



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

(Stock Code 股份代號 : 616)

2016/17
ANNUAL REPORT
年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu (Deputy Chairman)

Independent Non-Executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching
Mr. Wu Koon Yin Welly

AUDIT COMMITTEE

Mr. Kan Ka Hon (Chairman)
Mr. Lau Sin Ming
Mr. Foo Tak Ching
Mr. Wu Koon Yin Welly

REMUNERATION COMMITTEE

Mr. Lau Sin Ming (Chairman)
Mr. Kan Ka Hon
Mr. Foo Tak Ching
Mr. Wu Koon Yin Welly
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Foo Tak Ching (Chairman)
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

Mr. Kwong Jimmy Cheung Tim (Chairman)
Ms. Lui Yuk Chu

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士 (副主席)

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生
吳冠賢先生

審核委員會

簡嘉翰先生 (主席)
劉善明先生
傅德楨先生
吳冠賢先生

薪酬委員會

劉善明先生 (主席)
簡嘉翰先生
傅德楨先生
吳冠賢先生
鄭長添先生

提名委員會

傅德楨先生 (主席)
簡嘉翰先生
劉善明先生
吳冠賢先生
鄭長添先生

行政委員會

鄭長添先生 (主席)
雷玉珠女士

公司秘書

李寶榮先生

核數師

德勤•關黃陳方會計師行

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

616

WEBSITE ADDRESS

www.eminence-enterprise.com

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
Conyers Dill & Pearman

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
華僑永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

616

網址

www.eminence-enterprise.com

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

The board of directors (“**Board**”) of Eminence Enterprise Limited (“**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2017 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

FINAL RESULTS

For the year ended 31 March 2017, the Group recorded a revenue of HK\$36,518,000, representing a decrease of HK\$66,921,000 or 64.7% from HK\$103,439,000 for the year 2016.

Loss attributable to owners of the Company for the year ended 31 March 2017 amounted to HK\$26,627,000 (2016: loss of HK\$69,268,000). The decrease in loss is because of the decrease of HK\$20,607,000 in loss on changes in fair value of investment properties during the year, and without the write-down of properties held for development for sale during the year as compared to last year of HK\$15,511,000.

The basic and diluted loss per share for the year ended 31 March 2017 was HK\$0.02 (2016: basic and diluted loss per share was HK\$0.14).

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2017 (2016: nil).

高山企業有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2017年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

全年業績

截至2017年3月31日止年度，本集團錄得營業額36,518,000港元，較2016年103,439,000港元減少66,921,000港元或64.7%。

截至2017年3月31日止年度，本公司擁有人應佔虧損為26,627,000港元(2016年：虧損為69,268,000港元)。虧損減少是由於年內投資物業之公平值變動產虧損減少20,607,000港元，及沒有持作出售展物業之減值，相比上年的15,511,000港元。

截至2017年3月31日止年度，每股基本及攤薄虧損為0.02港元(2016年：每股基本及攤薄虧損為0.14港元)。

末期股息

董事會不建議派發截至2017年3月31日止年度之末期股息(2016年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the Group was principally engaged in the property investment, comprising the ownership and rental of investment properties, property development, investment in securities and loan financing business.

Geographical Analysis of Turnover

During the year, rental income from the investment properties were derived from properties located in Hong Kong, Singapore and the People's Republic of China ("PRC").

(i) Property Investment

Revenue from the property investment segment increased by 23.5% to HK\$29,384,000 for the year ended 31 March 2017 (2016: HK\$23,786,000). The increase in turnover is primarily attributed to the addition of the investment properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The Group has 9 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 94,351 sq.m. in Huzhou, PRC.

管理層討論及分析

業務回顧

於年內，本集團主要從事物業投資（包括擁有及租賃投資物業）、物業發展、證券投資及貸款融資業務。

營業額地區性分析

於年內，投資物業所得之租金收入來自位於香港、新加坡及中華人民共和國（「中國」）之物業。

(i) 物業投資

截至2017年3月31日止年度，物業投資分部之營業額增加23.5%至29,384,000港元（2016年：23,786,000港元）。營業額增加主要由於增購投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

本集團於中國湖州擁有9座廠房及4座宿舍，總建築面積約為94,351平方米。

(ii) Property Development

Project Matheson

The Company had filed an application to the Lands Tribunal in December 2015 for an order to sell all the undivided shares in a building located at Nos. 11 and 13 Matheson Street, Causeway Bay, Hong Kong aimed at to acquire the last unit (“**Remaining Unit**”) of the building for redevelopment purpose. A court order was received in January 2017 relating to the trial of Project Matheson for 8 days in early July 2017.

Project Inverness

The Project Inverness is a residential property development project located at No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong. The construction of the superstructure is in progress and is expected to launch of the sale in year 2018.

(iii) Securities Investment

The Group has maintained a securities portfolio with a strategy of diversification to reduce effects of price fluctuation of any securities.

For the year ended 31 March 2017, the Group held trading securities in the amount of HK\$4,505,000 as compared to HK\$5,944,000 as at 31 March 2016, representing a 24.2% decrease. It was derived from (1) purchase of trading securities of HK\$935,000 during the year; and (2) net decrease in market value in the amount of HK\$2,374,000 of the trading securities. This segment recorded a loss of HK\$14,705,000 during the year (2016: loss of HK\$11,354,000).

(iv) Loan Financing

For the year ended 31 March 2017, this segment recorded a revenue of HK\$6,939,000 (2016: HK\$4,445,000) representing 56.1% increase comparing with the year 2016.

(ii) 物業發展

勿地臣街項目

就位於香港銅鑼灣勿地臣街11號及13號所有不可分割份數單位，本公司已於2015年12月向土地審裁處提交申請收購勿地臣街最後單位（「餘下單位」）作為重建之目的。於2017年1月收到一項法院命令有關於2017年7月上旬開始一連8日審理勿地臣街項目。

延文禮士道項目

延文禮士道項目乃一項住宅物業發展項目，座落於香港九龍九龍塘延文禮士道14、16、18及20號。上層建築已施工並預期於2018年在市場銷售。

(iii) 證券投資

本集團的策略是維持證券組合多元化，以減少任何證券的價格波動之影響。

截至2017年3月31日止年度，本集團持有買賣證券合共4,505,000港元，較2016年3月31日之5,944,000港元，減少24.2%。此乃由於(1)於年內購入買賣證券935,000港元；及(2)買賣證券之市場價值淨減少2,374,000港元。此分部於年內錄得虧損14,705,000港元（2016年：虧損11,354,000港元）。

(iv) 貸款融資

截至2017年3月31日止年度，本分部錄得營業額6,939,000港元（2016年：4,445,000港元）較2016年增加56.1%。

FINANCIAL REVIEW

財務回顧

Year ended 31 March
截至3月31日止年度

		2017 HK\$'000 千港元	2016 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	36,518	103,439	(66,921)
Gross profit	毛利	36,347	36,438	(91)
Gross profit margin	毛利率	99.5%	35.2%	64.3%
Distribution and selling expenses	經銷成本	(13)	(1,762)	1,749
Administrative expenses	行政開支	(32,911)	(30,429)	(2,482)
Finance costs	融資成本	(19,213)	(15,099)	(4,114)
Loss before taxation	除稅前虧損	(29,592)	(61,238)	31,646
Taxation	稅項	2,965	(8,030)	10,995
Loss for the year and attributable to owners of the Company	本公司股東應佔本年度虧損	(26,627)	(69,268)	42,641
Net loss margin	淨虧損率	(72.9%)	(67.0%)	(5.9%)
Basic and diluted loss per share	每股基本及攤薄虧損	(HK\$0.02)	(HK\$0.14)	HK\$0.12

Revenue

營業額

Group revenue for the year ended 31 March 2017 reduced by 64.7% to HK\$36,518,000 compared with last year. The decrease in revenue was largely caused by the gradually cessation of garment sourcing and export business segment.

截至2017年3月31日止年度，本集團營業額較去年減少64.7%至36,518,000港元。收入減少主要由於採購及出口成衣業務分部已逐步停止運作。

Gross Profit/Margin

Gross profit for this year was HK\$36,347,000, a slight decrease of HK\$91,000 or 0.2% compared to the HK\$36,438,000 in last year. Gross profit margin for this year increased from 35.2% to 99.5%.

毛利／率

本年度之毛利為36,347,000港元，較去年36,438,000港元輕微減少91,000港元或0.2%。本年度之毛利率由35.2%增至99.5%。

Loss before Taxation

Loss before taxation for the year ended 31 March 2017 was HK\$29,592,000, as compared with last year loss before taxation of HK\$61,238,000.

除稅前虧損

截至2017年3月31日止年度之除稅前虧損為29,592,000港元，相比去年除稅前虧損為61,238,000港元。

Distribution and selling expenses declined from HK\$1,762,000 to HK\$13,000, a decrease of 99.3% compared with the last year. It was mainly attributable to the reduction of revenue of garment sourcing and export business segment.

經銷成本由1,762,000港元下降至13,000港元，較去年減少了99.3%。主要由於採購及出口成衣分部之營業額減少所致。

Administrative expenses were HK\$32,911,000, a slight increase of 8.2% over last year of HK\$30,429,000.

行政開支為32,911,000港元，較去年30,429,000港元輕微增加8.2%。

During the year under review, there was a decrease of 61.7% in the loss on changes in fair value of investment properties amounting to HK\$12,792,000 (2016: loss of HK\$33,399,000).

於回顧年內，投資物業之公平值變動產生之虧損減少61.7%至12,792,000港元（2016年：虧損為33,399,000港元）。

Finance costs was HK\$19,213,000, increased by HK\$4,114,000 or 27.2% for the year from HK\$15,099,000 in 2016, of which HK\$11,050,000 (2016: HK\$8,290,000) is the effective interest expense on convertible notes.

融資成本為19,213,000港元，相比2016年15,099,000港元增加4,114,000港元或27.2%，其中11,050,000港元（2016年：8,290,000港元）為可換股票據之實際利息支出。

Loss Attributable to Shareholders and Loss per Share

Loss attributable to shareholders of the Company for the year ended 31 March 2017 was HK\$26,627,000, as compared to last year loss of HK\$69,268,000. Net loss margin is increased to 72.9% as compared to net loss margin last year of 67.0%.

For this year, the taxation credit was HK\$2,965,000 whilst last year was taxation charges for HK\$8,030,000.

Basic and diluted loss per share for the year 31 March 2017 were HK\$0.02 as compared to basic and diluted loss per share HK\$0.14 in last year.

Liquidity and Financial Resources

As at 31 March 2017, total assets of the Group amounted to HK\$3,407,650,000 (2016: HK\$2,574,086,000). In terms of financial resources as at 31 March 2017, the Group's total bank balances and cash was HK\$513,490,000 (including bank deposits with original maturity of more than three months).

As at 31 March 2017, the capital base has been strengthened because an aggregate net proceeds of HK\$145.2 million was raised from the placing of new shares and issuing of a convertible note during the year.

As at 31 March 2017, the Group has total bank borrowings of HK\$779,700,000 (2016: HK\$100,087,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity, was approximately 0.32 (2016: 0.04). As at 31 March 2017, the Group's current ratio was 3.4 (2016: 9.1).

股東應佔虧損及每股虧損

截至2017年3月31日止年度，本公司股東應佔虧損為26,627,000港元，相比去年虧損為69,268,000港元。淨虧損率增至72.9%，相比去年淨虧損率為67.0%。

本年度稅項抵免為2,965,000港元，而去年稅項支出是8,030,000港元。

截至2017年3月31日止年度，每股基本及攤薄虧損為0.02港元，相比去年每股基本及攤薄虧損為0.14港元。

流動資金及財務資源

於2017年3月31日，本集團之資產總額為3,407,650,000港元(2016年：2,574,086,000港元)。財政資源方面，於2017年3月31日，本集團之銀行結餘及現金總額為513,490,000港元(包括銀行存款3個月以上原到期日)。

於2017年3月31日，資本基礎得到了加強源於所得款項淨額合共145,200,000港元乃於年內透過配售新股份和發行可換股票據。

於2017年3月31日，本集團之銀行借貸總額為779,700,000港元(2016年：100,087,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.32(2016年：0.04)。於2017年3月31日，本集團之流動比率為3.4(2016年：9.1)。

The Group financed its operation primarily with recurring cash flow generated from its operation, proceeds raised from the capital market and bank financing.

Fund Raising

During the year ended 31 March 2017, the following corporate actions had taken with the aim to strengthen the Group's financial position and prospects, hence, enhance the shareholders' value:

- (i) On 1 March 2017, the Company entered into a subscription agreement with Goodco Development Limited as subscriber, a substantial shareholder of the Company, to subscribe the 2017 convertible note ("2017CB") issued by the Company for a principal amount of HK\$16 million. The 2017CB is a 3% per annum coupon interest for 5 years with the conversion price of HK\$0.16 per share. The transaction was approved by the independent shareholders of the Company on 26 April 2017 and the 2017CB certificate was issued on 11 May 2017. The net proceeds is approximately HK\$15.5 million which is intended to be applied for general working capital of the Group. As at the date of this report, all the net proceeds have not been utilised yet.
- (ii) On 3 January 2017, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to allot and issue under the specific mandate, and the placing agent has agreed to place 350,000,000 placing shares to independent investors at a placing price of HK\$0.16 per share under a specific mandate and it was approved by the independent shareholders of the Company on 13 February 2017. The placing was completed on 27 February 2017 and the entire 350,000,000 placing shares have been successfully placed. The net proceeds is approximately HK\$55,440,000 is intended to be applied for the acquisition of the remaining units of the Fung Wah Factorial Building. As at the date of this report, all the net proceeds have not been utilised yet.

本集團之營運主要由其營運產生的循環現金流、在資本市場募集的資金及銀行融資提供資金。

集資

截至2017年3月31日止年度，本公司有以下企業行動，增強本集團的財務狀況及前景，從而提高股東價值：

- (i) 於2017年3月1日，本公司與佳豪發展有限公司（認購方）訂立認購協議，為本公司主要股東，認購本公司發行之2017年可換股票據（「2017年可換股票據」），本金總額為16,000,000港元。2017年可換股票據年利率為3%，年期為5年，每股兌換價為0.16港元。該交易於2017年4月26日由本公司獨立股東批准，2017年可換股票據證書已於2017年5月11日發行。所得款項淨額約為15,500,000港元，擬用作本集團之一般營運資金。截至本報告日期，所有所得款項淨額尚未使用。
- (ii) 於2017年1月3日，本公司與配售代理人訂立配售協議，據此，本公司已同意根據特別授權配發及發行，配售代理人已同意向獨立投資者發行350,000,000股配售股份，價格為特別授權的每股0.16港元，並於2017年2月13日由本公司獨立股東批准。該配售於2017年2月27日完成，全部350,000,000股配售股份已成功配售。所得款項淨額約為55,440,000港元，擬用於購置豐華工業大廈餘下單位。截至本報告日期，所有所得款項淨額尚未使用。

- (iii) On 13 October 2016, the Company entered into an underwriting agreement with an underwriter and proposed to raise not less than HK\$435.6 million and not more than HK\$598.3 million by way of the rights issue by issuing not less than 4,685,496,177 rights shares and not more than 5,808,955,200 rights shares at a subscription price of HK\$0.103 per rights share on the basis of 3 rights shares for every one share held on the record date. However, the resolution was not passed by the independent shareholders on 15 December 2016 and the proposed rights issue was lapsed.
- (iii) 於2016年10月13日，本公司與包銷商訂立包銷協議，並建議透過發行不少於4,685,496,177股供股及不多於5,808,955,200股供股，按每股供股股份0.103港元之認購價，集資不少於435,600,000港元及不多於598,300,000港元，基準為於記錄日期持有每1股股份可獲發3股供股股份。但由於2016年12月15日，獨立股東不通過該決議案，因此供股事宜被擱置。
- (iv) On 8 September 2016, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to allot and issue under the general mandate, and the placing agent has agreed to place 223,000,000 placing shares to independent investors at a placing price of HK\$0.18 per share. The placing was completed on 22 September 2016 and the entire 223,000,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$39.7 million and intended to be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group. As at the date of this report, all the net proceeds have been fully utilised according to the intended use of which (i) HK\$1.0 million for loan financing business; (ii) HK\$1.5 million for payment of operating expenses; and (iii) HK\$7.0 million for the acquisition of subsidiary; and the balance of HK\$30.2 million for the acquisition of property units of Fung Wah Factorial Building.
- (iv) 於2016年9月8日，本公司與配售代理訂立配售協議，據此，本公司已同意根據一般授權配發及發行，配售代理已同意向獨立投資者配售223,000,000股配售股份，配售價為每股0.18港元。配售於2016年9月22日完成，全部223,000,000股配售股份已成功配售。所得款項總淨額約39,700,000港元，擬用於本集團之適當收購、投資機會、其考慮因素及本集團之一般營運資金。於本報告日期，所得款項淨額已根據擬定用途全部用作(i)貸款融資業務1,000,000港元；(ii)支付營運開支1,500,000港元；及(iii)收購附屬公司7,000,000港元；及餘額30,200,000港元已用作收購豐華工業大廈之物業單位。

- (v) On 13 July 2016, the Company entered into a subscription agreement with Able Merchant Limited as subscriber, an independent third party, to subscribe the 2016 convertible note ("2016CB") issued by the Company for a principal amount of HK\$50 million. The 2016CB is a 2% per annum coupon interest for 3 years with the conversion price of HK\$0.225. The issuance was completed on 27 July 2016. The net proceeds is approximately HK\$50 million which is intended to be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group. As at the date of this report, the net proceeds have been fully utilised according to the intended use of which (i) HK\$3.4 million for payment of operating expenses; (ii) HK\$10.0 million for loan financing business; and (iii) HK\$36.6 million for the acquisition of property units of Fung Wah Factorial Building.
- (v) 於2016年7月13日，本公司與Able Merchant Limited (認購方) 訂立認購協議，認購本公司發行2016年可換股票據本金額為50,000,000港元 (「2016年可換股票據」) 之獨立第三方。2016年可換股票據年利率為2%，為期3年，兌換價為0.225港元。發行於2016年7月27日完成。所得款項淨額約為50,000,000港元，擬用於本集團之適當收購、投資機會及本集團之一般營運資金。於本報告日期，所得款項淨額已根據擬定用途全數用作(i) 支付營運開支3,400,000港元；(ii) 貸款融資業務10,000,000港元；及(iii) 收購豐華工業大廈之物業單位36,600,000港元。

NEW SHARES ISSUED

As at 31 March 2017, the total number of issued ordinary shares of the Company was 1,911,832,059 shares (31 March 2016: 1,116,609,837 shares). A total of 795,222,222 new shares were issued during the year.

- (i) On 22 September 2016, 223,000,000 new shares were issued at the price of HK\$0.18 per share pursuant to the placing agreement entered into with the placing agent on 8 September 2016. Details of the placing agreement are set out in the Company's announcement dated 8 September 2016.
- (ii) On 27 February 2017, 350,000,000 new shares were issued at the price of HK\$0.16 per share pursuant to the placing agreement entered into with the placing agent on 3 January 2017. Details of the placing agreement are set out in the Company's announcement dated 3 January 2017.
- (i) 於2016年9月22日，根據日期為2016年9月8日向配售代理人配售之配售協議，以每股股份0.18港元發行223,000,000股新股份。配售協議詳情載於本公司日期為2016年9月8日的公告。
- (ii) 於2017年2月27日，根據配售代理人於2017年1月3日訂立之配售協議，以每股股份0.16港元發行350,000,000股新股份。配售協議詳情載於本公司日期為2017年1月3日的公告。

發行新股份

於2017年3月31日，本公司已發行普通股總數為1,911,832,059股(2016年3月31日：1,116,609,837股)。本年度共發行新股份795,222,222股。

(iii) During the year, 222,222,222 new shares were issued pursuant to the exercise of conversion rights of 2016CB.

(iii) 於年內，根據行使2016年可換股票據之兌換權而發行了222,222,222股新股份。

DETAILS OF 2016CB AND 2017CB

2016年可換股票據及2017年可換票據之詳情

Details of 2016CB

2016年可換股票據詳情

Particulars of the 2016CB are summarized as follows:

2016年可換股票據詳情概述如下：

Holder of the 2016CB
2016年可換股票據持有人

: Able Merchant Limited

Principal amount
本金金額

: HK\$50,000,000
50,000,000港元

Issue date
發行日期

: 27 July 2016
2016年7月27日

Maturity date
到期日

: 26 July 2019
2019年7月26日

Conversion price
兌換價

: HK\$0.225 (subject to adjustments)
0.225港元(可予調整)

All the conversion rights attached to 2016CB have been fully exercised by 7 November 2016.

