，根據證券及期貨條例，曹女士被視為於8,600,000股相關股份中擁有權益。

除上文所披露者外，於二零一六年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉。

關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之持續關連交易。

CLI Design Limited, a subsidiary of the Company entered into a tenancy agreement (the “**Tenancy Agreement**”) with Golden Life Investment Limited (“**Golden Life**”) on 28 November 2014 for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor, of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong, with an aggregate gross floor area of about 6,149 square feet and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$71,500 and monthly building management fee of HK\$9,876 for a term of three years from 1 December 2014 to 30 November 2017. According to a written notice served by Golden Life, the monthly building management fee was increased from HK\$9,876 to HK\$10,616 with effect from 1 January 2016. The transaction pursuant to the Tenancy Agreement constituted continuing connected transactions under the Listing Rules as Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

本公司附屬公司匯領設計有限公司與精威投資有限公司（「精威」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位於二零一四年十一月二十八日訂立一項租賃協議（「租賃協議」），月租為71,500港元而每月物業管理費為9,876港元，自二零一四年十二月一日起至二零一七年十一月三十日止，為期三年。根據由精威發出之一份書面通知，每月物業管理費由9,876港元增加至10,616港元，自二零一六年一月一日起生效。由於非執行董事馮秀梅女士為精威其中一名董事，故根據租賃協議所進行之交易構成上市規則項下之持續關連交易。

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During the year ended 31 March 2016, the Group paid rental and building management fees of approximately HK\$858,000 (2015: HK\$806,000) and HK\$120,732 (2015: HK\$109,416) to Golden Life pursuant to the Tenancy Agreement and the written notice.

On 12 March 2015, 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (“**Chinlink Finance**”), an indirect wholly-owned subsidiary of the Company and 西安德萬通商業運營管理有限公司 (Xi'an Dewantong Commercial Operation and Management Company Limited*) (“**Dewantong**”) entered into a financing guarantee contract (“**Dewantong FG Contract I**”) and on 31 March 2016, Chinlink Finance and Dewantong entered into a new financing guarantee contract (“**Dewantong FG Contract II**”, together with the Dewantong FG Contract I, collectively, the “**Dewantong FG Contracts**”). Pursuant to Dewantong FG Contracts, Chinlink Finance has agreed to provide financing guarantee to the lending banks in favour of Dewantong for procuring Dewantong in obtaining the bank loans.

於截至二零一六年三月三十一日止年度內，本集團根據租賃協議及書面通知向精威支付之租金及物業管理費約858,000港元（二零一五年：806,000港元）及120,732港元（二零一五年：109,416港元）。

於二零一五年三月十二日，本公司之間接全資附屬公司陝西普匯中金融擔保有限公司（「普匯中金融資」）與西安德萬通商業運營管理有限公司（「德萬通」）訂立一份融資擔保合約（「德萬通融資擔保合約I」）以及於二零一六年三月三十一日，普匯中金融資與德萬通簽訂一份新融資擔保合約（「德萬通融資擔保合約II」），連同德萬通融資擔保合約I，統稱為「德萬通融資擔保合約」。根據德萬通融資擔保合約，普匯中金融資已同意就德萬通向貸款銀行提供融資擔保以促使德萬通獲得銀行貸款。

* For identification purpose only

* 僅供識別

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

德萬通融資擔保合約之主要條款載列如下：

Contract 合約名稱	Contract date 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee income 擔保概約收入 (RMB in million) (人民幣百萬元)	Guarantee service period 擔保服務期間
Dewantong FG Contract I 德萬通融資擔保合約I	12 March 2015 二零一五年三月十二日	10.000	0.250	12 March 2015 to 11 March 2016 二零一五年三月十二日至二零一六年三月十一日
Dewantong FG Contract II 德萬通融資擔保合約II	31 March 2016 二零一六年三月三十一日	7.000	0.175	31 March 2016 to 30 March 2017 二零一六年三月三十一日至二零一七年三月三十日

During the year ended 31 March 2016, the Group has received/receivable from Dewantong for financing guarantee services fee of total approximately RMB0.24 million (equivalent to approximately HK\$0.29 million) (2015: approximately RMB0.86 million (equivalent to approximately HK\$1.08 million)).

截至二零一六年三月三十一日止年度，本集團已收／應收德萬通融資擔保服務費用合共約人民幣240,000元（相等於約290,000港元）（二零一五年：約人民幣860,000元（相等於約1,080,000港元））。

The transactions pursuant to the Dewantong FG Contracts were constituted continuing connected transactions under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Dewantong's equity interest. Further details of the Dewantong FG Contracts are set out in the announcements of the Company dated 12 March 2015 and 31 March 2016, respectively.

由於本公司執行董事兼控股股東李先生間接持有德萬通之50%股權，故根據德萬通融資擔保合約進行之交易構成上市規則項下之持續關連交易。有關德萬通融資擔保合約之進一步詳情載於本公司日期分別為二零一五年三月十二日及二零一六年三月三十一日之公佈內。

Directors' Report

董事會報告

On 25 November 2014, Chinlink Finance and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) (“**Zhuo Yuan**”) entered into a financing guarantee contract (“**ZY FG Contract I**”) and a consultancy services contract (“**ZY CS Contract I**”) and on 27 November 2015, Chinlink Finance and Zhuo Yuan entered into a new financing guarantee contract (“**ZY FG Contract II**”, together with ZY FG Contract I, collectively, the “**ZY FG Contracts**”) and a new consultancy services contract (“**ZY CS Contract II**”, together with ZY CS Contract I, collectively, the “**ZY CS Contracts**”), pursuant to which Chinlink Finance has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and Chinlink Finance has also agreed to provide corresponding consultancy services to Zhuo Yuan in return for services income.

於二零一四年十一月二十五日，普匯中金融資與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約（「倬元融資擔保合約I」）及一份諮詢服務合約（「倬元諮詢服務合約I」）以及於二零一五年十一月二十七日，普匯中金融資與倬元訂立一份新融資擔保合約（「倬元融資擔保合約II」，連同倬元融資擔保合約I，統稱為「倬元融資擔保合約」）及一份新諮詢服務合約（「倬元諮詢服務合約II」，連同倬元諮詢服務合約I，統稱為「倬元諮詢服務合約」），據此，普匯中金融資已同意就倬元向貸款銀行提供融資擔保以促使倬元獲得銀行貸款及普匯中金融資已同意向倬元提供相應諮詢服務以獲取服務收入作為回報。

* For identification purpose only

* 僅供識別

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

倬元融資擔保合約及倬元諮詢服務合約之主要條款載列如下：

Contract	Contract date	Guaranteed amount	Approximate guarantee/ consultancy service income	Guarantee/ consultancy service period
合約名稱	合約日期	擔保金額 (RMB in million) (人民幣百萬元)	擔保／諮詢服務 概約收入 (RMB in million) (人民幣百萬元)	擔保／諮詢 服務期間
ZY FG Contract I 倬元融資擔保合約I	25 November 2014 二零一四年 十一月二十五日	14.000	0.420	25 November 2014 to 25 November 2015 二零一四年 十一月二十五日至 二零一五年 十一月二十五日
ZY CS Contract I 倬元諮詢服務合約I	25 November 2014 二零一四年 十一月二十五日	Not applicable 不適用	0.702	25 November 2014 to 25 November 2015 二零一四年 十一月二十五日至 二零一五年 十一月二十五日
ZY FG Contract II 倬元融資擔保合約II	27 November 2015 二零一五年 十一月二十七日	9.000	0.225	27 November 2015 to 26 November 2016 二零一五年 十一月二十七日至 二零一六年 十一月二十六日
ZY CS Contract II 倬元諮詢服務合約II	27 November 2015 二零一五年 十一月二十七日	Not applicable 不適用	0.405	27 November 2015 to 26 November 2016 二零一五年 十一月二十七日至 二零一六年 十一月二十六日

Directors' Report

董事會報告

During the year ended 31 March 2016, the Group has received/receivable from Zhuo Yuan for financing guarantee services fee and consultancy services fee of total approximately RMB0.95 million (equivalent to approximately HK\$1.15 million) (2015: approximately RMB0.39 million (equivalent to approximately HK\$0.49 million)).

The transactions pursuant to the ZY FG Contracts and ZY CS Contracts were constituted continuing connected transactions under the Listing Rules as the major beneficial owners of Zhuo Yuan are the relatives of Mr. Li. Further details of the ZY FG Contracts and ZY CS Contracts are set out in the announcements of the Company dated 25 November 2014 and 27 November 2015.

On 9 March 2015 and 12 March 2015, Chinlink Finance and 陝西滾石新天地文化投資有限公司 (Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited*) (“**Gun Shi**”) entered into two financing guarantee contracts (“**GS FG Contract I & II**”) and a consultancy services contract (“**GS CS Contract**”), respectively, and on 28 March 2016, Chinlink Finance and Gun Shi entered into a new financing guarantee contract (“**GS FG Contract III**”, together with GS FG Contract I & II, collectively the “**GS FG Contracts**”). Pursuant to the GS FG Contracts and GS CS Contract, Chinlink Finance has agreed to provide financing guarantee to the lending banks in favor of Gun Shi for procuring Gun Shi in obtaining the bank loans and Chinlink Finance has also agreed to provide corresponding consultancy services to Gun Shi in return for services income.

* For identification purpose only

截至二零一六年三月三十一日止年度，本集團已收／應收倬元融資擔保服務費用及諮詢服務費用合共約人民幣950,000元（相等於約1,150,000港元）（二零一五年：約人民幣390,000元（相等於約490,000港元）。

由於倬元之主要實益擁有人為李先生之關連人士，故根據倬元融資擔保合約及倬元諮詢服務合約進行之交易構成上市規則項下之持續關連交易。有關倬元融資擔保合約及倬元諮詢服務合約之進一步詳情載於本公司日期為二零一四年十一月二十五日及二零一五年十一月二十七日之公佈內。

於二零一五年三月九日及二零一五年三月十二日，普匯中金融資與陝西滾石新天地文化投資有限公司（「滾石」）分別訂立兩份融資擔保合約（「滾石融資擔保合約I及II」）及一份諮詢服務合約（「滾石諮詢服務合約」）以及於二零一六年三月二十八日，普匯中金融資與滾石訂立一份新融資擔保合約（「滾石融資擔保合約III」，連同滾石融資擔保合約I及II，統稱為「滾石融資擔保合約」）。根據滾石融資擔保合約及滾石諮詢服務合約，普匯中金融資已同意就滾石向貸款銀行提供融資擔保以促使滾石獲得銀行貸款，而普匯中金融資亦已同意向滾石提供相應諮詢服務以獲取服務收入作為回報。

* 僅供識別

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

滾石融資擔保合約及滾石諮詢服務合約(經修訂)之主要條款載列如下:

Contract 合約名稱	Contract date 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee/ consultancy service income 擔保/諮詢服務 概約收入 (RMB in million) (人民幣百萬元)	Guarantee/ consultancy service period 擔保/諮詢 服務期間
GS FG Contract I (as amended) 滾石融資擔保合約I (經修訂)	9 March 2015 (Note) 二零一五年三月九日 (附註)	4.500	0.134	9 March 2015 to 6 March 2016 二零一五年三月九日至 二零一六年三月六日
GS FG Contract II (as amended) 滾石融資擔保合約II (經修訂)	12 March 2015 (Note) 二零一五年 三月十二日 (附註)	7.000	0.040	12 March 2015 to 22 May 2015 二零一五年三月十二日至 二零一五年五月二十二日
GS CS Contract (as amended) 滾石諮詢服務合約(經修訂)	12 March 2015 (Note) 二零一五年 三月十二日 (附註)	Not applicable 不適用	0.080	12 March 2015 to 22 May 2015 二零一五年三月十二日至 二零一五年五月二十二日
GS FG Contract III 滾石融資擔保合約III	28 March 2016 二零一六年 三月二十八日	5.000	0.125	28 March 2016 to 27 March 2017 二零一六年三月二十八日至 二零一七年三月二十七日

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

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

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

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

Directors' Report

董事會報告

During the year ended 31 March 2016, the Group has received/receivable from financing guarantee services fee and consultancy services fee of total approximately RMB0.19 million (equivalent to approximately HK\$0.23 million) (2015: approximately RMB0.04 million (equivalent to approximately HK\$0.05 million)) from Gun Shi pursuant to the GS FG Contracts and GS CS Contract.

The transactions pursuant to the GS FG Contracts and GS CS Contract were constituted continuing connected transactions under the Listing Rules as 68.13% of the equity interest of Gun Shi held by the relative of Mr. Li. Further details of the GS FG Contracts, the GS CS Contract, Early Termination Agreements and Supplement Agreement are set out in the announcements of the Company dated 9 March 2015, 12 March 2015, 24 March 2015, 22 May 2015, 3 June 2015 and 28 March 2016.

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

截至二零一六年三月三十一日止年度，根據滾石融資擔保合約及滾石諮詢服務合約，本集團已收／應收滾石之融資擔保服務費用及諮詢服務費用合共約人民幣190,000元（相等於約230,000港元）（二零一五年：約人民幣40,000元（相等於約50,000港元））。

由於滾石之68.13%股權乃由李先生之關連人士持有，故根據滾石融資擔保合約及滾石諮詢服務合約進行之交易乃構成上市規則項下之持續關連交易。有關滾石融資擔保合約、滾石諮詢服務合約、提早終止協議及補充協議之進一步詳情載於本公司日期為二零一五年三月九日、二零一五年三月十二日、二零一五年三月二十四日、二零一五年五月二十二日、二零一五年六月三日及二零一六年三月二十八日之公佈內。

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

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

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

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

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認如下：

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

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

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in note 40 to the consolidated financial statements and include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

MANAGEMENT CONTRACTS

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

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

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report from pages 35 to 51 of this annual report.

關連人士交易

於本年度內，本集團訂立之重大關連人士交易已載於綜合財務報表附註40並包括構成持續關連交易之交易，並已就該等持續關連交易遵守上市規則項下之披露規定。

董事於重大合約之權益

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

管理合約

於本年度內，並無訂立或存在任何有關本集團全部或絕大部分業務管理與行政之合約。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

企業管治

有關本公司企業管治常規之詳情載於本年報第35頁至51頁之企業管治報告。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies according to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "FINANCIAL REVIEW" in the Management Discussion and Analysis from pages 16 to 24 of this annual report and the section headed "SHARE OPTION SCHEME" from pages 65 to 70 of this annual report, the Company has not entered into any equity-linked agreements during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一隊可為本集團帶來不同層面成功之專業員工及管理團隊。

股票掛鈎協議

除本年報第16頁至第24頁的管理層討論及分析內「財務回顧」一節及本年報第65頁至第70頁的「購股權計劃」一節所披露者外，本公司於年內概無訂立任何股票掛鈎協議。

獲准彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

Directors' Report

董事會報告

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

EMOLUMENTS POLICY

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

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

本公司已就本公司董事及其他高級職員可能招致之訴訟辯護引致之所有相關損失及責任投保。

遵守法律及法規

本年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

薪酬政策

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

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

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

獨立非執行董事

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

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the year ended 31 March 2016, the Group made donations amounting to approximately HK\$1.30 million.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the year ended 31 March 2016 and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 35 to 51 of this annual report.

AUDITOR

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

On behalf of the Board

Li Weibin

Chairman

Hong Kong, 30 June 2016

優先購買權

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

捐款

於截至二零一六年三月三十一日止年度，本集團作出之捐款約為1,300,000港元。

充足公眾持股量

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

審核委員會

審核委員會已與本公司之管理層審閱本集團截至二零一六年三月三十一日止年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第35頁至第51頁之企業管治報告。

核數師

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

代表董事會

主席

李偉斌

香港，二零一六年六月三十日

Deloitte.

德勤

TO THE MEMBERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 263, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

致：普匯中金國際控股有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載列於第89頁至第263頁之普匯中金國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師的責任

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

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

我們相信，我們所獲得的審核憑證可充足且適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 June 2016

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年三月三十一日之財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一六年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	7	201,297	252,393
Cost of sales and services	銷售及服務成本		(149,966)	(196,603)
Gross profit	毛利		51,331	55,790
Other income, gains and losses	其他收益、利益及虧損	9	(2,875)	10,810
Gain on fair value change of investment properties	投資物業之公平值變動收益	18	16,556	8,762
Gain on bargain purchase in acquisition of a subsidiary	收購一間附屬公司之議價購買收益	35	309,966	–
Selling and distribution costs	銷售及分銷成本		(8,156)	(5,751)
Administrative expenses	行政開支			
– equity-settled share-based payments	– 按權益結算以股份為基礎之付款		(7,339)	(12,169)
– other administrative expenses	– 其他行政開支		(73,328)	(52,617)
			(80,667)	(64,786)
Finance costs	財務成本	10	(119,167)	(80,983)
Profit (loss) before taxation	除稅前溢利(虧損)	13	166,988	(76,158)
Income tax expense	所得稅開支	14	(7,928)	(4,031)
Profit (loss) for the year	本年度溢利(虧損)		159,060	(80,189)
Other comprehensive expense	其他全面開支			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額		(7,660)	(1,479)
Total comprehensive income (expense) for the year	本年度總全面收入(支出)		151,400	(81,668)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit (loss) for the year attributable to:	應佔年度溢利(虧損):			
Owners of the Company	本公司擁有人		157,663	(80,189)
Non-controlling interests	非控股權益		1,397	–
			159,060	(80,189)
Total comprehensive income (expense) for the year attributable to:	應佔年度全面收入(開支)總額:			
Owners of the Company	本公司擁有人		151,301	(81,668)
Non-controlling interests	非控股權益		99	–
			151,400	(81,668)
Earnings (loss) per share	每股盈利(虧損)	16		
– Basic	– 基本		HK6.05 cents 港仙	HK(3.65) cents 港仙
– Diluted	– 攤薄		HK6.04 cents 港仙	HK(3.65) cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2016 於二零一六年三月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	17	物業、廠房及設備	25,220	24,921
Investment properties	18	投資物業	2,647,938	244,416
Intangible assets		無形資產	3,946	6,201
Deposit paid for acquisition of investment properties	19	收購投資物業之已付按金	32,312	33,720
Deposit paid for prepaid lease payments for land	20	預付土地租賃款項之已付按金	29,918	-
Deposit paid for acquisition of a subsidiary	35	收購一間附屬公司之已付按金	-	30,000
Amounts due from former subsidiaries	21	應收前附屬公司賬項	11,937	-
Deposits and prepayments		按金及預付款項	577	770
			2,751,848	340,028
Current assets		流動資產		
Inventories	22	存貨	3,251	2,006
Deposit paid for prepaid lease payments for land	20	預付土地租賃款項之已付按金	-	31,223
Accrued revenue		應計收入	3,123	5,520
Trade receivables	23	應收貿易賬項	6,433	70,183
Trade receivables from related companies	23	應收關連公司之貿易賬項	208	5,803
Loan receivables	23	應收貸款	77,381	10,030
Bills receivables	24	應收票據	-	2,332
Other receivables, deposits and prepayments		其他應收賬項、按金及預付款項	20,996	11,799
Amounts due from former subsidiaries	21	應收前附屬公司賬項	5,793	21,306
Pledged bank deposits	25	已抵押銀行存款	235,206	344,601
Bank balances and cash	25	銀行結存及現金	48,975	67,145
			401,366	571,948
Current liabilities		流動負債		
Deferred revenue		遞延收入	2,057	2,382
Trade payables	26	應付貿易賬項	13,664	75,244
Other payables and accruals		其他應付賬項及應計費用	32,895	16,192
Loans from staff		員工貸款	11,838	-
Construction costs accruals		應計建築成本	206,134	38,548
Receipts in advance	27	預收款項	31,607	2,649
Deposits received from tenants	27	向租戶收取之按金	25,110	-
Amounts due to former subsidiaries	21	應付前附屬公司賬項	-	9,536
Amounts due to related companies	28	應付關連公司賬項	37,817	22,195
Amount due to a director	28	應付一名董事款項	16,320	-
Provision for warranty		保養撥備	219	1,999
Financing guarantee contracts	41	融資擔保合約	2,418	2,935
Tax payable		應付稅項	6,132	3,453
Bank and other borrowings	29	銀行及其他貸款	112,454	9,396
12.0% coupon bonds	32	12.0%票息債券	430,506	-
8.0% coupon bonds	32	8.0%票息債券	201,684	-
7.5% convertible bonds	33	7.5%可換股債券	-	294,472
Obligations under finance leases		融資租賃承擔	798	942
			1,131,653	479,943

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2016 於二零一六年三月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net current (liabilities) assets	流動(負債)資產淨值		(730,287)	92,005
Total assets less current liabilities	總資產減流動負債		2,021,561	432,033
Non-current liabilities	非流動負債			
10.0% convertible bonds	10.0%可換股債券	33	66,683	–
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之 換股權衍生工具	33	7,891	–
8.0% coupon bonds	8.0%票息債券	32	–	193,621
12.0% coupon bonds	12.0%票息債券	32	128,380	–
7.5% coupon bonds	7.5%票息債券	32	198,546	–
Deferred tax liabilities	遞延稅項負債	30	200,917	7,707
Receipts in advance	預收款項	27	32,169	–
Bank and other borrowings	銀行及其他貸款	29	267,247	–
Amounts due to former subsidiaries	應付前附屬公司賬項	21	6,437	–
Obligations under finance leases	融資租賃承擔		1,481	2,352
			909,751	203,680
			1,111,810	228,353
Capital and reserves	資本及儲備			
Share capital	股本	31	34,896	28,546
Reserves	儲備		662,859	199,807
Equity attributable to owners of the Company	本公司擁有人應佔 之權益		697,755	228,353
Non-controlling interests	非控股權益		414,055	–
			1,111,810	228,353

The consolidated financial statements on pages 89 to 263 were approved and authorised for issue by the Board of Directors on 30 June 2016 and are signed on its behalf by:

董事會於二零一六年六月三十日批准載列於第89頁至第263頁之綜合財務報表及授權刊發，並由以下代表簽署：

LI Weibin
李偉斌
CHAIRMAN
主席

SIU Wai Yip
蕭偉業
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 歸於本公司擁有人							Attributable to non-controlling interest 歸於非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Regulatory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds and warrants reserve 可換股價券及認股權證儲備 HK\$'000 千港元			Accumulated (losses) profits 累計(虧損)溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	24,100	99,562	15,390	672	1,757	(1,214)	61,510	(98,910)	102,867	-	102,867
Loss for the year	年度虧損	-	-	-	-	-	-	-	(80,189)	(80,189)	-	(80,189)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	- 因換算海外業務所產生之匯兌差額	-	-	-	-	-	(1,479)	-	-	(1,479)	-	(1,479)
Total comprehensive expense for the year	年度全面總開支	-	-	-	-	-	(1,479)	-	(80,189)	(81,668)	-	(81,668)
Issue of shares (note 31)	發行股份 (附註31)	71	2,729	-	-	-	-	-	-	2,800	-	2,800
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	12,169	-	-	-	-	-	12,169	-	12,169
Derecognition of expired warrants	取消確認已屆滿之認股權證	-	-	-	-	-	-	(15,621)	15,621	-	-	-
Shares issued under subscription (note 31)	根據認購發行之股份 (附註31)	4,375	188,125	-	-	-	-	-	-	192,500	-	192,500
Direct transaction costs of shares issued under subscription	根據認購發行之股份之直接交易費用	-	(315)	-	-	-	-	-	-	(315)	-	(315)
Forfeiture of share options (note 34)	沒收購股權 (附註34)	-	-	(173)	-	-	-	-	173	-	-	-
Transfer	轉撥	-	-	-	1,746	-	-	-	(10,360)	-	-	-
At 31 March 2015	於二零一五年三月三十一日	28,546	290,101	27,386	2,418	10,371	(2,693)	45,889	(173,665)	228,353	-	228,353
At 31 March 2016	於二零一六年三月三十一日	4,446	190,539	11,996	1,746	8,614	-	(15,621)	5,434	207,154	-	207,154