於2016年11月7日，2016年可換股票據附帶之兌換權已全部悉數兌換。

Details of 2017CB

On 1 March 2017, the Company entered into a subscription agreement with Goodco Development Limited, a substantial shareholder of the Company, to subscribe the 2017CB issued by the Company for a principal amount of HK\$16 million. The 2017CB is a 3% per annum coupon interest for 5 years with the conversion price of HK\$0.16 per share. The transaction was approved by the independent shareholders of the Company on 26 April 2017 and the convertible note certificate was issued on 11 May 2017.

Particulars of the 2017CB summarized as follows:

Holder of the 2017CB
2017年可換股票據持有人

Principal amount
本金金額

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

As at the date of this report, no exercise of the conversion rights was made since the issue date.

Charge on Assets

As at 31 March 2017, the Group had bank loans amounting to HK\$779,700,000 (2016: HK\$100,087,000) which were secured by the Group's investment properties and properties held for development for sale with an aggregate net book value of HK\$785,873,000 and HK\$597,868,000 respectively (2016: HK\$208,196,000 and nil).

2017年可換股票據詳情

於2017年3月1日，本公司與佳豪發展有限公司（本公司的主要股東）簽訂了認購協議有關本公司會發出本金金額16,000,000港元的2017年可換股票據，為期5年，年息為3%，而每股兌換價為0.16港元。此交易已於2017年4月26日獲獨立股東通過及並於2017年5月11日發行了可換股票據證書。

2017年可換股票據詳情概述如下：

: Goodco Development Limited
佳豪發展有限公司

: HK\$16,000,000
16,000,000港元

: 11 May 2017
2017年5月10日

: 11 May 2022
2022年5月10日

: HK\$0.16 (subject to adjustments)
0.16港元（可予調整）

於本報告日期，自發行日期起沒有行使任何兌換權。

資產抵押

於2017年3月31日，本集團之銀行借貸為779,700,000港元（2016年：100,087,000港元）乃以本集團之投資物業及持作出售發展物業之賬面總淨值分別為785,873,000港元及597,868,000港元（2016年：208,196,000港元及無）作為抵押。

Material Acquisitions and Disposals

1st Acquisition of FW Building

On 13 June 2016 and 20 June 2016, Skill Master Investments Limited (“**Skill Master**”), a wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement and a supplemental agreement with an independent third party to acquire an investment holding company known as Treasure Arts International Limited for a consideration of HK\$51,981,900. Its sole assets are having 20 property purchase agreements with the owners of 20 units of Fung Wah Factorial Building of Nos. 646, 648 and 648A Castle Peak Road, Kowloon, Hong Kong (“**FW Building**”). The acquisition shall pave way for the Group to acquire the remaining 14 property units and then to redevelop the site of the FW Building. Details of the acquisition are set out in the Company's announcement dated 13 June 2016 and 13 July 2016. The transaction was approved by shareholders of the Company on 1 August 2016.

2nd Acquisition of FW Building

On 3 August 2016, Skill Master as purchaser entered into a sale and purchase agreement with an independent third party to acquire an investment holding company known as Daily Leader Limited for a consideration of HK\$64,525,000. Its sole assets are having 5 property purchase agreements with the owners of 5 units of FW Building. The acquisition shall pave way for the Group to acquire the remaining 9 property units and then to redevelop the site of the FW Building. Details of the acquisition are set out in the Company's announcement dated 3 August 2016. The transaction was approved by the shareholders of the Company on 7 October 2016.

重大收購及出售

第一次收購豐華大廈

於2016年6月13日及2016年6月20日，作為買方之本公司直接全資附屬公司 Skill Master Investments Limited (「**Skill Master**」) 與獨立第三方之賣方訂立買賣協議和補充協議，以代價51,981,900港元收購投資控股公司名為寶藝國際有限公司。其唯一的資產是與位於香港九龍青山道646、648及648A號20個豐華工業大廈(「**豐華大廈**」)的業主簽訂的20份物業購買協議。該收購為本集團收購餘下的14個物業單位和重建豐華大廈作好準備。收購的詳情載於本公司於2016年6月13日及2016年7月13日刊發的公告。該交易已於2016年8月1日獲本公司股東通過。

第二次收購豐華大廈

於2016年8月3日，Skill Master作為買方與作為獨立第三方之賣方訂立買賣協議，以收購投資控股公司名為Daily Leader Limited，代價為64,525,000港元。其唯一的資產是與5個豐華大廈的業主共有5份物業購買協議。該收購為本集團收購餘下的9個物業單位和重建豐華大廈作好準備。收購的詳情載於本公司於2016年8月3日刊發的公告。該交易已於2016年10月7日獲本公司股東通過。

Acquisition of WK Building

On 28 March 2017, Wealth Plan Development Limited, an indirect wholly-owned subsidiary of the Company, as purchaser entered into 17 property purchase agreement with the owners of 18 units and the car parking areas of Wing Cheong Industrial Building (“**WK Building**”) of No. 121 King Lam Street, Kowloon, Hong Kong for a consideration of HK\$226,053,000. The acquisition shall pave way for the Group to acquire the remaining 6 property units and then to redevelop the site of WK Building. Details of the acquisition are set out in the Company's announcement dated 29 March 2017. A special general meeting of the Company was held on 5 June 2017 and such acquisition was approved by shareholders of the Company.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies for the year ended 31 March 2017.

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in United States dollars, Hong Kong dollars, Singapore dollars and Renminbi. During the year, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors considered the risk of exposure to the currency fluctuation to be minimal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2017 (2016: nil).

收購永昌大廈

於2017年3月28日，康圖發展有限公司（本公司之間接全資附屬公司）作為買家與位於香港九龍瓊林街121號永昌工業大廈（「永昌大廈」）的18個單位業主及停車場業主訂立17份物業購買協議，代價為226,053,000港元。收購事項為本集團收購餘下6個物業單位和重建永昌大廈作好準備。收購事項詳見本公司於2017年3月29日刊發的公告。該收購已於2017年6月5日的特別股東大會獲本公司股東通過。

除上文所述外，截至2017年3月31日止年度，本集團並無有關附屬公司或聯營公司之重大收購或出售。

外匯波動之風險

本集團之營業額與支出以美元、港元、新加坡元及人民幣為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

或然負債

於2017年3月31日，本集團並無任何重大或然負債（2016年：無）。

Capital Expenditure and Capital Commitments

資本開支及資本承擔

Capital Expenditure

資本開支

For the year ended 31 March 2017, the Group invested HK\$3,558,000 (2016: HK\$90,000) in the purchase of property, plant and equipment, and spent HK\$14,779,000 (2016: HK\$214,936,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

截至2017年3月31日止年度，本集團共投資3,558,000港元（2016年：90,000港元）購置物業、廠房及設備，並動用14,779,000港元（2016年：214,936,000港元）於增置投資物業。該等資本開支均以內部資源及先前本公司之集資活動提供資金。

Capital Commitments

資本承擔

As at 31 March 2017, the Group had capital commitments in respect of capital expenditure contracted for but not provided in respect of investment properties of HK\$9,842,000 (2016: HK\$5,241,000).

於2017年3月31日，本集團有關投資物業已訂約但未撥備之資本性開支的資本承擔為9,842,000港元（2016年：5,241,000港元）。

EMPLOYEES

僱員

As at 31 March 2017, the Group had 42 employees (2016: 40). Staff costs (including directors' emoluments) amounted to HK\$15,264,000 for the year under review (2016: HK\$16,501,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

於2017年3月31日，本集團有42名員工（2016年：40名）。於回顧年內，員工成本（包括董事酬金）為15,264,000港元（2016年：16,501,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

PROSPECTS

The Group will continue focusing its efforts in the development of its exiting principal businesses: (1) property investment; (2) property development; (3) securities investment; (4) loan financing business and other potential projects with a view to providing steady returns for its shareholders and bring fruitful growth to the Group.

In Hong Kong, despite additional measures imposed by the government to cool the housing market, the impact on the property market was only short-lived. With the prevailing low interest rates and the record of high transacted land prices in the recent land auctions, sentiment in the primary property market has been holding up well, with home buyers' confidence remaining generally strong.

In addition, the Group will further extend its principal business and direct its resources to loan financing services and it is expected that such business will continue to be part of the main income stream of the Group. Meanwhile, we will also maintain a stringent financial policy and a prudent cash flow management to ensure reasonable liquidity for the Group's operations as well as for its existing and future investments.

We believe that, in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group sustainable growth.

展望

本集團將繼續集中發展現有主要業務：(1)物業投資；(2)物業發展；(3)證券投資；(4)貸款融資及其他潛在項目，期望為股東提供穩定的回報，並為本集團帶來有成果的增長。

於香港，儘管政府增加新辣招冷卻樓市，惟對市場影響只是短暫。由於現時利息持續低企，加上近期土地拍賣成交價屢創新高，帶動大市氣氛，買家入市信心仍然強勁。

此外，本集團將致力投放資源及擴展其貸款融資業務，預計此業務將繼續成為本集團主要收入來源的一部分。同時，本集團亦將維持嚴謹的財務政策及審慎現金流管理，以確保本集團有充足的流動資金，以作營運及現有和未來的投資。

我們相信，在動盪的經濟環境中，該等經營策略可讓本集團保持其競爭力及降低風險，從而確保本集團可持續增長。

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to our staff and fellow directors for their contribution to the Group's development and cordial thanks to the continuing support of our customers, suppliers, business associates and shareholders.

Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 18 May 2017

致意

本人謹代表董事會，藉此機會感謝本公司之員工及董事會全人對本集團發展之貢獻，同時亦向全體客戶、供應商、同業好友及股東之不斷支持表示衷心謝意。

鄺長添
主席兼首席行政總裁

香港，2017年5月18日

Biographical Details of Directors

董事之履歷

MR. KWONG JIMMY CHEUNG TIM

Chairman and Chief Executive Officer

Mr. Kwong, aged 74, is an executive director, chairman, chief executive officer and authorised representative of the Company and chairman of the Executive Committee. He is also an executive director, president, chief executive officer and authorised representative, and chairman of the Executive Committee of Easyknit International Holdings Limited (“**Easyknit International**”) until his resignation from the Board and all of his duties on 18 April 2017. Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. He serves as director of various subsidiaries of the Company. Mr. Kwong was appointed to the Board as an independent non-executive director in 2003, and was subsequently re-designated as an executive director in 2007. In 2007, Mr. Kwong was appointed as chairman and chief executive officer of the Company.

MS. LUI YUK CHU

Deputy Chairman

Ms. Lui, aged 59, is an executive director and deputy chairman of the Company and a member of the Executive Committee. She is also an executive director and vice president, and a member of the Executive Committee of Easyknit International. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit International. Ms. Lui was appointed to the Board as an executive director in 2003 and was appointed as deputy chairman in 2006.

鄺長添先生

主席兼首席行政總裁

鄺先生，74歲，為本公司之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席。彼亦為永義國際集團有限公司（「永義國際」）之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席之職務，已於2017年4月18日辭任董事會及一切的職務。鄺先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。彼為本公司多間附屬公司之董事。鄺先生於2003年獲委任加入董事會為獨立非執行董事，其後於2007年獲調任為執行董事。於2007年，鄺先生獲委任為本公司主席兼首席行政總裁。

雷玉珠女士

副主席

雷女士，59歲，為本公司之執行董事兼副主席，以及行政委員會之成員。彼亦為永義國際之執行董事兼副主席及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義國際多間附屬公司之董事。雷女士於2003年獲委任加入董事會為執行董事，及於2006年獲委任為副主席。

MR. KAN KA HON

Mr. Kan, aged 66, is an independent non-executive director of the Company since 2003. He is also a member and chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee. He holds a Bachelor's Degree in Science from The University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and finance. Mr. Kan is also an independent non-executive director of Victory City International Holdings Limited (Stock Code: 539).

MR. LAU SIN MING

Mr. Lau, aged 55, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and auditing and is now working as a tax consultant.

MR. FOO TAK CHING

Mr. Foo, aged 83, is an independent non-executive director of the Company since 2007. He is also a member and chairman of the Nomination Committee, a member of the Audit Committee and Remuneration Committee. He is currently a Partner of Messrs. Liu, Choi & Chan, a firm of solicitors and notaries in Hong Kong and has been practising in the legal field for more than 30 years. He obtained his LLB from the University of London in the United Kingdom in 1968 and a diploma in Chinese Laws from the University of East Asia in Macau in 1987. Mr. Foo was admitted as a solicitor in England and Wales in 1972 and in Hong Kong in 1973 and admitted as a barrister and solicitor in the State of Victoria, Australia in 1982. He is a Notary Public and a China Appointed Attesting Officer.

簡嘉翰先生

簡先生，66歲，自2003年起為本公司獨立非執行董事。彼亦為審核委員會之成員兼主席、薪酬委員會及提名委員會之成員。彼持有香港大學理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於會計及金融方面擁有逾30年經驗。簡先生亦為冠華國際控股有限公司（股份代號：539）之獨立非執行董事。

劉善明先生

劉先生，55歲，自2004年起為本公司獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼擁有逾30年會計及核數經驗，現為稅務顧問。

傅德植先生

傅先生，83歲，自2007年起為本公司獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。彼目前為廖蔡陳律師行（一所香港律師及公證人事務所）之合夥人，在法律界執業逾30年。彼於1968年取得英國倫敦大學之法律學士學位，並於1987年取得澳門東亞大學中國法律文憑。傅先生於1972年及1973年獲取英格蘭及威爾斯，及香港之律師資格，並於1982年獲取澳洲維多利亞省之大律師及律師資格。彼為國際公證人及中國委託公證人。

Biographical Details of Directors

董事之履歷

MR. WU KOON YIN WELLY

Mr. Wu, aged 31, was appointed as an independent non-executive director of the Company on 1 January 2017. He is also a member of Audit Committee, Remuneration Committee and Nomination Committee. Mr. Wu holds a Master in Finance degree from the University of Essex and a Bachelor of Commerce degree in the University of Sydney. Mr. Wu is the Vice President of Sales in Orchid Hill Consulting Limited which is a member of FXCM Inc. FXCM Inc. is a listed company on the New York Stock Exchange (NASDAQ: FXCM) which is an online provider of foreign exchange trading and services to retail and institutional customers. Mr. Wu has over 9 years of experience in Forex broking and client servicing.

MS. KOON HO YAN CANDY (resigned on 18 April 2017)

Ms. Koon, aged 32, is an executive director and authorised representative of the Company and is a member of the Executive Committee since 2010. She is also an executive director, authorized representative and a member of the Executive Committee of Easyknit International. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon is the daughter of Ms. Lui, the deputy chairman of the Company. She is also the niece of Mr. Lai Law Kau, the non-executive director of the Company.

吳冠賢先生

吳先生，31歲，自2017年1月1日起為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。吳先生持有英國艾塞克斯大學金融學碩士學位及悉尼大學商學學士學位。吳先生在Orchid Hill Consulting Limited擔任銷售副總裁，該公司是FXCM Inc.的成員。FXCM Inc.是一家在紐約證券交易所上市的上市公司(NASDAQ代號：FXCM)，對零售和機構客戶提供網上外匯交易和服務的網上供應商。吳先生在外匯經紀和客戶服務方面有超過9年的經驗。

官可欣女士 (於2017年4月18日辭任)

官女士，32歲，自2010年起為本公司之執行董事兼授權代表及行政委員會之成員。彼亦為永義國際之執行董事、授權代表及行政委員會成員。彼於2007年自University of Durham, England並取得經濟學和政治學文學學士學位。彼亦於2009年自College of Law, England取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷女士之女兒。彼亦為本公司非執行董事賴羅球先生之姪女。

MR. TSE WING CHIU RICKY
(resigned on 18 April 2017)

Mr. Tse, aged 59, is a non-executive director of the Company. He is also a non-executive director of Easyknit International. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the Board as an executive director and vice chairman in 2005, and was subsequently re-designated from vice chairman to chairman and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company and resigned as chairman and chief executive officer.

MR. LAI LAW KAU
(resigned on 18 April 2017)

Mr. Lai, aged 56, is a non-executive director of the Company since 2013. He has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is also a non-executive director of Easyknit International. Mr. Lai is a paternal brother-in-law of Ms. Lui, the deputy chairman of the Company, and he is also an uncle of Ms. Koon, an executive director of the Company.

謝永超先生
(於2017年4月18日辭任)

謝先生，59歲，為本公司之非執行董事，彼亦為永義國際之非執行董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲調任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。

賴羅球先生
(於2017年4月18日辭任)

賴先生，56歲，自2013年起為本公司之非執行董事。彼從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼亦為永義國際之非執行董事。賴先生為本公司副主席雷女士之連襟及亦為本公司執行董事官女士之姑丈。

Corporate Governance Report

企業管治報告

The Board of directors (“**Directors**”) of the Company is committed to achieving high standards of corporate governance by emphasizing transparency, independence, accountability, responsibility and fairness. The Board strives to ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company and to enhance long-term shareholders’ value.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year, the Company has complied with most of the code provisions and where appropriate, adopted some of the recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (“**CG Code**”). Set out below are the details of the deviation from the code provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”):

CG Code Provision A.2.1 requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual

Mr. Kwong Jimmy Cheung Tim is the chairman of the Board and is holding the office of chief executive officer of the Company. While this is a deviation from CG Code Provision A.2.1, dual role leadership has been in practice by the Company for decades and has withstood the test of time. The Board considers this arrangement to be appropriate for the Company as it can preserve the consistent leadership culture of the Company and allow efficient discharge of the executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high caliber individuals including two non-executive Directors and three independent non-executive Directors. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Mr. Kwong in the role of chief executive officer who is supported by the executive Directors and senior management.

本公司董事（「**董事**」）會承諾透過加強透明度、獨立性、問責性、責任及公平性，以達致高企業管治水平。董事會致力確保有效之自身監管常規，以保障本公司股東之利益及提升長遠股東價值。

企業管治守則之遵守

於年內，本公司一直遵守企業管治守則及企業管治報告（「**企業管治守則**」）所載述之大部分守則條文，並在適當情況下，採用了一些建議最佳常規。下文載列有關偏離聯交所證券上市規則（「**上市規則**」）之守則條文詳情：

企業管治守則第**A.2.1**條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任

鄭長添先生為董事會主席並擔任本公司首席行政總裁。雖然此與企業管治守則第**A.2.1**條有所偏離，但雙角色領導模式於本公司推行已久且行之有效。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司之領導文化亦能提升行政總裁的執行能力。董事會認為董事會成員不乏經驗豐富及具才幹之人士（包括**2**位非執行董事及**3**位獨立非執行董事），足以確保權力及職能平衡。在主席及首席行政總裁鄭先生的領導及監督，與一眾執行董事及高層管理人員之輔助下，本集團日常管理及營運事宜均由各部門管理人員負責。

THE BOARD

Board Composition

The Board currently comprises 6 Directors, with 2 executive Directors and 4 independent non-executive Directors (“INEDs”). The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board bring independent judgment on issues relating to the Group’s strategy, performance, risk management, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

Each of the non-executive Directors has entered into a service contract for a term of 3 years and is subject to termination by either party giving not less than one month’s prior written notice to the other.

The Board considers that all of the independent non-executive Directors are independent and has received from each of them the annual confirmations of independence in accordance with Rule 3.13 of the Listing Rules.

The composition of the Board during the year and up to date of this report is set out as follows:

Executive Directors:

Mr. Kwong Jimmy Cheung Tim
– Chairman and Chief Executive Officer
Ms. Lui Yuk Chu – Deputy Chairman
Ms. Koon Ho Yan Candy (resigned on 18 April 2017)

Non-executive Directors:

Mr. Tse Wing Chiu Ricky (resigned on 18 April 2017)
Mr. Lai Law Kau (resigned on 18 April 2017)

董事會

董事會之組成

董事會目前由6位董事組成，其中2位為執行董事，4位為獨立非執行董事（「獨立非執行董事」）。董事會之組成具備為本集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、風險管理、利益衝突及管理程序等事項提供獨立決定，以確保本公司全體股東之利益得到充份考慮。

每位非執行董事已與本公司訂立為期3年之服務合約，並可由任何一方向另一方發出不少於1個月之事先書面通知終止服務合約。

董事會認為全體獨立非執行董事均為獨立人士，並已接獲各獨立非執行董事根據上市規則第3.13條規定作出之年度獨立確認書。

董事會於年內及截至本報告日期止之成員如下：

執行董事：

鄭長添先生
– 主席兼首席行政總裁
雷玉珠女士 – 副主席
官可欣女士 (於2017年4月18日辭任)

非執行董事：

謝永超先生 (於2017年4月18日辭任)
賴羅球先生 (於2017年4月18日辭任)

Independent non-executive Directors:

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching
Mr. Wu Koon Yin Welly
(appointed on 1 January 2017)

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the directors of the Group for indemnifying their liabilities arising from the corporate activities.

All Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

獨立非執行董事：

簡嘉翰先生
劉善明先生
傅德楨先生
吳冠賢先生（於2017年1月1日獲委任）

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會將本集團之日常運作交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

本公司已為本集團之董事投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

Professional Development

The Company provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, companies ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the Code.