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 owners of the Company 歸於本公司擁有人										Total equity 權益總額 HK\$'000 千港元
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (附註(i))	Regulatory reserve 法定儲備 HK\$'000 千港元 (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds and warrants reserve 可換股價券及認股權證儲備 HK\$'000 千港元	Accumulated (losses) profits 累計(虧損)溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Attributable to non-controlling interest 歸於非控股權益 HK\$'000 千港元	
Profit for the year 年度溢利	-	-	-	-	-	-	-	157,663	157,663	1,397	159,060
Other comprehensive expense 其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising - 因換算海外業務 on translation of foreign 所產生之匯兌 operations 差額	-	-	-	-	-	(6,362)	-	(6,362)	(6,362)	(1,298)	(7,660)
Total comprehensive income (expense) for the year 年度全面總 收入(開支)	-	-	-	-	-	(6,362)	-	(6,362)	151,301	99	151,400
Issue of shares upon conversion of 7.5% convertible bonds (note 31) 於轉換7.5%可換股 債券時發行 股份(附註31)	1,375	91,056	-	-	-	-	(12,898)	-	79,533	-	79,533
Derecognition of deferred tax liabilities on conversion of 7.5% convertible bonds 於轉撥7.5%可換股 債券時終止確認遞延 稅項負債	-	-	-	-	-	-	383	-	383	-	383
Derecognition of equity component of 7.5% convertible bonds upon maturity 取消確認7.5% 可換股價券於 屆滿時之 權益部分	-	-	-	-	-	-	(32,995)	-	-	-	-
Issue of shares for acquisition of subsidiaries (note 31) 就收購附屬公司發行股份 (附註31)	4,975	225,871	-	-	-	-	-	-	230,846	-	230,846
Recognition of equity-settled share-based payments 基礎之付款 於收購附屬公司時 確認非控股 權益(附註35)	-	-	7,339	-	-	-	-	-	7,339	-	7,339
Recognition of non-controlling interest upon acquisition of subsidiary (note 35) 於收購附屬公司時 確認非控股 權益(附註35)	-	-	-	-	-	-	-	-	-	413,956	413,956
Transfer upon maturity of warrants 轉讓	-	-	-	-	-	-	(379)	-	-	-	-
Transfer	-	-	-	1,862	2,817	-	-	(4,679)	-	-	-
	6,350	316,927	7,339	1,862	2,817	-	(45,889)	28,695	318,101	413,956	732,057
At 31 March 2016	34,896	607,028	34,725	4,280	13,188	(9,055)	-	12,693	697,755	414,055	1,111,810

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

Notes:

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

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

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

附註：

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

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

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

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before taxation	除稅前溢利(虧損)	166,988	(76,158)
Adjustments for:	調整項目:		
Interest income	利息收益	(12,407)	(8,573)
Finance costs	財務成本	119,167	80,983
Adjustment on amounts due from former subsidiaries	應收前附屬公司賬項之調整	5,747	-
Adjustment on amounts due to former subsidiaries	應付前附屬公司賬項之調整	(3,099)	-
Gain on bargain purchase in acquisition of a subsidiary	收購一間附屬公司之議價購買之收益	(309,966)	-
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	(2,172)	(1,905)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,231	2,163
Reversal of allowance for bad and doubtful debts, net	呆壞賬撥備撥回淨額	(456)	(885)
Write down of inventories	撇減存貨	1,021	-
Equity-settled share based payments	按權益結算以股份為基礎付款	7,339	12,169
(Reversal of provision) provision for warranty recognised	保養(撥備撥回)撥備確認	(102)	1,709
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	-
Amortisation of intangible assets	無形資產攤銷	2,255	564
Gain on fair value change of investment properties	投資物業之公平值變動收益	(16,556)	(8,762)
Gain on fair value change of conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具公平值變動收益	(4,324)	-
Exchange difference on translation of intra group balances	集團內公司間結餘換算之匯兌差異	5,168	407
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(38,165)	1,712
(Increase) decrease in inventories	存貨(增加)減少	(2,266)	2,205
Decrease in accrued revenue	應計收入減少	2,397	4,370
Decrease (increase) in trade receivables	應收貿易賬項減少(增加)	69,119	(62,604)
Decrease (increase) in bills receivable	應收票據減少(增加)	2,332	(2,332)
Decrease (increase) in trade receivable from a related company	應收關連公司之貿易賬項減少(增加)	5,437	(184)
Long term rental deposits paid	已付長期租賃之按金	-	(590)
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項增加	(3,087)	(991)
(Increase) decrease in loan receivables	應收貸款(增加)減少	(67,565)	11,080
Decrease in deferred revenue	遞延收入減少	(325)	(45,144)
(Decrease) increase in trade payables	應付貿易賬項(減少)增加	(61,580)	62,166
(Decrease) increase in receipts in advance	預收款項(減少)增加	(10,534)	1,729
Refund of deposits from tenants	退還租戶按金	(1,777)	-
Increase in other payables and accruals	其他應付賬項及應計費用增加	3,671	3,342
Utilisation of provision for warranty	保養撥備使用	(1,678)	(164)

Consolidated Statement of Cash Flows 綜合現金流量表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		NOTE 附註		
Net cash used in operations	經營使用現金淨額		(104,021)	(25,405)
Hong Kong Profits Tax paid	已付香港利得稅		(22)	-
Profits Tax paid outside Hong Kong	已付香港以外地區之 利得稅		(5,810)	(3,445)
Interest received	已收利息		214	4,920
NET CASH USED IN OPERATING ACTIVITIES	經營業務使用之 現金淨額		(109,639)	(23,930)
INVESTING ACTIVITIES	投資業務			
Withdrawal of time deposit	收回定期存款		-	69,514
Repayment from former subsidiaries	前附屬公司還款		-	293
Net cash inflow on acquisition of a subsidiary	有關收購一間附屬公司 之現金流入淨額	35	24,482	-
Interest received	已收利息		12,407	8,543
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,398)	(3,393)
Additions of investment properties under construction and leasehold land	添置在建投資物業及 租賃土地		(17,681)	(193,779)
Placement of pledged bank deposits	存置已抵押銀行存款		(300,550)	(492,582)
Withdrawal of pledged bank deposits	收回已抵押銀行存款		409,488	487,783
Deposit paid for acquisition of investment properties	收購投資物業之 已付按金		-	(33,796)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之 已付按金		-	(30,000)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(使用) 之現金淨額		126,748	(187,417)

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

	NOTE 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of 8.0% coupon bonds	發行8.0%票息債券所得款項	-	200,000
Expenses on issue of 8.0% coupon bonds	發行8.0%票息債券之開支	-	(16,159)
Proceeds from issue of 7.5% coupon bonds	發行7.5%票息債券所得款項	200,000	-
Expenses on issue of 7.5% coupon bonds	發行7.5%票息債券之開支	(16,000)	-
Proceeds from issue of 10.0% convertible bonds	發行10.0%可換股債券所得款項	77,505	-
Expenses on issue of 10.0% convertible bonds	發行10.0%可換股債券之開支	(2,829)	-
Interest paid	已付利息	(60,787)	(38,660)
New other borrowings raised	新增其他貸款	26,298	150,000
New bank borrowings raised	新增銀行貸款	53,046	2,332
Repayment of other borrowings	償還其他貸款	(18,257)	(195,000)
Repayment of bank borrowings	償還銀行貸款	(64,097)	(797)
Advance from staff	來自員工之墊款	1,189	273
Advance from a director	來自一名董事墊款	16,320	-
Repayment of obligations of finance leases	償還融資租賃承擔	(1,015)	(466)
Increase in bank overdraft	銀行透支增加	4,875	-
Repayment of bank overdraft	償還銀行透支	-	(4,921)
Repayment of 6.5% coupon bonds	償還6.5%票息債券	-	(190,450)
Repayment of 7.5% convertible bonds	償還7.5%可換股債券	(233,813)	-
Repayment of 12.0% coupon bonds	償還12.0%票息債券	(32,000)	-
Proceeds from issue of shares	發行股份所得款項	-	192,500
Expense on issue of shares	發行股份之開支	-	(315)
Advance from related companies	關連公司墊款	16,811	22,244
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(使用)所得之現金淨額	(32,754)	120,581
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(15,645)	(90,766)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	67,145	158,925
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(2,525)	(1,014)
CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash	於三月三十一日之現金及現金等值, 代表銀行結存及現金	48,975	67,145

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION

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

The Company is an investment holding company. The principal activities of the subsidiaries are trading of consumer goods (including trading of furniture and fixtures) and electronic components and interior decoration works in Hong Kong and Macau and provision of financing guarantee services and consultancy services in the logistic industry in the PRC. During current year, the Company has acquired a new business engaging in property investment. Details are set out in note 35.

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

1. 緒言及編製基準

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

本公司乃投資控股公司。其附屬公司之主要業務乃從事日用消費品（包括傢俬及裝置貿易）及電子零件貿易，於香港及澳門從事室內裝飾工程，及於中國從事提供融資擔保服務及物流行業之顧問服務。本年度內，本公司已收購一間從事物業投資之新業務，有關詳情載於附註35。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 31 March 2016, the Group's current liabilities exceeded its current assets by approximately HK\$730,287,000.

The directors of the Company closely monitor the liquidity of the Group. Taken into account of:

- (1) the availability of the Group's existing credit facilities of approximately HK\$1,030,000,000 – a new long-term credit facility of HK\$400,000,000 from a controlling shareholder of the Company obtained in June 2016, in which HK\$120,000,000 has been drawn down; and a long-term bank loan facility available as at 31 March 2016 of approximately HK\$630,000,000, in which HK\$175,000,000 has been drawn down; and
- (2) the proposed placement of HK\$300,000,000 convertible bonds (the "**Proposed Placement**") – on 29 March 2016, the Group has entered into a placing agreement with a placing agent to issue convertible bonds under general mandate with principal amount of approximately HK\$300,000,000 in two tranches. The Company re-negotiated the terms with the placing agent and on 16 June 2016, the Company and the placing agent re-entered into an engagement letter to continue the Proposed Placement,

1. 緒言及編製基準 (續)

於編製綜合財務報表時，鑑於本集團於二零一六年三月三十一日之流動負債超逾其流動資產約730,287,000港元，本公司董事已審慎考慮本集團之未來現金流。

本公司董事密切監察本集團之資金流動性。經計及：

- (1) 本集團可獲得之現有信貸融資約1,030,000,000港元—本公司於二零一六年六月自一名控股股東獲得之新長期信貸融資400,000,000港元，其中120,000,000港元已獲提取；及於二零一六年三月三十一日可獲得之長期銀行貸款融資約630,000,000港元，其中175,000,000港元已獲提取；及
- (2) 建議配售300,000,000港元可換股債券（「**建議配售事項**」）—於二零一六年三月二十九日，本集團已與配售代理訂立配售協議以根據一般授權分兩批發行本金額約300,000,000港元之可換股債券。本公司與配售代理重新磋商條款，於二零一六年六月十六日，本公司與配售代理重新訂立委聘函件以繼續進行建議配售事項，

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (continued)

the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis.

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

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

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

The application of the above amendments to HKFRSs 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.

1. 緒言及編製基準 (續)

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，綜合財務報表乃按持續經營基準編製。

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

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

香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款
香港財務報告準則 (修訂本)	香港財務報告準則二零一零 年至二零一二年週期之 年度改進
香港財務報告準則 (修訂本)	香港財務報告準則二零一 一至二零一三年週期之 年度改進

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9 HKFRS 15	Financial instruments ² Revenue from contracts with customers ²
HKFRS 16 Amendments to HKFRSs	Leases ³ Annual improvements to HKFRSs 2012-2014 cycle ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Entities: Applying the consolidation exception ¹
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKFRS 15	Clarifications to HKFRS 15 “Revenue from contracts with customers” ²
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
Amendments to HKAS 7	Disclosure Initiative ⁵
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2016.
- ² Effective for annual periods beginning on or after 1 January 2018.
- ³ Effective for annual periods beginning on or after 1 January 2019.
- ⁴ Effective for annual periods beginning on or after a date to be determined.
- ⁵ Effective for annual periods beginning on or after 1 January 2017.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 香港財務報告準則第15號	金融工具 ² 與客戶合約之收益 ²
香港財務報告準則第16號 香港財務報告準則 (修訂本)	租賃 ³ 香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
香港財務報告準則第10號 (修訂本)及香港會計準則第28號 (修訂本)	出售或投入投資者與其聯營公司或合營公司之間的資產 ⁴
香港財務報告準則第10號 (修訂本)、香港財務報告準則第12號 (修訂本)及香港會計準則第28號 (修訂本)	實體：應用綜合入賬之例外 ¹
香港財務報告準則第11號 (修訂本)	收購於合營業務權益之會計處理 ¹
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號「與客戶合約之收益」之澄清 ²
香港會計準則第1號 (修訂本)	披露主動性 ¹
香港會計準則第16號 (修訂本)及香港會計準則第38號 (修訂本)	折舊及攤銷之可接納方法澄清 ¹
香港會計準則第16號 (修訂本)及香港會計準則第41號 (修訂本)	農業：生產性植物 ¹
香港會計準則第7號 (修訂本)	披露主動性 ⁵
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產 ⁵

- ¹ 於二零一六年一月一日或之後開始之年度期間生效。
- ² 於二零一八年一月一日或之後開始之年度期間生效。
- ³ 於二零一九年一月一日或之後開始之年度期間生效。
- ⁴ 於將釐定之日期或之後開始之年度期間生效。
- ⁵ 於二零一七年一月一日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 16 “Leases”

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 16 “Leases” (continued)

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

As set out in note 36, total operating lease commitment as lessee of the Group in respect of leased premises as at 31 March 2016 amounted to HK\$7,869,000, the directors of the Group do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s result but it is expected that certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

HKFRS 9 “Financial instruments”

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

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

誠如附註36所載，於二零一六年三月三十一日，本集團作為承租人有關租賃物業之經營租賃承擔總額為7,869,000港元，本集團董事預期與現行會計政策相比，採納香港財務報告準則第16號將不會導致對本集團業績造成重大影響，惟其預期該等租賃承擔之若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。

香港財務報告準則第9號「金融工具」

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 9 “Financial instruments” (continued)

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號之主要規定載述如下：

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

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

HKFRS 9 “Financial instruments” (continued)

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 9 “Financial instruments” (continued)

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 9 “Financial instruments” (continued)

The directors of the Company anticipate that the application of HKFRS 9 in the future may result in provision of 12 months and lifetime expected credit losses on financial assets and financial liabilities and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group’s existing business model.

HKFRS 15 “Revenue from contracts with customers”

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

本公司董事預計日後應用香港財務報告準則第9號或會導致就金融資產及金融負債計提12個月及存續期預期信用損失撥備，而根據對本集團的現有業務模式進行的分析，不大可能對本集團的業績及財務狀況有其他重大影響。

香港財務報告準則第15號「與客戶合約之收益」

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 15 “Revenue from contracts with customers” (continued)

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「與客戶合約之收益」（續）

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 15 “Revenue from contracts with customers” (continued)

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「與客戶合約之收益」（續）

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

3. 主要會計政策

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

新公司條例（第622章）有關編製賬目及董事會報告及審計之條文就本公司而言於截至二零一六年三月三十一日止財政年度正式生效。此外，上市規則所載有關年度賬目之披露規定亦已參考新公司條例作出修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在該等綜合財務報表中已再無披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 主要會計政策 (續)

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

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格,而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時,本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及披露用途之公平值乃按此基準釐定,惟於香港財務報告準則第2號範圍內之以股份為基礎付款交易、於香港會計準則第17號範圍內之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號之可變現淨值或香港會計準則第36號所用之在用價值)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 主要會計政策 (續)

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

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

主要會計政策乃載列如下。

綜合賬目之基準

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

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

3. 主要會計政策 (續)

綜合賬目之基準 (續)

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

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

損益及其他全面收益各項目乃歸於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸於本公司擁有人及非控股權益，儘管此導致非控股權益產生虧絀結餘。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

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

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

3. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

3. 主要會計政策 (續)

業務合併 (續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部份計量。倘經過重新評估後,所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值(如有)之總和,則超出部份即時於損益確認為議價購買收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益乃按其公平值或其他香港財務報告準則規定之基準(如適用)計量。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

3. 主要會計政策 (續)

收益確認

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

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

貨物銷售的收益於貨物已付運及擁有權已移交時確認，此時滿足以下全部條件：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Management fee income is recognised on a straight-line basis over the term of relevant contract period.

Rental income is recognised on a straight-line basis over the term of the relevant lease.

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

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

3. 主要會計政策 (續)

收益確認 (續)

- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

提供融資擔保服務之收入於擔保期按直線基準確認。

管理費收入以相關合約期之期限按直線法確認。

租金收入以相關租賃期按直線法確認。

提供物流服務之收入於合約期按直線法確認。

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

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interior decoration contracts

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

Property, plant and equipment

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

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

3. 主要會計政策 (續)

室內裝飾合約

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

物業、廠房及設備

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

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

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

In the circumstances where the Group determines that the fair value of an investment property under construction is not reliably measurable but the fair value of the property is expected to be reliably measurable when construction is complete, such investment property under construction is measured at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier).

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

3. 主要會計政策 (續)

投資物業

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

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

倘本集團釐定在建投資物業之公平值無法可靠計量，但預計於完工後該物業之公平值將能可靠計量，則按成本計量該在建投資物業，直至其公平值能可靠計量或完工（以較早者為準）為止。

在建投資物業所產生之建造成本將會資本化為在建投資物業賬面值之部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

Intangible assets acquired separately

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

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

3. 主要會計政策 (續)

投資物業 (續)

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

個別收購的無形資產

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

尚未可供使用之無形資產按成本減任何已確認減值虧損入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessee

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

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

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

租賃

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

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。

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

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

本集團作為出租人

來自經營租賃的租金收入按有關租期以直線法於損益內確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land and building

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

Borrowing costs

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

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

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

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

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

借款成本

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

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

所有其他借款成本於產生期間在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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

3. 主要會計政策 (續)

外幣

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

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled share-based payment transactions

Share options granted to employees and consultants providing the similar services

For share options granted to the directors, employees and consultants providing similar services to the Group, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, 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 during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

3. 主要會計政策 (續)

按權益結算以股份為基礎付款之交易 授予僱員及顧問(其提供類似服務)之 購股權

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

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

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

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項總和。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Inventories

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

Retirement benefits costs

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

3. 主要會計政策 (續)

稅項 (續)

存貨

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

退休福利費用

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策 (續)

金融工具

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

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

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

實際利率法

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

債務工具之利息收入按實際利率法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

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

Impairment of financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項

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

利息收入以實際利率法確認，惟短期應收賬項（其利息確認不屬重大）除外。

金融資產之減值

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Objective evidence of impairment could include:

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值 (續)

減值的客觀證據應包括：

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities and equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值 (續)

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

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

金融負債及權益工具

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

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

Financial liabilities other than derivative financial instruments

Financial liabilities other than derivative financial instruments including trade payables, other payables and accruals, construction costs accruals, loans from staff, deposits from tenants, amount due to a director, amounts due to former subsidiaries, amounts due to related companies, the debt component of the 10% convertible bonds, 8.0%, 7.5% and 12% coupon bonds, bank overdraft, obligations under finance leases and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

權益工具

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

金融負債 (衍生金融工具除外)

金融負債 (衍生金融工具除外) 包括應付貿易賬項、其他應付賬項及應計費用、應計建築成本、來自員工之貸款、來自租戶之按金、應付一名董事款項、應付前附屬公司賬項、應付關連公司賬項、10%可換股債券之負債部份、8.0%、7.5%及12%票息債券、銀行透支、融資租賃承擔以及銀行及其他貸款，其後採用實際利率法按攤銷成本計量。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Convertible bonds contain liability and equity components

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

實際利率法

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

利息開支乃按實際利率基準確認。

可換股債券包括負債及權益部分

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability and equity components (continued)

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券包括負債及權益部分 (續)

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

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

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability and equity components (continued)

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

Convertible loan notes contain liability component and conversion option derivative

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

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券包括負債及權益部分 (續)

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

可換股貸款票據包括負債部分及換股權衍生工具

本公司所發行的可換股貸款票據的組成部分，乃根據所訂立合約安排內容以及金融負債及權益工具的定義，獨立分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式以外之方式結清的換股權為換股權衍生工具。

於發行日期，負債部分及換股權衍生工具乃按公平值確認。於往後期間，可換股貸款票據之負債部分乃採用實際利息法以攤銷成本確認。換股權衍生工具按公平值計量，而公平值之變動於損益中確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible loan notes contain liability component and conversion option derivative (continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股貸款票據包括負債部分及換股權衍生工具 (續)

有關發行可換股貸款票據之交易成本乃按其相對公平值之比例分配予負債部分及衍生工具部分。至於有關衍生工具部分之交易成本乃即時在損益中扣除。有關負債部分之交易成本則計入負債部分之賬面值，並採用實際利息法按可換股貸款票據之年期攤銷。

衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末按公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具是指定為且有效的對沖工具，其時則視乎對沖關係性質來決定於損益確認之時間。

嵌入式衍生工具

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主合約之經濟風險及特質並無密切關係，及主合約並非以按公平值計入損益之方式計量時，非衍生主合約內含之衍生工具乃被視作獨立衍生工具。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financing guarantee contracts

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

融資擔保合約

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

終止確認

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

Impairment on tangible and intangible assets

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

3. 主要會計政策 (續)

撥備

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

有形及無形資產減值

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

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets (continued)

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

有形及無形資產減值 (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgment in applying accounting policies

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

4. 關鍵會計判斷及估計不確定之主要來源

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

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

應用會計政策之關鍵判斷

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Critical judgment in applying accounting policies (continued)

Deferred taxation on investment properties

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

Deferred taxation on the Land and the Commercial Complex (as defined in note 35)

For the purposes of measuring deferred taxation arising from the Land and the Commercial Complex that are measured using the fair value model, the concessionary tax rate of 15% is applied as it is recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The directors of the Company believe that the Company can keep applying the 15% concessionary tax rate under "Go West" region development programme.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

應用會計政策之關鍵判斷 (續)

投資物業之遞延稅項

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

該土地及商業大樓 (定義見附註35) 之遞延稅項

為計量採用公平值模型計量之土地和商業大樓產生之遞延稅項，由於該公司獲確認為「走進西部」區域發展項目企業，有權享有15%之稅率，故此已採用優惠稅率15%計算。本公司董事認為本公司於「走進西部」區域發展項目下可以保持應用15%優惠稅率。

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綜合財務報表附註

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

Key sources of estimation uncertainty

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

Allowance for bad and doubtful debts

When there is objective evidence of an impairment loss, the Group takes into consideration the estimation of future cash flows to determine the impairment loss. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. At the end of the reporting period, the carrying amount of trade receivables is HK\$6,433,000, net off with allowance for bad and doubtful debts of HK\$1,672,000 (2015: HK\$70,183,000, net off with allowance for bad and doubtful debts of HK\$2,128,000). Details are set out in note 23.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源

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

呆壞賬撥備

倘客觀證據顯示減值虧損，本集團考慮估計未來現金流量，以決定減值虧損。減值虧損金額之計算乃按資產面值與估計未來現金流量（不包括將來未發生之信貸損失）之現值的差額，以金融資產原本實際利率（即首次確認時計算之實際利率）貼現。當實際未來現金流量少於預期，可能出現重大減值虧損。於報告期末，應收貿易賬項之賬面值為6,433,000港元，已扣除呆壞賬撥備1,672,000港元（二零一五年：70,183,000港元，已扣除呆壞賬撥備2,128,000港元）。詳情載列於附註23。

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綜合財務報表附註

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

Key sources of estimation uncertainty (continued)

Provision for financing guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group recognises the provisions of financing guarantee contracts. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 41.