All Directors, namely, Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy, Mr. Tse Wing Chiu Ricky, Mr. Lai Law Kau, Mr. Kan Ka Hon, Mr. Lau Sin Ming, Mr. Foo Tak Ching and Mr. Wu Koon Yin Welly, have participated in appropriate continuous professional development to develop and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

專業發展

本公司定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供彼等各自的培訓記錄。

全體董事（包括鄭長添先生、雷玉珠女士、官可欣女士、謝永超先生、賴羅球先生、簡嘉翰先生、劉善明先生、傅德楨先生及吳冠賢先生）於年內均已參加適當的持續專業發展以擴充及更新彼等之專業知識及技能。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

Attendance of Directors at Various Meetings

董事於各會議之出席率

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholder meetings held during the year ended 31 March 2017 are as follows:

截至2017年3月31日止年度，個別董事於董事會會議、委員會會議及股東大會之出席情況詳情如下：

Attendance record of Directors and Committee Members in 2016/17

2016/17 年度內董事及委員會成員的出席紀錄

		2016 AGM 2016年 股東週年大會	General meetings 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Number of meetings	會議次數	1	4	5	2	2	2
Executive Directors	執行董事						
Kwong Jimmy Cheung Tim	鄭長添	1/1	4/4	5/5	-	2/2	2/2
Lui Yuk Chu	雷玉珠	0/1	0/4	5/5	-	-	-
Koon Ho Yan Candy (resigned on 18 April 2017)	官可欣 (於2017年4月18日辭任)	0/1	0/4	5/5	-	-	-
Non-executive Directors	非執行董事						
Tse Wing Chiu Ricky (resigned on 18 April 2017)	謝永超 (於2017年4月18日辭任)	1/1	4/4	5/5	-	-	-
Lai Law Kau (resigned on 18 April 2017)	賴羅球 (於2017年4月18日辭任)	1/1	4/4	5/5	-	-	-
Independent Non-executive Directors	獨立非執行董事						
Kan Ka Hon	簡嘉翰	1/1	4/4	5/5	2/2	2/2	2/2
Lau Sin Ming	劉善明	1/1	4/4	5/5	2/2	2/2	2/2
Foo Tak Ching	傅德楨	1/1	4/4	5/5	1/2	2/2	2/2
Wu Koon Kin Welly (appointed on 1 January 2017)	吳冠賢 (於2017年1月1日獲委任)	0/1	1/4	2/5	0/2	0/2	0/2

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

- (a) to develop and review the Company policies and practices on corporate governance, monitoring of the corporate governance practices and procedures; and maintenance of appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 of the Listing Rules (Corporate Governance Code and the Corporate Governance Report).

During the year ended 31 March 2017, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

企業管治功能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，監督公司治理規範和程序；維持本集團適當有效的風險管理和內部監控制度，確保遵守適用的規章及制度；
- (b) 檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守上市規則附錄14（企業管治守則及企業管治報告）的情況。

於截至2017年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

DELEGATION BY THE BOARD

Board Committees

The Board has delegated authority to 4 standing Committees with specific roles and responsibilities. Their terms of reference and composition are reviewed and updated regularly to ensure that they remain appropriate and reflect changes in good practice and governance. The terms of reference of each of the Committees are available on the Company's website. The attendance record of the Committee members is shown on page 28 of this Annual Report.

Audit Committee

The Audit Committee, comprising 4 INEDs, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming, Mr. Foo Tak Ching and Mr. Wu Koon Yin Welly, held 2 meetings for the year ended 31 March 2017.

The principal functions of Audit Committee include:

- to oversee the relationship with the Auditor;
- to review the interim and annual financial statements before publication;
- to oversee the Group's financial reporting system and internal control procedures; and
- to review of the internal control and risk management framework.

During the year ended 31 March 2017, the Audit Committee (i) reviewed the reports from the Auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2016 and the interim results for the six months ended 30 September 2016; and (ii) reviewed the financial reports for the year ended 31 March 2016 and for the six months ended 30 September 2016 and recommended the same to the Board for approval; and (iii) reviewed the effectiveness of risk management and internal control.

董事會權力之轉授

董事委員會

董事會授權4個常設委員會負責特定的角色和職責。董事會定期檢討及更新各委員會的職權範圍及組成，以確保仍然妥善恰當並反映良好常規及管治的變動。各委員會的職權範圍載於本公司網站。委員會成員的出席紀錄載於本年報第28頁。

審核委員會

審核委員會由4名獨立非執行董事組成，包括簡嘉翰先生（審核委員會主席）、劉善明先生、傅德楨先生及吳冠賢先生。截至2017年3月31日止年度，審核委員會已舉行2次會議。

審核委員會之主要職責包括：

- 監察與核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；
- 監察本集團之財務報告系統及內部監控程序；及
- 檢討內部監控及風險管理架構。

於截至2017年3月31日止年度內，審核委員會舉行了兩次會議，並且已(i)審閱就有關截至2016年3月31日止年度之全年業績及截至2016年9月30日止6個月之中期業績由核數師所作出之報告、本集團採納之會計準則及常規、管理層聲明函件及管理層之回應；以及(ii)審閱並向董事會提出建議以批准截至2016年3月31日止年度及截至2016年9月30日止6個月之財務報告及(iii)審閱風險管理及內部監控。

Auditor's Remuneration

The fees in relation to the audit service provided by Deloitte Touche Tohmatsu, the external auditor of the Company, for the year ended 31 March 2017 amounted to HK\$2,366,000 (2016: HK\$2,080,000), and those in relation to non-audit services amounted to HK\$623,000 (2016: HK\$724,000).

Review of 2016/17 Consolidated Financial Statements

The Audit Committee reviewed the 2016/17 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2017.

Remuneration Committee

The Remuneration Committee, comprising 5 members, including Mr. Lau Sin Ming (chairman of the Remuneration Committee), Mr. Kan Ka Hon, Mr. Foo Tak Ching and Mr. Wu Koon Yin Welly who are INEDs, and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 2 meetings for the year ended 31 March 2017.

The principal functions of the Remuneration Committee include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to recommend to the Board on the remuneration package of all executive Directors and senior management of the Group; and
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

核數師酬金

本公司之外聘核數師德勤•關黃陳方會計師行於截至2017年3月31日止年度提供的審核服務費用為2,366,000港元(2016年:2,080,000港元),而有關非核數服務的費用則為623,000港元(2016年:724,000港元)。

審閱2016/17年度的綜合財務報表

審核委員會聯同本公司外聘核數師審閱了2016/17年度的綜合財務報表。根據這項審閱以及與管理層的討論,審核委員會確信綜合財務報表是按適用的會計準則編制,並公平呈列了本集團截至2017年3月31日止年度的財政狀況及業績。

薪酬委員會

薪酬委員會由5名成員組成,包括獨立非執行董事劉善明先生(薪酬委員會主席)、簡嘉翰先生、傅德楨先生及吳冠賢先生,以及執行董事鄭長添先生。截至2017年3月31日止年度,薪酬委員會已舉行2次會議。

薪酬委員會之主要職責包括:

- 就本集團董事及高級管理人員之薪酬政策及架構向董事會提出建議;
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議;及
- 董事會不時參考企業目標及宗旨,檢討及批准管理層的薪酬方案。

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnels by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

During the year ended 31 March 2017, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

Nomination Committee

The Nomination Committee, comprising 4 members, including Mr. Foo Tak Ching (chairman of the Nomination Committee), Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly who are INEDs and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 2 meetings for the year ended 31 March 2017.

The principal functions of the Nomination Committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of directors for the Board's consideration; and
- to assess the independence of the independent non-executive Directors.

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策制訂具競爭水平之整體薪酬待遇，並以容許長期能維持高效表現者可賺取額外薪酬之形式推出。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績以及現行市況後釐定。

於截至2017年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。

提名委員會

提名委員會由4名成員組成，包括獨立非執行董事傅德楨先生（提名委員會主席）、簡嘉翰先生、劉善明先生及吳冠賢先生及執行董事鄺長添先生。截至2017年3月31日止年度，提名委員會已舉行2次會議。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及組成（包括技能、知識及經驗）；
- 物色並提名董事合適候選人以供董事會考慮；及
- 評核獨立非執行董事的獨立性。

The Board adopted a nomination policy which set out the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, and professional experience. The Nomination Committee will give consideration to the policy when identifying and selecting suitably qualified candidates. The Policy will be reviewed on a regular basis.

During the year ended 31 March 2017, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; (ii) assessed the independence of independent non-executive Directors; and (iii) discuss the resolution on appointment of Mr. Wu Koon Yin Welly as an independent non-executive Director of the Company.

Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Kwong Jimmy Cheung Tim (chairman of the Executive Committee) and Ms. Lui Yuk Chu.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

董事會採納一項提名政策，該政策載列本公司達致董事局多元化的方法，從而達致提升董事會的效能，以及其企業管治水平。本公司重視董事會成員多元化，此為維持競爭優勢的必要元素。提名委員會已獲授權透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該政策。提名委員會將不時檢討該政策。

於截至2017年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、組成及多元化；及(ii)評核獨立非執行董事的獨立性；及(iii)討論關於聘任吳冠賢先生為本公司獨立非執行董事的議案。

行政委員會

行政委員會目前由全體執行董事組成，包括鄭長添先生（行政委員會主席）及雷玉珠女士。

行政委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，行政委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

COMPANY SECRETARY

The company secretary assists the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. Mr. Lee Po Wing, the company secretary of the Company, has taken not less than 15 hours of relevant professional training during the year.

ACCOUNTABILITY AND AUDIT

The Board leads and maintains effective controls over the Group's activities, with executive responsibility for the running of the Group's business being delegated to management. The management provides all members of the Board with monthly updates in order to give a balanced and understandable assessment of the Group's performance, position and prospects to enable them to discharge their duties.

Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks and it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

公司秘書

公司秘書協助董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。本公司之公司秘書李寶榮先生於本年度已接受不少於15小時的相關專業培訓。

問責性及審核

董事會領導和維持對集團活動之有效監控，將經營集團業務之執行責任交由管理層處理。管理層向所有董事會成員提供每月一次的更新資料，讓董事對本集團表現、狀況及前景有公平及易於理解的評估，並讓董事可履行職責。

風險管理及內部監控

董事會負責評估和確定在實現本集團策略目標及願意採用的風險的性質和程度目標，並確保本集團建位並保持有效的風險管理和內部監控制度，並審查其有效性。董事會也是負責監督風險管理和內部監控制度的設計，實施和監督內部監控制系統。風險管理和內部監控制度旨在提供合理的，但不是絕對的保證，以防重大的錯報或損失，並管理而不是消除操作系統故障或實現集團業務目的風險。

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems by requiring all department managers to undergo a detailed self-risk assessment process using a common risk management framework. It covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function.

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group's assets against authorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

董事會通過審核委員會對本集團有效性進行了檢討風險管理和內部監控制度，要求所有部門經理採用共同的風險管理框架，接受詳細的自我風險評估。每年涵蓋所有重要的監控，包括財務，運營也考慮了全年的基準和合規監控。並考慮了資源，員工的資歷和經驗，培訓計劃及本集團會計及財務報告功能。

根據企業風險管理框架，以制定政策和程序去鑑察，評估，管理，控制和匯報風險的政策和程序。這些風險包括策略，信貸，營運（行政，制度，人力資源，名聲），市場，流動性，法律和監管風險。董事會通過審核委員會不斷監察風險。

內部監控制度包括具有特定權限制的定義的管理結構。董事會明確界定了各部門的主管和主要職責，以確保充分的制衡。內部監控制度的目的是為了保護本集團的資產免受授權使用的棄置，確保維持正確的會計記錄，以生產可靠的財務信息，並確保遵守適用的法律法規和行業標準。

The Group does not have an internal audit function. During the year under review, the Board has reviewed the effectiveness of the internal control system of the Group and there were no major issue but areas for improvement have been identified by the Audit Committee and appropriate measures taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate. In addition, the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

Financial Reporting

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing financial statements for each financial year/period which give a true and fair view of the state of affairs of the Group as at the end of the financial year/period and of the profit and loss for the year/period. In preparing the financial statements, the Directors have adopted all applicable Hong Kong Financial Reporting Standards in all material respects, selected appropriate accounting policies and then applied them consistently, made judgements and estimates that are fair and reasonable. The Directors use the going concern basis in preparing the financial statements unless this is inappropriate.

The Company recognises that a clear, balanced and timely presentation of financial report is crucial in maintaining the confidence of stakeholders. Reasonable disclosure of Company's financial position and prospects are provided in the report. Annual and interim results are published within three and two months after the end of the relevant financial year period respectively.

本集團沒有內部審核職能。在回顧年度內，董事會已經審查了本集團內部監控制度的有效性進行了檢討，並沒有發生重大問題，但審核委員會已經確定適當改進，並採取了相應的措施。董事會認為，本年度和年度報告發佈之日起實施的企業風險管理和內部監控制度是有效和充分的。此外，董事會目前認為，鑑於本集團業務規模，性質及複雜性，本集團目前並無急需設立內部審核職能。情況將不時予以審查。

財務報告

董事確認其保存適當會計紀錄及編製各財務年度／期間財務報表之責任，以真實公平地反映集團於財政年度／期間結束時候之財務狀況及該年度／期間之盈虧。在編製財務報表時，董事已於各重要範疇採納所有適用之香港財務報告準則、選定適當之會計政策且一致地應用、作出公平合理之判斷和估計。除非並不適合，否則董事運用持續經營基準來編製財務報表。

本公司深信，清晰、持平且準時地刊發財務報告，對維持各方信心十分關鍵，報告對本公司的財務狀況和前景提供合理披露。於相關財政年度／期間結束後，分別於三個月及兩個月內刊發年度和中期業績。

A statement of the Company's external auditor about their reporting responsibilities is included in the Independent Auditor's Report on pages 67 to 73 of the Annual Report.

本公司外聘核數師就其報告責任作出之聲明載於本年報第67至73頁之獨立核數師報告。

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2017.

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2017年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2017, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards. Details of the material related party transactions are disclosed in note 28 to the consolidated financial statements of this Annual Report.

重大關連人士交易

於截至2017年3月31日止年度內，本集團亦曾與適用會計準則界定為「關連人士」的人士／公司進行若干交易。重大關連人士交易的詳情載於本年報之綜合財務報表附註28。

SHAREHOLDERS' RIGHTS

Convening a special general meeting

Special general meetings may be convened upon receipt of the written request submitted by any shareholder(s) of the Company not less than one-tenth of the share capital of the Company carrying the rights of voting at general meetings of the Company. Such written requisition must state the purposes of the meeting, and signed by the requisitioner(s) and deposited at the principal place of business of the Company at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of the Company Secretary).

股東權利

召開股東特別大會

股東特別大會可於接獲持有不少於本公司十分之一股本並有權於本公司股東大會上投票之任何本公司股東遞交之書面要求後召開。有關書面要求必須列明召開大會之目的，並由發出要求者簽署及送呈本公司之主要營業地點（地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座），抬頭請註明公司秘書收。

Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit at the Company's principal place of business in Hong Kong or by e-mail to info@eminencehk.com.

Putting forward proposal at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

SHAREHOLDER RELATIONS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for the communication with its shareholders. Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;

向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司之香港主要營業地點或發送電郵至 info@eminencehk.com 向董事會作出查詢及提問。

於股東大會提呈決議案

股東可提出書面請求於股東大會上動議決議案。股東人數須佔於提出請求日期有權於股東大會上投票之所有股東之總投票權不少於二十分之一之股東，或不少於一百名股東。

有關書面請求須列明有關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港主要營業地點，抬頭請註明公司秘書收。

有關股東須寄存一筆合理及足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

股東關係

本公司於2012年3月採納一項股東溝通政策，其主要反映本公司現時與股東溝通的慣例。本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；

- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory materials;
- the annual general meetings and other general meetings; and
- the Company's website at www.eminence-enterprise.com
- 透過年報及中期業績報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站 www.eminence-enterprise.com

The Board endeavours to maintain an on-going dialogue and meetings with shareholders. The Board is grateful to Shareholders for their views, and welcomes their questions and concerns raised in relation to the management and governance of the Group.

董事會致力保持與股東之間的持續對話及會議。董事會感謝股東的意見，並歡迎彼等就本集團的管理及管治提出問題或關注事項。

2016 Annual General Meeting

2016年股東週年大會

The Board and the management are committed to the constructive use of the AGM as a forum to meet with Shareholders and to hear their view and answer their questions about the Group and its business.

董事會及管理層致力以具建設性的方式使用股東週年大會作為與股東會面的平台，聽取股東意見並回答彼等有關本集團及其業務的問題。

The Chairman and a majority of other Directors along with key executives and the external auditor attended the 2016 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business.

主席及大部分其他董事連同主要行政人員及外聘核數師均出席2016年股東週年大會，並回應股東有關建議決議案及本公司業務的關注事項。

At the 2016 AGM, the Company continued its practice of proposing separate resolutions on each substantially separate issue. All resolutions were passed by way of poll verified by the registrar scrutineer. The poll voting results are available on the Company's website.

於2016年股東週年大會，本公司一如過往，就每項大體上獨立的事宜提出獨立決議案。所有決議案均以股數投票方式表決通過，並由股份過戶登記處核證。投票表決結果載於本公司網站。

Matters resolved at the 2016 AGM

2016年股東週年大會上議決的事項

- received the audited financial statements for the year ended 31 March 2016 together with the Reports of the Directors and the Auditor
- 接納截至2016年3月31日止年度之經審核財務報表連同董事會報告及核數師報告

- re-election of Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy and Mr. Foo Tak Ching as Directors
- re-appointment of Deloitte Touche Tohmatsu as Auditor of the Company and authorization to the Directors to fix the Auditor's remuneration
- approval of a general mandate for the Directors to buy back shares of an amount not exceeding 10% of the total number of the Company's issued shares as at the date of 2016 AGM
- approval of a general mandate for the Directors to allot and issue of new shares of an amount not exceeding 20% of the total number of the Company's issued share as at the date of 2016 AGM
- 重選雷玉珠女士、官可欣女士及傅德楨先生為董事
- 續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事釐定核數師酬金
- 批准向董事授出一般授權，可回購不超過本公司於2016年股東週年大會當日已發行本公司股份總數10%的股份
- 批准向董事授出一般授權，可配發及發行不超過本公司於2016年股東週年大會當日已發行本公司股份總數20%的新股份

2017 Annual General Meeting

All Shareholders are encouraged to attend the 2017 AGM and exercise their rights to vote. They are invited to ask questions related to the business of the meeting, and will have an opportunity to meet with the Directors following the conclusion of the meeting.

Apart from normal business at the 2017 AGM, the Board has proposed general mandates for the buy back of Company's shares and the issue of the Company's shares. Further details of business to be conducted at the 2017 AGM will be set out in the circular to Shareholders to be sent together with this Annual Report and posted on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2017, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company is available on the website of the Company.

2017年股東週年大會

所有股東敬請撥冗出席2017年股東週年大會及行使其投票權。彼等可詢問有關會議事務的問題，於會議完結後亦有機會與董事會面。

除於2017年股東週年大會上的一般事務外，董事會已建議給予回購及發行本公司股份的一般授權。有關2017年股東週年大會將進行的事務的進一步詳情將載於與本年報一併寄發之股東通函中，並將刊登於本公司網站。

憲章文件

於截至2017年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。

CHANGES AFTER CLOSURE OF FINANCIAL YEAR 財政年度結束後的變動

This report takes into account the changes that have occurred since 1 April 2017 to the date of approval of this report.

本報告已計及自2017年4月1日起至本報告通過日期之期間出現的變動。

Environmental, Social and Governance Report

環境、社會及管治報告

This is the Group's first Environmental, Social and Governance Report (“**report**”). It discloses the Group's sustainability performance over the period from 1 April 2016 to 31 March 2017.

REPORTING FRAMEWORK

The report follows the framework of the Stock Exchange of Hong Kong Limited's Environmental, Social and Governance Reporting Guide set out in Appendix 27 of the Listing Rules on the Stock Exchange.

Unless otherwise stated, this report focuses on our Hong Kong operations which represent the core businesses of the Group.

The Group believes in environmental protection and cares for the community through engaging in various charitable initiatives to make positive contributions to society.

During the year under review, the Group committed to a reasonable standard of corporate social responsibility and strictly complied with relevant laws and regulations reporting. The two key subject areas for reporting are:

- (1) Environmental; and
- (2) Social.