Fair value of investment properties

At 31 March 2016, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied a market value basis which involves, inter-alia, certain estimates, including prices realised on actual sales or arising prices of comparable properties, comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values, asset was used in its highest and best use or selling it to another market participant that would use the asset in its highest and best use.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

融資擔保合約撥備

本集團在確認融資擔保合約撥備時，對履行擔保合約義務所需的成本作出估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註41。

投資物業之公平值

於二零一六年三月三十一日，本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已應用市值基準，其涉及（其中包括）若干假設，包括可資比較物業實際出售所變現之價格或漲價，就可資比較物業進行分析並審慎衡量各物業之所有相關優勢及劣勢，以達致市值之公平比較，資產以其最高及最佳用途使用或將其出售予會以其最高及最佳用途使用其之另一市場參與者。

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

Fair value of derivative financial instruments

As described in Note 33, the Directors use judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For embedded derivative components of the convertible bonds, binomial model is used for valuation of the components which involves several key assumptions and estimates including share price volatility, dividend yield and risk-free rate. As at 31 March 2016, the fair value of embedded derivative components of the convertible loan notes is approximately HK\$7,891,000 (2015: nil).

4. 關鍵會計判斷及估計不確定之主要來源 (續)

衍生金融工具的公平值

誠如附註33所述，董事須運用判斷力就沒有於活躍市場報價之金融工具選取合適估值方法。我們一般使用市場從業者所普遍採用的估值方法。就可換股債券之嵌入式衍生工具部分而言，採用二項式模式就有關部分進行估值，當中涉及多項主要假設及估計，包括股價波動、股息率及無風險利率。於二零一六年三月三十一日，可換股貸款票據嵌入式衍生工具部分之公平值約為7,891,000港元（二零一五年：無）。

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5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of the amounts due to related companies, 10.0% convertible bonds, 8.0%, 7.5% and 12.0% coupon bonds, financing from a director and bank and other borrowings which are disclosed in notes 28, 32, 33 and 29 respectively and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses and profit. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raise of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

5. 資本風險管理

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

本集團之資本結構包括附註28、32、33及29分別披露之應付關連公司賬項、10.0%可換股債券、8.0%、7.5%及12.0%票息債券、來自一名董事之融資以及銀行及其他貸款及本公司擁有人應佔權益，包括已發行股本、儲備及累計虧損以及溢利。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新銀行／其他貸款或來自關連方之墊款及償還現有銀行／其他貸款或償還公司款項以平衡其整體資本結構。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具分類

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及現金等值項目)	425,796	522,463
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,732,117	659,204
Financial liabilities classified as at FVTPL – conversion option derivative embedded in convertible bonds	分類為以公平值計入損益的 金融負債 – 可換股債券 所附換股權 衍生工具	7,891	–
Financing guarantee contracts	融資擔保合約	2,418	2,935
Obligations under finance leases	融資租賃承擔	2,279	3,294

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, loan receivable, other receivables and deposits, amounts due from/to former subsidiaries, amounts due to related companies, amount due to a director, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staff, obligations under finance leases, bank and other borrowings, 10.0% convertible bonds, conversion option derivative embedded in convertible bonds, 8.0%, 7.5% and 12.0% coupon bonds and financing guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具 (續)

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項及票據、應收貸款、其他應收賬項及按金、應收／應付前附屬公司賬項、應付關連公司賬項、應付一名董事賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、來自員工之貸款、融資租賃承擔、銀行及其他貸款、10.0%可換股債券、可換股債券所附換股權衍生工具、8.0%、7.5%及12.0%票息債券及融資擔保合約。該等金融工具詳情於各附註披露。該等與金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時與有效地採取適當之措施。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk

Currency risk

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

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

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

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險

貨幣風險

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

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

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門元(「澳門元」)	-	6,039	-	36
United States dollars ("US\$")	美元(「美元」)	112	63,648	77,192	63,473
Renminbi ("RMB")	人民幣(「人民幣」)	30,775	31,333	-	-
		30,887	101,020	77,192	63,509

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

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

As at 31 March 2016, the Group has significant monetary assets denominated in RMB as the foreign currency of the group entity. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding denominated monetary items and adjusts their translation at the year end for a 5% change in the foreign currency exchange rate. A positive number below indicates increase in post-tax profit (2015: decrease in post-tax loss) for the year where RMB strengthen 5% against HK\$, the functional currency of the group entity. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax profit (2015: post-tax loss) for the year and the balances below would be negative.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

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

於二零一六年三月三十一日，本集團擁有以人民幣（作為集團實體之外幣）計值之重大貨幣資產。所用之敏感度比率為5%，即管理層評估在合理情況下外匯匯率之可能變動。敏感度分析僅包括未平倉外幣項目，並就5%外匯匯率變動於年底調整該項目之換算。下列正數表示當人民幣兌相關集團實體之功能貨幣港元升值5%時會令本年度除稅後溢利上升（二零一五年：除稅後虧損減少）。倘人民幣兌港元貶值5%，則會對本年度除稅後溢利（二零一五年：除稅後虧損）有同等及相反之影響及下文結餘將為負數。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

		RMB 人民幣	
		Year ended 31 March 截至三月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Increase in post-tax profit for the year	年內除稅後溢利上升	1,285	-
Decrease in post-tax loss for the year	年內除稅後虧損減少	-	1,309

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

Interest rate risk

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

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

利率風險

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

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk (continued)

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on obligations under finance leases, fixed-rate bank and other borrowing, 8.0%, 7.5% and 12.0% coupon bonds and 10.0% convertible bonds.

The Group's exposure to interest rates on financial liabilities are detailed in the liquidity risk management section in this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offer Rate ("HIBOR"), Hong Kong Prime Interest Rate and based rate fixed by People's Bank of China ("PBOC Rate") arising from the Group's HK\$ and RMB denominated borrowings as well as the Group's HK\$ denominated loan receivable.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

For the variable-rate bank balances at 31 March 2016 and 2015, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate and the carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on interest rate risk is presented.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

利率風險 (續)

本集團亦就利率變動對融資租賃承擔、銀行及其他定息貸款、8.0%、7.5%及12.0%票息債券及10.0%可換股債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流利率風險主要集中在因本集團以港元及人民幣計值的貸款及本集團以港元計值的應收貸款產生的香港銀行同業拆放利率（「香港銀行同業拆放利率」）、香港最優惠利率及中國人民銀行確定之基準利率（「中國人民銀行利率」）波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

於二零一六年及二零一五年三月三十一日之浮息銀行結餘，經計及市場利率的最小波動以及於報告期末的賬面值，董事認為本集團之未來現金流利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank borrowing, variable-rate bank overdraft and variable-rate loan receivable at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point (2015: 25 basis point) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2015: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2016 would decrease/increase by HK\$554,000 (2015: post-tax loss decrease/increase by HK\$6,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

利率風險 (續)

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行貸款、浮息銀行透支及浮息應收貸款之利率風險，該分析乃假設報告期末之負債及資產金額於整個年度尚未償還而制訂。25個基點（二零一五年：25個基點）上升或下跌代表管理層評估在合理情況下利率之可能變動。

倘利率上升／下跌25個基點（二零一五年：25個基點）而所有其他變數維持不變，本集團截至二零一六年三月三十一日止年度之除稅後溢利會減少／增加554,000港元（二零一五年：除稅後虧損減少／增加6,000港元）

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk

The Group is required to estimate the fair value of the conversion option derivative embedded in the convertible note at the end of each reporting period with changes in fair value to be recognized in the profit or loss as long as the convertible note is outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in market interest rate, the Company's share market price and share price volatility.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk and volatility risk arising from conversion option derivative at the end of the reporting period only as the directors of the Company consider that the change in market interest rate may not have significant financial impact on the fair value of conversion option derivative.

(i) *Changes in share price*

If the Company's share price had been 5% higher/lower and all other variables were held constant, the Group's profit for the year (as a result of changes in fair value of conversion option derivative) would increase by approximately HK\$2,090,000/decrease by approximately HK\$740,000.

(ii) *Changes in volatility*

If the volatility of the Company's share price had been 5% higher/lower while all other variables were held constant, the Group's profit for the year ended 31 December 2016 (as a result of changes in fair value of conversion option derivative) would increase by approximately HK\$530,000/decrease by approximately HK\$521,000.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

市場風險 (續)

其他價格風險

本集團須於各報告期末估計嵌入可換股票據的換股權衍生工具的公平值，如可換股票據仍未償還，則其公平值變動於損益中確認。公平值調整將因（其中包括）市場利率變動、本公司股份市場價格及股價波動而受到正面或負面影響。

敏感度分析

由於本公司董事認為市場利率變動未必會對換股權衍生工具的公平值產成重大財務影響，因此，以下敏感度分析僅根據於報告期末因換股權衍生工具而產生的股本價格風險及波動風險而作出。

(i) *股價變動*

倘本公司股價上升／下跌5%，而所有其他變數維持不變，則本集團年內溢利會（因換股權衍生工具公平值的變動而產生）增加約2,090,000港元／減少約740,000港元。

(ii) *波幅變動*

倘本公司股價的波幅增加／減少5%，而所有其他變數維持不變，則本集團截至二零一六年三月三十一日止年度的溢利會（因換股權衍生工具公平值的變動而產生）增加約530,000港元／減少約521,000港元。

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financing guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financing guarantees provided by the Group as disclosed in the note 41.

In order to minimize the credit risk in relation to receivable generated from interior decoration work and trading of consumer goods, regarding counterparties failure to discharge the obligation to the Group, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt as stated above, loan receivable and amounts due from former subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

信貸風險

本集團因其交易方未能履行責任及本集團提供之融資擔保而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註41所披露有關本集團所提供的融資擔保之或然負債金額。

為盡量降低有關來自室內裝飾工程以及日用消費品貿易之應收賬項之信貸風險，就交易方未能履行對本集團之責任而言，本集團管理層已委派團隊負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於報告期末，本集團審閱每項如上述之個別貿易應收債項、應收貸款及應收前附屬公司賬項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

Regarding the policies in order to minimize the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

信貸風險 (續)

就為降低應收貸款之信貸風險採取的政策而言，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

In relation to the Group providing guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimize the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer before the guarantee is granted. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of those loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced. Detailed disclosure of these guarantees is set out in note 41.

The Group's bank balances and pledged bank deposits, are placed with banks of high credit rating and reputation and the Group has limited exposure to any single financial institution.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

信貸風險 (續)

就本集團為保證客戶履行償還銀行貸款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行貸款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及在提供擔保前評估每名轉介客戶的財務狀況。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務（如有）。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。該等擔保的詳細披露載列於附註41。

本集團的銀行結存及已抵押銀行存款存放於信用評級高的知名銀行，故本集團就任何單一金融機構的風險承擔有限。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which account for 28.6% (2015: 98.8%) of the trade and bills receivables and 100% of the loan receivable (2015: 100%). Further, the Group has concentration of credit risk of the refundable deposit paid for prepaid lease payments for land. In the opinion of directors of the Company, given such deposit is placed at the PRC government authority directly, relevant credit risk is limited.

As at 31 March 2015, the Group has concentration of credit risk as 84.5% of the total trade and bills receivables is due from one of the Group's major customer. Such trade receivables had been fully settled by this customer during current year. At 31 March 2016, the Group has the concentration of credit risk as 85% (2015: 100%) from the loan receivable due from a company which is the subsidiary of a listed company in Hong Kong with sound financial position and an individual borrower which is director and owner of a construction company with sound financial position (2015: a company which is the subsidiary of a listed company in Canada with sound financial position). Management of the Company assigned a team to closely follow up the debts due. Accordingly, the directors of the Company consider the risk has been properly addressed. Other than that, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

信貸風險 (續)

本集團之集中信貸風險按地理劃分乃集中於香港及澳門，有關地區分別佔應收貿易賬項及票據之28.6%（二零一五年：98.8%）及應收貸款之100%（二零一五年：100%）。此外，本集團面臨預付土地租賃款項之已付可退還按金之集中信貸風險。本公司董事認為，鑑於該按金直接存放於中國政府機構，相關信貸風險有限。

於二零一五年三月三十一日，本集團之集中信貸風險為應收本集團一名主要客戶款項佔總應收貿易賬項及票據之84.5%。有關應收貿易賬項已由此客戶於年內悉數結付。於二零一六年三月三十一日，本集團亦有應收一間於香港擁有健全財務狀況之上市公司之附屬公司及一名個人買方（其為擁有健全財務狀況之建築公司之董事及擁有人）的應收貸款之85%（二零一五年：100%）之集中信貸風險（二零一五年：一間於加拿大擁有健全財務狀況之上市公司之附屬公司）。本公司管理層已委任團隊密切跟進該客戶欠款。因此，本公司董事認為該風險已適當處理。除此之外，本集團並無重大集中之信貸風險，有關風險乃分散至多個交易方及客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

Other than the concentration of credit risk on bank balances, pledged bank deposits, trade and bills receivables, loan receivable and amounts due from former subsidiaries, the Group has no significant concentration of credit risk.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

信貸風險 (續)

除於銀行結存、已抵押銀行存款、應收貿易賬項及票據、應收貸款及應收前附屬公司賬項之集中信貸風險外，本集團並無重大集中信貸風險。

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用。

本集團有賴銀行及其他貸款為主要流動資金來源。本集團監察及定期審閱現有的銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約，並且安排豁免即時還款之可能性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

The directors of the Company closely monitor the liquidity of the Group. Taken into account of:

- (1) the availability of the Group's existing credit facilities of approximately HK\$1,030,000,000 – a new long-term credit facility of HK\$400,000,000 from a controlling shareholder of the Company obtained in June 2016, in which HK\$120,000,000 has been drawn down; and a long-term bank loan facility available as at 31 March 2016 of approximately HK\$630,000,000, in which HK\$175,000,000 has been drawn down; and
- (2) the Proposed Placement – on 29 March 2016, the Group has entered into a placing agreement with a placing agent to issue convertible bonds under general mandate with principal amount of approximately HK\$300,000,000 in two tranches. The Company re-negotiated the terms with the placing agent and on 16 June 2016, the Company and the placing agent re-entered into an engagement letter to continue the Proposed Placement,

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

本公司董事密切監察本集團之流動資金。經計及：

- (1) 本集團可獲得之現有信貸融資約1,030,000,000港元—本公司於二零一六年六月自一名控股股東獲得之新長期信貸融資400,000,000港元，其中120,000,000港元已獲提取；及於二零一六年三月三十一日可獲得之長期銀行貸款融資約630,000,000港元，其中175,000,000港元已獲提取；及
- (2) 建議配售事項—於二零一六年三月二十九日，本集團已與配售代理訂立配售協議以根據一般授權分兩批發行本金額約300,000,000港元之可換股債券。本公司與配售代理重新磋商條款，於二零一六年六月十六日，本公司與配售代理重新訂立委聘函件以繼續進行建議配售事項，

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，綜合財務報表乃按持續經營基準編製。

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流編製。具體而言，載有須按要求償還條款之銀行貸款乃計入最早償還時段，而不論銀行選擇行使權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31.3.2016
		加權平均 實際利率 % per annum 每年利率	按要求或 少於三個月 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一六年 三月三十一日 之總賬面值 HK\$'000 千港元
31.3.2016	二零一六年三月三十一日							
Trade payables	應付貿易賬項	-	13,664	-	-	-	13,664	13,664
Other payables and accruals	其他應付賬項及應計費用	-	18,146	16,261	-	-	34,407	34,407
Construction cost accruals	應計建築成本	-	206,134	-	-	-	206,134	206,134
Amount due to a director	應付一名董事賬項	-	16,320	-	-	-	16,320	16,320
Amounts due to related companies	應付關連公司賬項	-	37,817	-	-	-	37,817	37,817
Amounts due to former subsidiaries	應付前附屬公司款項	-	-	-	-	6,437	6,437	6,437
Loans from staff	員工貸款	12.5	11,838	-	-	-	11,838	11,838
Other borrowing – fixed rate	其他貸款 – 定息	12.47	5,944	65,646	5,361	-	76,951	71,041
Bank borrowing – variable rate	銀行貸款 – 浮息	8.16	30,017	13,859	62,824	206,455	313,155	303,785
Bank overdraft – variable rate	銀行透支 – 浮息	5.25	4,875	-	-	-	4,875	4,875
Obligations under finance leases – fixed rate	融資租賃承擔 – 定息	2.77	234	705	865	720	2,524	2,279
7.5% coupon bonds – fixed rate	7.5%票息債券 – 定息	11.61	-	15,000	215,000	-	230,000	198,546
8.0% coupon bonds – fixed rate	8.0%票息債券 – 定息	12.13	-	216,000	-	-	216,000	201,684
12.0% coupon bonds – fixed rate	12.0%票息債券 – 定息	12	443,011	14,400	14,400	163,200	635,011	558,886
10.0% convertible bonds, included the embedded derivative components of convertible bonds	10.0%可換股債券，包括可換股債券之嵌入式衍生工具部分	24.94	3,877	3,877	89,314	-	97,068	74,574
Financing guarantee contracts issued – Maximum amount guarantee (note 41)	已發出融資擔保合約 – 最高額擔保 (附註41)	-	328,734	-	-	-	328,734	-
			1,120,611	345,748	387,764	376,812	2,230,935	1,742,287

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表 (續)

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31.3.2015 HK\$'000 於二零一五年 三月三十一日 之總賬面值 HK\$'000 千港元
		加權平均 實際利率 % per annum 每年利率	按要求或 少於三個月 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	
31.3.2015	二零一五年三月三十一日							
Trade payables	應付貿易賬項	-	75,244	-	-	-	75,244	75,244
Other payables and accruals	其他應付賬項及應計費用	-	16,192	-	-	-	16,192	16,192
Construction cost accruals	應計建築成本	-	38,548	-	-	-	38,548	38,548
Amounts due to former subsidiaries	應付前附屬公司賬項	-	9,536	-	-	-	9,536	9,536
Amounts due to related companies	應付關連公司賬項	-	22,195	-	-	-	22,195	22,195
Bank borrowing – fixed rate	銀行貸款 – 定息	1.76	2,332	-	-	-	2,332	2,332
Bank borrowing – variable rate	銀行貸款 – 浮息	2.72	7,064	-	-	-	7,064	7,064
Obligations under finance leases – fixed rate	融資租賃承擔 – 定息	2.81	291	872	1,013	1,585	3,761	3,294
7.5% convertible bonds – fixed rate	7.5%可換股債券 – 定息	22.03	-	322,500	-	-	322,500	294,472
8.0% coupon bonds – fixed rate	8.0%票息債券 – 定息	12.13	-	16,000	216,000	-	232,000	193,621
Financing guarantee contracts issued – Maximum amount guarantee (note 41)	已發出融資擔保合約 – 最高額擔保 (附註41)	-	427,149	-	-	-	427,149	-
			598,551	339,372	217,013	1,585	1,156,521	662,498

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

The amount included above for financing guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is less likely that the amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表 (續)

上表所列融資擔保合約金額為本集團在擔保交易方索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，該金額不大可能須根據安排支付。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

As at 31 March 2016 and 31 March 2015, the bank borrowing with a repayment on demand clause was included in the "on demand or less than 3 months" time band in the above maturity analysis. The aggregate carrying amounts of this bank borrowing amounted to HK\$6,245,000 (2015: HK\$7,064,000). Taking into account the Group's financial position, the directors of the Company did not believe that it was probable that the bank would exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowing would be repaid one to seven years (2015: one to eight years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to HK\$6,837,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1 to 2 years, HK\$3,003,000 repayable 2 to 5 years and HK\$1,832,000 repayable over 5 years) (2015: HK\$7,838,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1 to 2 years, HK\$3,003,000 repayable 2 to 5 years and HK\$2,833,000 repayable over 5 years)).

Fair value

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表 (續)

於二零一六年三月三十一日及二零一五年三月三十一日，載有須按要
求償還條款之銀行貸款乃在上表到
期分析中計入「按要或於三個月
」之時段內。該銀行貸款賬面值總
額為6,245,000港元（二零一五年：
7,064,000港元）。根據本集團的財
務狀況，本公司董事相信銀行不大
可能行使其酌情權要求即時還款。
本公司董事相信該銀行貸款會於報
告期後一年至七年（二零一五年：
一年至八年）內根據貸款協議所述還款
時間表償還。屆時，本金及利息現金
流出總額將為6,837,000港元（一年
內應償還1,001,000港元、一至二年
內應償還1,001,000港元、二至五年
內應償還3,003,000港元及五年以上
應償還1,832,000港元）（二零一五
年：7,838,000港元（一年內應償還
1,001,000港元、一至二年內應償還
1,001,000港元、二至五年內應償還
3,003,000港元及五年以上應償還
2,833,000港元））。

公平值

本附註提供有關本集團釐定多項金融
資產及金融負債公平值的方法的資
料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value (continued)

(i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

The conversion option derivative embedded in convertible bonds is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this conversion option derivative is determined (in particular, the valuation technique and inputs used).

Financial liability	Fair value at 31 March 2016 於二零一六年三月三十一日的 公平值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
金融負債		公平值層級	估值方法及主要輸入數據	重大不可觀察輸入數據
Conversion option derivative embedded in convertible bonds	Conversion option derivative embedded in convertible bonds: US\$1,018,000 (equivalent to HK\$7,891,000) (as at 31 March 2016)	Level 3	Binominal option pricing model The fair value is estimated based on the key inputs: risk-free interest rate, discount rate, share price (from observable market date), volatility of the share price of the comparable companies, dividend yield and exercise price	Volatility of the share price of the comparable companies, determined by reference to the historical share price of the comparable companies (Note)
可換股債券所附換股權衍生工具	可換股債券所附換股權衍生工具：1,018,000美元（相等於7,891,000港元）（於二零一六年三月三十一日）	第三層	二項式期權定價模型 根據主要輸入數據：無風險利率、貼現率、股價（從可觀察市場數據得出）、可資比較公司股價波幅、股息率及行使價估計公平值	可資比較公司股價波幅經參照可資比較公司過往股價後釐定（附註）

Note: The higher the volatility of the share price of the comparable company, the higher the fair value of the conversion option derivative. The volatility of the share price of the Company used in the fair value measurement is 55.62% (2015: nil). Details of the sensitivity analysis is set out in "other price risk".

附註： 可資比較公司股價波幅愈大，換股權衍生工具公平值愈高。公平值計量所採用的本公司股價波幅為55.62%（二零一五年：無）。敏感度分析詳情載於「其他價格風險」內。

6. 金融工具 (續)

財務風險管理目標及政策
(續)

公平值(續)

(i) 本集團以經常性基準按公平值計量的金融負債的公平值

於各報告期末，可換股債券所附換股權衍生工具按公平值計量。下表所載資料提供有關該換股權衍生工具公平值的釐定方法的資料（尤其是所採用的估值方法及輸入數據）。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value (continued)

- (i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements of financial liabilities

6. 金融工具 (續)

財務風險管理目標及政策
(續)

公平值(續)

- (i) 本集團以經常性基準按公平值計量的金融負債的公平值(續)

金融負債第三層公平值計量對賬

**Conversion
option
derivative
embedded in
convertible
bonds**
可換股債券
所附換股權
衍生工具
HK\$'000
千港元

At 30 December 2015 (date of issue of convertible bonds)	於二零一五年十二月三十日 (可換股債券發行日期)	12,246
Fair value gain recognised in profit or loss	於損益確認之公平值 收益	(4,324)
Exchange realignment	匯兌調整	(31)
At 31 March 2016	於二零一六年三月三十一日	7,891

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value (continued)

- (i) *Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (continued)*

Fair value measurements and valuation processes

The Group engages qualified external valuers to perform valuations for financial instruments. The accounting officer reports the findings of the valuation prepared by the qualified external valuers to the board of directors of the Group every half year and explain the cause of fluctuations in the fair value of the financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

公平值(續)

- (i) 本集團以經常性基準按公平值計量的金融負債的公平值(續)

公平值計量及估值程序

本集團會委聘合資格外部估值師對金融工具進行估值。會計主任每半年向本集團董事會報告合資格外部估值師編製的估值結果，並解釋金融工具公平值波動的原因。有關估值技術以及釐定各項資產及負債公平值所用的輸入數據的資料已於上文披露。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value (continued)

(ii) *Fair value of financial assets and liabilities that are not measured on a recurring basis*

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values. As at 30 December 2015, the fair values of convertible bonds (categorized within Level 3 hierarchy) of approximately US\$8,426,000 (equivalent to HK\$65,307,000) have been determined using discounted cash flows at an appropriate debt yield which being the sum of base interest rate, based on the yield of Exchange Fund Bills & Notes.

6. 金融工具 (續)

財務風險管理目標及政策
(續)

公平值(續)

(ii) *並非按循環基準計量的金融資產及負債的公平值*

董事認為，於綜合財務報表按攤銷成本記賬的其他金融資產及金融負債的賬面金額與其公平值相若。於二零一五年十二月三十日，可換股債券(歸類為第三層)的公平值約為8,426,000美元(相當於65,307,000港元)，乃使用按適當之債務收益率(即基準利率總和)根據外匯基金票據之收益率計算的貼現現金流量釐定。

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

7. REVENUE

Revenue which represents the sales value of goods supplied to customers and service income from interior decoration work, financing guarantee services, logistics services, property investment and money lending is analysed as follows:

7. 收入

收入，指售予客戶貨品之銷售價值，以及室內裝飾工程、融資擔保服務、物流服務、物業投資及借貸之服務收入，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 from interior decoration work	室內裝飾工程收入	16,538	140,362
Revenue from international trading	國際貿易收入	113,388	72,488
Revenue from financing guarantee services	融資擔保服務收入	20,231	26,961
Revenue from logistics services	物流服務收入	687	7,662
Revenue from property investment	物業投資收入	44,888	–
Interest income from money lending	借貸利息收入	5,565	4,920
		201,297	252,393

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

8. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 are (i) interior decoration work, (ii) international trading, (iii) financing guarantee services, (iv) logistics services and (v) property investment.

During the year ended 31 March 2016, the Group acquired E-Innovation Limited (“**E-Innovation**”) which is principally engaged in property investment – property leasing and property management business. Since then, the CODM reviews the financial performance of property investment operation separately. Results from property investment are presented as an operating and reportable segment. Meanwhile, money lending business was not reviewed by the CODM and therefore it is not a reportable segment. Revenue from money lending is presented as unallocated revenue.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

8. 分部資料

為作出資源分配及評估分部表現而呈報給本公司執行董事（即主要營運決策者（「**主要營運決策者**」））之資料，著重於本集團供應之貨品之種類及提供之服務。

本集團根據香港財務報告準則第8號的營運及可呈報分部為(i)室內裝飾工程、(ii)國際貿易、(iii)融資擔保服務、(iv)物流服務及(v)物業投資。

截至二零一六年三月三十一日止年度，本集團已收購怡創有限公司（「**怡創**」），其主要從事物業投資—物業租賃及物業管理業務。此後，主要營運決策者單獨審閱物業投資營運之財務表現。物業投資之業績呈列為一個營運及可呈報分部。同時，借貸業務未經由主要營運決策者審閱，因此，其並非一個可呈報分部。借貸收入呈列為未分配收入。

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各部分分配資源及評估其表現。

分部資產或負債並未呈列乃因主要營運決策者並無審閱分部資產及負債。

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

8. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results in Hong Kong, Macau and the PRC by reportable and operating segments:

8. 分部資料 (續)

分部收入及業績

本集團按可呈報及經營分部劃分來自香港、澳門及中國之收入及業績分析如下：

		Year ended 31 March 2016 截至二零一六年 三月三十一日止年度		Year ended 31 March 2015 截至二零一五年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		分部收入 HK\$'000 千港元	年度分部溢利 (虧損) HK\$'000 千港元	分部收入 HK\$'000 千港元	年度分部溢利 (虧損) HK\$'000 千港元
Interior decoration work	室內裝飾工程	16,538	(10,261)	140,362	6,553
International trading	國際貿易	113,388	(7,947)	72,488	(4,506)
Financing guarantee services	融資擔保服務	20,231	13,910	26,961	18,145
Logistics services	物流服務	687	(3,762)	7,662	1,478
Property investment	物業投資	44,888	333,649	-	-
Revenue and result for reportable segment	可呈報分部收入及業績	195,732	325,589	247,473	21,670
Unallocated revenue	未分配收入	5,565		4,920	
Total	總計	201,297		252,393	
Unallocated income, gains and losses	未分配收益、利益及虧損		(2,091)		14,845
Equity-settled share-based payments	按權益結算以股份為基礎之付款		(5,333)		(8,788)
Unallocated gain on fair value change of investment properties	未分配投資物業之公平值變動收益		10,842		8,762
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生工具部分之公平值變動收益		4,324		-
Unallocated corporate expenses	未分配企業開支		(47,176)		(31,664)
Finance costs	財務成本		(119,167)		(80,983)
Profit (loss) before taxation	除稅前溢利(虧損)		166,988		(76,158)

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

8. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties and gain on bargain purchase on acquisition of a subsidiary under property investment operation), other income, gains and losses (except for reversal of allowance for bad and doubtful debts, net, adjustments on the carrying amount of amounts due from former subsidiaries and amounts due to former subsidiaries), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

8. 分部資料 (續)

分部收入及業績(續)

營運分部之會計政策與附註3所述本集團之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、投資物業公平值變動收益(不包括物業投資營運項下之若干投資物業公平值變動收益及收購一間附屬公司之議價收購收益)、其他收益、利益及虧損(不包括呆壞賬撥備撥回淨額、應收前附屬公司賬項及應付前附屬公司賬項賬面值之調整)、董事酬金及財務成本之所得溢利／所蒙受虧損。此基準呈報給主要營運決策者作為分配資源及評估表現之用。

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss:

8. 分部資料 (續)

其他分部資料

計量分部損益所包括款項：

	Year ended 31 March 2016 截至二零一六年三月三十一日止年度							Year ended 31 March 2015 截至二零一五年三月三十一日止年度						
	International trading	Interior decoration work	Financing guarantee services	Logistics services	Property investment	Unallocated	Total	International trading	Interior decoration work	Financing guarantee services	Logistics services	Unallocated	Total	
	HK\$'000	HK\$'000	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	千港元	千港元
Write down of inventories 撇減存貨	-	1,021	-	-	-	-	1,021	-	-	-	-	-	-	-
Depreciation of property, plant and equipment 物業、廠房及設備折舊	17	33	96	409	481	2,195	3,231	17	29	99	608	1,410	2,163	
Amortisation of intangible assets 無形資產攤銷	-	-	-	2,255	-	-	2,255	-	-	-	564	-	564	
Reversal of allowance for bad and doubtful debts, net 呆壞賬撥備撥回淨額	(456)	-	-	-	-	-	(456)	(885)	-	-	-	-	(885)	
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	-	-	-	-	1	-	1	-	-	-	-	-	-	

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. Despite the revenue from money lending which is based on the locations of fundings advanced, all the remainings of the Group's revenue from external customers are based on locations of business registration of the customers.

地域資料

本集團經營業務位於香港、澳門及中國。儘管來自借貸之收入乃按提供資金所在地劃分，惟本集團來自外部客戶之所有餘下收入按客戶業務登記所在地區劃分。

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong and Macau	香港及澳門	86,442	151,566	19,631	21,621
The PRC	中國	114,855	100,827	2,657,473	318,407
		201,297	252,393	2,677,104	340,028

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group of the corresponding years 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
Customer A ¹	客戶甲 ¹	N/A 不適用	28,924
Customer B ²	客戶乙 ²	39,072	N/A 不適用
Customer C ²	客戶丙 ²	42,879	62,956

- ¹ Revenue from interior decoration work
² Revenue from international trading

8. 分部資料 (續)

地域資料 (續)

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產詳情如下：

主要客戶資料

於相關年度，客戶收入佔本集團總收入10%以上者如下：

- ¹ 室內裝飾工程之收入
² 國際貿易之收入

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

9. OTHER INCOME, GAINS AND LOSSES

9. 其他收益、利益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other income	其他收益		
Interest income	利息收入	12,407	8,573
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之推算利息收入	2,172	1,905
		14,579	10,478
Other gains and losses	其他利益及虧損		
Adjustments on the carrying amount of amounts due from former subsidiaries (note 21)	應收前附屬公司賬項賬面值之調整 (附註21)	(5,747)	-
Adjustments on the carrying amount of amounts due to former subsidiaries (note 21)	應付前附屬公司賬項賬面值之調整 (附註21)	3,099	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1)	-
Net foreign exchange loss	匯兌淨虧損	(20,802)	(553)
Reversal of allowance for bad and doubtful debts, net	呆壞賬撥備撥回淨額	456	885
Gain on fair value change of derivative components of convertible bonds (note 33)	可換股債券之衍生工具部分之公平值變動收益 (附註33)	4,324	-
Others	其他	1,217	-
		(17,454)	332
		(2,875)	10,810

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10. FINANCE COSTS

10. 財務成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank and other borrowings	銀行及其他貸款	18,389	3,661
Effective interest expense on 10.0% convertible bonds	10.0%可換股債券之實際利息開支	4,029	–
Effective interest expense on 7.5% convertible bonds	7.5%可換股債券之實際利息開支	23,613	59,714
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	–	11,497
Effective interest expense on 8.0% coupon bonds	8.0%票息債券之實際利息開支	24,063	9,780
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之實際利息開支	14,546	–
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	38,935	–
Obligations under finance leases	融資租賃承擔	221	120
Total finance costs	財務成本總額	123,796	84,772
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	(4,629)	(3,789)
		119,167	80,983

Finance cost capitalised during the year ended 31 March 2015 arose on the specific borrowings was approximately HK\$1,845,000. Finance cost capitalised during the year ended 31 March 2016 arose on the general borrowing pool of approximately HK\$4,629,000 (2015: HK\$1,944,000) are calculated by applying capitalisation rate of 10.51% per annum (2015: 12.13%).

於截至二零一五年三月三十一日止年度，來自指定貸款之資本化財務成本約為1,845,000港元。於截至二零一六年三月三十一日止年度，來自一般性貸款組合之資本化財務成本約4,629,000港元（二零一五年：1,944,000港元）乃應用每年10.51%之資本化率（二零一五年：12.13%）計算。

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2015: eight) directors and chief executive were as follows:

Year ended 31 March 2016

11. 董事及最高行政人員酬金

已付或應付予八名(二零一五年:八名)董事及最高行政人員每位的酬金如下:

截至二零一六年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payments	Total 2016
	董事袍金	薪酬及其他福利	退休福利計劃供款	按權益結算以股份為基礎之付款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Note (i)) (附註(i))	
<i>Executive directors</i>					
Li Weibin	–	2,020	–	516	2,536
Siu Wai Yip	–	1,576	18	360	1,954
Lam Suk Ling, Shirley	–	1,333	18	360	1,711
Lau Chi Kit	–	364	–	240	604
<i>Non-executive director</i>					
Fung Sau Mui	180	–	–	120	300
<i>Independent non-executive directors</i>					
Lai Ka Fung, May	168	–	–	120	288
Chan Sim Ling, Irene	168	–	–	120	288
Ho Chung Tai, Raymond	720	–	–	387	1,107
Total	1,236	5,293	36	2,223	8,788

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2015

11. 董事及最高行政人員酬金 (續)

截至二零一五年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payments	Total 2015
	董事袍金	薪酬及其他福利	退休福利計劃供款	按權益結算以股份為基礎之付款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Note (i)) (附註(i))	
<i>Executive directors</i>	<i>執行董事</i>				
Li Weibin	李偉斌	–	2,000	–	2,842
Siu Wai Yip	蕭偉業	–	1,560	18	2,165
Lam Suk Ling, Shirley	林淑玲	–	1,320	18	1,925
Lau Chi Kit	劉智傑	–	360	–	752
<i>Non-executive director</i>	<i>非執行董事</i>				
Fung Sau Mui	馮秀梅	180	–	–	376
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lai Ka Fung, May	黎家鳳	168	–	–	364
Chan Sim Ling, Irene	陳嫻玲	168	–	–	364
Ho Chung Tai, Raymond	何鍾泰	720	–	–	1,388
Total	總計	1,236	5,240	36	10,176

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Note:

- (i) Equity-settled share-based payments represent share options granted to directors of the Company under a share option scheme adopted by the Company in year 2012. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 34.

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

The non-executive director's emoluments shown above were mainly for their services as directors of the Company and its subsidiaries.

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

Mr. Li Weibin is also the Chief Executive of the Company and his emoluments disclosure above include those for services rendered by him as the Chief Executive.

During both years, no emoluments were paid by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. None of the directors of the Company has waived any emoluments in both years.

11. 董事及最高行政人員酬金 (續)

附註：

- (i) 按權益結算以股份為基礎之付款指根據本公司於二零一二年採納之購股權計劃授予本公司董事之購股權。該等購股權之價值乃根據本集團有關以股份為基礎之付款交易之會計政策計量。

授予本公司董事及其他僱員之購股權詳情(包括授出購股權之主要條款及數目)載於附註34。

上文所示執行董事之薪酬主要就彼等管理本公司及其附屬公司事務提供之服務而支付。

上文所示非執行董事之薪酬主要就彼等擔任本公司及其附屬公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬主要就彼等擔任本公司董事提供之服務而支付。

李偉斌先生亦為本公司之主要行政人員，及其上述披露之酬金包括其作為主要行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，本公司並無董事放棄任何酬金。

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

12. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2015: three) were directors of the Company whose emoluments were disclosed in note 11. The emoluments of the remaining two (2015: two) highest paid individuals for the year ended 31 March 2016 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
Salaries, bonus and other benefits	薪酬、花紅及其他福利	2,129	2,364
Equity-settled share-based payments	按權益結算以股份為基礎之付款	240	-
Contributions to retirement benefit schemes	退休福利計劃供款	66	92
		2,435	2,456
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

During the years ended 31 March 2016 and 2015, no emoluments have been paid by the Group to the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 員工酬金

本集團五名最高酬金之人士中之三名(二零一五年:三名)為本公司之董事,其酬金已於附註11中披露。截至二零一六年三月三十一日止年度,餘下兩名(二零一五年:兩名)最高酬金人士之酬金如下:

於截至二零一六年及二零一五年三月三十一日止年度,本集團並無向五名最高薪酬僱員支付酬金,作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

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13. PROFIT (LOSS) BEFORE TAXATION

13. 除稅前溢利(虧損)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging (crediting):	除稅前溢利(虧損)已扣除(計入)下列項目:		
Auditor's remuneration	核數師酬金	1,800	1,180
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,231	2,163
Amortisation of intangible assets	無形資產攤銷	2,255	564
Write down of inventories (included in cost of sales and services)	撇減存貨(計入銷售及服務成本)	1,021	-
(Reversal of provision) provision for warranty (included in cost of sales and services)	保養(撥備撥回)撥備(計入銷售及服務成本)	(102)	1,709
Staff costs (including directors' emoluments) (note 11)	員工成本(包括董事酬金)(附註11)		
Wages, salaries and other benefits	薪資、薪酬及其他福利	32,749	29,766
Retirement benefits scheme contributions	退休福利計劃供款	916	712
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款(附註)	7,339	12,169
		41,004	42,647
Cost of inventories recognised as expenses	確認為開支之存貨成本	114,575	71,528
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	-
Operating lease rentals paid in respect of rented properties	有關租賃物業之已付經營租賃租金	8,974	7,718
Operating lease rentals paid in respect of office equipment	有關辦公室設備之已付經營租賃租金	43	238

Note: Amount included equity-settled share-based payment to consultants of HK\$2,099,000 (2015: HK\$3,427,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current and prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

附註: 該款項包括就顧問於本報告期間及過往報告期間主要向本集團提供服務及匯報彼等職責所提供之服務而向該等顧問支付之按權益結算以股份為基礎之付款2,099,000港元(二零一五年: 3,427,000港元)。有關服務與本集團僱員提供之服務性質類似。

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

14. INCOME TAX EXPENSE

14. 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax:	本年度稅項：		
Hong Kong	香港	49	17
PRC	中國	7,719	4,865
Macau	澳門	74	189
		7,842	5,071
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong	香港	2	-
		7,844	5,071
Deferred tax (note 30)	遞延稅項 (附註30)	84	(1,040)
		7,928	4,031

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulation of the EIT Law, the concessionary tax rate of 15% is applied to the newly acquired subsidiaries, namely Tang Rong and Ba Qiao (as defined in note 35), during the year end as it is recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year. The tax rate of the remaining PRC subsidiaries is 25% from 1 January 2008 onwards.

Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for both years.

此兩年之香港利得稅乃按估計應課稅溢利16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於本年度末，優惠稅率15%適用於新收購之附屬公司，即唐榮及灞橋(定義見附註35)，原因為該等公司獲確認為「走進西部」區域發展項目企業，有權享有15%之稅率。此稅項優惠之權利須由中國相關稅務局每年進行續期。餘下中國附屬公司之稅率自二零零八年一月一日起為25%。

此兩年之澳門所得補充稅均按估計應課稅溢利按最高累進稅率12%計算。

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14. INCOME TAX EXPENSE (continued)

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

14. 所得稅開支(續)

本年度稅項可與綜合損益及其他全面收益表內之除稅前溢利(虧損)之對賬如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	166,988	(76,158)
Tax at the Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (二零一五年: 16.5%)計稅	27,553	(12,566)
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之稅務影響	25,911	13,333
Tax effect of income not taxable for tax purposes	收益不用徵稅之稅務影響	(52,756)	(638)
Tax effect of tax losses not recognised	稅務虧損未確認之稅務影響	5,555	1,411
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	(929)	(1,191)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營之附屬公司之不同稅率之影響	2,594	3,682
Income tax expense for the year	本年度所得稅開支	7,928	4,031

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15. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2016, nor has any dividend been proposed since the end of the reporting period (2015: Nil).

16. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

Earnings (loss)

15. 股息

截至二零一六年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零一五年：無）。

16. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃根據下列數字計算：

盈利（虧損）

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings (loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利（虧損）之本公司擁有人應佔本年度盈利（虧損）	157,663	(80,189)

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16. EARNINGS (LOSS) PER SHARE (continued)

Number of shares

16. 每股盈利(虧損) (續)

股份數目

		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之普通股加權平均數	2,606,667	2,199,264
Effect of dilutive potential ordinary shares	潛在普通股購股權之攤薄影響	5,418	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用以計算每股攤薄盈利(虧損)之普通股加權平均數	2,612,085	2,199,264

During the year ended 31 March 2016, the computation of diluted earnings per share does not assume the conversion of the outstanding 10.0% convertible bonds, conversion of outstanding 7.5% convertible bonds during the conversion period in year 2016 as they would result in increase in earnings per share.

During the year ended 31 March 2015, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds and the exercise of share options and warrants as they would result in decrease in loss per share.

於截至二零一六年三月三十一日止年度，計算每股攤薄盈利並無假設在二零一六年可轉換期內尚未轉換之10.0%可換股債券已獲轉換、尚未轉換之7.5%可換股債券已獲轉換，原因是其會導致每股盈利增加。

於截至二零一五年三月三十一日止年度，計算每股攤薄虧損並無假設尚未轉換之7.5%可換股債券已獲轉換及購股權及認股權證已獲行使，原因是其會導致每股虧損減少。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST								
At 1 April 2014	於二零一四年四月一日	18,264	611	1,031	370	1,640	852	22,768
Additions	添置	-	688	548	90	5,147	-	6,473
Exchange realignment	匯兌調整	-	(1)	(1)	-	(2)	-	(4)
At 31 March 2015	於二零一五年 三月三十一日	18,264	1,298	1,578	460	6,785	852	29,237
Acquired on an acquisition of a subsidiary	於收購一間附 屬公司時購買	-	-	475	1,363	446	-	2,284
Additions	添置	-	78	540	334	446	-	1,398
Disposal	出售	-	-	-	(7)	-	-	(7)
Exchange realignment	匯兌調整	-	(43)	(49)	(16)	(109)	-	(217)
At 31 March 2016	於二零一六年 三月三十一日	18,264	1,333	2,544	2,134	7,568	852	32,695
DEPRECIATION								
At 1 April 2014	於二零一四年四月一日	761	335	387	101	570	-	2,154
Charge for the year	本年度提備	609	490	248	61	755	-	2,163
Exchange realignment	匯兌調整	-	(1)	-	-	-	-	(1)
At 31 March 2015	於二零一五年 三月三十一日	1,370	824	635	162	1,325	-	4,316
Charge for the year	本年度提備	609	221	469	278	1,654	-	3,231
Eliminated on disposal	出售時撇銷	-	-	-	(6)	-	-	(6)
Exchange realignment	匯兌調整	-	(27)	(16)	(6)	(17)	-	(66)
At 31 March 2016	於二零一六年 三月三十一日	1,979	1,018	1,088	428	2,962	-	7,475
CARRYING VALUES								
At 31 March 2016	賬面值 於二零一六年 三月三十一日	16,285	315	1,456	1,706	4,606	852	25,220
At 31 March 2015	於二零一五年 三月三十一日	16,894	474	943	298	5,460	852	24,921

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17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2016, leasehold land and buildings of the Group with carrying values of HK\$16,285,000 (2015: HK\$16,894,000) were pledged with a bank to secure a loan granted to the Group. In the opinion of the directors of the Company, allocation of the carrying amounts between the leasehold land and buildings elements could not be made reliably, accordingly, the owner-occupied leasehold land and buildings of HK\$16,285,000 (2015: HK\$16,894,000) are included in property, plant and equipment.

At 31 March 2016, the motor vehicles with carrying value of HK\$2,969,000 (2015: HK\$3,996,000) are assets held under finance leases.

17. 物業、廠房及設備 (續)

就以上之物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零一六年三月三十一日，本集團賬面值為16,285,000港元（二零一五年：16,894,000港元）之租賃土地及樓宇已抵押給銀行，作為給予本集團貸款之抵押。本公司董事認為，無法合理作出租賃土地與樓宇部分賬面值之分配，因此16,285,000港元（二零一五年：16,894,000港元）之業主自用租賃土地及樓宇計入物業、廠房及設備中。

於二零一六年三月三十一日，賬面值為2,969,000港元（二零一五年：3,996,000港元）之汽車乃以融資租賃持有之資產。

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18. INVESTMENT PROPERTIES

18. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：		
At 1 April	於四月一日	-	-
Addition from acquisition of a subsidiary (note 35) (Note (a))	來自收購一間附屬公司之添置 (附註35) (附註(a))	2,083,894	-
Exchange realignment	匯兌調整	(6,442)	-
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	1,216	-
At 31 March	於三月三十一日	2,078,668	-
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：		
At 1 April	於四月一日	143,623	-
Addition from acquisition of a subsidiary (note 35) (Note (a))	來自收購一間附屬公司之添置 (附註35) (附註(a))	134,445	-
Exchange realignment	匯兌調整	(5,428)	(323)
Additions	添置	14	135,184
Transfer to investment properties under construction	轉撥至在建投資物業	(68,088)	-
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	4,498	8,762
At 31 March	於三月三十一日	209,064	143,623
Sub-total	小計	2,287,732	143,623

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investment properties under construction (Note (b)):	在建投資物業 (附註(b)):		
At 1 April	於四月一日	100,793	–
Exchange realignment	匯兌調整	(8,377)	(225)
Transfer from leasehold land with undetermined future use	轉撥自尚未釐定未來用途之租賃土地	68,088	–
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	10,842	–
Additions	添置	188,860	101,018
At 31 March	於三月三十一日	360,206	100,793
Total	總計	2,647,938	244,416
Unrealised gain on properties revaluation included in profit or loss for the year	計入本年度損益之物業重估未變現收益	16,556	8,762

Notes:

- (a) During the year, the Group acquired the Commercial Complex and the Land (as defined in note 35) which are located at the eastern district of Xi'an City, Shaanxi Province, with fair value of approximately HK\$2,218,339,000 as at 31 August 2015 (acquisition date). Certain portion of the Land is currently vacant with undetermined future use. The Commercial Complex are rented to third party tenants and receiving rental and management income.