這是本集團首個環境、社會和管治報告（「**報告**」）。披露了本集團於2016年4月1日至2017年3月31日期間的可持續發展表現。

報告框架

本報告遵循香港聯合交易所有限公司有關環境、社會及管治報告指引的框架，載於聯交所上市規則附錄27。

除另有說明外，本報告重點以香港業務為核心的業務。

本集團相信環保保護和關心社會乃通過參與各種慈善活動，為社會作出積極貢獻。

於年內，本集團致力於企業社會責任合理標準，嚴格執行有關相關法律和法規之報告。報告的兩個主要領域是：

- (1) 環境；及
- (2) 社會。

ENVIRONMENTAL PROTECTION

Emissions

The major source of our carbon emissions is the use of energy. We have implemented various energy-saving measures to help reduce our carbon emissions.

Green Workplace

The Group has introduced a green policy to enhance the awareness of environmental protection among staff with aim of saving energy, fully utilizing resources and recycling wastes in daily office operation.

The Group has undertaken measures to encourage three main areas of environmental friendly practice in the office – paper saving, water saving and electricity saving.

Paper saving

- Double sided printing
- Encourage use of electronic communication and electronic copy of documents

Water saving

- Reminders to switch off water tap after use in pantry and washroom
- Regular check on water pipe and tap to prevent leakage

環境保護

排放物

碳排放的主要來源是能源的使用。我們實施了各種節能措施，以減少碳排放。

綠色職場

本集團制定了綠色政策，提高員工環保意識和節約能源意識，充分利用資源和循環利用廢棄物進行日常辦公。

本集團採取措施，鼓勵辦公室環保實踐的三個主要方面環保實踐在辦公室節約用紙，節約用水，節省用電。

節省紙張

- 雙面打印
- 鼓勵使用電子通訊及電子版

節約用水

- 提醒在廚房和洗手間使用後關閉水龍頭
- 定期檢查水管和水龍頭以防止漏水

Electricity saving

- replaced the lighting basins in our offices with energy efficient lightings
- office equipment carries Energy Label issued by the Electrical and Mechanical Services Department which would further decrease energy consumption in our office
- fan-coils in the commercial and industrial buildings are turned off after 8:00 p.m.
- maintain proper temperature of air conditioning

節省用電

- 用能源效益的照明燈替代辦公室的照明燈
- 辦公室設備載有機電工程署簽發的能源標籤，這將會減少我們辦公室的能源消耗
- 商業和工業大廈中風機盤管於晚上8點以後關閉
- 保持適當的空調溫度

SOCIAL COMMITMENT

Employment

To attract, develop and retain qualified employees, the Group is committed to offering professional development opportunities and a healthy working environment for all employees.

As at 31 March 2017, the Group has a total of approximately 42 full-time employees, with approximately 22 in Hong Kong, 20 in Mainland China.

The Group reviews its compensation and benefits programs annually to ensure its compensation and benefits packages remain competitive. In addition, the Group continues to conduct annual review of its pay and benefits packages of employees including medical schemes and retirement benefits to align them with prevailing offers in the market.

Health and Occupational Safety

The Group is committed to providing a safe and healthy working environment to all employees. We conduct regular monitoring of the work environment and staff facilities.

社會責任

為吸引，發展和留住高質素員工，本集團致力於提供專業發展機會和健康的工作環境給所有員工。

截至2017年3月31日，本集團在香港約有42名全職員工，在香港有22名，在中國內地有約20名員工。

本集團每年審閱其薪酬福利計劃，以確保其賠償福利保持競爭力。此外，本集團繼續對僱員的薪酬福利計劃進行年度檢討，包括醫療計劃及退休福利，使其與市場上現有的情況保持一致。

健康和職業安全

本集團致力為所有員工提供一個安全健康的工作環境。我們定期對工作環境和員工設施進行監測。

Development and Training

The Group aims to create an environment of continuous learning to facilitate their staff in developing careers and equipping the knowledge and skills to better fulfil their roles and responsibilities. External courses and seminars are provided on an ongoing basis throughout the year.

Labour Standards

The Group hires employees in accordance with the minimum working age with valid citizen identity in strict compliance with the requirements of the local employment law.

Community

The Group has dedicated itself to take up its corporate social responsibility for the communities where it is present. It strives to repay society by participating in charitable sponsorship in education.

發展和培訓

本集團旨在創造一個不斷學習的環境，方便員工發展職業，配備知識和技能，更好地履行職責。全年提供外部課程和研討會。

勞工標準

本集團嚴格按照當地就業法要求，按照最低工作年齡僱用員工。

社區

本集團致力為現有社區承擔社會責任。通過參與教育慈善贊助，力求回饋社會。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 74.

SHARE CAPITAL

The details of movements in the Company's share capital during the year are set out in note 26 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$3,558,000 on acquisition of property, plant and equipment. The details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2017 by independent professional property valuers and the loss arising on changes in fair value of investment properties, which had been charged directly to profit or loss, amounted to HK\$12,792,000. Details of these are set out in note 14 to the consolidated financial statements.

董事謹此提呈截至2017年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註36。

業績

本集團截至2017年3月31日止年度之業績載於第74頁之綜合損益及其他全面收益表。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註26。

物業、廠房及設備

於年內，本集團動用3,558,000港元於收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。

投資物業

本集團之投資物業已由獨立專業物業估值師於2017年3月31日重估，因投資物業公平值變動產生的虧損為12,792,000港元，已直接於損益中扣除。有關詳情載於綜合財務報表附註14。

PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries as at 31 March 2017 are set out in note 36 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves for the distribution to shareholders at 31 March 2017 were as follows:

主要附屬公司

本公司於2017年3月31日之主要附屬公司詳情載於綜合財務報表附註36。

儲備

於本年度內本公司及本集團之儲備變動詳情載於綜合權益變動表內。

本公司之可供分派儲備

本公司於2017年3月31日可供分派予股東之儲備如下：

HK\$'000
千港元

Contributed surplus	繳入盈餘	261,126
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Under the laws in Bermuda, the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

根據百慕達之法例，一間公司之繳入盈餘賬亦可供分派。然而，本公司在下列情況下不得宣派或派發股息或從繳入盈餘撥款作出分派：

- | | |
|---|--|
| (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or | (a) 本公司現時或於分派後將無法償還到期負債；或 |
| (b) the realizable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. | (b) 本公司資產之可變現價值將因分派而少於其負債及其已發行股本與股份溢價賬之總和。 |

DIRECTORS

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

Executive Directors:

Mr. Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu (Deputy Chairman)
Ms. Koon Ho Yan Candy (resigned on 18 April 2017)

Non-executive Directors:

Mr. Tse Wing Chiu Ricky (resigned on 18 April 2017)
Mr. Lai Law Kau (resigned on 18 April 2017)

Independent non-executive Directors:

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching
Mr. Wu Koon Yin Welly (appointed on 1 January 2017)

In accordance with the Company's Bye-Law 99, Mr. Lau Sin Ming will retire from office at the forthcoming annual general meeting of the Company by rotation and, being eligible, has offered himself for re-election.

Pursuant to the Company's Bye-Law 102(B), as Mr. Wu Koon Yin Welly was appointed as an independent non-executive Director on 1 January 2017 and he will hold office as a Director until the forthcoming 2017 AGM of the Company and subject to re-election. Mr. Wu Koon Yin Welly, being eligible, has offered himself for re-election.

The Company has received annual confirmations from each of the independent non-executive Directors as regards their independence to the Company and considers that each of the independent non-executive Directors is independent to the Company.

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事：

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士(副主席)
官可欣女士(於2017年4月18日辭任)

非執行董事：

謝永超先生(於2017年4月18日辭任)
賴羅球先生(於2017年4月18日辭任)

獨立非執行董事：

簡嘉翰先生
劉善明先生
傅德楨先生
吳冠賢先生(於2017年1月1日獲委任)

根據本公司之公司細則第99條，劉善明先生將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

根據本公司之公司細則第102(B)條，由於吳冠賢先生自2017年1月1日起獲委任為獨立非執行董事，吳冠賢先生之董事任期將直至本公司即將舉行之2017年股東週年大會為止，惟可膺選連任。吳冠賢先生符合資格，並願意膺選連任。

本公司已接獲各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認書，而本公司認為各獨立非執行董事就本公司而言均屬獨立人士。

No Director 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 statutory compensation.

PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

In accordance with Rule 13.51B(1) of the Listing Rules, the changes of information required to be disclosed by Directors are set out below.

Pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration package of the following Directors were reviewed and revised with effect from 1 April 2016, details of the breakdown are in note 8 to the consolidated financial statements:

- (1) Mr. Kwong Jimmy Cheung Tim – annual emoluments was revised from HK\$900,000 to HK\$1,128,000;
- (2) Mr. Lui Yuk Chu – annual emoluments was revised from HK\$1,578,000 to HK\$2,232,000;
- (3) Mr. Koon Ho Yan – annual emoluments was revised from HK\$328,000 to HK\$713,000; and
- (4) The annual director's fees for all non-executive Directors was revised from HK\$130,000 to HK\$140,000 per annum.

In addition, Mr. Wu Koon Yin Welly was appointed as an independent non-executive Director of the Company with effect from 1 January 2017.

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於1年內不付賠償（法定賠償除外）而終止之服務合約。

遵照上市規則第13.51B(1)條提供之董事最新資料

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。

根據本公司之政策及常規，鑑於職務及職責加重以及市況，以下執行董事之薪酬待遇由2016年4月1日起進行了檢討及修訂，分析詳情載於綜合財務報表附註8：

- (1) 鄺長添先生—其董事年酬金由900,000港元獲修訂為1,128,000港元；
- (2) 雷玉珠女士—其董事年酬金由1,578,000港元獲修訂為2,232,000港元；
- (3) 官可欣女士—其董事年酬金由328,000港元獲修訂為713,000港元；及
- (4) 全部非執行董事的董事年酬金由130,000港元獲修訂為140,000港元。

另外，吳冠賢先生於2017年1月1日獲委任為本公司的獨立非執行董事。

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

Biographical details of the Directors are set out on pages 20 to 23 of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transaction", there was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Continuing Connected Transaction", there was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露之董事資料變動。

董事之履歷詳情載於本年報第20至23頁。

董事於重大合約之權益

除「持續關連交易」節所披露者外，於本年度結束時或年內任何時間，本公司或其任何附屬公司並無訂立本公司董事於當中直接或間接擁有重大權益之重大合約。

控股股東於重大合約之權益

除「持續關連交易」節所披露者外，於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證之權益

As at 31 March 2017, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

於2017年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Capacity	Number of ordinary shares held (long position) 持有普通股 股份數目 (好倉)	Number of underlying shares held 持有相關 股份數目	Total	Approximate percentage of interest 權益之概約 百分比
Lui Yuk Chu 雷玉珠	Beneficiary of a trust (notes i) 信託受益人(附註i)	457,330,692	23,480,281	480,810,973	25.15%
Koon Ho Yan Candy (resigned on 18 April 2017) 官可欣 (於2017年4月18日辭任)	Beneficiary of a trust (note ii) 信託受益人(附註ii)	457,330,692	12,180,281	469,510,973	24.56%

Notes:

- (i) These shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited (“**Goodco**”), both are wholly-owned subsidiaries of Easyknit International Holdings Limited (“**Easyknit International**”). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited (“**Magical Profits**”) is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbothom Trust Company Limited (“**Winterbothom Trust**”) as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). For the 23,480,281 underlying shares, of which 880,281 are the underlying shares of 2014CB held by Goodco and the remaining 22,600,000 underlying shares of the share options granted to Ms. Lui Yuk Chu and Mr. Koon Wing Yee (the spouse of Ms. Lui Yuk Chu) on 14 October 2016.
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. For the 12,180,281 underlying shares, of which 11,300,000 underlying Shares of the share options granted to Ms. Koon Ho Yan Candy on 14 October 2016.

Save as disclosed above, as at 31 March 2017, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (i) 此等股份分別以Landmark Profits Limited及佳豪發展有限公司(「佳豪」)之名義登記及由其實益擁有，該等公司為永義國際集團有限公司(「永義國際」)之全資附屬公司。樂洋有限公司於永義國際已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited(「Magical Profits」)於永義國際已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人溫特博森信託有限公司(「溫特博森信託」)全資擁有。於23,480,281股相關股份，其中佳豪持有2014年可換股票據之880,281股相關股份，而餘下22,600,000股購股權相關股份於2016年10月14日授予雷玉珠女士及官永義先生(雷玉珠女士之配偶)。
- (ii) 官可欣女士(雷玉珠女士的女兒兼本公司董事)因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。於12,180,281股相關股份，其中11,300,000股購股權相關股份於2016年10月14日授予官可欣女士。

除上文所披露者外，於2017年3月31日，本公司董事或主要行政人員概無於本公司或／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉)，或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2017, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate Percentage of interest 權益之概約百分比
主要股東名稱	附註	身份			總計	
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	457,330,692	23,480,281	480,810,973	25.15%
Landmark Profits Limited	a & b	Beneficial owner 實益擁有人	93,549,498	–	93,549,498	4.89%
Goodco Development Limited 佳豪發展有限公司	a & b	Beneficial owner 實益擁有人	363,781,194	880,281	364,661,475	19.07%

董事認購股份或債權證之權利

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份之權益

於2017年3月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士(本公司董事或主要行政人員除外)如下：

Directors' Report 董事會報告

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目 (好倉)	Number of underlying shares held 持有相關股份數目	Total 總計	Approximate Percentage of interest 權益之概約百分比
Easyknit International 永義國際	a & b	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	23.97%
Magical Profits	a & c	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	23.97%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	23.97%
Winterbothom Trust	a & d	Trustee 信託人	457,330,692	880,281	458,210,973	23.97%
Winterbotham Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	23.97%
Markson International Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	23.97%
Christopher Geoffrey Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	23.97%
Ivan Geoffery Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	23.97%
Madian Star Limited	e	Beneficial owner 實益擁有人	–	260,606,060	260,606,060	13.63%
Lung Chung Chi 龍松之	–	Beneficial owner 實益擁有人	232,255,000	–	232,255,000	12.15%
Hu Rong 胡榮	–	Beneficial owner 實益擁有人	156,310,000	–	156,310,000	8.18%
Able Merchant Limited	–	Beneficial owner 實益擁有人	152,222,222	–	152,222,222	9.74%

Notes:

附註：

- (a) In the 475,330,692 shares, 93,549,498 shares and 363,781,194 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco respectively, both are the wholly-owned subsidiaries of Easyknit International. Goodco was also interested in 880,281 underlying shares (subject to adjustment) to be issued upon the full conversion of the 2014 convertible note (“2014CB”). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 457,330,692 shares and 880,281 underlying shares by virtue of the SFO. For the 23,480,281 underlying shares, of which 880,281 are the underlying shares of 2014CB held by Goodco and the remaining 22,600,000 underlying shares of the share options granted to Ms. Lui Yuk Chu and Mr. Koon Wing Yee (the spouse of Ms. Lui Yuk Chu) on 14 October 2016. Ms. Koon Ho Yan Candy resigned as Director on 18 April 2017.
- (a) 於457,330,692股股份中，93,549,498股股份及363,781,194股股份分別以Landmark Profits Limited及佳豪之名義登記並由其實益擁有，該等公司為永義國際之全資附屬公司。佳豪亦於2014年可換股票據獲悉數兌換後可予發行之880,281股相關股份（可予調整）中擁有權益。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits於永義國際之已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，該公司由作為The Magical 2000 Trust（其受益人包括本公司董事雷玉珠女士及除其配偶除外之家族成員）之信託人溫特博森信託全資擁有。官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於457,330,692股股份及880,281股相關股份中擁有權益。官可欣女士於2017年4月18日辭任董事。
- (b) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company, is also a director of Easyknit International.
- (b) 本公司董事鄺長添先生及雷玉珠女士亦為Landmark Profits Limited、佳豪及永義國際之董事。本公司董事官可欣女士亦為永義國際之董事。
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits.
- (c) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits之董事。
- (d) Winterbotham Trust is the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited (“Winterbotham Holdings”) and 25% by Markson International Holdings Limited (“Markson”) respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.
- (d) 溫特博森信託為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人。Winterbotham Holdings Limited（「Winterbotham Holdings」）及Markson International Holdings Limited（「Markson」）於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。
- (e) the noteholder of a convertible note issued by the Company to Madian Star Limited on 12 June 2015 in the aggregate principal amount of HK\$86,000,000 for a term of 2 years and conferring rights to convert shares on the basis of the then conversion price of HK\$0.33 per share. The terms of this convertible note are revised for a term of 7 years at a conversion price of HK\$0.16 per share with effect from 11 May 2017.
- (e) 於2015年6月12日，本公司發行2年期本金總額86,000,000港元可換股票據予票據持有人Madian Star Limited，並有權可兌換為股份，以每股0.33港元之兌換價為基準。於2017年5月11日生效修訂其年期至7年以每股0.16港元之兌換價。

Save as disclosed above, as at 31 March 2017, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

On 29 June 2012, a new share option scheme ("**Share Option Scheme**") was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme.

Further details of the Share Option Scheme are set out in note 27 to the consolidated financial statements.

除上文所披露者外，於2017年3月31日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

購股權計劃

於2012年6月29日，本公司股東已採納及批准一項新購股權計劃（「**購股權計劃**」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。

有關購股權計劃的進一步詳情載於綜合財務報表附註27。

Movements of the Share Options granted to the Employees (including Directors)

授予僱員（包括董事）之購股期權之變動

During the year ended 31 March 2017, the details of the movements in the share options granted to the Company's employees (including Directors) under the Share Option Scheme are as follows:

於截至2017年3月31日止年度，根據購股權計劃授予本公司僱員（包括董事）之購股權變動詳情如下：

Date of grant	Outstanding as at 01/04/2016 於2016年4月1日 尚未行使	Grant during period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 31/03/2017 於2017年3月31日 尚未行使	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$) (港元)
14/10/2016	0	113,000,000	0	0	113,000,000	14/10/2016 – 13/10/2019	0.176
Total 合共	0	113,000,000	0	0	113,000,000		

Notes:

附註：

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| <p>(1) Share options were granted under the Share Option Scheme.</p> <p>(2) During the year ended 31 March 2017, 33,900,000 and 79,100,000 share options were granted to the Directors and employees of the Group respectively.</p> <p>(3) During the year ended 31 March 2017, no share option was cancelled.</p> <p>(4) Consideration paid for each grant of share options was HK\$1.00.</p> <p>(5) The vesting period for the share options granted is 36 months from the date of grant.</p> <p>(6) The closing price of the shares of the Company on the date of grant is HK\$0.126.</p> | <p>(1) 根據購股權計劃授出之購股權。</p> <p>(2) 截至2017年3月31日止年度，分別向本公司之董事及本集團其他僱員授出33,900,000股及79,100,000股購股權。</p> <p>(3) 截至2017年3月31日止年度，並無購股權被取消。</p> <p>(4) 接納獲授購股權須付之代價為1.00港元。</p> <p>(5) 所授出的購股權於授出日期起計36個月內可予以行使。</p> <p>(6) 本公司於授出日期之股份收市價為0.126港元。</p> |
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Movements of the Share Options granted to Directors

授予董事之購股權之變動

During the year ended 31 March 2017, the details of the movements in the share options granted to the Directors of the Company (some are also substantial Shareholders) under the Share Option Scheme as required to be disclosed according to the Rule 17.07 of the Listing Rules are as follows:

於截至2017年3月31日止年度，根據購股權計劃授予本公司董事（當中亦為主要股東）之購股權變動詳情，按上市規則第17.07條之規定披露如下：

	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Outstanding as at 01/04/2016 於2016年4月1日 尚未行使	Grant during period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 31/03/2017 於2017年3月31日 尚未行使	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	Exercise price per share 每股行使價 (HK\$) (港元)
Directors								
董事								
Kwong Jimmy Cheung Tim 鄭長添	14/10/2016	0	11,300,000	0	0	11,300,000	14/10/2016 – 13/10/2019	0.176
Lui Yuk Chu 雷玉珠	14/10/2016	0	11,300,000	0	0	11,300,000	14/10/2016 – 13/10/2019	0.176
Koon Ho Yan Candy 官可欣	14/10/2016	0	11,300,000	0	0	11,300,000	14/10/2016 – 13/10/2019	0.176
Employees								
僱員								
(other than Directors) (董事除外)	14/10/2016	0	79,100,000	0	0	79,100,000	14/10/2016 – 13/10/2019	0.176
Total 合計		0	113,000,000	0	0	113,000,000		

CONTINUING CONNECTED TRANSACTION

持續關連交易

On 26 August 2015, Easyknit Worldwide Company Limited (“**EWCL**”, an indirectly wholly-owned subsidiary of the Company) as tenant entered into a tenancy agreement with Wellmake Investments Limited (a wholly-owned subsidiary of Easyknit International which is a substantial shareholder of the Company) as landlord in relation to the formal renewal of the tenancy of a premises at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong, including decoration, electrical appliances, furniture, air conditioning facilities and a car parking spaces on 4th floor (“**Premises**”) for a term of 2 years from 1 September 2015 to 31 August 2017 at a monthly rental of HK\$208,000 (“**2015 Tenancy**”). The annual cap is HK\$2,496,000, being the aggregate annual rental for the Premises based on the monthly rental of HK\$208,000. Details of the formal agreement are set out in the Company’s announcement dated 26 August 2015.