附註:

- (a) 於本年度，本集團收購位於陝西省西安市東區之商業大樓及該土地（定義見附註35），於二零一五年八月三十一日（收購日期）之公平值約為2,218,339,000港元。該土地之若干部分現時屬空置，且尚未釐定未來用途。商業大樓乃出租予第三方租戶並收取租金及管理收入。

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綜合財務報表附註

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

18. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (b) As at 31 March 2016, it is considered the fair value of the building portion of the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (the “Chinlink•Worldport”) could be measured reliably in view of the stage of completion reached. The whole portion of investment properties under construction and the remaining undeveloped leasehold land portion of the Chinlink•Worldport (the “Hanzhong Land”) are measured at fair value.

As at 31 March 2015, the amount represented the construction costs for the building portion of certain investment properties under construction. Since the fair value of the building portion of the investment properties under construction could not be measured reliably at the end of the reporting period, the amounts were carried at cost until either the fair value becomes reliably measureable or reaches the stage in which the construction is completed.

The Group’s investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Group work closely with the independent qualified professional valuers to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

18. 投資物業 (續)

附註：(續)

- (b) 於二零一六年三月三十一日，鑑於已到達竣工階段，位於中國陝西省漢中市漢台區之物流園（「普匯中金•世界港」）樓宇部分之公平值被視為能可靠計量。整項在建投資物業及普匯中金•世界港之餘下未開發租賃土地部分（「漢中土地」）乃按公平值計量。

於二零一五年三月三十一日，該金額指若干在建投資物業之樓宇部分之建設成本。由於在建投資物業之樓宇部分之公平值於報告期末不能可靠計量，故該等款項按成本列賬，直至公平值能可靠計量或到達竣工階段為止。

本集團之投資物業分類為公平值層級之第三層。於各報告期末，本集團之董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

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18. INVESTMENT PROPERTIES (continued)

As at 31 March 2016, the fair values of the Land and the Commercial Complex in Xi'an City determined by Ascent Partners Valuation Service Limited ("Ascent Partners") are approximately RMB115,700,000 and RMB1,737,000,000 (equivalent to HK\$138,458,000 and HK\$2,078,668,000) respectively.

For the Commercial Complex and the Land, the valuations have been arrived at using the direct market comparison method of valuation, where comparison based on prices realised on actual sales or asking price of comparables is made. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

During the year ended 31 March 2016, the development plan of the Chinlink•Worldport has been approved by the relevant government authority.

18. 投資物業 (續)

於二零一六年三月三十一日，由艾升評估諮詢有限公司（「艾升評估」）釐定位於西安市之該土地及商業大樓之公平值分別約為人民幣115,700,000元及人民幣1,737,000,000元（相當於138,458,000港元及2,078,668,000港元）。

就商業大樓及該土地而言，估值乃使用直接市場估值比較法達致，而比較乃根據實際銷售實現之價格或問詢可資比較價格進行。對可資比較物業作出分析並仔細對各物業之相關優劣作出權衡，以達致對市值之公平比較。

截至二零一六年三月三十一日止年度，有關普匯中金•世界港之開發計劃已獲有關政府部門批准。

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

18. INVESTMENT PROPERTIES (continued)

As at 31 March 2016, the fair value of the investment properties under construction of the Chinlink•Worldport and the Hanzhong Land were arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Ltd (“Colliers”) (2015: Cushman & Wakefield Valuation Advisory Services (HK) Ltd. (“C&W”). As at 31 March 2016, the fair value of the investment properties under construction and the Hanzhong Land are approximately RMB301,000,000 and RMB59,000,000 respectively, equivalent to HK\$360,206,000 and HK\$70,606,000 respectively (2015: nil and RMB115,000,000 respectively, equivalent to nil and HK\$143,623,000 respectively).

For investment properties under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer’s profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

18. 投資物業 (續)

於二零一六年三月三十一日，普匯中金•世界港之在建投資物業及漢中土地之公平值乃按高力國際物業顧問(香港)有限公司(「高力」)(二零一五年：高緯評值及專業顧問有限公司(「高緯」))進行之估值達致。於二零一六年三月三十一日，在建投資物業及漢中土地之公平值分別為約人民幣301,000,000元及人民幣59,000,000元，分別相等於360,206,000港元及70,606,000港元(二零一五年：分別為零及人民幣115,000,000元，分別相等於零及143,623,000港元)。

就在建投資物業而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率進而釐定建議發展之價值(猶如該等物業已於估值日期完成)。

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

18. INVESTMENT PROPERTIES (continued)

For the Hanzhong Land, the valuations have been arrived at using the direct market comparison method of valuation, where comparison based on prices realised on actual sales or asking price of comparables is made. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

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

Ascent Partners, Colliers and C&W are independent qualified professional valuers not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

18. 投資物業 (續)

就漢中土地而言，估值乃使用直接市場估值比較法達致，而比較乃根據可資比較實際銷售之已實現價格或要價進行。可資比較物業會被分析及對各項物業各自之所有優點及缺點審慎權衡，以達至公平之市值比較。

於估計物業公平值時，物業之最高及最佳用途為其現時之用途。

艾升評值、高力及高緯為與本集團並無關連之獨立合資格專業估值師，並擁有對有關地點之類似項目進行估值之近期經驗。

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綜合財務報表附註

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

18. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

18. 投資物業 (續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

Fair value as at 31 March 2016 於二零一六年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均售價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
Xi'an Commercial Complex – fair values determined by Ascent Partners 西安商業大樓 – 由艾升評值釐定公平值				
HK\$2,078,668,000 (RMB1,737,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor	Retail portion: RMB10,477 (equivalent to HK\$12,538)/sqm Office portion: RMB5,453 (equivalent to HK\$6,526)/sqm Car park portion: RMB4,126 (equivalent to HK\$4,938)/sqm	The higher the price, the higher the fair value
2,078,668,000港元 (人民幣1,737,000,000元)	直接市場法	源自建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	零售部分：人民幣10,477元（相等於12,538港元）／平方米 辦公室部分：人民幣5,453元（相等於6,526港元）／平方米 停車位部分：人民幣4,126元（相等於4,938港元）／平方米	價格越高，公平值越高

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

18. INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs (continued)

18. 投資物業 (續)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 31 March 2016 於二零一六年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均售價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Commercial Complex – fair value determined by Ascent Partners (i) 商業大樓第二期—由艾升評值釐定公平值				
HK\$138,458,000 (RMB115,700,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	RMB1,178 (equivalent to HK\$1,409)/sqm	The higher the price, the higher the fair value
138,458,000港元 (人民幣115,700,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	人民幣1,178元(相等於1,409港元)/平方米	價格越高，公平值越高
(ii) the Hanzhong Land – fair value determined by Colliers (ii) 漢中土地—公平值由高力釐定				
HK\$70,606,000 (RMB59,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB157 (equivalent to HK\$188)/sqm Residential land: RMB184 (equivalent to HK\$220)/sqm	The higher the price, the higher the fair value
70,606,000港元 (人民幣59,000,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業用地：人民幣157元(相等於188港元)/平方米 住宅用地：人民幣184元(相等於220港元)/平方米	價格越高，公平值越高

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18. INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs (continued)

18. 投資物業 (續)

有關使用重大不可觀察輸入值進行公平值計量之資料(續)

Fair value as at 31 March 2016 於二零一六年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均售價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
Chinlink • Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers 普匯中金•世界港(零售部分&住宿/辦公室部分) – 由高力釐定公平值				
HK\$360,206,000 (RMB301,000,000)	Residual approach	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB2,543 (equivalent to HK\$3,044)/sqm Accommodation/office portion: RMB1,029 (equivalent to HK\$1,231)/sqm	The higher the market rent, the higher the fair value.
360,206,000港元 (人民幣301,000,000元)	剩餘值法	(i) 市值租金·經考慮位置差異·及臨街地界以及可資比較與物業之間的樓齡等個別因素	零售部分: 人民幣2,543元 (相等於3,044港元)/平方米 住宿/辦公室部分: 人民幣1,029元(相等於1,231港元)/平方米	市場租金越高·公平值越高
		(ii) Expected developer profit	20%	The higher the expected developer profit, the lower the fair value.
		(ii) 預期開發商溢利		預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete	RMB145,000,000	The higher the cost, the lower the fair value.
		(iii) 建築完成成本	人民幣145,000,000元	成本越高·公平值越低
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value
		(iv) 折現率		折現率越高·公平值越低
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率		財務成本利率越高·公平值越低

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18. INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs (continued)

18. 投資物業 (續)

有關使用重大不可觀察輸入值進行公平值計量之資料(續)

Fair value as at 31 March 2015 於二零一五年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) the Hanzhong Land – fair value determined by C&W 漢中土地—由高緯釐定公平值				
HK\$143,623,000 (RMB115,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB151 (equivalent to HK\$189)/sqm Residential land: RMB172 (equivalent to HK\$215)/sqm	The higher the price, the higher the fair value
143,623,000港元 (人民幣115,000,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業土地：人民幣151元（相等於189港元）/平方米 住宅土地：人民幣172元（相等於215港元）/平方米	價格越高，公平值越高

19. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT PROPERTIES

The deposit of RMB27,000,000 (equivalent to HK\$32,312,000 and HK\$33,720,000 at 31 March 2016 and 2015 respectively) represents pre-sale deposit paid to an independent property developer for the acquisition of twelve retail shops located in Xi'an City, the PRC. As of 31 March 2016, the construction of the retail shops remained incomplete and management expects to receive notice of delivery of properties in September 2016.

19. 就收購投資物業支付之按金

按金人民幣27,000,000元（分別相當於於二零一六年及二零一五年三月三十一日之32,312,000港元及33,720,000港元）指支付予一名獨立物業開發商之預售按金，以收購位於中國西安市之十二間零售店舖。截至二零一六年三月三十一日止，零售店舖之建設仍未完成及管理層預期將於二零一六年九月收到物業交付通知。

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20. DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND

The amount represents refundable earnest money of RMB25,000,000 (equivalent to HK\$29,918,000 and HK\$31,223,000 at 31 March 2016 and 2015 respectively) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of a construction material wholesale and logistics park in Hanzhong City of the PRC. Such earnest money would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014. The Group acquired the land and the refund procedures are currently processing. The land has been included as investment properties under construction with details set out in note 18. At 31 March 2016, as being informed by the government authority of the PRC that the refund procedures were still in progress, the directors of the Company reassess the expected settlement time and consider the amount may not be refunded within twelve months from 31 March 2016.

20. 就土地預付租賃款項支付之按金

該款項指已向中國政府部門支付之可退回誠意金人民幣25,000,000元(分別相當於於二零一六年及二零一五年三月三十一日之29,918,000及31,223,000港元)以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在於中國漢中市開發一所建材批發及物流園。有關誠意金將由中國相關部門於拍賣完成後退回。拍賣已於二零一四年六月完成。本集團已收購該土地且退款程序目前正在進行中。該土地已列為在建投資物業，其詳情載於附註18。於二零一六年三月三十一日，經相關中國政府部門通知，退款程序仍在進行，本公司董事重新評估預期結付時間並認為該款項可於二零一六年三月三十一日起十二個月內退回。

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

21. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing.

The amounts due to former subsidiaries with principal amount of approximately HK\$9,536,000 was initially with no fix repayment term and repayable on demand. Agreements were entered with former subsidiaries on 31 March 2016 and agreed that the amounts due to former subsidiaries are repayable on 31 March 2019. Accordingly, such balances are classified from current liabilities as non-current liabilities during the year and using effective interest rate method of 14%. Adjustments on amounts due to former subsidiaries of HK\$3,099,000 were credited to profit or loss with an effective interest rate of 14% per annum.

Amounts due from former subsidiaries do not have a fixed repayment terms. As at 31 March 2014, the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the amounts due to the Group with principal value of HK\$17,684,000 on 31 March 2016. During the year ended 31 March 2016, the imputed interest income of HK\$2,172,000 (2015: HK\$1,905,000) arising from principal amount of HK\$17,684,000 was recognised to profit or loss. As at 31 March 2016, such amounts due from former subsidiaries remained unsettled and the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the amounts due to the Group on 31 March 2019. Accordingly, such balance are classified from current assets to non-current assets during the year and using effective interest rate method of 14%. Adjustments on amounts due from former subsidiaries of HK\$5,747,000 was charged to profit or loss with an effective interest rate of 14% per annum. In addition, the remaining portion of amounts due from former subsidiaries with principal value of HK\$5,793,000 as at 31 March 2016 was expected to be settled by the former subsidiaries within twelve months from 31 March 2016 and classified as current assets.

21. 應收／應付前附屬公司賬項

應收／應付前附屬公司賬項為無抵押及免息。

本金為約9,536,000港元之應付前附屬公司賬項最初並無固定還款期及須按要求償還。本公司於二零一六年三月三十一日與前附屬公司訂立協議，協定應付前附屬公司賬項須於二零一九年三月三十一日償還。因此，年內該結餘採用14%之實際利率法自流動負債分類至非流動負債。應付前附屬公司賬項之調整金額3,099,000港元（實際利率為每年14%）列入損益。

應收前附屬公司賬項並無固定還款期。於二零一四年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可於二零一六年三月三十一日償付結欠本集團之款項（本金為17,684,000港元）。截至二零一六年三月三十一日止年度，本金額17,684,000港元產生之估算利息收入2,172,000港元（二零一五年：1,905,000港元）已於損益確認。於二零一六年三月三十一日，應收前附屬公司之該筆款項仍未償付，故本公司董事重新評估預期償付時間，並認為前附屬公司將可於二零一九年三月三十一日償付結欠本集團之款項。因此，年內該結餘採用14%之實際利率法自流動資產分類至非流動資產。應收前附屬公司賬項之調整金額5,747,000港元（實際利率為每年14%）於損益內扣除。此外，於二零一六年三月三十一日，應收前附屬公司賬項本金為5,793,000港元之餘下部分預期將由前附屬公司於自二零一六年三月三十一日起計十二個月內結付，並分類為流動資產。

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22. INVENTORIES

22. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原料	518	883
Finished goods	製成品	2,733	1,123
		3,251	2,006

23. TRADE RECEIVABLES AND LOAN RECEIVABLES

Trade receivables

23. 應收貿易賬項及應收貸款

應收貿易賬項

		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	8,105	72,311
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(1,672)	(2,128)
		6,433	70,183

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23. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

Trade receivables (continued)

The following is an analysis of trade receivables (net of allowance for bad and doubtful debts) by age, presented based on the invoice date at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	零至三十日	2,519	66,455
31 – 90 days	三十一日至九十日	3,607	342
> 90 days	九十日以上	307	3,386
		6,433	70,183

The Group's credit terms for its major customers of interior decoration work and international trading are usually 3 months to 1 year. The credit terms granted by the Group to other trade debtors of interior decoration work and international trading are normally 30 days.

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts or relevant consultancy services contracts. As at 31 March 2016, among the trade receivables, balances of HK\$2,792,000 (2015: HK\$949,000) are related to financing guarantee services, in which HK\$620,000 was aged within 30 days and HK\$2,172,000 was aged within 31-90 days (2015: HK\$675,000 was aged within 30 days, HK\$274,000 aged within 31-90 days) in the business of financing guarantee services.

23. 應收貿易賬項及應收貸款 (續)

應收貿易賬項 (續)

根據於報告期末之發票日期呈列應收貿易賬項 (扣除呆壞賬撥備) 之賬齡分析如下:

本集團給予其室內裝飾工程及國際貿易之主要客戶之信貸期通常為三個月至一年。本集團給予室內裝飾工程及國際貿易之其他銷售客戶之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期於月末支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。於二零一六年三月三十一日，於應收貿易賬款中，2,792,000港元 (二零一五年：949,000港元) 之結餘與融資擔保服務有關，其中，於融資擔保服務業務中620,000港元款項之賬齡為三十日內，及2,172,000港元款項之賬齡為三十一日至九十日 (二零一五年：675,000港元款項之賬齡為三十日內，274,000港元款項之賬齡為三十一日至九十日)。

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23. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

Trade receivables (continued)

The Group's credit terms for its customers related to logistics services are normally 30 days.

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on individual basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$4,636,000 and HK\$68,329,000 as at 31 March 2016 and 2015 respectively, which are neither past due nor impaired. The directors of the Company considered that trade receivables which are neither past nor yet impaired are of good credit quality and there are continuous subsequent settlements from these customers.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$1,797,000 (2015: HK\$1,854,000) which are past due as at 31 March 2016 for which the Group has not provided for impairment loss. The Group does not hold any collateral over trade receivables. The average age of the receivables is 44 days (2015: 19 days).

23. 應收貿易賬項及應收貸款 (續)

應收貿易賬項 (續)

本集團給予其有關物流服務之客戶之信貸期一般為三十日。

在接受任何新客戶前，本集團會調查其過去信貸記錄從而評估該潛在客戶之信用質素及按個別基礎決定信貸限額。本集團定期檢討現有客戶之還款能力及信貸限額。本集團於二零一六年及二零一五年三月三十一日之應收貿易賬項結餘分別包含總賬面值為4,636,000港元及68,329,000港元之未過期亦未減值之應收款項。本公司董事認為該等未過期亦未減值之應收貿易賬項信用狀態良好，此等客戶有持續後續付款。

本集團應收貿易賬項結餘內之應收賬項之總賬面值為1,797,000港元（二零一五年：1,854,000港元），於二零一六年三月三十一日乃已逾期及本集團並未就減值虧損作出撥備。本集團並未就應收貿易賬項持有任何抵押品。應收貿易賬項之賬齡平均為四十四日（二零一五年：十九日）。

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23. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

Ageing of trade receivables which are past due but not impaired

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
31 – 90 days	三十一日至九十日	1,355	840
91 – 365 days	九十一日至三百六十五日	442	1,014
Total	總計	1,797	1,854

In the opinion of the directors of the Group, trade receivables in relation to financing guarantee services is not significant. For the remaining balances, the Group has maintained long term relationship with those existing customers who have a strong financial position with continuous subsequent settlement and there is no historical default of payments by the respective customers. The Group has assessed the recoverability of these customers and consider that there has not been a significant change in their credit quality. The directors of the Company believe that the amounts are still recoverable.

23. 應收貿易賬項及應收貸款(續)

已過期但未減值之應收貿易賬項之賬齡

本集團董事認為，融資擔保服務之應收貿易賬項並不重大。就餘下結餘而言，本集團與該等現有客戶保持長期及良好關係，該等客戶擁有雄厚財務狀況並有持續後續結付，及過往付款情況並無壞賬記錄。本集團評估該等客戶還款能力並認為彼等之信貸質素未有重大改變。本公司董事相信以上之款項仍然可以收回。

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23. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

Movement in the allowance for bad and doubtful debts

23. 應收貿易賬項及應收貸款(續)

呆壞賬撥備變動

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at 1 April	於四月一日之餘額	2,128	3,013
Impairment losses recognised on trade receivables	就應收貿易賬項確認之減值虧損	329	-
Amounts recovered during the year	本年度收回之金額	(785)	(885)
Balance at 31 March	於三月三十一日之餘額	1,672	2,128

Allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of HK\$1,672,000 (2015: HK\$2,128,000) which had been in severe financial difficulties or had significant disputes with the Group. The directors of the Company make impairment losses with reference to the present value of the estimated future cash flows that are expected to be recovered from these customers and consider adequate impairment losses has been made at the end of the reporting period. The Group does not hold any collateral over these balances.

呆壞賬撥備包括面對嚴重財務困難或與本集團有重大分歧之個別減值之應收貿易賬項總額為1,672,000港元(二零一五年: 2,128,000港元)。本公司董事已參照預期可從該等客戶收回之未來估計現金流, 折算為現值而作出減值虧損, 並認為此等減值虧損於報告期末經已足夠。本集團並未就該等結餘持有任何抵押品。

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23. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

Apart from the balance disclosed above, as at 31 March 2015, amounts of HK\$5,620,000 were classified as trade receivables from related companies in which the controlling shareholders of the Company (who is also a director of the Company) has significant influence to these related companies. Such balances were in connection with the logistic services. As at 31 March 2015, the amount of HK\$2,056,000 was aged within 90 days and the remaining amount was aged within 91 to 270 days. Due to business tax reformation in Xi'an City of the PRC, the balance remains outstanding for a period longer than the normal credit term granted. After the completion of the aforementioned tax reformation in December 2013, the amounts have been settled progressively. Such trade receivables have been settled during the year.

There are another amounts of HK\$208,000 (31 March 2015: HK\$183,000) classified as trade receivables from related companies in which the relatives of this controlling shareholder has significant influence to these related companies. Such trade receivables are in connection with the financing guarantee services. As at 31 March 2016, the entire amount of HK\$208,000 is aged within 90 days (31 March 2015: the entire amount of HK\$183,000 was aged within 90). Having considered the continuous settlement subsequent to 31 March 2016, up to the date of authorisation for issue of these consolidated financial statements, the directors of the Company consider these balances are not impaired.

23. 應收貿易賬項及應收貸款(續)

除上文所披露之結餘外，於二零一五年三月三十一日，金額為5,620,000港元分類為應收關連公司（因本公司之控股股東（亦為本公司董事）於該等關連公司有重大影響力）之應收貿易賬項。該等結餘乃與物流服務有關。於二零一五年三月三十一日，2,056,000港元款項之賬齡為九十日內及餘下款項之賬齡為九十一日至二百七十日。由於中國西安市之營業稅改革，於本期內尚未償還之結餘較授予之正常信貸期長。於二零一三年十二月上述稅務改革完成後，該等款項已逐步獲償付。該等應收貿易賬款已於本年度清償。

其他款項208,000港元（二零一五年三月三十一日：183,000港元）分類為應收關連公司（因該控股股東之親屬於該等關連公司有重大影響力）之應收貿易賬款。該等應收貿易賬款乃與融資擔保服務有關。於二零一六年三月三十一日，全部208,000港元款項之賬齡為九十日內（二零一五年三月三十一日：全部183,000港元款項之賬齡為九十日內）。經考慮於二零一六年三月三十一日後（直至授權發行該等綜合財務報表之日期）有持續結付，本公司董事認為此等結餘並無減值。

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23. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

The Group granted the same credit terms as those independent customers related to logistics services and financing guarantee services. Such balances are trade in nature, unsecured and non-interest bearing (see note 40).

Loan receivables

Loan receivables of HK\$77,381,000 (2015: HK\$10,030,000) represents the outstanding loan receivables from independent third parties which are unsecured and carries interest at Hong Kong Prime Interest Rate plus 4.0% per annum or fixed-rates of 12.0% per annum (2015: Hong Kong Prime Interest Rate plus 4.0% per annum). The weighted average effective interest rate of the loan receivables is 10.48% (2015: 9.0%) per annum. Amounts at both 31 March 2016 and 2015 are repayable within six months from the loan advance date.

24. BILLS RECEIVABLE

As at 31 March 2015, bills receivable of HK\$2,332,000 were aged within 60 days from respective invoice dates. The entire balance of the bills receivable was discounted bills with recourse, their corresponding financial liabilities were included in bank borrowings disclosed in note 29.