於2015年8月26日，Easyknit Worldwide Company Limited (「**EWCL**」，為本公司間接全資附屬公司)(作為租戶)與緯豐投資有限公司(為本公司主要股東永義國際的全資附屬公司)(作為業主)訂立租賃協議，以每月租金為208,000港元正式續租位於香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A室之物業(「**該物業**」)，自2015年9月1日起至2017年8月31日止，為期2年。以每月租金208,000港元計算，年度上限為2,496,000港元，為該物業之年度租金(「**2015租約**」)。正式協議之詳情載於本公司日期為2015年8月26日之公告。

On 19 October 2016, EWCL received a notification from Grandcorp Development Limited (“**GDL**”, a wholly-owned subsidiary of Easyknit International), informing that GDL is the new landlord with effect from 18 October 2016 and mentioning that the remaining period of the tenancy shall continue to follow all the terms and conditions as mentioned in the 2015 Tenancy.

於2016年10月19日，EWCL收到了高豪發展有限公司(永義國際全資附屬公司「**GDL**」)的通知，通知自2016年10月18日起生效，GDL為新業主，並提及餘下租賃期間繼續遵守2015年租賃所述之所有條款及條件。

Annual review of the continuing connected transaction

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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 has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transaction disclosed by the Group on page 59 of the Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Independent non-executive Directors have reviewed the Group's continuing connected transaction and the report of the auditor and confirmed that the continuing connected transaction is (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Announcement was published regarding the Group's continuing connected transaction. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 28 to the consolidated financial statements.

持續關連交易的年度審核

本公司核數師已獲聘根據香港會計師公會發出的香港核證準則第3000號「審核及審閱過往財務數據以外的核證委聘」，以及參考應用指引第740號「核數師根據香港上市規則就持續關連交易發出的信函」以回報本集團之關連交易。核數師已根據上市規則第14A.56條出具無保留意見信函，該信函載有其對本集團於59頁中披露的持續關連交易的發現及結論。該核數師信函副本已送呈聯交所。

獨立非執行董事已審閱本集團的持續關連交易及核數師報告，並確認持續關連交易乃(i)屬本公司日常業務；(ii)按照一般商務條款進行，或按不遜於獨立第三方可取得(或提供)的條款進行；及(iii)根據有關交易協議的條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。載有有關本集團持續關連交易之公告已刊登。董事確認本公司已符合上市規則第14A章的披露規定(如適用)。

除上文所披露者外，年內根據上市規則並未構成關連交易的重重大關聯方交易於綜合財務報表附註28內披露。

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the 5 largest suppliers of the Group accounted for 99.7% of the Group's purchases and the largest supplier accounted for approximately 49.6% of the Group's purchases.

The 5 largest customers of the Group accounted for approximately 23.9% of the Group's revenue and the largest customer accounted for approximately 6.3% of the Group's revenue.

None of the directors, their close associates and shareholders of the Company (which to the knowledge of the directors of the Company, own more than 5% of the Company's share capital) have an interest in the 5 largest suppliers or customers of the Group.

PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong and PRC have been carried out by Vigers Appraisal & Consulting Limited and Knight Frank Petty Limited as at 31 March 2017 and 2016, both are independent qualified valuers. For the investment property in Singapore, the valuation as at 31 March 2017 was carried out by Edmund Tie & Company (SEA) Pte Ltd, another independent qualified professional valuer. Their valuations were based on residual value approach, income capitalisation approach and/or direct comparison method as the valuation methodologies and were used in preparing 2016/17 final results.

本公司已遵守上市規則第14A章之披露規定，且除上文披露者外，概無其他交易須根據上市規則規定披露為持續關連交易。

主要供應商及客戶

於年內，本集團之5大供應商佔本集團之採購額99.7%，而最大供應商則佔本集團之採購額約49.6%。

本集團之5大客戶佔本集團之營業額約23.9%，而最大客戶則佔本集團之營業額約6.3%。

概無董事、彼等之緊密聯繫人士或本公司股東（據本公司董事所知擁有本公司股本多於5%）於本集團5大供應商或客戶中擁有權益。

物業估值

於2017年及2016年3月31日，本集團位於香港及中國之投資物業由威格斯資產物業評估顧問有限公司及萊坊測計師行有限公司進行物業估值，彼等均為獨立合資格專業估值師。至於位於新加坡之投資物業，由另一獨立合資格專業估值師 Edmund Tie & Company (SEA) Pte Ltd 於2017年3月31日進行物業估值。所有評估皆持續採納餘值法、收入資本化法及／或直接比較法作為估值方法，並已用於編製2016/17年全年業績。

The Group's investment properties were valued at HK\$1,320 million (2016: HK\$1,333 million), a decrease over 2016 after adjusted for the exchange adjustments additions of investment properties. The decrease in fair value of approximately HK\$13 million was recognized in the consolidated statement of comprehensive income for the year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

The decrease of investment properties of approximately HK\$13 million was mainly attributable to decrease in fair value of investment properties, while most of the remaining investment properties showed a decrease in fair value of properties in Hong Kong as a result of rental rates of certain retail business sectors have shown indications of reaching their peaks.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

Market Risk

The Group's revenue is principally derived from Hong Kong and PRC. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

本集團投資物業之估值為1,320,000,000港元(2016年:1,333,000,000港元)經匯率調整及作出添置投資物業之調整後,較2016年減少。於本年度公平值減少約13,000,000港元已計入綜合全面收益表內。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

投資物業減少約13,000,000港元乃主要來自投資物業之公平值減少,而餘下大部分位於香港之投資物業則由於若干零售業務之租金價格有見頂之跡象而引致物業之公平值減少。

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部監控制度及程序,本公司已採取合理措施,確保對顯著風險進行監測,並沒有對集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性之非詳盡清單載列如下。

市場風險

本集團的營業額主要來自香港及中國。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of PRC, Bermuda, Singapore and British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

PERMITTED INDEMNITY

Bye-law 178 of the Company's Bye-laws provides that, among other, every director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the year.

ACCOUNT OF KEY RELATIONSHIP

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

合規風險

本集團的業務需要符合本地及海外的法律（包括中國、百慕達、新加坡及英屬維爾京群島）及法規，包括但不限於物業銷售，物業管理及建設，以及公司法及證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規。

允許賠償

本公司的公司細則之細則第178規定，除其他外，本公司之每一名董事及其他主管人員，如在其各自的職務而導致之所有訴訟、訟費、費用、損失、損害及開支，應由本公司提供補償並擔保其不受損害，董事會並應以本公司之資產及溢利支付；對於上述人士之行為、過失或違約及相關事宜，除非前述各項系因其本身欺詐或不誠實而導致。在這方面，公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

主要關係概述

本集團堅守最高商業道德標準，我們與客戶、供應商及承辦商進行業務均恪守此準則。

Employees

We value our employees who are the Group's most important assets. We reward our staff with competitive remuneration packages and benefits. We are committed to fostering a conducive, harmonious and discrimination-free working environment. We have training budget to subsidize the employees' continued professional development.

Occupational health and safety is the top priority across our operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

Customers

We strive to provide high quality and reliable services to our customers. The privacy of our clients' information is well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

Suppliers

We are committed to forging collaborative partnership with our suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2017.

僱員

我們視員工為本集團最重要的資產。我們為員工提供具競爭力的薪酬待遇及福利，並致力打造良好和諧和不存在歧視的工作環境。我們設有培訓預算以資助員工持續專業發展。

職業健康及安全是我們各業務的首要工作。我們制定了安全指引以保障員工免受職業的危害。

客戶

我們致力為客戶提供優質可靠的服務。我們已制定私隱政策以保護客戶的私隱資料保護系統。我們並會全面及有效調查及處理客戶的投訴。

供應商

我們致力與供應商建立合作夥伴關係，並設有認可供應商及賣方資料庫，定期評估供應商及賣方的表現。

購買、出售或贖回股份

於截至2017年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the executive directors of the Company on the basis of their performance, experience and prevailing industry practice.

The emolument of the directors of the Company is determined by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of individual directors, the Company's performance and the prevailing market conditions.

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 27 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules for the year ended 31 March 2017.

薪酬政策

本集團僱員之薪酬政策乃由本公司執行董事按彼等之表現、經驗及現行業內慣例而制定。

本公司董事之薪酬乃由董事會聽取薪酬委員會之建議後，按個別董事之供職時間及職務、本公司之業績及現行市況後而釐定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註27。

優先認購權

本公司之公司細則或百慕達法例均無優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

足夠公眾持股量

根據本公司從公開途徑所得之資料及就本公司董事所知，於本報告日期，本公司截至2017年3月31日止年度已按照上市規則要求維持足夠公眾持股量。

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprised of 4 independent non-executive Directors.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2017.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 24 to 41.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events occurring after the end of the reporting period are set out in note 37 to the consolidated financial statements.

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

KWONG JIMMY CHEUNG TIM
Chairman and Chief Executive Officer

Hong Kong, 18 May 2017

審核委員會

本公司已按照上市規則及上市規則附錄十四所載之《企業管治守則》及《企業管治報告》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。審核委員會由4位獨立非執行董事組成。

審核委員會已審閱本集團截至2017年3月31日止年度之經審核財務報表。

企業管治

本公司之企業管治報告載於第24至41頁。

報告期間後之事項

有關報告期間後之重大事項詳情載於綜合財務報表附註37。

核數師

一項續聘德勤•關黃陳方會計師行為本公司核數師之決議案將提呈股東週年大會。

承董事會命

主席兼首席行政總裁
鄭長添

香港，2017年5月18日

Independent Auditor's Report

獨立核數師報告

TO THE MEMBERS OF EMINENCE ENTERPRISE LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Eminence Enterprise Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 74 to 192, which comprise the consolidated statement of financial position as at 31 March 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

致高山企業有限公司成員

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於74至192頁的高山企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2017年3月31日的綜合財務狀況表與截至該日止年度的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，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而公平地反映了貴集團於2017年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significant judgments and assumptions made by management of the Group in determining the fair value.

由於 貴集團管理層於釐定公平值時涉及重大之判斷及假設，我們識別投資物業之估值為一項關鍵審計事項。

At 31 March 2017, the fair value of investment properties was approximately HK\$1,320 million (consolidated statement of financial position), with a fair value loss recognised in profit or loss of approximately HK\$13 million (consolidated statement of profit or loss and other comprehensive income).

於2017年3月31日，投資物業公平值約為1,320,000,000港元（綜合財務狀況表），於損益確認之公平值虧損約為13,000,000港元（綜合損益及其他全面收益表）。

The Group's investment properties are stated at fair value based on valuations performed by independent firms of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行（「估值師」）作出之估值列示。估值所採用之估值方法及主要輸入數據之詳情已於綜合財務報表附註14內披露。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

我們對投資物業估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;
從估值師及 貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing details of rentals to the respective underlying existing lease agreements;
透過比較相關現有租約之租金詳情而評估 貴集團管理層及估值師所提供之資料之完整性；
- Evaluating the competence, capabilities and objectivity of the Valuers; and
評價估值師的資格、能力及客觀性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing with relevant market information with similar properties.
透過比較同類型物業相關市場資料而評估估值師及 貴集團管理層採用之主要輸入數據之合理性。

Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment assessment on loans receivable

應收貸款之減值評估

We identified the impairment assessment on loans receivable as a key audit matter due to estimation uncertainty inherent in the management's credit risk assessment process in respect of the collectability of loans receivable.

由於管理層就應收貸款之可收回性之信貸風險評估過程存在不確定之估計，我們識別應收貸款之減值評估為一關鍵審計事項。

The loans are assessed for impairment individually. In determining the impairment on loans receivable, management of the Group considers financial background and creditability of individual borrower.

減值乃按個別貸款評估。於釐定應收貸款之減值時，貴集團管理層會考慮個別借款人之財務背景及可靠性。

At 31 March 2017, the carrying amount of loans receivable was approximately HK\$264 million (note 15 to the consolidated financial statements) and no impairment allowance on loans receivable was made in the current year (note 4 to the consolidated financial statements).

於2017年3月31日，應收貸款之賬面值約為264,000,000港元（綜合財務報表附註15）及於本年度並無就應收貸款作出減值撥備（綜合財務報表附註4）。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment on loans receivable included:

我們對應收貸款之減值評估之相關程序包括：

- Understanding the Group's policy on granting loans to the borrowers and the related credit control including ongoing loan monitoring procedures;
了解 貴集團授出貸款予借款人之政策及相關包括持續貸款監察程序之信貸控制；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, current creditworthiness, collateral and past collection history of the borrowers; and
評價管理層透過查閱包括借款人財務背景、現時信譽、抵押品及過往還款情況之記錄以評估借款人之信貸質素；及
- Checking the existence and recoverable amount of the underlying collateral, if applicable.
檢查附隨抵押品之存在及其可收回金額，如適用。

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層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的披露要求擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Yen Sau Yin, Emily.

- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是任秀賢。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 May 2017

德勤·關黃陳方會計師行
執業會計師
香港

2017年5月18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 2017

截至 2017 年 3 月 31 日止年度

		NOTES	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	營業額	5	36,518	103,439
Cost of goods sold and services rendered	銷售及提供服務成本		(171)	(67,001)
			36,347	36,438
Other income	其他收入		17,573	12,048
Other gains and losses	其他收益及虧損	7	(286)	572
Other expenses	其他開支		(492)	(1,067)
Distribution and selling expenses	經銷成本		(13)	(1,762)
Administrative expenses	行政開支		(32,911)	(30,429)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	14	(12,792)	(33,399)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(14,176)	–
Write-down of properties held for development for sale	持作出售發展物業之減值	17	–	(15,511)
Loss on fair value changes of investments held for trading	持作買賣投資之公平值變動虧損		(2,374)	(2,540)
Loss on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損		(1,255)	(8,296)
Loss on fair value change of bonds	債券之公平值變動虧損		–	(2,193)
Finance costs	融資成本	9	(19,213)	(15,099)
Loss before taxation	除稅前虧損		(29,592)	(61,238)
Taxation	稅項	10	2,965	(8,030)
Loss for the year attributable to owners of the Company	本公司股東應佔本年度虧損	11	(26,627)	(69,268)

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 2017
截至 2017 年 3 月 31 日止年度

		NOTE	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
Other comprehensive (expense) income	其他全面（開支）收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		(16,038)	(6,478)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		13,995	(10,931)
Reclassification adjustment upon impairment of available-for-sale investments	可供出售投資於減值時之重新分類調整		14,176	-
Release upon disposal of available-for-sale investments	出售可供出售投資時解除		(5,059)	-
Other comprehensive income (expense) for the year	本年度其他全面收入（開支）		7,074	(17,409)
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		(19,553)	(86,677)
Basic and diluted loss per share	每股基本及攤薄虧損	12	(HK\$0.02)	(HK\$0.14)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2017

於 2017 年 3 月 31 日

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,616	531
Investment properties	投資物業	14	1,320,369	1,333,316
Loans receivable	應收貸款	15	44,326	57,500
Available-for-sale investments	可供出售投資	16	158,541	133,034
			1,526,852	1,524,381
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	17	1,035,792	524,000
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		12,791	–
Trade and other receivables	貿易及其他應收款項	18	40,171	35,982
Loans receivable	應收貸款	15	220,069	18,500
Investments held for trading	持作買賣投資	19	4,505	5,944
Other financial assets	其他金融資產	20	53,980	–
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	21	103,606	–
Bank balances and cash	銀行結餘及現金	21	409,884	465,279
			1,880,798	1,049,705
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	48,712	27,108
Tax payable	應付稅項		9,430	9,131
Convertible notes	可換股票據	23	81,981	74,705
Secured bank borrowings	有抵押銀行借貸	24	420,400	4,993
			560,523	115,937
Net current assets	流動資產淨值		1,320,275	933,768
Total assets less current liabilities	資產總額減流動負債		2,847,127	2,458,149

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2017
於 2017 年 3 月 31 日

		NOTES	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	23	13,820	12,379
Deferred tax liabilities	遞延稅項負債	25	21,854	26,232
Secured bank borrowings	有抵押銀行借貸	24	359,300	95,094
			394,974	133,705
			2,452,153	2,324,444
Capital and reserves	資本及儲備			
Share capital	股本	26	19,118	11,166
Reserves	儲備		2,433,035	2,313,278
			2,452,153	2,324,444

The consolidated financial statements on pages 74 to 192 were approved and authorised for issue by the Board of Directors on 18 May 2017 and are signed on its behalf by:

董事會於2017年5月18日批准及授權發表第74至192頁之綜合財務報表；並由下列董事代表簽署：

Kwong Jimmy Cheung Tim

鄺長添
DIRECTOR
董事

Lui Yuk Chu

雷玉珠
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2017

截至2017年3月31日止年度

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Share options reserve	Accumulated profits	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	應入盈餘	匯兌儲備	儲備	儲備	購股權儲備	累計溢利	總額
		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
At 1 April 2015	於2015年4月1日	253	1,063,521	7,343	53,194	261,126	26,500	(1,273)	40,624	-	111,357	1,562,645
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	(6,478)	-	-	-	-	(6,478)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(10,931)	-	-	-	(10,931)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(69,268)	(69,268)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(6,478)	(10,931)	-	-	(69,268)	(86,677)
Issue of new shares	發行新股	15,698	823,911	-	-	-	-	-	-	-	-	839,609
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(4,971)	-	-	-	-	-	-	-	-	(4,971)
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	(4,785)	-	-	-	4,785	-	-	-	-	-	-
Set-off contributed surplus against accumulated losses	繳入盈餘抵銷累計虧損	-	-	-	-	(4,785)	-	-	-	-	4,785	-
Recognition of equity component of convertible note	確認可換股票據權益成分	-	-	16,573	-	-	-	-	-	-	-	16,573
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	-	(2,735)	-	-	-	-	-	-	-	(2,735)
At 31 March 2016	於2016年3月31日	11,166	1,882,461	21,181	53,194	261,126	20,022	(12,204)	40,624	-	46,874	2,324,444
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	(16,038)	-	-	-	-	(16,038)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	13,995	-	-	-	13,995
Reclassification adjustment upon impairment loss on available-for-sale investments	可供出售投資於減值時之重新分類調整	-	-	-	-	-	-	14,176	-	-	-	14,176
Release upon disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	(5,059)	-	-	-	(5,059)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(26,627)	(26,627)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	(16,038)	23,112	-	-	(26,627)	(19,553)
Issue of new shares	發行新股	5,730	90,410	-	-	-	-	-	-	-	-	96,140
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(961)	-	-	-	-	-	-	-	-	(961)
Recognition of equity component of convertible note	確認可換股票據權益成分	-	-	24,391	-	-	-	-	-	-	-	24,391
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	-	(4,025)	-	-	-	-	-	-	-	(4,025)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	2,222	47,778	(24,391)	-	-	-	-	-	-	-	25,609
Deferred tax liability released upon conversion of convertible note	兌換可換股票據時解除遞延稅項負債	-	-	4,025	-	-	-	-	-	-	-	4,025
Recognition of equity-settled share-based payments	確認以權益結算之股本開支	-	-	-	-	-	-	-	-	2,083	-	2,083
At 31 March 2017	於2017年3月31日	19,118	2,019,688	21,181	53,194	261,126	3,984	10,908	40,624	2,083	20,247	2,452,153

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2017

截至2017年3月31日止年度

The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

本集團之股本儲備代表本公司於2004年3月及2005年9月因削減股本所產生之進賬，可供將來分派予股東。

The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015, part of which was applied to set off against accumulated losses of the Company in October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月削減股本時所產生之進賬，部分已於2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and prepaid lease payments of the Group when these leasehold properties and prepaid lease payments were transferred to investment properties.