23. 應收貿易賬項及應收貸款(續)

本集團授予其與該等有關係物流服務及融資擔保服務之獨立客戶相同之信貸期。有關結餘乃屬貿易性質、無抵押及免息(見附註40)。

應收貸款

應收貸款77,381,000港元(二零一五年: 10,030,000港元)指應收獨立第三方之尚未償還貸款,該款項為無抵押及每年按香港銀行最優惠利率加4.0%或固定利率12.0%(二零一五年: 每年按香港銀行最優惠利率加4.0%)計息。應收貸款之加權平均實際利率為每年10.48%(二零一五年: 9.0%)。於二零一六年及二零一五年三月三十一日之款項均須於墊付貸款日期起六個月內償還。

24. 應收票據

於二零一五年三月三十一日,應收票據2,332,000港元之賬齡為自其各自發票日期起計六十日內。應收票據之全部結餘為具追索權之已貼現票據,其相應金融負債計入附註29所披露之銀行貸款。

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25. BANK BALANCES AND CASH/ PLEGDED BANK DEPOSITS

Bank balances and cash

At 31 March 2016, the entire bank balances (2015: HK\$67,145,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.60% (2015: 0.01%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	112	50
RMB	人民幣	59	110
MOP	澳門元	-	6,039
		171	6,199

Pledged bank deposits

The pledged bank deposits represent deposits placed to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. These pledged bank deposits have a maturity of less than one year as at 31 March 2016 (2015: maturity of less than one year).

At 31 March 2016 and 2015, all pledged deposits are denominated in RMB and carry interests at an average rate of 2.66% (2015: 2.92%) per annum.

25. 銀行結餘及現金/ 已抵押銀行存款

銀行結餘及現金

於二零一六年三月三十一日，全部銀行結餘（二零一五年：67,145,000港元）為活期存款，按介乎每年0.01%至0.60%（二零一五年：0.01%）之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結餘及現金載列如下：

已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款之抵押存款。於二零一六年三月三十一日，該等已抵押銀行存款於一年內到期（二零一五年：於一年內到期）。

於二零一六年及二零一五年三月三十一日，所有抵押存款乃以人民幣計值及按年平均利率2.66%（二零一五年：2.92%）計息。

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26. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	零至三十日	2,582	62,804
31 – 90 days	三十一日至九十日	40	3,502
> 90 days	九十日以上	11,042	8,938
		13,664	75,244

The credit periods on purchases of goods are usually from 1 month to 3 months.

26. 應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

採購貨品之信貸期通常為一個月至三個月。

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27. RECEIPTS IN ADVANCE AND DEPOSITS RECEIVED FROM TENANTS

27. 預收款項及向租戶收取之按金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Receipts in advance from:	來自下列各項之預收款項：		
– International trading	– 國際貿易	2,314	755
– Logistics services	– 物流服務	1,153	1,894
– Property investment	– 物業投資	60,309	–
		63,776	2,649
Analysed as:	以下各項之分析：		
Current	流動	31,607	2,649
Non-current	非流動	32,169	–
		63,776	2,649

Receipts in advance and deposits received from tenants represented the received management fees in advance under the contracts of provision of property management services with tenants. The amounts are non-interest bearing. As at 31 March 2016, receipts in advances are classified as current and non-current liabilities based on the timing of performance of the related management services and the rental period, respectively, as stated on the relevant contracts.

As at 31 March 2016, deposits received from tenants are classified as current liabilities based on the timing of performance of the related management services and the rental period, respectively, as stated on the relevant contracts.

預收款項及向租戶收取之按金指與租戶訂立之提供物業管理服務之合約項下之已收預付管理費。該等款項為免息。於二零一六年三月三十一日，預收款項分別根據相關管理服務履行時間及租期分類為流動及非流動負債（誠如相關合約所述）。

於二零一六年三月三十一日，向租戶收取之按金分別根據相關管理服務履行時間及租期分類為流動負債（誠如相關合約所述）。

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28. AMOUNTS DUE TO RELATED COMPANIES AND A DIRECTOR

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to these related companies are unsecured, non-interest bearing and repayable on demand.

Amount due to a director is unsecured, non-interest bearing and repayable on demand.

28. 應付關連公司及一名董事賬項

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力)賬項為無抵押、免息及須按要求償還。

應付一名董事賬項為無抵押、免息及須按要求償還。

29. BANK AND OTHER BORROWINGS

29. 銀行及其他貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowings (2015: including discounted bills with recourse), secured	銀行貸款 (二零一五年: 包括有追索權的已貼現票據), 有抵押	297,801	9,396
Bank borrowings, unsecured	銀行貸款, 無抵押	5,984	-
Other borrowings, unsecured	其他貸款, 無抵押	71,041	-
Bank overdraft	銀行透支	4,875	-
		379,701	9,396

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29. BANK AND OTHER BORROWINGS (continued)

29. 銀行及其他貸款 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	106,209	2,332
More than one year, but not exceeding two years	超過一年，惟不超過兩年	65,723	–
More than two years, but not exceeding five years	超過兩年，惟不超過五年	110,551	–
More than five years	超過五年	90,973	–
		373,456	2,332
Carrying amount of the bank borrowings that contains a repayable on demand clause	含有按要求償還條款之銀行貸款賬面值		
– repayable within one year	– 須於一年內償還	859	832
– not repayable within one year (shown under current liabilities)	– 無須於一年內償還 (顯示在流動負債內)	5,386	6,232
		379,701	9,396
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款並顯示於流動負債項下之款項	(112,454)	(9,396)
Amount shown under non-current liabilities	非流動負債項下所示之款項	267,247	–

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載應償還之預定日期償還。

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29. BANK AND OTHER BORROWINGS (continued)

The banks overdraft carried interest at Hong Kong Prime Interest Rate (2015: nil) per annum.

At 31 March 2016, the Group's variable-rate bank borrowings of HK\$303,785,000 (2015: HK\$7,064,000) carry interest rate at HIBOR plus 2.5% and PBOC Rate plus a premium (2015: HIBOR plus 2.5%) per annum.

As at 31 March 2016, other borrowings are unsecured, carry interest at fixed-rate 12.0% and 12.5% per annum and are repayable at maturity dates ranged from 23 June 2016 – 24 March 2017.

During the year ended 31 March 2015, the Group discounted bills receivable with recourse in aggregated amount of HK\$2,332,000 to banks for short term financing. As at 31 March 2015, the associated borrowings amounted to HK\$2,332,000. There was no such borrowing as at 31 March 2016.

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

29. 銀行及其他貸款 (續)

銀行透支每年按香港銀行最優惠利率 (二零一五年：無) 計息。

於二零一六年三月三十一日，本集團之非固定利率銀行貸款為303,785,000港元 (二零一五年：7,064,000港元) 乃每年按香港銀行同業拆息加2.5%及中國人民銀行利率加溢價 (二零一五年：香港銀行同業拆息加2.5%) 計息。

於二零一六年三月三十一日，其他貸款為無抵押、按固定年利率12.0%及12.5%計息及須於二零一六年六月二十三日至二零一七年三月二十四日止期間內之到期日償還。

截至二零一五年三月三十一日止年度內，本集團為短期融資將總金額為2,332,000港元之具追索權應收票據貼現予銀行。於二零一五年三月三十一日，相關貸款為2,332,000港元。於二零一六年三月三十一日並無有關貸款。

本集團銀行及其他貸款之年實際利率幅度 (即相等於合約性利率) 如下：

		2016 二零一六年	2015 二零一五年
Effective interest rate:	實際利率：		
Fixed-rate other borrowings	固定利率其他貸款	12.0% – 12.5%	N/A 不適用
Variable-rate bank borrowings	非固定利率銀行貸款	2.71% – 8.41%	2.71% – 2.73%
Fixed-rate bank borrowings	固定利率銀行貸款	–	1.76%

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29. BANK AND OTHER BORROWINGS (continued)

At 31 March 2016, the variable-rate bank borrowings of approximately HK\$297,801,000 (2015: HK\$7,064,000) are secured by the Group's property, plant and equipment with carrying value of HK\$16,285,000 (2015: HK\$16,894,000) and investment properties with fair value of HK\$1,477,925,000 (2015: nil).

30. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

29. 銀行及其他貸款 (續)

於二零一六年三月三十一日，本集團以賬面值16,285,000港元（二零一五年：16,894,000港元）之物業、廠房及設備及公平值為1,477,925,000港元（二零一五年：無）之投資物業作抵押以取得約297,801,000港元（二零一五年：7,064,000港元）之非固定利率銀行貸款。

30. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties	Tax allowance on financing guarantee contracts recognised	7.5% convertible bonds	Others	Total
		投資物業之 公平值收益	擔保合約之 稅收優惠	7.5% 可換股債券	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	-	438	7,317	999	8,754
Charge (credit) to profit or loss	扣除自(計入)損益	2,649	2,154	(4,906)	(937)	(1,040)
Exchange realignment	匯兌調整	(7)	-	-	-	(7)
At 31 March 2015	於二零一五年 三月三十一日	2,642	2,592	2,411	62	7,707
Charge (credit) to profit or loss	扣除自(計入)損益	3,567	(1,393)	(2,028)	(62)	84
Credit to equity	計入權益內	-	-	(383)	-	(383)
Acquisition of a subsidiary (note 35)	收購一間附屬公司 (附註35)	194,248	-	-	-	194,248
Exchange realignment	匯兌調整	(654)	(85)	-	-	(739)
At 31 March 2016	於二零一六年 三月三十一日	199,803	1,114	-	-	200,917

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

30. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$193,381,000 (2015: HK\$54,017,000) available for offsetting against future profits which are subjected to the confirmation from Hong Kong Inland Revenue Department and the PRC tax Bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2016, included in unrecognised tax losses are losses of HK\$117,671,000 which will expire in 5 years from the year of origination which is ranged from 2017 to 2021, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2015: HK\$3,170,000 expire in 2020 and the remaining balances of unrecognised tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,100,525,000 (2015: HK\$28,406,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

30. 遞延稅項 (續)

於報告期末，本集團有未使用之稅項虧損為193,381,000港元（二零一五年：54,017,000港元）可用來抵銷將來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因將來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零一六年三月三十一日，未確認稅項虧損包括虧損117,671,000港元，其將自開始年度起五年內到期（即二零一七年至二零二一年），未確認稅項虧損之餘下結餘可無限期結轉（二零一五年：3,170,000港元將於二零二零年到期及未確認稅項虧損之結餘可無限期結轉）。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等中國附屬公司之1,100,525,000港元（二零一五年：28,406,000港元）之未分派溢利之暫時差額作出遞延稅項撥備。

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

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares:	普通股：		
Authorised	法定		
At 1 April 2014 and 31 March 2015 of HK\$0.0125 each	於二零一四年四月一日及 二零一五年三月三十一日 每股面值0.0125港元	3,200,000,000	40,000
Increase in authorised share capital	增加法定 股本	1,800,000,000	22,500
At 31 March 2016 of HK\$0.0125 each	於二零一六年三月三十一日 每股面值0.0125港元	5,000,000,000	62,500
Issued and fully paid	已發行及繳足：		
At 1 April 2014 of HK\$0.0125 each	於二零一四年四月一日 每股面值0.0125港元	1,928,010,303	24,100
Shares issued for goods received (<i>Note iii</i>)	就收取商品發行之 股份 (<i>附註iii</i>)	5,656,566	71
Shares issued (<i>Note iv</i>)	已發行股份 (<i>附註iv</i>)	350,000,000	4,375
At 31 March 2015 of HK\$0.0125 each	於二零一五年三月三十一日 每股面值0.0125港元	2,283,666,869	28,546
Shares issued on conversion of 7.5% convertible bonds (<i>Note i</i>)	於轉換7.5%可換股債券時 發行之股份 (<i>附註i</i>)	110,000,000	1,375
Shares issued for acquisition of subsidiaries (<i>Note ii</i>)	就收購附屬公司發行之股份 (<i>附註ii</i>)	398,009,950	4,975
At 31 March 2016 of HK\$0.0125 each	於二零一六年三月三十一日 每股面值0.0125港元	2,791,676,819	34,896

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

31. SHARE CAPITAL (continued)

Note i: During the year ended 31 March 2016, 110,000,000 ordinary shares of the Company, with aggregate par value of approximately HK\$1,375,000, were issued upon the partial conversion of 7.5% convertible bonds. Details are set out in note 33.

Note ii: During the year ended 31 March 2016, 398,009,950 ordinary shares of the Company, with aggregate par value of approximately HK\$4,975,000, were issued for settlement of consideration for acquisition of a subsidiary. Details are set out in note 35.

Note iii: Pursuant to an agreement (the “**Agreement**”) entered into between Chinlink Hong Kong Company Limited (“**Chinlink (HK)**”), a direct wholly-owned subsidiary of the Company, and LTS dated 14 May 2013, LTS was engaged in the development of Chinlink LMIS for the Group’s logistics projects in Xi’an City and Hanzhong City, Shaanxi Province, the PRC. The contract sum of the Agreement was HK\$13,217,000 (the “**Contract Sum**”) which will be satisfied by the Company by allotting and issuing, credited as fully paid, an aggregate of 26,701,010 ordinary shares, at issue price of HK\$0.495 in three tranches to LTS. On 29 July 2014, a supplemental agreement was entered into such that the contract sum of the Agreement was revised down to HK\$6,765,100 (in which HK\$3,965,100 has been paid by the Company by the issue of 8,010,303 ordinary shares in accordance with the Agreement during prior interim period) and that Chinlink (HK) shall pay the remaining HK\$2,800,000 by way of procuring the Company allotting and issuing 5,656,566 ordinary shares at the original issue price of HK\$0.495 per share to LTS in recognition of the services rendered by LTS to the Group up to the date of the supplemental agreement. On 4 August 2014, 5,656,566 ordinary shares, with aggregate par value of approximately HK\$71,000, of the Company were allotted and issued as consideration in exchange of goods received from LTS. Upon receipt of the 5,656,566 consideration shares by LTS, the Agreement was terminated. Details of the supplemental agreement were set out in the announcement made by the Company dated 29 July 2014.

31. 股本 (續)

附註i: 於截至二零一六年三月三十一日止年度內，本公司總面值約為1,375,000港元之110,000,000股普通股已於部分轉換7.5%可換股債券時獲發行。詳情載於附註33。

附註ii: 於截至二零一六年三月三十一日止年度內，本公司總面值約4,975,000港元之398,009,950股普通股已就償付收購一間附屬公司之代價予以發行。詳情載於附註35內。

附註iii: 根據本公司之直接全資附屬公司普匯中金(香港)有限公司(「**普匯中金(香港)**」)與LTS於二零一三年五月十四日訂立之協議(「**該協議**」)，LTS從事為本集團於中國陝西省西安市及漢中市之物流項目開發普匯中金物流管理資訊系統。協議之合約金額為13,217,000港元(「**合約金額**」)，將由本公司透過按發行價每股0.495港元分三批向LTS配發及發行入賬列為繳足之合共26,701,010股普通股之方式支付。於二零一四年七月二十九日，補充協議已訂立，以致該協議之合約金額已修訂減至6,765,100港元(其中於去年中期間根據該協議由本公司通過發行8,010,303股普通股已付3,965,100港元)及普匯中金(香港)應通過促使本公司按每股0.495港元之初始發行價配發及發行5,656,566股普通股予LTS以支付餘額2,800,000港元，以確認直至補充協議之日期LTS向本集團提供之服務。於二零一四年八月四日，本公司總面值約為71,000港元之5,656,566股普通股已配發及發行，用以作為交換從LTS接收之貨品之代價。於LTS收到5,656,566股代價股份時，該協議已終止。補充協議之詳情載於本公司日期為二零一四年七月二十九日之公佈。

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31. SHARE CAPITAL (continued)

Note iv: On 28 April 2014, the Company entered into a subscription agreement with Wealth Keeper, the ultimate holding company of the Company, in relation to the subscription of 350,000 new ordinary shares of the Company under the specific mandate at the subscription price of HK\$0.55 per ordinary share (the “**Subscription**”). The Subscription was completed on 26 June 2014 and the gross proceeds from the Subscription was HK\$192,500,000.

32. COUPON BONDS

8.0% Coupon bonds

Pursuant to the bonds instrument dated 15 October 2014, 8.0% coupon bonds with principal amount of HK\$71,000,000 and HK\$129,000,000 (collectively referred as the “**8.0% Coupon Bonds**”) were issued by the Company at par to independent parties on 15 October 2014 (the “**Issue Date 1**”) and 31 October 2014 (the “**Issue Date 2**”), respectively.

The 8.0% Coupon Bonds are denominated in HK\$ and carry interest at 8.0% per annum. Interest is repayable annually.

31. 股本 (續)

附註iv: 於二零一四年四月二十八日，本公司與本公司之最終控股公司Wealth Keeper訂立認購協議，內容有關根據特別授權按每股普通股0.55港元之認購價認購本公司350,000,000股新普通股（「**認購事項**」）。認購事項已於二零一四年六月二十六日完成以及認購事項之所得款項總額為192,500,000港元。

32. 票息債券

8.0%票息債券

根據日期為二零一四年十月十五日之債券文據，本公司分別於二零一四年十月十五日（「**發行日期1**」）及二零一四年十月三十一日（「**發行日期2**」）按面值向獨立人士發行本金額為71,000,000港元及129,000,000港元的8.0%票息債券（統稱「**8.0%票息債券**」）。

8.0%票息債券以港元計值，並按每年8.0%計息。利息按年支付。

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32. COUPON BONDS (continued)

8.0% Coupon bonds (continued)

The 8.0% Coupon Bonds will mature on the date immediately following twenty four months after issuance which is 15 October 2016 (the “**Maturity Date 1**”) and 31 October 2016 (the “**Maturity Date 2**”). The Company can redeem the 8.0% Coupon Bonds in whole or in part, at par together with payment of an early redemption premium calculated at the rate of 9.0% p.a. accrued less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 8.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2, respectively.

The directors of the Company consider that the fair values of the redemption options of the 8.0% Coupon Bonds at the date of issuance, 31 March 2016 and 31 March 2015 are insignificant.

Transaction costs relating to the 8.0% Coupon Bonds of HK\$16,159,000 are included in the carrying amount of the 8.0% Coupon Bonds. The effective interest rate of the 8.0% Coupon Bonds is 12.13% per annum.

During the year ended 31 March 2016, interest charged on the 8.0% Coupon Bonds of HK\$24,063,000 (2015: HK\$9,780,000) of which HK\$20,710,000 (2015: HK\$7,836,000) was recognised in profit or loss and HK\$3,353,000 (2015: HK\$1,944,000) was capitalised in investment properties under construction.

32. 票息債券 (續)

8.0%票息債券 (續)

8.0%票息債券將於緊隨發行後之二十四個月當日(即二零一六年十月十五日)(「**到期日1**」)及二零一六年十月三十一日(「**到期日2**」)到期。於發行日期1至到期日1及發行日期2至到期日2各自期間,本公司可隨時透過向8.0%票息債券持有人發出不少於10個營業日的通知,以面值連同按9.0%年利率應計之提早贖回溢價減本公司就其所支付之任何利息之付款全部或部分贖回8.0%票息債券。

本公司董事認為,於發行日期、二零一六年三月三十一日及二零一五年三月三十一日,8.0%票息債券之贖回期權之公平值並不重大。

16,159,000港元8.0%票息債券有關之交易成本計入8.0%票息債券賬面值。8.0%票息債券的實際利率為每年12.13%。

於截至二零一六年三月三十一日止年度內,8.0%票息債券的利息支出為24,063,000港元(二零一五年:9,780,000港元),其中20,710,000港元(二零一五年:7,836,000港元)已於損益內確認及3,353,000港元(二零一五年:1,944,000港元)已資本化於在建投資物業內。

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32. COUPON BONDS (continued)

7.5% Coupon bonds

Pursuant to the bonds instrument dated 15 July 2015, 7.5% coupon bonds with principal amount of HK\$116,000,000 and HK\$84,000,000 (collectively referred as the “**7.5% Coupon Bonds**”) were issued by the Company at par to independent parties on 15 July 2015 (the “**Issue Date 3**”) and 31 August 2015 (the “**Issue Date 4**”), respectively.

The 7.5% Coupon Bonds are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually.

The 7.5% Coupon Bonds will mature on the second anniversary of the issue date which is 15 July 2017 (the “**Maturity Date 3**”) and 31 August 2017 (the “**Maturity Date 4**”) respectively. The Company can redeem the 7.5% Coupon Bonds in whole or in part, at par together with interest calculated at the rate of 7.5% per annum accrued thereon from Issue Date 3 and Issue Date 4 and up to the date of redemption less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 7.5% Coupon Bonds at any time from the Issue Date 3 to the Maturity Date 3 and Issue Date 4 to Maturity Date 4, respectively.

The director of the Company consider that the fair values of the redemption options of the 7.5% Coupon Bonds at the date of issuance and 31 March 2016 are insignificant.

Transaction costs relating to the 7.5% Coupon Bonds of HK\$16,000,000 are included in the carrying amount of the 7.5% Coupon Bonds. The effective interest rate of the 7.5% Coupon Bonds is 11.61% per annum.

32. 票息債券 (續)

7.5%票息債券

根據日期為二零一五年七月十五日之債券文據，本公司分別於二零一五年七月十五日（「**發行日期3**」）及二零一五年八月三十一日（「**發行日期4**」）按面值向獨立人士發行本金額為116,000,000港元及84,000,000港元的7.5%票息債券（統稱「**7.5%票息債券**」）。

7.5%票息債券以港元計值，並按每年7.5%計息。利息按年支付。

7.5%票息債券將分別於發行日期後之第二週年當日（即二零一七年七月十五日）（「**到期日3**」）及二零一七年八月三十一日（「**到期日4**」）到期。於發行日期3至到期日3及發行日期4至到期日4各自期間，本公司可隨時透過向7.5%票息債券持有人發出不少於10個營業日的通知，以面值連同按7.5%年利率應計之自發行日期3及發行日期4起直至贖回日期止之利息減本公司就其所支付之任何利息全部或部分贖回7.5%票息債券。

本公司董事認為，於發行日期及二零一六年三月三十一日，7.5%票息債券之贖回期權之公平值並不重大。

16,000,000港元與7.5%票息債券有關之交易成本計入7.5%票息債券賬面值。7.5%票息債券的實際利率為每年11.61%。

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32. COUPON BONDS (continued)

7.5% Coupon bonds (continued)

During the year ended 31 March 2016, interest charged on the 7.5% Coupon Bonds of HK\$14,546,000 (2015: nil) of which HK\$13,270,000 was recognised in profit or loss and HK\$1,276,000 was capitalised in investment properties under construction.

12.0% Coupon bonds

Pursuant to the bond certificate and bonds instrument both dated on 31 August 2015, 12.0% coupon bonds with principal amount of HK\$450,000,000 (“**Short Term 12.0% Coupon Bonds**”) and HK\$120,000,000 (“**Long Term 12.0% Coupon Bonds**”) (collectively referred as the “**12.0% Coupon Bonds**”) were issued by the Company at par to the Vendor (as defined in note 35) on 31 August 2015 (the “**Issue Date 5**”), respectively.

The 12.0% Coupon Bonds are denominated in HK\$ and carry interest at 12.0% per annum. Interest of the Short Term 12.0% Coupon Bonds and Long Term 12.0% Coupon Bonds are repayable on maturity date and annually, respectively.