本集團之物業重估儲備代表本集團轉撥出租物業及預付租賃款項至投資物業時重估若干出租物業及預付租賃款項之收益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017

截至2017年3月31日止年度

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	稅前虧損	(29,592)	(61,238)
Adjustments for:	經調整：		
Interest income	利息收入	(6,421)	(4,869)
Interest expense	利息開支	19,213	15,099
Depreciation	折舊	444	179
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	-
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	12,792	33,399
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	14,176	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(5,059)	-
Write-down of properties held for development for sale	持作出售發展物業之減值	-	15,511
Unrealised loss on fair value changes of investments held for trading	持作買賣投資之公平值變動之未變現虧損	2,374	2,540
Loss on fair value change of bonds	債券之公平值變動虧損	-	2,193
Loss on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損	1,255	8,296
Equity-settled share-based payment expense	以權益結算之股本為基礎支出開支	2,083	-
Dividend income from listed investments	上市投資之股息收入	(4,247)	(4,115)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	7,019	6,995
(Increase) decrease in properties held for development for sale	持作出售發展物業(增加)減少	(393,338)	106,251
Increase in deposits and prepayments paid for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款增加	(12,791)	-
Increase in trade and other receivables	貿易及其他應收款項增加	(4,340)	(23,559)
Decrease in bills receivable	應收票據減少	-	869
Increase in loans receivable	應收貸款增加	(188,395)	(52,360)
(Increase) decrease in investments held for trading	持作買賣投資(增加)減少	(935)	83,073
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	18,901	(2,047)
Cash (used in) from operations	來自(用於)營運之現金	(573,879)	119,222
Income tax paid	已付所得稅	(133)	-
Dividend received from investments	來自投資之已收股息	4,247	4,115
Net cash (used in) from operating activities	來自(用於)經營業務之現金淨額	(569,765)	123,337

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017

截至2017年3月31日止年度

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Investing activities	投資活動			
Purchase of other finance assets	購入其他金融資產		(375,976)	(407,638)
Placement of bank deposits with original maturity of more than three months	敍做超過三個月到期之銀行存款		(103,606)	-
Settlement of debts assigned in acquisition of subsidiaries	支付收購附屬公司時之債項轉讓	31	(82,135)	-
Purchase of available-for-sale investments	購入可供出售投資		(35,900)	(55,109)
Net cash outflow on acquisition of assets and liabilities through acquisition of subsidiaries	透過收購附屬公司購入資產及負債之現金流出淨額	31	(34,372)	(22,284)
Additions of investment properties	添置投資物業		(13,778)	(214,924)
Purchase of property, plant and equipment	購入物業、廠房及設備		(3,558)	(90)
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項		321,767	465,548
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		23,133	-
Interest received	已收利息		6,567	3,459
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		15	-
Purchase of financial assets designated as at fair value through profit and loss	購入按公平值計入損益之金融資產		-	(80,000)
Purchase of bonds	購入債券		-	(29,125)
Proceeds from disposal of bonds	出售債券所得款項		-	26,932
Net cash used in investing activities	用於投資活動之現金淨額		(297,843)	(313,231)
Financing activities	融資活動			
Bank borrowings raised	籌集銀行借貸		684,595	-
Proceeds from issue of new shares	發行新股之所得款項		96,140	630,544
Proceeds from issue of convertible note	發行可換股票據之所得款項		50,000	86,000
Interest paid	已付利息		(10,678)	(7,210)
Repayment of bank borrowings	償還銀行借貸		(5,027)	(193,838)
Transaction costs attributable to issue of new shares	發行新股之交易成本		(961)	(4,971)
Net cash from financing activities	來自融資活動之現金淨額		814,069	510,525
Net (decrease) increase in cash and cash equivalents	現金及等同現金之(減少)增加淨額		(53,539)	320,631
Cash and cash equivalents at beginning of the year	年初之現金及等同現金		465,279	144,628
Effect of foreign exchange rate changes	外匯匯率變動之影響		(1,856)	20
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及等同現金，指銀行結餘及現金		409,884	465,279

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

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1. GENERAL

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

The Company has been a subsidiary of Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange, and became an associate of Easyknit International on 12 June 2015. At 31 March 2017, Easyknit International had 23.92% of the issued share capital of the Company.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HKD”) which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 36.

1. 一般資料

本公司於百慕達註冊成立為受豁免之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司曾為永義國際集團有限公司（「永義國際」）一間附屬公司，永義國際為一間於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市，及已於2015年6月12日成為永義國際之聯營公司。於2017年3月31日，永義國際持有本公司已發行股份之23.92%。

綜合財務報表以港元列值（「HK\$」或「HKD」），亦為本公司之功能貨幣。

本公司為投資控股公司。本公司主要附屬公司之主要業務載列於附註36。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至2017年3月31日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

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 HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

The application of the 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.

2. 應用新訂香港財務報告準則及修訂本

於本年度強制生效的香港財務報告準則修訂本

本集團已於本年度首次應用下列由香港會計師公會頒佈的香港財務報告準則修訂本：

香港財務報告準則第11號 (修訂本)	收購合營業務權益的會計處理
香港會計準則第1號(修訂本)	披露主動性
香港會計準則第16號及香港會計準則第38號(修訂本)	可接受折舊及攤銷方法的澄清
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用合併的例外情況
香港財務報告準則(修訂本)	香港財務報告準則2012年至2014年週期的年度改善

本年度應用香港財務報告準則修訂本對本集團當前及過往年度的財務表現及狀況及／或於此等綜合財務報表的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments ²
HKFRS 15	Revenue from contracts with customers and the related amendments ²
HKFRS 16	Leases ³
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ²
Amendments to HKFRS 4	Applying HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts” ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKAS 7	Disclosure initiative ¹
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ¹
Amendments to HKAS 40	Transfers of investment property ²
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2017.
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 or 1 January 2018, as appropriate.

2. 應用新訂香港財務報告準則及修訂本 (續)

已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本 ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易的分類及計量 ²
香港財務報告準則第4號 (修訂本)	於香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「金融工具」 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 ⁴
香港會計準則第7號 (修訂本)	披露主動性 ¹
香港會計準則第12號 (修訂本)	就未實現虧損確認的遞延稅項資產 ¹
香港會計準則第40號 (修訂本)	轉讓投資物業 ²
香港財務報告準則 (修訂本)	香港財務報告準則2014年至2016年週期的年度改善 ⁵

- ¹ 於2017年1月1日或之後開始的年度期間生效。
² 於2018年1月1日或之後開始的年度期間生效。
³ 於2019年1月1日或之後開始的年度期間生效。
⁴ 於待確定日期或之後開始的年度期間生效。
⁵ 於2017年1月1日或之後開始的年度期間或2018年1月1日 (如適用) 生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

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

HKFRS 9 “Financial instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. 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. 應用新訂香港財務報告準則及修訂本 (續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計處理以及金融資產減值規定的分類與計量的新要求。

與本集團相關的香港財務報告準則第9號主要要求如下：

- 所有在香港財務報告準則第9號範圍內確認的金融資產往後必須以攤銷成本或公平值計量。具體而言，持有債務投資的業務模式而其目的為收取約定現金流及具有約定現金流並只用以支付本金及未償還本金所產生的利息，則一般於其後會計期末以攤銷成本計量。持有債務工具的業務模式而其目的為同時收取約定現金流及出售具有約定條款於特定日期產生的現金流的金融資產，並只用以支付本金及未償還本金所產生的利息，一般於其他全面收入按公平值處理計量。所有其他債務投資及股本投資於其後會計期末均以公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收入內呈列股本投資（非持作買賣）其後的公平值變動，一般於損益中僅確認股息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 “Financial instruments: Recognition and measurement”. 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.

Based on the Group’s financial instruments and risk management policies as at 31 March 2017, the application of HKFRS 9 in the future may have an impact on the classification and measurement of the Group’s financial assets. The expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

HKFRS 15 “Revenue from contracts with customers”

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

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

2. 應用新訂香港財務報告準則及修訂本 (續)

香港財務報告準則第9號「金融工具」(續)

- 就金融資產的減值而言，香港財務報告準則第9號規定按照預期信貸虧損模式，與香港會計準則第39號「金融工具：確認及計量」之下按已產生信貸虧損模式相反。預期信貸虧損模式要求實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須等待信貸事件發生後才可確認信貸虧損。

根據本集團於2017年3月31日的金融工具及風險管理政策，將來應用香港財務報告準則第9號或會對本集團的金融資產的分類及計量產生影響。預期信貸虧損模式或會導致本集團按攤銷成本計量的金融資產在尚未發生的情況下提前對信貸虧損計提撥備。然而，在本集團進行詳細檢討之前，就香港財務報告準則第9號的影響提供合理估計並不實際。

香港財務報告準則第15號「來自客戶合約的收入」

香港財務報告準則第15號設立一項單一綜合模式供實體用作入賬來自客戶合約的收入。於香港財務報告準則第15號生效後，其將取代包括載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的現行收入確認指引。

香港財務報告準則第15號的核心原則為實體所應確認的收入以描述向客戶轉讓承諾貨品或服務之金額乃能反映該實體預期就交換該等貨品或服務而享有的代價。具體而言，該準則引入確認收入的五個步驟：

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

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

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

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

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported as the timing of revenue recognition may be affected and the amounts of revenue recognised are subject to variable consideration constraints, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂香港財務報告準則及修訂本 (續)

香港財務報告準則第15號「來自客戶合約的收入」(續)

- 第1步：辨認與客戶訂立的合約
- 第2步：辨認合約中的履約義務
- 第3步：釐定交易價格
- 第4步：分配交易價格於合約中的履約義務
- 第5步：實體於(或就)履行一項履約義務時確認收入

於應用香港財務報告準則第15號時，實體於(或就)完成履約義務時，即於特定履約義務的相關貨品或服務的「控制權」轉讓予客戶時確認收入。香港財務報告準則第15號已就特別情況的處理方法加入更規範的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於2016年，香港會計師公會頒佈了對香港財務報告準則第15號的澄清，對於識別履約義務、當事人與代理人的考慮以及許可證的應用提供相關的指引。

本公司董事預期，將來應用香港財務報告準則第15號可能會影響款額的報告，因收入確認的時間或會受影響及確認的收入款額受到可變因素限制，並會要求更多關於收入的披露。然而，在本集團進行詳細檢討之前，就香港財務報告準則第15號的影響提供合理估計並不實際。

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

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related Interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are presented as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

Under HKAS 17, the Group shall recognise an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

2. 應用新訂香港財務報告準則及修訂本 (續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別的資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異從承租人會計處理中移除，並由承租人須就所有租賃確認資產使用權及相應負債的模式替代。

資產使用權初始按成本計量，隨後以成本（若干例外情況除外）扣減累計折舊及減值虧損計量，並就任何重新計量的租賃負債而作出調整。租賃負債初始按租賃款項（非當日支付）的現值計量。隨後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量的分類而言，經營租賃款項呈列為經營現金流。於應用香港財務報告準則第16號時，有關租賃負債的租賃款項將被分配至本金及利息部分，並將被呈列為融資現金流。

根據香港會計準則第17號，本集團就本集團作為承租人的租賃土地之融資租賃安排及預付租賃款項將確認一項資產及其相關融資租賃負債。應用香港財務報告準則第16號或會導致該等資產的分類發生潛在變動，視乎本集團是否單獨分開呈列資產使用權，或於同一行列呈報相應的潛在資產為持有。

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

HKFRS 16 “Leases” (continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group as lessee has non-cancellable operating lease commitments of HK\$1,084,000 as disclosed in note 33. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Other than as described above, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the amounts recognised in the Group’s consolidated financial statements.

2. 應用新訂香港財務報告準則及修訂本 (續)

香港財務報告準則第16號「租賃」(續)

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛的披露。

如附註33所披露於2017年3月31日，本集團作為承租人有1,084,000港元的不可撤銷經營租賃承擔。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃的定義，因此，除非有關租賃於應用香港財務報告準則第16號時符合低值或短期租賃的資格外，本集團將會就所有該等租賃確認資產使用權及相應的負債。此外，應用新規定可能導致上文所述的計量、呈列及披露發生變動。然而，在董事完成詳細檢討之前對財務影響提供合理估計並不實際。

本公司董事並不預期應用其他新訂香港財務報告準則及修訂本將會對本集團的綜合財務報告造成重大影響。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 主要會計政策

遵例聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

編製基準

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨物及服務之公平值代價為根據。

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，本集團考量資產或負債之特點若於計量日期市場參與者在釐定資產或負債價格時會考量該等特點。該等綜合財務報表內計量及／或披露而言的公平值均根據該基準釐定，惟香港財務報告準則第2號（「股份為基礎支付」）範圍內之以股份為基礎支付之交易、香港會計準則第17號（「租賃」）範圍內之租賃交易除外，及與公平值存在某些相似之處之計量但並非公平值，例如香港會計準則第2號（「存貨」）之可變現淨值或香港會計準則第36號（「資產減值」）之使用價值。

非金融資產的公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of preparation (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 主要會計政策 (續)

編製基準 (續)

此外，就財務報告而言，根據公平值計量輸入數據之可觀察程度及輸入數據對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入數據指除第1級計入之報價外，可直接或間接觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權倘：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

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綜合財務報表附註

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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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group or other vote holders;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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.

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

3. 主要會計政策 (續)

綜合基準 (續)

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

倘本集團於投資對象之投票權少於大多數時，當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關活動，本集團仍可對投資對象行使權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模，相對其他投票權持有人所持投票權之規模及分散度；
- 本集團或其他投票權持有人持有之潛在投票權；
- 其他合約安排產生之權利；及
- 任何額外事實及情況表明於需要作出決定時，本集團是否享有現有能力以掌控相關活動，包括於過往股東會議上之投票方式。

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團採用之會計政策一致。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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.

Business combinations

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

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

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

3. 主要會計政策 (續)

綜合基準 (續)

所有有關本集團成員間交易之集團內部資產及負債、股本、收入、開支及現金流量已於綜合賬目時全面撇銷。

業務合併

收購業務以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的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；
- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號「股份為基礎支付」(見下文會計政策)；及
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量。

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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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition-date. If, after re-assessment, the net amount 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.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Revenue recognition

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

3. 主要會計政策 (續)

業務合併 (續)

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益(如有)之總和超過於收購日期可辨識之所收購資產及承擔負債之淨額之價值計量。倘經重新評估後，可辨識之所收購資產及承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值(如有)之總和，超過之價值隨即於損益確認為一項協議收購收益。

收購一間不構成業務之附屬公司

當本集團收購一組不構成業務之資產，本集團首先按該等資產及負債各自之公平值將購買價分配至金融資產及金融負債，隨後按於購買日期各自之相對公平值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。

收益確認

收益按已收或應收代價之公平值計量及為日常業務中之貨品銷售及服務提供之扣除折扣及與銷售有關稅項後之應收金額。

如下文所載，收益會被確認當收益之金額能可靠地計量；當涉及交易之經濟效益可能流入本集團及有關本集團各項業務之特定條件附合時。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Sale of goods and properties held for development for sale

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the purchasers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Dividend and interest income

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

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.

Rental income

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

3. 主要會計政策 (續)

收益確認 (續)

銷售貨品及持作出售發展物業

銷售貨品收益於交付貨品時及移交所有權後確認。

日常業務過程中銷售物業之收益於相關物業已完成發展及已交付買家時確認。符合以上收益確認條件前向買家收取之按金及分期付款包含在綜合財務狀況表項下之流動負債內。

股息及利息收入

來自投資之股息收入於股東收取股息之權利確立時確認(假設經濟效益可能流入本集團及收益金額能可靠地計量)。

當經濟效益可能流入本集團及收入金額能可靠地計量時會確認金融資產之利息收入。利息收入乃參考尚未償還之本金及當時適用實際利率按時間基準計提，實際利率乃指將估計未來收取之現金按金融資產預計可用年期折現至該資產於初次確認時之賬面淨值之利率。

租金收入

本集團確認經營租約收益之政策載列於下文之會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 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 lessor

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

The Group as lessee

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

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

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 exchange 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

租約

凡租約條款將擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

本集團作為出租人

經營租約租金收入乃按有關租約年期以直線法確認。於協商及安排經營租約時產生之初次直接成本將加入租約資產之賬面值及按有關租約之年期以直線法確認。

本集團作為承租人

經營租約之付款乃按租約年期以直線法確認為開支。

作為促使訂立經營租約所收到之獎勵會確認為負債。獎勵之總收益按直線法確認為租金開支減少。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率折算為其功能貨幣（即該實體進行經營之主要經濟環境所使用之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之適用匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

Borrowing costs

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

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

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

3. 主要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

就綜合財務報表呈列而言，本集團之海外營運之資產及負債乃按於報告期末之適用匯率換算為本集團呈列貨幣（即港元），其收入及開支按該期間之平均匯率換算，惟於該期間之匯率大幅波動時，則使用各項交易日期之適用匯率換算。產生之匯兌差異（如有）於其他全面收益確認及於權益之匯兌儲備累計。

借貸成本

因收購、建築或製造合資格資產等需要一段時間才可投入使用或出售之資產而直接產生之借貸成本，加為該等資產成本之一部分，直至該等資產可投入使用或出售時。

從特定借貸所得款項（將作為合資格資產開支）之短暫投資賺取之投資收入，於符合資本化之借貸成本內扣減。

所有其他借貸成本在產生期間於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

截至 2017 年 3 月 31 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 “profit 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 current tax is calculated using tax rates that have been enacted or substantively 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 base 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 assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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之總額。

現時應付稅項乃根據本年度應課稅溢利。應課稅溢利與綜合損益及其他全面收益表中所呈報之「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之流動稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可動用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債會確認關連於附屬公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未來撥回之情況下才確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至不再可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以清還負債或變現資產時之當期估計適用稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率（及稅務法例）為基準。

計量遞延稅項負債及資產反映本集團預計於報告期末收回資產或清還負債賬面值後之稅項結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售）內持有時，有關假設會被推翻。

流動及遞延稅項於損益中確認，惟項目於其他全面收入或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收益或直接於權益中確認。當業務合併初次會計時產生之流動稅項或遞延稅項，其稅務影響計入業務合併之賬目。

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綜合財務報表附註

For the year ended 31 March 2017
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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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 the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under development for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and account for as investment properties and are measured using the fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備，乃按成本扣減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

物業、廠房及設備之折舊乃根據其估計可使用年期，按直線法撇銷其減去剩餘價值之成本。估計可使用年期，剩餘價值及折舊方法會在報告期末審閱，並按預期基準將任何估計轉變之影響列賬。

一項物業、廠房及設備於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備時所產生之任何收益或虧損乃以出售所得款項與該資產之賬面值之差額計算及於損益中確認。

投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業（就此目的而言包括發展中物業）。

投資物業初次按成本計量，包括任何直接歸屬開支。於初次確認後，投資物業以公平值計量。作為賺取租金或資本增值目的於經營租約項下之所有本集團物業權益分類與及列作投資物業及以公平值模式計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development. Investment properties under development are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under development and their carrying amounts is recognised in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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.

Properties held for development for sale

Properties held for development for sale are classified as current assets and stated at the lower of cost and net realisable value.

Costs relating to the development of properties, including purchase costs of the properties for development and development costs, are capitalised and included as properties held for development until such time when they are completed.

3. 主要會計政策 (續)

投資物業 (續)

在建投資物業所產生之建築成本將被資本化以作為發展中投資物業賬面值之部分。發展中投資物業於報告期末以公平值計量。發展中投資物業之公平值及其賬面值之任何差異將於其產生期間於損益中確認。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

一項投資物業於出售後，或投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損（按出售所得款項淨額與資產之賬面值之差額計算）將計入取消確認期間之損益中。

持作出售發展物業

持作出售發展物業列作流動資產並按成本及可變現淨值兩者之較低者列賬。

有關發展物業之成本，包括購入發展物業之成本及發展成本，予以資本化及包括在持作發展物業，直至完成發展為止。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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 three categories including financial assets at fair value through profit or loss ("FVTPL"), available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

金融工具

於某集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。

金融資產及金融負債初次按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接產生之交易成本於初次確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(按適用者)。因購入按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

金融資產

本集團之金融資產分為三個類別，包括按公平值計入損益(「按公平值計入損益」)之金融資產、可供出售投資及貸款及應收款項。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有常規買賣之金融資產以交易日期基準確認及取消確認。常規買賣乃指按市場規則或慣例所訂立之時間內進行需要交付資產之金融資產買賣。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets is (i) held for trading or (ii) it is designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法為計算債務工具的攤銷成本以及分配相關期間利息收入之方法。實際利率是可準確透過金融資產的預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折價)折算至初次確認時之賬面淨值的利率。

除按公平值計入損益之金融資產之利息收入不包括在收益或虧損淨額內，債務工具之利息收入乃按實際利率法確認。

按公平值計入損益之金融資產

金融資產分類為按公平值計入損益當金融資產為(i)持作買賣或(ii)於初次確認時介定為按公平值計入損益。

金融資產列作持作買賣若：

- 主要為於短期內出售而購入；或
- 於初次確認時屬於本集團共同管理且在近期內有短期獲利實際模式之已識別金融工具組合之部分；或
- 屬於未指定及有效作為對沖工具之衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial instruments: Recognition and measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit and loss excludes any dividend or interest earned on the financial assets.

Available-for-sale financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

除持作買賣金融資產外，金融資產可於初次確認時界定為按公平值計入損益：

- 該界定可消除或大幅減少計量或確認時可能產生之不一致；或
- 有關金融資產為一組金融資產或金融負債或兩者中之一部分，其管理及表現之評估乃以公平值基準，按照本集團記錄之風險管理或投資策略，以及按照提供內部使用之關於組合分類之資料；或
- 其為包含一種或多種內含衍生工具協議之部分，及香港會計準則第39號「金融工具：確認及計量」允許其整份合併協議（資產或負債）界定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，重新計量引致之任何公平值變動之收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息。

可供出售金融資產

可供出售金融資產為非衍生工具，其須指定或非分類為(a)貸款及應收款項、(b)持有至到期之投資、或(c)按公平值計入損益之金融資產。

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綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, loans receivable, bank deposits with original maturity of more than three months and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

可供出售金融資產於報告期末按公平值計量。可供出售股本工具之股息於本集團收取股息之權利確立時於損益確認。公平值變動於其他全面收益確認，並於投資重估儲備項下累計，直至該金融資產出售或決定減值時，屆時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益（見金融資產減值之會計政策載列如下）。

貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，沒有於活躍市場報價。貸款及應收款項（包括貿易及其他應收款項、應收貸款、超過三個月到期之銀行存款及銀行結餘及現金）均按採用實際利率法計算之已攤銷成本減任何減值計量（見金融資產減值之會計政策載列如下）。

金融資產減值

除按公平值計入損益之金融資產外，金融資產於報告期末評估減值跡象。金融資產於初次確認後，如出現一項或多項事件顯示金融資產出現減值之客觀證據，代表金融資產之估計未來現金流量已受到影響，金融資產需考慮減值。

就可供出售股本投資而言，證券公平值之重大或持續下跌至低於其成本考慮為減值之客觀證據。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables and loans receivable, 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 an item of trade and other receivables or loans receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，如不履行或拖欠利息或本金支付；或
- 借款人可能進行破產或財務重組；或
- 因財務困難引致金融資產之活躍市場消失。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值及按金融資產之原本實際利率折算之估計未來現金流量現值之差額確認。

除貿易及其他應收款項及應收貸款之賬面值通過撥備賬而減少外，所有金融資產之賬面值直接以減值虧損減少。撥備賬之賬面值的變動於損益中確認。當一項貿易及其他應收款項或應收貸款認為不能收回時，則於撥備賬撇銷。過往撇銷的金額於其後收回時計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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.

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments 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 (續)

金融資產減值 (續)

當一項可供出售金融資產被認為已減值，過往於其他全面收益確認之累計收益或虧損將重新分類至該期間損益。

就按攤銷成本計量之金融資產而言，如於往後期間，減值虧損金額減少及有關減少可客觀地聯繫到已確認減值虧損後所發生的事件，則過往確認的減值虧損於損益中撥回，惟有關資產於撥回減值當日的賬面值不得超逾沒有確認減值下之攤銷成本。

過往於損益中確認的可供出售股本投資之減值虧損不會透過損益撥回。任何減值虧損隨後之公平值增加直接於其他全面收益內確認及於投資重估儲備中累計。

金融負債及股本工具

某集團實體發行之債項及股本工具按所訂立之合約安排本質及金融負債及股本工具之定義而分類為金融負債或股本工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

截至 2017 年 3 月 31 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 Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Convertible notes containing liability and equity components

The component parts of compounds instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity instruments 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 an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

一項股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。本集團發行之股本工具按扣除直接發行成本後收取之所得款項確認。

金融負債

金融負債（包括貿易及其他應付款項及有抵押銀行貸款）於其後採用實際利率法按攤銷成本計量。

可換股票據包含負債及權益成分

根據合約安排之本質及金融負債及股本工具之定義，本公司發行之複合工具（可換股票據）之成分部分會個別分類為金融負債及股本工具。股本工具乃兌換權可以轉換為定額現金或定額數量之本公司股本工具之其他金融資產。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes containing liability and equity components (continued)

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

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

Transaction costs that relate to the issue of the convertible notes 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 lives of the convertible notes using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股票據包含負債及權益成分 (續)

於發行日，負債成分之公平值乃按近似之非可換股工具之現行市場利率估計。此金額以實際利率法作為攤銷成本基準列賬為負債，直至於兌換或於該工具到期日時撤銷。

分類為權益之兌換權乃按複合工具整體公平值扣減負債成分之金額而釐定。此乃於確認及包含於權益內，扣除所得稅之影響，及隨後不會重新計量。此外，分類為權益之兌換權，將保留在權益內，直至兌換權予以行使，在此情況，權益內之已確認結餘將轉撥至股份溢價。倘在可換股票據於到期日時兌換權尚未行使，於權益之已確認結餘將轉撥至累計溢利。兌換權之兌換或到期將不會有收益或虧損於損益中確認。

有關發行可換股票據之交易成本按所得款項總額比例分配至負債及權益成分。有關權益成分之交易成本直接於權益中扣除。有關負債成分之交易成本則列入負債成分之賬面值及按可換股票據之期限以實際利率法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

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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 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 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.

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.

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.

On derecognition of a financial asset in its entirety, 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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法為計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率是可準確透過金融負債的預計年期或(倘適用)較短期間內對估計未來現金付款(包括所有已付或已收並構成實際利率整體之費用及點子、交易成本及其他溢價或折價)折算至負債於初次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

內含衍生項目

當符合衍生項目定義，其風險及特性不是與主體合約緊密關連及主體合約不是按公平值計入損益計量，於非衍生主體合約內之內含衍生項目且將以獨立衍生項目處理。

取消確認

只有當資產收取現金流量之權利已到期，或金融資產已轉讓及已將其於金融資產擁有權之絕大部分風險及回報轉移予其他實體，則本集團取消確認金融資產。

於取消確認金融資產之全部時，資產之賬面值與已收及應收代價總額之差額以及已於其他全面收益中確認及於權益累計之累計收益或虧損於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derecognition (continued)

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

Impairment

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

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.

3. 主要會計政策 (續)

金融工具 (續)

取消確認 (續)

本集團取消確認金融負債當，及只有當，本集團之特定責任獲解除、取消或到期。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

減值

於報告期末，本集團審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計資產之可收回金額以釐定其減值虧損（如有）。倘不可能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘有識別為合理及一致的分配基準，公司資產亦會分配至個別現金產生單位，或否則會被分配至最小之現金產生單位組合，當中有識別為合理及一致的分配基準。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產之預計未來現金流量則未有調整相關風險。

倘一項資產（或一個現金產生單位）之估計可收回金額低於其賬面值，則該資產（或一個現金產生單位）之賬面值將調低至其可收回金額。減值虧損隨即於損益中即確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Retirement benefits costs

Payments to the state-sponsored pension scheme operated by the People's Republic of China ("PRC") government or the Hong Kong Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contribution.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3. 主要會計政策 (續)

減值 (續)

倘減值虧損其後撥回，該項資產（或一個現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產（或一個現金產生單位）於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益中確認。

退休福利成本

按照中華人民共和國（「中國」）政府設立之國家資助退休金計劃或香港強積金退休計劃之付款，當僱員已提供服務而享有供款後確認為開支。

短期僱員福利

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或准予納福利入資產成本。

給予僱員的福利（如薪酬）扣除任何已支付金額後確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

3. 主要會計政策 (續)

以股份為基礎支付之交易

以權益結算之股份為基礎支付之交易

授予僱員之購股權

授予僱員及提供同類服務的其他人士以權益結算之股份為基礎之支付按股本工具授出日期的公允價值計量。

於授出以權益結算之股份為基礎之支付當日釐定的公允價值基於本集團對最終歸屬之股本工具的估計按直線法於歸屬期支銷，相應增加計入權益（購股權儲備）。於報告期末，本集團修訂對預期授予之股本工具數量的估計。修訂原有估計的影響（如有）於損益確認，以使累計開支符合經修訂的估計，而相關調整計入購股權儲備。就於授出日期立即歸屬之購股權而言，已授出購股權之公允價值即時於損益支銷。

當購股權獲行使時，之前於購股權儲備內確認之款項將轉撥至股本及股份溢價，如適用。當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，之前於購股權儲備內確認之款項將轉撥至累計溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
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4. CRITICAL ACCOUNTING JUDGMENTS 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 judgments in applying accounting policies

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from investment properties located in Hong Kong, the management determined that the presumption that investment properties measured using the fair value model are recovered through sale is not rebutted.

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債賬面值，作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

估計及相關假設持續作出檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

應用會計政策之主要判斷

除涉及該等估計（見下方）外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合並認為，雖然本集團位於香港之投資物業可予折舊，但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在決定本集團位於香港之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

Deferred taxation on investment properties (continued)

For the Group's investment properties located in the PRC, the management concluded that they are depreciable and are being 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 determining the Group's deferred taxation arising from investment properties located in the PRC, the management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

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 within the next financial year.

4. 主要會計判斷及不確定估計之主要來源 (續)

應用會計政策之主要判斷 (續)

投資物業的遞延稅項 (續)

就本集團位於中國之投資物業而言，管理層認為其可予折舊及根據業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在決定本集團位於中國的投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設被推翻。

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產之賬面值於下一個財政年度出現重大調整之重大風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages independent firms of qualified property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firms of qualified professional property valuers to establish and determine the appropriate valuation techniques and inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties is disclosed in note 14.

Impairment assessment of loans receivable

Management regularly reviews the recoverability of loans receivable, which amounted to HK\$264,395,000 (2016: HK\$76,000,000) at 31 March 2017. Appropriate impairment loss for estimated irrecoverable amount is recognised in profit or loss when there is objective evidence that the amount is not recoverable.

4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源 (續)

投資物業

本集團部分資產就財務申報而言按公平值計量。本集團備有專責團隊，以就公平值計量釐定適當的估值技術及輸入數據。

估計本集團投資物業之公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1類輸入數據，本集團委聘合資格之獨立估值師行對本集團之投資物業進行估值。於報告期末，管理層與合資格之獨立估值師行密切合作以確定第3類公平值計量的適當估值技術及輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註14披露。

應收貸款之減值評估

管理層定期檢討應收貸款之可收回能力，於2017年3月31日其金額為264,395,000港元（2016年：76,000,000港元）。當金額有客觀證據不能收回時，就不可收回金額於損益確認合適減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment assessment of loans receivable (continued)

The amount of the impairment of loans receivable is estimated based on credit reviews of the outstanding balances from loans receivable and an evaluation of the amounts expected to be recovered with reference to financial background, current creditworthiness, collateral and past collection history of the borrowers. Where the actual future cash flows are less than expected or being revised downward due to changes in facts and circumstances, a material impairment loss/further impairment loss may arise. No impairment allowance on loans receivable is made for both years.

Determination of net realisable value of properties held for development for sale

Management regularly reviews the recoverability of the Group's properties held for development for sale, which are situated in Hong Kong and amounted to HK\$1,035,792,000 (2016: HK\$524,000,000) at 31 March 2017, with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on best available information and with reference to valuations made by independent firms of qualified professional property valuers not connected with the Group. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale and additional write-down or reversal of write-down previously recognised may be required. During the year ended 31 March 2016, write-down of properties held for development for sale amounting to HK\$15,511,000 (2017: nil) was recognised in profit or loss.

4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源 (續)

應收貸款之減值評估 (續)

估計應收貸款之減值金額乃根據就應收貸款尚未償還結餘之信貸檢討及參考借貸人之財務背景、現時信譽、抵押品及過往還款記錄而評估預期可收回金額。當實際未來現金流量少於預期或因事實及情況改變而下調，重大減值虧損／進一步減值虧損或會產生。並沒有就兩個年度之應收貸款作出減值撥備。

釐定持作出售發展物業之可變現淨額

於2017年3月31日，管理層定期審閱本集團位於香港之持作出售發展物業1,035,792,000港元（2016年：524,000,000港元）之可收回能力乃參考現時市場環境中之事件或情況之改變顯示資產之賬面值可能超過其可變現值淨額。當可變現值淨額低於成本時於損益確認按估計不可收回金額之適當減值。釐定估計可變現值淨額乃根據最佳可供參考資料及參考與本集團沒有關連之獨立合資格專業估值師行作出之估值。實際可變現金額可能跟估計不同，導致可能需要持作出售發展物業之可變現值減少或增加及需要額外撇銷或撥回之前確認之撇銷。於截至2016年3月31日止年內，持作出售發展物業之撇銷金額15,511,000港元（2017年：無）已於損益內確認。

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截至 2017 年 3 月 31 日止年度

5. REVENUE

Revenue represents the aggregate of the amounts received or receivable for goods sold, net of discounts, rental income from property leasing and interest income from loan financing during the year. An analysis of the Group's revenue is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Sales of goods	貨品銷售	195	75,208
Rental income	租金收入	29,384	23,786
Interest income from loan financing	來自貸款融資之利息收入	6,939	4,445
		36,518	103,439

5. 營業額

營業額指年內扣除折扣後之貨品銷售之已收或應收金額、來自出租物業之租金收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating segments" are: (a) garment sourcing and exporting, (b) property investment, (c) property development, (d) investment in securities and (e) loan financing.

6. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者（「主要經營決策者」）首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部為：(a)採購及出口成衣、(b)物業投資、(c)物業發展、(d)證券投資及(e)貸款融資。

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綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2017

6. 分類資料 (續)

分類營業額及業績

按經營及呈報分部分分析本集團之營業額及業績如下：

截至2017年3月31日止年度

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額						
External	外來	195	29,384	-	-	6,939	36,518
Segment (loss) profit	分類(虧損)溢利	(662)	10,769	(6,643)	(14,705)	6,774	(4,467)
Other gains and losses	其他收益及虧損						(286)
Other expenses	其他開支						(452)
Finance costs	融資成本						(19,213)
Unallocated corporate income	無分配公司收入						7,077
Unallocated corporate expenses	無分配公司開支						(12,251)
Loss before taxation	除稅前虧損						(29,592)

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2016

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額						
External	外來	75,208	23,786	–	–	4,445	103,439
Segment (loss) profit	分類(虧損)溢利	(8,067)	(16,257)	(15,306)	(11,354)	4,324	(46,660)
Other gains and losses	其他收益及虧損						572
Other expenses	其他開支						(985)
Finance costs	融資成本						(15,099)
Unallocated corporate income	無分配公司收入						7,933
Unallocated corporate expenses	無分配公司開支						(6,999)
Loss before taxation	除稅前虧損						(61,238)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the result of each segment without allocation of other gains and losses, other expenses, finance costs, and unallocated corporate income and expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

6. 分類資料 (續)

分類營業額及業績 (續)

截至2016年3月31日止年度

如附註3所述經營及呈報分部之會計政策與本集團之會計政策相同。分類溢利(虧損)乃各分部之業績，當中沒有分配其他收益及虧損、其他開支、融資成本及無分配公司收入及開支。以此計量向本集團之主要經營決策者呈報，作為資源分配及表現評估之參考。

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截至 2017 年 3 月 31 日止年度

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

6. 分類資料 (續)

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	667	1,993
Property investment	物業投資	1,357,950	1,366,096
Property development	物業發展	1,049,590	524,000
Investment in securities	證券投資	163,329	140,021
Loan financing	貸款融資	265,523	76,513
Total segment assets	分部資產總額	2,837,059	2,108,623
Other financial assets	其他金融資產	53,980	-
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	103,606	-
Bank balances and cash	銀行結餘及現金	409,884	465,279
Others	其他	3,121	184
Consolidated assets	綜合資產	3,407,650	2,574,086
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	265	620
Property investment	物業投資	21,095	15,414
Property development	物業發展	22,743	6,128
Investment in securities	證券投資	90	50
Loan financing	貸款融資	107	85
Total segment liabilities	分部負債總額	44,300	22,297
Secured bank borrowings	有抵押銀行借貸	779,700	100,087
Convertible notes	可換股票據	95,801	87,084
Unallocated	無分配	35,696	40,174
Consolidated liabilities	綜合負債	955,497	249,642

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6. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

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

- all assets are allocated to operating and reportable segments other than other financial assets, bank deposits with original maturity of more than three months, bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes and liabilities for which operating and reportable segments are jointly liable.

6. 分類資料 (續)

分部資產及負債 (續)

就分部表現監控及就分部間之資源分配而言：

- 除其他金融資產，超過三個月到期之銀行存款、銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債部分及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

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6. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 March 2017

Amounts included in the measure of segment profit or loss or segment assets:

6. 分類資料 (續)

其他分類資料

截至2017年3月31日止年度

已包含在計算分部損益或分部資產之金額：

		Garment sourcing and exporting 採購及成衣出口	Property investment 物業投資	Property development 物業發展	Investment in securities 證券投資	Loan financing 貸款融資	Unallocated 無分配	Total 總額
		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	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本添置	15	15,162	-	-	-	3,160	18,337
Depreciation	折舊	66	129	-	-	-	249	444
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	-	-	-	-	1	1
Loss on changes in fair value of investment properties	投資物業之公平值 變動虧損	-	12,792	-	-	-	-	12,792
Impairment loss on available- for-sale investments	可供出售投資之 減值虧損	-	-	-	14,176	-	-	14,176
Gain on disposal of available- for-sale investments	出售可供出售 投資之收益	-	-	-	5,059	-	-	5,059
Loss on fair value change of investments held for trading	持作買賣投資之 公平值變動虧損	-	-	-	2,374	-	-	2,374
Loss on fair value change of financial assets designated as at FVTPL	按公平值計入 損益之金融 資產之公平值 變動虧損	-	-	-	1,255	-	-	1,255

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6. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 March 2016

Amounts included in the measure of segment profit or loss or segment assets:

6. 分類資料 (續)

其他分類資料 (續)

截至2016年3月31日止年度

已包含在計算分部損益或分部資產之金額：

		Garment sourcing and exporting 採購及成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	76	447,764	-	-	-	-	447,840
Depreciation	折舊	71	108	-	-	-	-	179
Loss on changes in fair value of investment properties	投資物業之公平值 變動虧損	-	33,399	-	-	-	-	33,399
Write-down of properties held for development for sale	持作出售發展物業 之減值	-	-	15,511	-	-	-	15,511
Loss on fair value change of investments held for trading	持作買賣投資之 公平值變動虧損	-	-	-	2,540	-	-	2,540
Loss on fair value change of bonds	債券之公平值變動 虧損	-	-	-	2,193	-	-	2,193
Loss on fair value change of financial assets designated as at FVTPL	按公平值計入 損益之金融 資產之公平值 變動虧損	-	-	-	8,296	-	-	8,296

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截至 2017 年 3 月 31 日止年度

6. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in Hong Kong, the PRC and Singapore.

The Group's revenue from external customers based on the shipment location of customers for garment sourcing and exporting segment and location of its customers for other segments and information about its non-current assets (excluding financial instruments and loans receivable) by geographical location of the assets are detailed below:

		Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	香港	21,831	14,675	914,037	921,694
PRC	中國	11,406	10,378	267,650	272,187
Singapore	新加坡	3,086	3,179	142,298	139,966
The United States of America	美國	195	73,732	–	–
Europe	歐洲	–	1,379	–	–
Mexico	墨西哥	–	96	–	–
		36,518	103,439	1,323,985	1,333,847

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Customer A ¹	客戶A ¹	–	67,075

¹ Revenue from garment sourcing and exporting.

6. 分類資料 (續)

地域資料

本集團之營運位於香港、中國及新加坡。

本集團之營業額按外來客戶劃分；採購及成衣出口分部按客戶運送地劃分，而其他分部則以其客戶所在地劃分及按資產之所在地域劃分之非流動資產（不包括金融工具及應收貸款）資料如下：

主要客戶之資料

超過本集團銷售總額10%以上之客戶之各年度營業額如下：

¹ 來自採購及出口成衣之營業額。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net exchange (loss) gain	匯兌(虧損)收益淨額	(286)	572

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

8. 董事及僱員之酬金

(a) Information regarding directors' emoluments

(a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2017 are as follows:

截至2017年3月31日止年度本公司董事酬金載列如下：

	Executive directors		Non-executive directors			Independent non-executive directors			Wu Koon Yin	Total
	執行董事		非執行董事			獨立非執行董事				
	Kwong Jimmy	Lui Yuk Chu	Koon Ho Yan	Tse Wing Chiu	Lai Law Kau	Kan Ka Hon	Lau Sin Ming	Foo Tak Ching	Wu Koon Yin	Total
	Cheung Tim	Yuk Chu	Candy	Ricky	Law Kau	Ka Hon	Sin Ming	Tak Ching	Welly*	Total
	鄭長添	雷玉珠	官可欣	謝永超	賴耀球	簡嘉翰	劉善明	傅德禎	吳冠賢	總額
	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
Fees	董事袍金	-	-	140	140	140	140	140	35	735
Other emoluments	其他酬金									
- Salaries and other benefits	- 薪金及其他福利	912	1,998	480	-	-	-	-	-	3,390
- Equity-settled share-based payment expense (see note 27)	- 以權益結算之股份為基礎支付開支(見附註27)	216	216	216	-	-	-	-	-	648
- Contributions to retirement benefits schemes	- 退休福利計劃供款	-	18	17	-	-	-	-	-	35
Total directors' emoluments	董事酬金總額	1,128	2,232	713	140	140	140	140	35	4,808

* Appointed on 1 January 2017

* 於2017年1月1日委任

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

8. 董事及僱員之酬金 (續)

(a) Information regarding directors' emoluments (continued)

(a) 有關董事酬金之資料 (續)

Details of emoluments to the directors of the Company for the year ended 31 March 2016 are as follows:

截至2016年3月31日止年度本公司董事酬金載列如下：

	Executive directors		Non-executive directors			Independent non-executive directors			Total
	執行董事		非執行董事			獨立非執行董事			
	Kwong Jimmy	Lui Yuk Chu	Koon Ho Yan	Tse Wing Chiu	Lai Law Kau	Kan Ka Hon	Lau Sin Ming	Foo Tak Ching	
	Cheung Tim	Yuk Chu	Candy	Ricky	Law Kau	Ka Hon	Sin Ming	Tak Ching	Total
	鄭長添	雷玉珠	官可欣	謝永超	賴羅球	簡嘉翰	劉善明	傅德禎	總額
	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
Fees	-	-	-	130	130	130	130	130	650
Other emoluments									
- Salaries and other benefits	900	1,560	312	-	-	-	-	-	2,772
- Contributions to retirement benefits schemes	-	18	16	-	-	-	-	-	34
Total directors' emoluments	900	1,578	328	130	130	130	130	130	3,456

Mr. Kwong Jimmy Cheung Tim is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

鄭長添先生亦為本公司之首席行政總裁及其以上披露之酬金包括彼作為首席行政總裁所提供之服務。

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

上述顯示之執行董事酬金為彼等有關管理本公司及本集團事務之服務。

The non-executive directors' emoluments shown above were for their services as directors of the Company and the Company's subsidiaries.