32. 票息債券 (續)

7.5%票息債券 (續)

於截至二零一六年三月三十一日止年度內，7.5%票息債券的利息支出為14,546,000港元（二零一五年：無），其中13,270,000港元已於損益內確認及1,276,000港元已資本化於在建投資物業內。

12.0%票息債券

根據日期均為二零一五年八月三十一日之債券證書及債券文據，本公司於二零一五年八月三十一日（「**發行日期5**」）按面值向賣方（定義見附註35）分別發行本金額為450,000,000港元（「**短期12.0%票息債券**」）及120,000,000港元（「**長期12.0%票息債券**」）的12.0%票息債券（統稱「**12.0%票息債券**」）。

12.0%票息債券以港元計值，並按每年12.0%計息。短期12.0%票息債券及長期12.0%票息債券之利息分別於到期日及按年償還。

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32. COUPON BONDS (continued)

12.0% Coupon bonds (continued)

The Short Term 12.0% Coupon Bonds and Long Term 12.0% Coupon Bonds will mature on the fourth month and on the fifth anniversary of the Issue Date 5, which is 31 December 2015 (the “**Maturity Date 5**”) and 31 August 2020 (the “**Maturity Date 6**”) respectively. On 31 December 2015, part of Short term 12.0% Coupon Bonds amounting to HK\$32,000,000 was redeemed. A supplemental agreement was entered with the Vendor to extend the maturity date of remaining Short term 12.0% Coupon Bonds of HK\$418,000,000 to 30 June 2016 (the “**Maturity Date 7**”). The Company can redeem the 12.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 12.0% per annum accrued from Issue Date 5 and up to the date redemption by giving not less than 10 business days’ notice to the holder(s) of the 12.0% Coupon Bonds at any time from the Issue Date 5 to the Maturity Date 6 and Maturity Date 7, respectively.

The directors of the Company consider that the fair values of the redemption options of the 12.0% Coupon Bonds at the date of issuance and 31 March 2016 are insignificant.

During the year ended 31 March 2016, interest charged on the 12% Bonds of HK\$38,935,000 (2015: nil) was recognised in profit or loss.

33. CONVERTIBLE BONDS

7.5% Convertible bonds

Pursuant to the bonds instrument dated 30 August 2013, 7.5% convertible bonds (the “**7.5% Convertible Bonds**”) with aggregate principal amount of HK\$300,000,000 were issued by the Company at par with conversion price of HK\$0.75 per share to independent parties on 30 August 2013 (the “**Issue Date 6**”).

32. 票息債券 (續)

12.0%票息債券 (續)

短期12.0%票息債券及長期12.0%票息債券將分別於發行日期5之第四個月及第五週年當日(即二零一五年十二月三十一日(「到期日5」)及二零二零年八月三十一日(「到期日6」))到期。於二零一五年十二月三十一日,金額為32,000,000港元之部分短期12.0%票息債券已贖回。已與賣方訂立補充協議以將餘下418,000,000港元之短期12.0%票息債券之到期日押後至二零一六年六月三十日(「到期日7」)。於發行日期5至到期日6及到期日7各自期間,本公司可隨時透過向12.0%票息債券持有人發出不少於10個營業日之通知,以面值連同其自發行日期5起直至贖回日期按12.0%年利率計算之所有應計及未支付利息全部或部分贖回12.0%票息債券。

本公司董事認為,於發行日期及二零一六年三月三十一日,12.0%票息債券之贖回期權之公平值並不重大。

於截至二零一六年三月三十一日止年度內,12%債券的利息支出為38,935,000港元(二零一五年:無)已於損益內確認。

33. 可換股債券

7.5%可換股債券

根據日期為二零一三年八月三十日之債券文據,本公司於二零一三年八月三十日(「發行日期6」)按面值向獨立人士發行本金總額為300,000,000港元的7.5%可換股債券(「**7.5%可換股債券**」),轉換價為每股股份0.75港元。

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33. CONVERTIBLE BONDS (continued)

7.5% Convertible bonds (continued)

The 7.5% Convertible Bonds are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually. The holders of the 7.5% Convertible Bonds are entitled to convert the 7.5% Convertible Bonds into 400,000,000 ordinary shares of the Company (“**Conversion Shares**”) at initial conversion price of HK\$0.75 per share at any time from the Issue Date 6 to the maturity date falling on the second anniversary from the Issue Date 6, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument). The Conversion Shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

The 7.5% Convertible Bonds contains two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of HK\$241,200,000 was recognised with the residual value of HK\$58,800,000, representing equity element, presented in equity heading “convertible bonds and warrants reserve”. Transaction costs relating to the liability component of HK\$14,717,000 are included in the carrying amount of the liability portion. Transaction costs relating to equity component of HK\$3,588,000 are included in equity. The effective interest rate of the liability component is 22.03% per annum. Deferred tax liability of HK\$9,702,000 was recognised to the convertible bonds and warrants reserve on initial recognition.

33. 可換股債券 (續)

7.5%可換股債券 (續)

7.5%可換股債券以港元計值，並按每年7.5%計息。利息按年支付。7.5%可換股債券持有人有權自發行日期6起至發行日期6滿兩週年當日的到期日期間隨時按初步轉換價每股0.75港元將7.5%可換股債券轉換為400,000,000股本公司普通股(「轉換股份」)，惟可因本公司股本架構變動(包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件)而作出反攤薄調整。轉換股份在所有方面將與轉換日期的所有其他現有股份享有同等地位。

7.5%可換股債券包含負債(包括密切相關之提早贖回期權)及權益兩部分。於初始確認時，241,200,000港元被確認為負債公平值，餘值58,800,000港元(即權益部分)乃於權益中列作「可換股債券及認股權證儲備」。14,717,000港元與負債部分有關之交易成本乃計入負債部分賬面值。3,588,000港元與權益部分有關之交易成本計入權益。負債部分的實際利率為每年22.03%。9,702,000港元的遞延稅項負債於初始確認時確認為可換股債券及認股權證儲備。

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33. CONVERTIBLE BONDS (continued)

7.5% Convertible bonds (continued)

The directors of the Company consider that the fair values of the redemption options of the 7.5% Convertible Bonds at the date of issuance and 31 March 2015 are insignificant.

During the year ended 31 March 2016, part of the 7.5% Convertible Bonds were converted into 110,000,000 ordinary shares of the Company with aggregate par value of HK\$1,375,000. Deferred tax of approximately HK\$2,028,000 was credited to profit or loss during the year with deferred tax liability of approximately HK\$383,000 derecognised upon conversion of the 7.5% Convertible Bonds.

During the year ended 31 March 2016, interest charged on the 7.5% Convertible Bonds of HK\$23,613,000 (2015: HK\$59,714,000) was recognised in profit or loss.

The remaining 7.5% Convertible Bonds after the conversion of approximately HK\$233,813,000 (principal amount of HK\$217,500,000) was fully redeemed on 30 August 2015.

10.0% Convertible bonds

On 23 December 2015, the Company and an investor entered into a convertible bonds subscription agreement and pursuant to which the Company agreed to place convertible bonds with aggregate principal amount of US\$10,000,000 (equivalent to approximately HK\$77,505,000) to the investor with maturity date on 29 June 2017 (the "10.0% Convertible Bonds"). The issue of 10.0% Convertible Bonds was completed on 30 December 2015.

33. 可換股債券(續)

7.5%可換股債券(續)

本公司董事認為，於發行日期及二零一五年三月三十一日，7.5%可換股債券之贖回期權之公平值並不重大。

於截至二零一六年三月三十一日止年度內，部分7.5%可換股債券被轉換為本公司總面值1,375,000港元之110,000,000股普通股。約2,028,000港元之遞延稅項於本年度內計入損益，而約383,000港元之遞延稅項負債已於7.5%可換股債券獲轉換時終止確認。

於截至二零一六年三月三十一日止年度內，7.5%可換股債券的利息支出23,613,000港元(二零一五年：59,714,000港元)已於損益內確認。

於轉換後之餘下7.5%可換股債券約233,813,000港元(本金為217,500,000港元)已於二零一五年八月三十日悉數贖回。

10.0%可換股債券

於二零一五年十二月二十三日，本公司與一名投資者訂立可換股債券認購協議，據此，本公司同意向投資者配售本金總額為10,000,000美元(相當於約77,505,000港元)之可換股債券，到期日為二零一七年六月二十九日(「10.0%可換股債券」)。10.0%可換股債券於二零一五年十二月三十日完成發行。

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33. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

The 10.0% Convertible Bonds were issued at par and carried an interest rate of 10.0% per annum, which was payable semi-annually in arrear from the date of issue. The holder of the 10.0% Convertible Bonds has the option to either convert them into the Company's ordinary shares at a conversion price of HK\$0.83 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from 8 February 2016 up to the close of business on the date falling ten days prior to the respective maturity date. The conversion shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

No early redemption at the option of the holders of the 10.0% Convertible Bonds is allowed except when (i) the shares of the Company cease to be listed or admitted to trading, or when the shares of the Company are suspended from trading for a period equal to or exceeding 30 consecutive trading days; or (ii) there is a change of control over the Company as set out in the respective subscription agreements and trust deed.

Save as disclosed above, the terms and definitions of the 10.0% Convertible Bonds are set out in the respective subscription agreements and disclosed in the Company's announcement dated 24 December 2015.

33. 可換股債券 (續)

10.0%可換股債券 (續)

10.0%可換股債券按面值發行，並按年利率10.0%計息，自發行日期起每半年支付一次利息。10.0%可換股債券之持有人可於自二零一六年二月八日起直至相關到期日十日前當日營業時間結束時期間隨時選擇將10.0%可換股債券按每股0.83港元之轉換價轉換為本公司之普通股，惟轉換價可作調整（包括就股份合併、股份拆息、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股部造成攤薄影響之其他事件作出調整）。所轉換股份在所有方面與換股日期之所有其他現有已發行股份享有同等地位。

除當(i)本公司股份不再上市或不被允許買賣，或當本公司股份暫停買賣期間達或超過30個連續交易日；或(ii)各相關認購協議及信託契據內所載本公司控制權發生變動以外，10.0%可換股債券持有人不可選擇提早贖回。

除上文所披露者外，10.0%可換股債券之條款及條件載列於各相關認購協議內並披露於本公司日期為二零一五年十二月二十四日之公佈內。

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33. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

In the presence of the conversion option, the 10.0% Convertible Bonds may not exchange a fixed number of the Company's own equity instrument for a fixed amount of cash. Therefore, the 10.0% Convertible Bonds contain two components, the amortised cost liability component (including closely related early redemption option) and conversion option derivative. The fair values of the liability component and the conversion option derivative of the 10.0% Convertible Bonds were determined at the respective date of issue. The amortised cost liability component represented the present value of the contractual stream of future cash flows discounted using the prevailing market interest rate of similar non-convertible instruments and carried at amortised cost. The effective interest rate of the liability component of the Convertible Bonds is 24.94%. Subsequent to initial recognition, the liability component is carried at amortised cost while the conversion option derivative is measured at fair value, with changes in fair value recognised in profit or loss.

The directors of the Company consider that the fair values of the redemption options of the 10.0% Convertible Bonds at the date of issuance and 31 March 2016 are insignificant.

33. 可換股債券(續)

10.0%可換股債券(續)

在存在換股權之條件下，10.0%可換股債券不可交換固定數目之本公司權益工具換取固定金額現金。因此，10.0%可換股債券包含攤銷成本負債部分（包括密切相關之提早贖回期權）及換股權衍生工具兩個部分。10.0%可換股債券負債部分及換股權衍生工具之公平值於各相關發行日期釐定。攤銷成本負債部分指未來現金流合約部分使用類似不可換股工具現行市場利率貼現的現值並按攤銷成本列賬。可換股債券負債部分之實際利率為24.94%。於初步確認後，負債部分按攤銷成本列賬，而換股權衍生工具按公平值計量，公平值變動於損益中確認。

本公司董事認為，於發行日期及二零一六年三月三十一日，10.0%可換股債券之贖回期權之公平值並不重大。

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33. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

The movements of the liability component and conversion option derivative of the 10.0% Convertible Bonds for the year is set out below:

		Amortised cost liability components 攤銷成本 負債部分 HK\$'000 千港元	Conversion option derivatives 換股權 衍生工具 HK\$'000 千港元
At 30 December 2015 (date of issue of Convertible Bonds)	於二零一五年十二月三十日 (可換股債券之發行日期)	65,307	12,246
Effective interest expense recognised in profit or loss	於損益中確認之 實際利息開支	4,029	-
Change in fair value	公平值變動	-	(4,324)
Exchange realignment	匯兌調整	(2,653)	(31)
At 31 March 2016	於二零一六年三月三十一日	66,683	7,891

The fair value measurement was carried out by Colliers International (Hong Kong) Limited, an independent qualified professional valuer not connected to the Group.

公平值計量由與本集團概無關連之獨立合資格專業估值行高力國際物業顧問(香港)有限公司執行。

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33. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

Fair values of the conversion option embedded in the 10.0% Convertible Bonds at the date of issue and at 31 March 2016 are determined using binomial option pricing model by the independent valuer, with inputs as follow:

33. 可換股債券(續)

10.0%可換股債券(續)

10.0%可換股債券內嵌換股權於發行日期及於二零一六年三月三十一日之公平值乃由獨立估值師使用二項式期權定價模式釐定，輸入數據如下：

		Convertible Bonds	
		可換股債券	
		30 December 2015 (date of issue) 二零一五年 十二月三十日 (發行日期)	31 March 2016 二零一六年 三月三十一日
Market price of the Company's shares (HK\$)	本公司股份之 市價(港元)	0.66	0.61
Strike price of conversion option (HK\$)	換股權之 履約價(港元)	0.83	0.83
Risk-free rate (%)	無風險利率(%)	0.3125	0.3508
Expected volatility (%)	預期波幅(%)	56.45	55.62
Dividend yield (%)	股息回報率(%)	–	–

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34. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023 and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

34. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii)20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii)20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv)20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v)20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。

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34. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the "Share Options 2") were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

34. 購股權計劃 (續)

於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii)20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii)20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv)20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v)20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

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34. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023 and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

The table below discloses movement of the Company's share options:

34. 購股權計劃 (續)

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

下表披露本公司之購股權變動：

		Number of share options 購股權數目
At 1 April 2014	於二零一四年四月一日	111,600,000
Forfeited during the year:	年內沒收：	
Share Options	購股權	
– Staff (Note)	– 員工 (附註)	(1,000,000)
At 31 March 2015 and 31 March 2016	於二零一五年三月三十一日及 二零一六年三月三十一日	110,600,000

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34. SHARE OPTION SCHEME (continued)

Note: The share options were forfeited due to termination of service of a staff during the year ended 31 March 2015.

The following table discloses movement of and weighted average exercise prices of the Company's exercisable share option:

34. 購股權計劃 (續)

附註：購股權因一名員工於截至二零一五年三月三十一日止年度內終止服務而已被沒收。

下表披露本公司之可行使購股權之變動及加權平均行使價：

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股 港元	Number of exercisable options 可行使 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股 港元	Number of exercisable options 可行使 購股權數目
Exercisable at the beginning of the year	可於年初行使	0.600	22,120,000	-	-
Share option become exercisable during the year	於年內可行使之購股權數目	-	22,120,000	-	22,320,000
Share option forfeited during the year	於年內沒收之購股權數目	-	-	-	(200,000)
Exercisable at the end of the year	可於年末行使	0.600	44,240,000	0.600	22,120,000

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34. SHARE OPTION SCHEME (continued)

The Consultants provided services related to the development of logistics services business and financing guarantee services business. The consultants who solely rendered services and reported their duties to the Group during the current reporting period. Such services are similar as in nature to those rendered by employees of the Group.

The closing prices of the Company's shares on 24 April 2013, 29 November 2013 and 17 December 2013 which are the dates of grant of Share Options 1, Share Options 2 and Share Option 3 respectively, were HK\$0.58 per share, HK\$0.70 per share and HK\$0.68 per share respectively.

The fair values of the Share Options 1, Share Options 2 and Share Options 3 are determined at the respective dates of grant using the binomial option pricing model were HK\$33,794,000, HK\$6,508,000 and HK\$1,689,000 respectively.

34. 購股權計劃 (續)

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。該等顧問於本報告期間僅向本集團提供服務及匯報彼等之職責。有關服務與本集團僱員提供之服務性質類似。

本公司股份於二零一三年四月二十四日、二零一三年十一月二十九日及二零一三年十二月十七日（分別為購股權1、購股權2及購股權3之授出日期）之收市價分別為每股0.58港元、每股0.70港元及每股0.68港元。

使用二項式期權定價模式釐定之購股權1、購股權2及購股權3於各自授出日期之公平值分別為33,794,000港元、6,508,000港元及1,689,000港元。

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34. SHARE OPTION SCHEME (continued)

The following assumptions were used to calculate the fair values of share options at the date of grant:

34. 購股權計劃 (續)

下列假設乃用於計算購股權於授出日期之公平值：

	Share Options 1 24 April 2013 購股權1 二零一三年 四月二十四日	Share Options 2 29 November 2013 購股權2 二零一三年 十一月二十九日	Share Options 3 17 December 2013 購股權3 二零一三年 十二月十七日
Grant date share price	HK\$0.58	HK\$0.70	HK\$0.68
授出日期股價	0.58港元	0.70港元	0.68港元
Exercise price	HK\$0.58	HK\$0.70	HK\$0.68
行使價	0.58港元	0.70港元	0.68港元
Expected life	7.75 years – 8.75 years	7.75 years – 8.75 years	7.75 years – 8.75 years
預計年期	7.75年– 8.75年	7.75年– 8.75年	7.75年– 8.75年
Expected volatility	60.68%	57.50%	56.93%
預期波幅	60.68%	57.50%	56.93%
Dividend yield	0%	0%	0%
股息回報率	0%	0%	0%
Risk-free interest rate	0.46% – 0.77%	1.70% – 1.81%	2.01% – 2.18%
無風險利率	0.46% – 0.77%	1.70% – 1.81%	2.01% – 2.18%

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the best assessment of the directors of the Company on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

購股權之公平值乃採用二項式期權定價模式估計。於計算購股權之公平值時所用之變數及假設乃基於本公司董事對估值師之估計之最佳評估。變數及假設之變動或會導致購股權之公平值變動。

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34. SHARE OPTION SCHEME (continued)

The number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of 0.90% of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. 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 the profit and loss over the remaining vesting period, with a corresponding adjustment to the share options reserve.

35. ACQUISITION OF A SUBSIDIARY

On 31 August 2015, the Group completed the acquisition of (i) the entire issued share capital of E-Innovation and (ii) sale loan of a subsidiary of E-Innovation (the "Sale Loan") due to Sino Virtue Holdings Limited (the "Vendor") at a total consideration of approximately HK\$830,846,000.

34. 購股權計劃 (續)

於歸屬期完成前，預期歸屬的已授出購股權數目已減少，以反映沒收0.90%已授出購股權的歷史經驗，同時購股權費用已經調整。於報告期末，本集團修訂預期最終歸屬的估計購股權數目。修訂原定估計的影響（如有）於餘下歸屬期在損益確認，同時對購股權儲備作出相應調整。

35. 收購一間附屬公司

於二零一五年八月三十一日，本集團完成以總代價約830,846,000港元收購(i)怡創之全部已發行股本及(ii)怡創之一間附屬公司結欠漢德控股有限公司（「賣方」）之銷售貸款（「銷售貸款」）。

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35. ACQUISITION OF A SUBSIDIARY (continued)

E-Innovation is a company incorporated in British Virgin Islands on 7 July 2014 with limited liability and was then wholly owned by the Vendor. It is an investment holding company and its principal asset is its investment in High Express International Limited (“**High Express**”), a company incorporated in Hong Kong on 15 January 2014 with limited liability. High Express in turn holds 73.375% of the equity interest in 西安唐榮置業有限公司 (Xi’an Tang Rong Real Estate Limited*) (“**Tang Rong**”) whose principal activity is leasing of properties, and 73.375% of the equity interest in 西安大明宮灞橋建材家居有限公司 (Xi’an Da Ming Gong Ba Qiao Furniture and Fixture Limited*) (“**Ba Qiao**”) whose principal activities are operation and management of commercial buildings.

Tang Rong owns a land parcel situated at the east side of Banyin Road, Baqiao District, Xi’an City, Shaanxi Province, PRC (中國陝西省西安市灞橋區半引路東側) (the “**Land**”) and the shopping mall building with a total gross floor area of approximately 190,000 square meters comprising seven-storey above ground and two basement floors, situated on the Land (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)*) (the “**Commercial Complex**”) and Ba Qiao owns the fixed assets in the Commercial Complex and is principally engaged in operation, and management of Commercial Complex.

* For identification purpose only

35. 收購一間附屬公司 (續)

怡創為一間於二零一四年七月七日於英屬維爾京群島註冊成立之有限公司，其後由賣方全資擁有。其為一間投資控股公司及其主要資產為其於高揚國際有限公司（「**高揚**」，一間於二零一四年一月十五日於香港註冊成立之有限公司）之投資。高揚繼而持有西安唐榮置業有限公司（「**唐榮**」，其主要業務為租賃物業）之73.375%股權及西安大明宮灞橋建材家居有限公司（「**灞橋**」，其主要業務為營運及管理商業樓宇）之73.375%股權。

唐榮擁有位於中國陝西省西安市灞橋區半引路東側之地塊（「**該土地**」）及坐落該土地，由地面七層及地庫兩層組成，總樓面面積約為190,000平方米之購物中心樓宇（即大明宮建材家居購物中心•東三環店）（「**商業大樓**」）。灞橋擁有商業大樓內之固定資產並主要從事商業大樓之營運及管理。

* 僅供識別

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35. ACQUISITION OF A SUBSIDIARY (continued)

Pursuant to the sales and purchase agreement signed between the Company and the Vendor on 18 February 2015, the consideration shall be partly satisfied by (i) HK\$30,000,000 in cash and paid within two months after signing of the sale and purchase agreement; (ii) HK\$450,000,000 in cash upon completion of the acquisition (the "Completion"); (iii) HK\$120,000,000 settled by procuring the Company to issue the bond in the principal amount of HK\$120,000,000 carrying interest rate of 12.0% due on the fifth anniversary of the date of issue of the bond to the Vendor (or its nominee) upon Completion; and (iv) allot and issue of 398,009,950 shares of the Company to the Vendor (or its nominee) upon Completion. On 31 July 2015 and 31 August 2015, the Company and the Vendor entered into supplemental agreements pursuant to which the parties agreed to revise the means of settlement of the remaining cash consideration of HK\$450,000,000 to be paid upon Completion with the unsecured bond with aggregate principal amount of HK\$450,000,000. All these details are set out in the announcements of the Company dated 18 February 2015, 31 July 2015 and 31 August 2015 as well as the circular of the Company dated 6 May 2015. The carrying amount of the Sale Loan at the Completion is approximately HK\$379,353,000.

35. 收購一間附屬公司 (續)

根據本公司與賣方於二零一五年二月十八日簽署之買賣協議，代價將透過以下方式支付部分：(i)現金30,000,000港元及於簽署買賣協議後兩個月內支付；(ii)現金450,000,000港元及於完成收購事項（「完成」）時支付；(iii)120,000,000港元以促使本公司於完成時向賣方（或其代名人）發行本金額為120,000,000港元、利率為12.0%及於債券發行日期之第五週年當日到期之債券方式支付；及(iv)於完成時向賣方（或其代名人）配發及發行398,009,950股本公司股份。於二零一五年七月三十一日及二零一五年八月三十一日，本公司與賣方訂立補充協議，據此，訂約方已同意將於完成時支付之餘下現金代價450,000,000港元修訂為以本金總額為450,000,000港元之無抵押債券之方式結付。所有該等詳情載於本公司日期為二零一五年二月十八日、二零一五年七月三十一日及二零一五年八月三十一日之公佈以及本公司日期為二零一五年五月六日之通函內。於完成時之銷售貸款面值約為379,353,000港元。

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35. ACQUISITION OF A SUBSIDIARY (continued)

The directors of the Company considered that acquisition of equity interest in E-Innovation and its subsidiaries constitute a business combination and adopted the acquisition method to account for the transaction. After re-assessment the provisional amount of gain on bargain purchase arising as a result of the acquisition amounting to approximately HK\$309,966,000, was recognised in the profit or loss and other comprehensive income. In the opinion of the directors, the consideration of the acquisition was mutually agreed between the parties in an arm's length basis and the gain on bargain purchase is mainly attributable to the immediate exit opportunity offered to the Vendor and the opportunity provided to the Vendor to acquire a significant amount of equity shares of the Company through this acquisition.

35. 收購一間附屬公司 (續)

本公司董事認為，收購怡創及其附屬公司之股權構成業務合併並採用收購法入賬有關交易。於重估因收購產生之臨時議價收購收益金額後，於損益及其他全面收益確認約309,966,000港元。董事認為，收購事項之代價乃由訂約方按公平原則相互協定，而議價收購收益主要由於向賣方提供之即時退出機會及通過是次收購，給予賣方獲得本公司重大數量權益股份之機會所致。

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35. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred

35. 收購一間附屬公司 (續)

已轉讓代價

		HK\$'000 千港元
Bonds consideration (details set out in note 32)	債券代價 (詳情載於附註32)	570,000
Shares consideration (Note 1)	股份代價 (附註1)	230,846
Deposit paid of HK\$30,000,000 during the year ended 31 March 2015	截至二零一五年三月三十一日止年度之 已付按金30,000,000港元	30,000
Total consideration transferred	已轉讓總代價	830,846
Assignment of the Sale Loan (Note 2)	轉讓銷售貸款 (附註2)	(379,353)
Amount attributable to the acquisition of equity interest in E-Innovation	收購怡創之股權應佔之 金額	451,493

Notes:

附註:

- (1) The shares consideration is approximately HK\$230,846,000, representing the fair value of 398,009,950 new shares at 31 August 2015. The fair value of the ordinary shares of the Company was determined by reference to the published closing market price of HK\$0.58 per share at date of Completion.
- (2) Upon acquisition date, High Express assigned the Sale Loan due by the acquiree to the Vendor at carrying amount of approximately HK\$379,353,000 to the Company.

- (1) 股份代價約為230,846,000港元，即於二零一五年八月三十一日之398,009,950股新股份之公平值。本公司普通股之公平值乃參考於完成日期之已公佈收市價每股0.58港元釐定。
- (2) 於收購日，高揚向本公司轉讓被收購公司結欠賣方之賬面金額為約379,353,000港元之銷售貸款。

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

35. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred (continued)

Acquisition-related costs amounting to HK\$3,786,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities assumed by the Group at provisional fair value at the date of acquisition are as follows:

35. 收購一間附屬公司 (續)

已轉讓代價(續)

收購相關成本3,786,000港元已自己轉讓代價扣除，並已於本年度在綜合損益及其他全面收益表之「其他行政開支」項目內確認為開支。

本集團於收購日按臨時公平值收購之資產及承擔之負債如下：

		HK\$'000 千港元
Interest in an associate (Note 3)	於一間聯營公司之權益(附註3)	3,001
Property, plant and equipment	物業、廠房及設備	2,284
Investment properties	投資物業	2,218,339
Deposit paid for construction of investment properties	興建投資物業之 已付按金	1,516
Trade receivables	應收貿易賬項	4,913
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項	1,420
Tax recoverable	可收回稅項	7
Bank balances and cash	銀行結存及現金	24,482
Other creditors and accrued charges	其他應付賬項及應計費用	(13,407)
Construction costs accruals	應計建築成本	(8,268)
Profits tax liabilities	利得稅負債	(837)
Receipts in advance	預收款項	(72,838)
Deposits received from tenants	自租戶收取之按金	(27,284)
Amount due to the Company	應付本公司之款項	(379,353)
Loans from staff	來自員工之貸款	(10,869)
Bank and other borrowings	銀行及其他貸款	(373,443)
Deferred tax liabilities (Note 4)	遞延稅項負債(附註4)	(194,248)
Less: non-controlling interests (Note 5)	減：非控股權益(附註5)	(413,956)
Gain on bargain purchase	議價收購收益	(309,966)
Total consideration transferred	已轉讓總代價	451,493

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

35. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred (continued)

Notes:

- (3) The associate was deregistered in December 2015. Relevant investment cost of HK\$3,001,000 has been classified as other receivable as at year ended 31 March 2016.
- (4) For the purposes of measuring deferred taxation arising from the Land and the Commercial Complex that are measured using the fair value model, the concessionary tax rate of 15% is applied as it is recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The directors of the Company believe that the Company can keep applying the 15% concessionary tax rate under "Go West" region development programme.
- (5) The non-controlling interest in Tang Rong and Ba Qiao recognised at the date of acquisition was measured by reference to the proportionate share of the recognised fair value of net assets of Tang Rong and Ba Qiao.

35. 收購一間附屬公司 (續)

已轉讓代價(續)

附註:

- (3) 該聯營公司於二零一五年十二月註銷。於截至二零一六年三月三十一日止年度，相關投資成本3,001,000港元已分類為其他應收賬項。
- (4) 為計量採用公平值模型計量之土地和商業大樓產生之遞延稅項，由於該公司獲確認為「走進西部」區域發展項目企業，有權享有15%之稅率，故此已採用優惠稅率15%計算。本公司董事認為本公司於「走進西部」區域發展項目下可以保持應用15%優惠稅率。
- (5) 於收購日確認於唐榮及灞橋之非控股權益乃參考唐榮及灞橋淨資產之已確認公平值之比例份額計量。

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

35. ACQUISITION OF A SUBSIDIARY (continued)

Net cash inflow on acquisition of E-Innovation

35. 收購一間附屬公司 (續)

收購怡創之現金流入淨額

		HK\$'000 千港元
Total cash consideration paid	已付總現金代價	30,000
Less: Deposit paid during the year ended 31 March 2015	減：截至二零一五年三月三十一日 止年度之已付按金	(30,000)
Add: Bank balances and cash acquired	加：所收購之銀行結存及現金	24,482
		24,482

Included in the profits for the year is approximately HK\$5,246,000 attributable to the additional business generated by property investment business. Revenue for the year includes approximately HK\$44,888,000 generated from property investment business. Had the acquisition been completed on 1 April 2015, total group revenue for the year and profit for the year would have been approximately HK\$234,097,000 and HK\$156,939,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

本年度溢利包括由新增物業投資業務產生之應佔溢利約5,246,000港元。本年度收入包括物業投資業務產生之約44,888,000港元。倘收購事項已於二零一五年四月一日完成，則本集團於本年度之總收入及溢利將分別約為234,097,000港元及156,939,000港元。備考資料僅作說明用途，而不一定表示倘收購事項已於二零一五年四月一日完成，本集團實際將可達致之收入及營運業績，亦不擬作未來業績之預測。

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

36. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

As lessee

		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	6,670	5,935
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	1,224	2,394
		7,894	8,329

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for an average term of two years and rentals are fixed for the lease period.

As lessor

		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	5,137	-

Operating lease income represent rental receivable by the Group for its leasing of retail shop, offices and car park in the Commercial Complex.

36. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

		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	6,670	5,935
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	1,224	2,394
		7,894	8,329

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金固定。

作為出租人

		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	5,137	-

經營租賃收入指本集團就租賃其於商業大樓內之零售店舖、辦公室及停車位而應收之租金。

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37. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (HK\$1,250 before 1 June 2014) (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefits scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$916,000 for the year ended 31 March 2016 (2015: HK\$712,000).

37. 退休金計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元（於二零一四年六月一日之前為1,250港元）為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零一六年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表損益中扣除之款項為916,000港元（二零一五年：712,000港元）。

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38. CAPITAL COMMITMENTS

38. 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但並未於綜合財務報表作出撥備之資本開支		
– construction in connection with the investment properties	— 與投資物業有關之建設	240,014	437,441

39. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2016, 110,000,000 ordinary shares of the Company, with aggregate par value of HK\$1,375,000, were issued upon the partial conversion of 7.5% Convertible Bonds. Besides, 398,009,950 ordinary shares of the Company with aggregate par value of approximately HK\$4,975,000, and 12.0% coupon bonds with aggregated principal amount of HK\$570,000,000 were allotted and issued as partial consideration in acquisition of subsidiaries respectively. Details are set out in note 35.

39. 主要非現金交易

於截至二零一六年三月三十一日止年度內，本公司總面值1,375,000港元之110,000,000股普通股已於部分轉換7.5%可換股債券時發行。此外，本公司總面值約4,975,000港元之398,009,950股普通股及本金總額570,000,000港元之12.0%票息債券已分別配發及發行以作為收購附屬公司之部分代價。詳情載於附註35。

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40. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2016, the Group provided logistics consultancy services and financing guarantee services to the related companies which are constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

	Revenue from logistic consultancy services		Revenue from financing guarantee services	
	來自物流諮詢服務收入	來自融資擔保服務收入	來自物流諮詢服務收入	來自融資擔保服務收入
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Related Companies (Note) 關連公司(附註)	-	7,072	1,675	1,614

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the Related Companies for the year ended 31 March 2016 was RMB21,000,000 (2015: RMB39,000,000) (equivalent to HK\$25,131,000 (2015: HK\$48,707,000)). Details of the guarantee amount are set out in note 41.

As at 31 March 2016, the Group received a corporate guarantee of RMB9,000,000 (equivalent to HK\$10,770,000) (2015: RMB14,000,000) from a related company, in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to this related company regarding a financial guarantee provided to one of the Related Companies, in obtaining a bank loan.

40. 關連人士交易

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內，本集團向關連公司提供物流諮詢服務及融資擔保服務，而根據上市規則，有關服務構成持續關連交易。金額如下表中列示：

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對公司有重大影響力之該等公司（「關連公司」）

除上述表格所列之交易外，於截至二零一六年三月三十一日止年度，向關連公司提供之融資擔保金額為人民幣21,000,000元（二零一五年：人民幣39,000,000元）（相當於25,131,000港元（二零一五年：48,707,000港元））。擔保金額之詳情載於附註41。

於二零一六年三月三十一日，本集團就向其中一間關連公司提供之融資擔保收到來自一間關連公司（本公司之控股股東（亦為本公司董事）於該關連公司有重大影響力）之企業擔保人民幣9,000,000元（相當於10,770,000港元）（二零一五年：人民幣14,000,000元）以取得銀行貸款。

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40. RELATED PARTY TRANSACTIONS (continued)

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2016 and 2015 are set out in note 23 and note 28 respectively.

Compensation of key management personnel

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Post-employment benefits	僱用後福利
Equity-settled share-based payments	以權益結算以股份為基礎之付款

All the directors consider as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

40. 關連人士交易 (續)

與關連公司之結餘

於二零一六年及二零一五年三月三十一日，與關連公司（分別為貿易性質及非貿易性質）之結餘詳情分別載於附註23及附註28。

主要管理人員之補償

	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
	8,251	8,099
	72	70
	2,702	4,447
	11,025	12,616

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之補償已作為主要管理人員之補償之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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41. CONTINGENT LIABILITIES

Corporate guarantee

41. 或然負債

企業擔保

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Guarantee given to banks in respect of financing guarantee services provided to:	就向下列各方提供之融資擔保 服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	303,603	378,442
– Related parties	– 關連人士	25,131	48,707
		328,734	427,149

As at 31 March 2016, excluding the financing guarantee contracts of approximately HK\$2,418,000 (2015: HK\$2,935,000), the net outstanding guarantee given to banks in respect of financing guarantee services provided amounted to approximately HK\$326,316,000 (2015: HK\$424,214,000).

Details about the management of credit risk by the Group regarding these financing guarantees are set out in note 6.

於二零一六年三月三十一日，除融資擔保合約約2,418,000港元（二零一五年：2,935,000港元）外，就所提供之融資擔保服務向銀行作出之尚未償還擔保淨額約為326,316,000港元（二零一五年：424,214,000港元）。

本集團就該等融資擔保管理信貸風險之詳情載於附註6。

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42. EVENTS AFTER THE REPORTING PERIOD

On 29 March 2016, the Group has entered into a placing agreement with a placing agent to issue convertible bonds under general mandate with principal amount of approximately HK\$300,000,000 in two tranches. The Company re-negotiated the terms with the placing agent and on 16 June 2016, the Company and the placing agent re-entered into an engagement letter to continue the Proposed Placement.

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權之比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Tang Rong and Ba Qiao 唐榮及灞橋	PRC 中國	26.625%	N/A 不適用	1,397	N/A 不適用	414,055	N/A 不適用

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

42. 報告期後事項

於二零一六年三月二十九日，本集團已與配售代理訂立配售協議以根據一般授權分兩批發行本金額約300,000,000港元之可換股債券。本公司與配售代理重新磋商條款，於二零一六年六月十六日，本公司與配售代理重新訂立委聘函件以繼續進行建議配售事項。

43. 擁有重大非控股權益之非全資附屬公司之詳情

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

有關本集團之各擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

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43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS *(continued)*

Tang Rong and Ba Qiao

43. 擁有重大非控股權益之非全資附屬公司之詳情 (續)

唐榮及灞橋

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	13,712	–
Non-current assets	非流動資產	2,220,445	–
Current liabilities	流動負債	(187,916)	–
Non-current liabilities	非流動負債	(491,104)	–
Equity attributable to owners of the Company	本公司擁有人應佔之權益	1,141,082	–
Non-controlling interests	非控股權益	414,055	–
Revenue	收入	49,745	–
Expenses	開支	(44,499)	–
Profit for the year	本年度溢利	5,246	–
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	3,849	–
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	1,397	–
Profit for the year	本年度溢利	5,246	–

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43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Tang Rong and Ba Qiao (continued)

43. 擁有重大非控股權益之非全資附屬公司之詳情(續) 唐榮及灞橋(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔之其他全面開支	(3,576)	-
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔之其他全面開支	(1,298)	-
Other comprehensive expense for the year	本年度其他全面開支	(4,874)	-
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔之總全面收益	273	-
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之總全面收益	99	-
Total comprehensive income for the year	本年度總全面收益	372	-

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綜合財務報表附註

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

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS *(continued)*

Tang Rong and Ba Qiao *(continued)*

43. 擁有重大非控股權益之非全資附屬公司之詳情 (續) 唐榮及灞橋 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-
Net cash inflow from operating activities	經營業務所得之現金流入淨額	10,581	-
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(853)	-
Net cash outflow from financing activities	融資業務所得之現金流出淨額	(27,268)	-
Net cash outflow	現金流出淨額	(17,540)	-

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綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司之財務狀況表及儲備

		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		
Investment in subsidiaries	於附屬公司之投資	34,899	34,899
Deposit paid for prepaid lease payments for land	預付土地租賃款項之已付按金	29,918	-
Amounts due from former subsidiaries	應收前附屬公司賬項	539	-
Amounts due from subsidiaries	應收附屬公司賬項	1,376,274	-
		1,441,630	34,899
Current assets	流動資產		
Deposit paid for prepaid lease payments for land	預付土地租賃款項之已付按金	-	31,223
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	418	1,677
Amounts due from former subsidiaries	應收前附屬公司賬項	-	701
Amounts due from subsidiaries	應收附屬公司賬項	26,653	582,638
Loan receivables from subsidiaries	應收附屬公司貸款	87,515	144,511
Bank balances and cash	銀行結存及現金	969	802
		115,555	761,552

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

44. 本公司之財務狀況表及儲備(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current liabilities	流動負債		
Amounts due to former subsidiaries	應付前附屬公司賬項	–	9,536
Amounts due to subsidiaries	應付附屬公司賬項	33,320	34,547
Amounts due to a director	應付一名董事賬項	16,320	–
Dividend and other payables and accruals	股息及其他應付賬項及應計費用	5,143	1,423
12.0% coupon bonds	12.0%票息債券	430,506	–
8.0% coupon bonds	8.0%票息債券	201,684	–
7.5% convertible bonds	7.5%可換股債券	–	294,472
		686,973	339,978
Net current (liabilities) assets	流動(負債)資產淨值	(571,418)	421,574
Total assets less current liabilities	總資產減流動負債	870,212	456,473

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綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

44. 本公司之財務狀況表及儲備(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current liabilities	非流動負債		
10.0% convertible bonds	10.0%可換股債券	66,683	–
Conversion option derivative embedded in convertible bonds	可換股債券內嵌換股權衍生工具	7,891	–
8.0% coupon bonds	8.0%票息債券	–	193,621
12.0% coupon bonds	12.0%票息債券	128,380	–
7.5% coupon bonds	7.5%票息債券	198,546	–
Deferred tax liability	遞延稅項負債	–	2,411
Amount due to former subsidiaries	應付前附屬公司賬項	6,437	–
		407,937	196,032
		462,275	260,441
Capital and reserves	資本及儲備		
Share capital	股本	34,896	28,546
Reserves	儲備	427,379	231,895
Equity attributable to owners of the Company	本公司擁有人應佔之權益	462,275	260,441

Notes to the Consolidated Financial Statements

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

44. 本公司之財務狀況表及儲備(續)

本公司儲備變動

		Share capital	Share premium	Share options reserve	Convertible bonds and warrants reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券及認股權證儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	24,100	99,562	15,390	61,510	(56,295)	144,267
Loss for the year	年度虧損	-	-	-	-	(90,980)	(90,980)
Issue of shares	發行股份	71	2,729	-	-	-	2,800
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	12,169	-	-	12,169
Derecognition of expired warrants	終止確認已屆滿之認股權證	-	-	-	(15,621)	15,621	-
Shares issued under subscription	根據認購發行之股份	4,375	188,125	-	-	-	192,500
Direct transaction costs of shares issued under subscription	根據認購發行之股份之直接交易費用	-	(315)	-	-	-	(315)
Forfeiture of share options	沒收購股權	-	-	(173)	-	173	-
At 31 March 2015	於二零一五年三月三十一日	28,546	290,101	27,386	45,889	(131,481)	260,441
Loss for the year	年度虧損	-	-	-	-	(116,267)	(116,267)
Issue of shares upon conversion of 7.5% convertible bonds	於轉換7.5%可換股債券時發行股份	1,375	91,056	-	(12,898)	-	79,533
Derecognition of deferred tax liabilities on conversion of 7.5% convertible bonds	於轉換7.5%可換股債券時終止確認遞延稅項負債	-	-	-	383	-	383
Derecognition of equity component of 7.5% convertible bonds upon maturity	於到期時終止確認7.5%可換股債券之權益部分	-	-	-	(32,995)	32,995	-
Issue of shares	發行股份	4,975	225,871	-	-	-	230,846
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	7,339	-	-	7,339
Transfer	轉撥	-	-	-	(379)	379	-
At 31 March 2016	於二零一六年三月三十一日	34,896	607,028	34,725	-	(214,374)	462,275

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2016 and 2015 are as follows:

45. 附屬公司詳情

以下為本公司於二零一六年及二零一五年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Paid up issued capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2016 二零一六年	2015 二零一五年	
Acelin Investments Limited	British Virgin Islands ("BVI") 英屬維爾京群島(「英 屬維爾京群島」)	4 shares of US\$1 each 4股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Acme Power Holdings Limited 萃威控股有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Alpha Yield Limited 冠億有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Blessing China Limited 佑華有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Property holding 物業持有
Chinlink Alpha Limited 普中冠億有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Capital Limited 普匯中金資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink E-commerce (Xi'an) Limited (Note (d)) 普匯中金電子商務(西安) 有限公司(附註(d))	PRC 中國	RMB13,500,000 人民幣13,500,000元	100%	100%	E-commerce 電子商務
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink International Trade Centre (Hanzhong) Company Limited (Note (d)) 普匯中金國際交易中心(漢中) 有限公司(附註(d))	PRC 中國	RMB150,000,000 人民幣150,000,000元	100%	100%	Provision of logistics services 提供物流服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. PARTICULARS OF SUBSIDIARIES (continued)

45. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ and operations 註冊成立/成立及 營運地點	Paid up issued capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2016 二零一六年	2015 二零一五年	
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Real Estate Services (HK) Limited 普匯房產服務(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Supply Chain (Hong Kong) Limited (Note (c)) 普匯中金供應鏈(香港)有限公司 (附註(c))	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	–	Inactive 暫無營業
Chinlink Supply Chain Services (Shaanxi) Company Limited (Note (a)) (Note (d)) 普匯中金供應鏈管理(陝西)有限公司 (附註(a)) (附註(d))	PRC 中國	US\$4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
CLI Design (HK) Limited 匯領設計(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Trading of furniture and fixtures 傢俬和裝置貿易
CLI Design (Macau) Limited 匯領設計(澳門)有限公司	Macau 澳門	2 ordinary shares of MOP 15,000 each 2股普通股 每股面值15,000澳門幣	100%	100%	Interior decoration work 室內裝飾工程
CLI Design Limited 匯領設計有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Interior decoration work 室內裝飾工程
E-Innovation Limited (Note (b)) 怡創有限公司(附註(b))	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	–	Investment holding 投資控股
Esteemed Zone Limited 名域有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股

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

45. PARTICULARS OF SUBSIDIARIES (continued)

45. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ and operations 註冊成立/成立及 營運地點	Paid up issued capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2016 二零一六年	2015 二零一五年	
Galactic Power Limited 威銀有限公司(於香港以 「威銀匯成有限公司」之 名稱進行業務)	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Financial services 金融服務
Goal Achiever Investments Limited 志達投資有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Giant Success International Limited 宏成國際有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
High Express International Limited (Note (b)) 高揚國際有限公司(附註(b))	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	–	Investment holding 投資控股
Mega Zone Investments Limited 兆域投資有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Shaanxi Chinlink Financial Guarantee Limited (Note (d)) 陝西普匯中金融擔保有限公司 (附註(d))	PRC 中國	US\$30,000,000 30,000,000美元	100%	100%	Provision of financing guarantee services 提供融資擔保服務
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Tian Hui Global Limited (Note (c)) 天匯環球有限公司 (附註(c))	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	–	Investment holding 投資控股
Xi'an Tang Rong Real Estate Limited (Note (b)) (Note (e)) 西安唐榮置業有限公司 (附註(b)) (附註(e))	PRC 中國	RMB320,000,000 人民幣320,000,000元	73.375%	–	Property investment 物業投資
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited (Note (b)) (Note (e)) 西安大明宮灑橋建材家居 有限公司(附註(b)) (附註(e))	PRC 中國	RMB80,000,000 人民幣80,000,000元	73.375%	–	Property investment 物業投資
Chinlink Finance Lease Company Limited (Note (c)) (Note (d)) 普匯中金融租賃有限公司 (附註(c)) (附註(d))	PRC 中國	US\$30,000,000 30,000,000美元	100%	–	Finance lease 融資租賃

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綜合財務報表附註

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

45. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- (a) The company was formerly known as Chinlink Logistics Information and Consulting Services (Xi'an) Limited in 2014.
- (b) The companies were acquired by the Group during the year ended 31 March 2016.
- (c) The companies were set up during the year ended 31 March 2016.
- (d) These subsidiaries are registered as limited liability company under the law of PRC.
- (e) These subsidiaries are registered as limited liability company (Taiwan, Hong Kong, Macao and domestic equity joint) under the law of PRC.

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited and Esteemed Zone Limited which are owned directly by the Company.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2016 and 2015.

45. 附屬公司詳情 (續)

附註：

- (a) 該公司於二零一四年稱為普匯中金物流信息諮詢服務(西安)有限公司。
- (b) 該等公司由本集團於截至二零一六年三月三十一日止年度內收購。
- (c) 該等公司於截至二零一六年三月三十一日止年度設立。
- (d) 該等附屬公司根據中國法律註冊為有限責任公司。
- (e) 該等附屬公司根據中國法律註冊為有限責任公司(台港澳與境內合資)。

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司及名域有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

於本年度內或於二零一六年及二零一五年三月三十一日，附屬公司並無發行任何債務證券。

Group Properties 集團物業

MAJOR PROPERTIES HELD FOR INVESTMENT

持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00285	Under development for commercial use	Medium
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00285	發展中 持作商業用途	中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00286	Under development for residential use	Long
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00286	發展中 持作住宅用途	長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC	BQ3-4-11	Commercial Complex held for rental purpose	Medium
中國陝西省西安市灞橋區半引路東側	BQ3-4-11	持作出租用途之商業大樓	中期



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