上述顯示之非執行董事酬金為彼等作為本公司及本公司之附屬公司董事之服務。

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

上述顯示之獨立非執行董事酬金為彼等作為本公司董事之服務。

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group included three (2016: two) directors whose emoluments were included above for both years. The emoluments of the remaining two (2016: three) highest paid individuals, not being directors, are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,795	3,302
Equity-settled share-based payment expense	以權益結算之股份為基礎 支付開支	216	–
Contributions to retirement benefits schemes	退休福利計劃供款	39	59
		3,050	3,361

Their emoluments were within the following bands:

		2017 Number of individuals 僱員人數	2016 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000 港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
		2	3

During both years, no emoluments were paid by the Group to the directors and the other two (2016: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both periods, no director waived any emoluments.

8. 董事及僱員之酬金 (續)

(b) 有關僱員酬金資料

本集團五名最高酬金人士包括三名(2016年：兩名)董事，彼等於兩個年度之酬金已包括在上文內。其餘兩名(2016年：三名)，並非董事，最高酬金人士載列如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,795	3,302
Equity-settled share-based payment expense	以權益結算之股份為基礎 支付開支	216	–
Contributions to retirement benefits schemes	退休福利計劃供款	39	59
		3,050	3,361

彼等之酬金介乎下列範圍：

		2017 Number of individuals 僱員人數	2016 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000 港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
		2	3

於兩個年度，本集團沒有支付酬金予董事及其他兩名(2016年：三名)最高酬金之人士，作為加入或經加入本集團時之獎勵或失去職務之補償。此外，於兩個期間，沒有董事放棄任何酬金。

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9. FINANCE COSTS

9. 融資成本

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	10,110	6,809
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(1,947)	-
		8,163	6,809
Effective interest expense on convertible notes	可換股票據之實際利息開支	11,050	8,290
		19,213	15,099

10. TAXATION

10. 稅項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
The tax (credit) charge comprises:	稅項(計入)開支包括：		
Current tax:	現行稅項：		
Hong Kong	香港	-	1,940
Other jurisdiction	其他司法	241	81
		241	2,021
Under(over)provision in prior years:	過往年度不足(超額)撥備：		
Hong Kong	香港	310	-
Other jurisdiction	其他司法	(112)	-
		198	-
Deferred tax (note 25)	遞延稅項(附註25)	(3,404)	6,009
		(2,965)	8,030

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10. TAXATION (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the PRC is 25%.

No provision for PRC Enterprise Income Tax has been made as the assessable profit is wholly absorbed by tax losses brought forward for both years.

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

Tax (credit) charge for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項 (續)

兩個年度香港利得稅乃按估計應課稅溢利之 16.5% 計算。

根據中華人民共和國公佈企業所得稅法（「企業所得稅法」）及企業所得稅法之實施條例，於中國之附屬公司之稅率為 25%。

因應課稅溢利於兩個年度內均被承前稅項虧損全數抵銷，故不計提中國企業所得稅撥備。

其他司法引伸之稅項乃按相關司法之現行稅率計算。

本年度稅項（計入）開支與綜合損益及其他全面收益表業績之對賬如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss before taxation	除稅前虧損	(29,592)	(61,238)
Tax credit at the applicable rate of 16.5% (2016: 16.5%)	按適用稅率 16.5% (2016 年：16.5%) 計算之稅項計入	(4,883)	(10,104)
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(11,082)	(6,551)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	8,971	11,824
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	4,314	14,973
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(556)	(5,273)
Effect of different tax rates of subsidiaries operating in other jurisdictions	營運於其他司法之附屬公司之稅率差異之影響	144	3,180
Underprovision in prior years	過往年度撥備不足	198	-
Others	其他	(71)	(19)
Tax (credit) charge for the year	本年度稅項（計入）開支	(2,965)	8,030

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11. LOSS FOR THE YEAR

11. 本年度虧損

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Directors' emoluments (note 8(a))	董事酬金 (附註8(a))	4,808	3,456
Other staff's equity-settled share-based payment expense	其他職工之以權益結算之股份為基礎支付開支	1,435	-
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	9,021	13,045
Total staff costs (including directors' emoluments)	職工成本總額 (包括董事酬金)	15,264	16,501
Auditor's remuneration	核數師酬金	2,366	2,080
Cost of inventories recognised as an expense	已確認為開支之存貨成本	171	67,001
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	444	179
Loss on disposal on property, plant and equipment	出售物業、廠房及設備之虧損	1	-
and after crediting to other income:	及於其他收入計入：		
Bank and other interest income	銀行及其他利息收入	6,421	4,869
Dividend income from listed investments	上市投資之股息收入	4,247	4,115
Gain on disposal of available-for-sale investments	出售可供出售投資收益	5,059	-

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12. BASIC AND DILUTED LOSS PER SHARE

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(26,627)	(69,268)
		2017 '000 千港元	2016 '000 千港元
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之加權平均普通股股份數目	1,368,624	481,467

12. 每股基本及攤薄虧損

本公司股東應佔之每股基本及攤薄虧損乃根據以下資料計算：

The computation of diluted loss per share for the year ended 31 March 2017 does not assume the exercise of the Company's outstanding share options as the exercise would result in a decrease in loss per share.

Diluted loss per share for both years are the same as basic loss per share as conversion of the Company's outstanding convertible notes would result in a decrease in loss per share.

計算截至2017年3月31日止年度每股攤薄虧損並沒有假設行使本公司尚未行使之購股權因行使會導致減少每股虧損。

兩個年度每股攤薄虧損與每股基本虧損相同因兌換本公司尚未兌換之可換股票據將減少每股虧損。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本			
At 1 April 2015	於2015年4月1日	791	2,379	3,170
Exchange adjustments	匯兌調整	(5)	(37)	(42)
Additions	添置	90	-	90
Disposals	出售	(235)	(994)	(1,229)
At 31 March 2016	於2016年3月31日	641	1,348	1,989
Exchange adjustments	匯兌調整	(5)	(36)	(41)
Additions	添置	2,992	566	3,558
Disposals	出售	(30)	(319)	(349)
At 31 March 2017	於2017年3月31日	3,598	1,559	5,157
DEPRECIATION AND IMPAIRMENT	折舊及減值			
At 1 April 2015	於2015年4月1日	555	1,978	2,533
Exchange adjustments	匯兌調整	(4)	(21)	(25)
Provided for the year	本年度撥備	81	98	179
Eliminated on disposals	於出售時撇銷	(235)	(994)	(1,229)
At 31 March 2016	於2016年3月31日	397	1,061	1,458
Exchange adjustments	匯兌調整	(4)	(24)	(28)
Provided for the year	本年度撥備	324	120	444
Eliminated on disposals	於出售時撇銷	(30)	(303)	(333)
At 31 March 2017	於2017年3月31日	687	854	1,541
CARRYING VALUES	賬面值			
At 31 March 2017	於2017年3月31日	2,911	705	3,616
At 31 March 2016	於2016年3月31日	244	287	531

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For the year ended 31 March 2017
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13. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 years

13. 物業、廠房及設備 (續)

上述各項物業、廠房及設備均以直線法根據以下之可使用年期計算折舊：

傢俬、裝置及設備	3至10年
汽車	5年

14. INVESTMENT PROPERTIES

14. 投資物業

		Completed investment properties 已完成投資物業	Investment properties under development 發展中投資物業	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2015	於2015年4月1日	924,510	–	924,510
Exchange adjustments	匯兌調整	(5,242)	(303)	(5,545)
Additions	添置	206,593	8,343	214,936
On acquisition of subsidiaries	收購附屬公司	232,814	–	232,814
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平值(減少)增加	(55,698)	22,299	(33,399)
At 31 March 2016	於2016年3月31日	1,302,977	30,339	1,333,316
Exchange adjustments	匯兌調整	(13,625)	(1,309)	(14,934)
Additions	添置	–	14,779	14,779
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平值(減少)增加	(15,219)	2,427	(12,792)
Reclassification	重新分類	18,221	(18,221)	–
At 31 March 2017	於2017年3月31日	1,292,354	28,015	1,320,369

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14. INVESTMENT PROPERTIES (continued)

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

The fair values of the Group's investment properties at the end of the reporting periods were arrived at on the basis of valuation carried out as at these dates by the following independent firms of qualified professional property valuers not connected with the Group:

Name of valuer	Location of investment properties
At 31 March 2017	
Vigers Appraisal and Consulting Limited	Hong Kong
Vigers Appraisal and Consulting Limited	PRC
Edmund Tie & Company (SEA) Pte Ltd	Singapore

At 31 March 2016

Vigers Appraisal and Consulting Limited	Hong Kong
Knight Frank Petty Limited	PRC
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore

During the year ended 31 March 2017, the Group completed the construction of certain investment properties under development in the PRC and these properties were leased out immediately for rental income. Hence the directors of the Company decided to reclassify the relevant properties amounting to Renminbi ("RMB")16,000,000 (equivalent to HK\$18,221,000) from investment properties under development to completed investment properties. There was no reclassification of investment properties during the year ended 31 March 2016.

The loss arising on changes in fair value of investment properties of HK\$12,792,000 was recognised in profit or loss during the year ended 31 March 2017 (2016: loss of HK\$33,399,000).

14. 投資物業 (續)

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及分類為投資物業列賬。

本集團於報告期末之投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定。

估值師行名稱	投資物業之所在地
於2017年3月31日	
威格斯資產評估顧問有限公司	香港
威格斯資產評估顧問有限公司	中國
Edmund Tie & Company (SEA) Pte Ltd	新加坡

於2016年3月31日

威格斯資產評估顧問有限公司	香港
萊坊測計師行有限公司	中國
DTZ Debenham Tie Leung (SEA) Pte Ltd	新加坡

截至2017年3月31日止年內，本集團完成興建若干位於中國之發展中投資物業並已隨即出租該等物業以賺取租金收入。因此，本公司董事決定重新分類金額為人民幣（「人民幣」）16,000,000元（相等於18,221,000港元）之相關物業由發展中投資物業至已完成投資物業。截至2016年3月31日止年度並無重新分類投資物業。

截至2017年3月31日止年度之投資物業之公平值變動虧損12,792,000港元（2016年：虧損33,399,000港元）已於損益確認。

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14. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業 (續)

下表列示有關釐定投資物業的公平值之資料（特別是所使用之估值方法及輸入數據），以及根據輸入數據之可觀察程度劃分的公平值等級（第1至第3級）之公平值計量。

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Commercial units in Hong Kong 於香港之商業單位	192,273	208,196	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$82,002 to HK\$302,298 (2016: HK\$40,000 to HK\$721,333) per square foot 每平方米售價，採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等，每平方米介乎82,002港元至302,298港元（2016年：40,000港元至721,333港元）	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Commercial units in Hong Kong 於香港之商業單位	593,600	613,160	Level 3 第3級	Residual value approach – price per net saleable area 餘值法 – 可出售淨面積售價	Price per net saleable area per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property, etc., which is HK\$27,581 (2016: HK\$26,200) per square foot 每平方尺可出售淨面積售價，採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等，每平方尺27,581港(2016年：26,200港元)	The higher the price per net saleable area, the higher the fair value 每平方尺可出售面積售價愈高，公平值愈高
				– estimated construction and professional costs to complete – 估計至完成之建築及專業成本	Estimated construction and professional costs to complete per square foot, which is HK\$4,201 (2016: HK\$4,338) 估計至完成之每平方尺建築及專業成本，其為4,201港元(2016年：4,338港元)	The higher the estimated construction and professional costs to complete per square foot, the lower the fair value 估計至完成之每平方尺建築及專業成本愈高，公平值愈低

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Industrial units in Hong Kong 於香港之工業單位	78,160	56,622	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$4,202 to HK\$5,163 (2016: HK\$3,545 to HK\$4,086) per square foot 每平方米售價，採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等，每平方米介乎4,202港元至5,163港元 (2016年：3,545港元至4,086港元)	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Residential units in Hong Kong 於香港之住宅單位	46,870	43,510	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of location, age and other individual factors, which is ranged from HK\$6,708 to HK\$18,417 (2016: HK\$6,852 to HK\$15,207) per square foot 每平方米售價，採用市場直接可比較的及考慮位置、年數以及其他個別因素等，每平方米介乎6,708港元至18,417港元（2016年：6,852港元至15,207港元）	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Residential units in Singapore 於新加坡之住宅單位	142,298	139,966	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$16,086 to HK\$17,055 (2016: HK\$16,238 to HK\$16,874) per square foot 每平方尺售價，採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等，每平方尺介乎16,086港元至17,055港元 (2016年：16,238港元至16,874港元)	The higher the price per square foot, the higher the fair value 每平方尺售價愈高，公平值愈高

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Industrial units in the PRC 於中國之工業單位	239,153	241,523	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就歸屬的收入潛力計提撥備	Capitalisation rate, which is 8.5% (2016: 4.91%) per annum 資本化率，每年為8.5% (2016年：4.91%) Monthly rental rate, taking into account of market comparables, which is RMB9 (2016: RMB13) per square metre 市場每月租值，考慮市場可比較的，每平方米為人民幣9元 (2016年：人民幣13元)	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低 The higher the monthly rental rate, the higher the fair value 市場每月租值愈高，公平值愈高

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Properties under development in the PRC 於中國之發展中物業	28,015	30,339	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就歸屬的收入潛力計提撥備	Capitalisation rate, which is 8.5% (2016: 4.91%) per annum 資本化率，每年為8.5% (2016年：4.91%) Monthly rental rate, taking into account of direct market comparables, which is RMB9 (2016: RMB13) per square metre 市場每月租值，考慮直接市場可比較的，每平方米為人民幣9元 (2016年：人民幣13元)	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低 The higher the monthly rental rate, the higher the fair value 市場每月租值愈高，公平值愈高
	1,320,369	1,333,316				

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

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

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15. LOANS RECEIVABLE

15. 應收貸款

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	264,395	76,000
Analysed as:	分析為：		
Current portion	流動部分	220,069	18,500
Non-current portion	非流動部分	44,326	57,500
		264,395	76,000

At 31 March 2017, the range of interest rate on the Group's loans receivable is 4% to 8% per annum (2016: 4% to 5% per annum).

於2017年3月31日，本集團之應收貸款每年利率介乎4%至8%（2016年：每年4%至5%）。

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

The Group has a policy for assessing the impairment on loans receivable on an individual basis. The assessment also includes evaluation of collectability of accounts and management's judgment, including the financial background, current creditworthiness, collateral and past collection history of each borrower.

本集團按個別基準之政策評估應收貸款之減值。該評估亦包括賬戶可收回狀況之評估及就包括每名借款人之財務背景、現時信譽、抵押及過往收回歷史之管理層之判斷。

In determining the recoverability of loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

於釐定應收貸款之可收回狀況，本集團考慮應收貸款自最初授出信貸直至報告日期之信貸質素之任何改變。當中包括評估借款人之信貸歷史，如財務困難或違約還款，及現時市場狀況。

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$264,395,000 (2016: HK\$76,000,000) at 31 March 2017 that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 31 March 2017 and 2016, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

管理層緊密監控應收貸款之信貸質素，認為於2017年3月31日沒有過期及減值之應收貸款264,395,000港元（2016年：76,000,000港元）為有良好信貸質素及並無減值虧損。於2017年及2016年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

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15. LOANS RECEIVABLE (continued)

No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of loan financing.

All loans receivable are denominated in HKD, functional currency of the relevant group entity, at the end of the reporting period.

15. 應收貸款 (續)

不披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

16. AVAILABLE-FOR-SALE INVESTMENTS

Equity securities listed in Hong Kong,
at market value

於香港上市之
股本證券，按市值

2017 HK\$'000 千港元	2016 HK\$'000 千港元
158,541	133,034

16. 可供出售投資

17. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

At 31 March 2017 and 2016, the whole amount of properties held for development for sale is expected to be completed more than twelve months after the end of the reporting period.

At 31 March 2017 and 2016, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent firms of qualified professional property valuers not connected with the Group. The valuations were arriving at by using the residual method. At 31 March 2016, the estimated net realisable value of the properties held for development for sale was lower than their carrying amounts, a write-down amounting to HK\$15,511,000 was recognised during the year ended 31 March 2016. At 31 March 2017, no further write-down is considered necessary.

17. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2017年及2016年3月31日，本集團之持作出售發展物業之全部金額預期於報告期末後超過十二個月內完成。

於2017年及2016年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據餘值法得出。於2016年3月31日，由於持作出售發展物業之可變現淨值低於其於報告期末之賬面值，截至2016年3月31日止年度，確認減值15,511,000 港元。於2017年3月31日，沒有需要作出進一步減值。

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18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade receivables	貿易應收款項	1,950	3,179
Prepayments	預付款項	5,177	1,262
Interest receivable	應收利息	1,398	1,544
Refundable stamp duty (note)	應退回印花稅 (附註)	28,463	28,463
Other receivables	其他應收款項	3,183	1,534
		40,171	35,982

Note: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. The amount is included in the Group's current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received within the Group's normal operating cycle.

附註：根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。此金額包括在本集團綜合財務狀況表內之流動資產內因預期印花稅退款將於本集團之正常營運週期內收回。

The Group did not grant any credit period for their tenants in property investment segment. The Group allows an average credit period of up to 90 days to its customers in garment segment in 2016. The aged analysis of trade receivables, based on the invoice date which approximate revenue recognition date, at the end of the reporting period is as follows:

本集團沒有給予於物業投資分部之租戶賒賬期。於2016年本集團給予其成衣分部之客戶之平均賒賬期達90日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
0 – 60 days	0 – 60日	1,946	2,930
61 – 90 days	61 – 90日	4	170
Over 90 days	超過90日	–	79
		1,950	3,179

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

管理層緊密監控貿易及其他應收款項之信貸質素及認為沒有過期及減值之貿易及其他應收款項為有良好信貸質素。

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18. TRADE AND OTHER RECEIVABLES

(continued)

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$173,000 (2016: HK\$758,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired:

Overdue by 1 to 60 days	已過期1至60日
Overdue by 61 to 90 days	已過期61至90日
Overdue by over 90 days	已過期超過90日

18. 貿易及其他應收款項 (續)

於報告日期，包括在本集團之貿易應收款項結餘為欠債人之合共賬面值173,000港元（2016年：758,000港元）為已過期而本集團沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
169	509
4	170
–	79
173	758

The Group's trade and other receivables that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

United States dollars ("USD")	美元（「美元」）
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2017 HK\$'000 千港元	2016 HK\$'000 千港元
223	1,342

19. INVESTMENTS HELD FOR TRADING

The investments held for trading comprise equity securities listed in Hong Kong and are stated at fair value which are based on the quoted market bid prices on the Stock Exchange.

19. 持作買賣投資

持作買賣投資包括於香港上市之證券並按照聯交所之市場上所報之出價之公平值呈列。

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20. OTHER FINANCIAL ASSETS

At 31 March 2017, other financial assets included principal protected deposits denominated in RMB issued by banks in the PRC. The principal protected deposits contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 1.40% to 3.48% per annum with original maturity of three months. The principal protected deposits are designated as at FVTPL at initial recognition. There was no principal protected deposits of similar nature at 31 March 2016. The directors of the Company considered the fair values of the principal protected deposits, which are measured with reference to the discounted cash flow approach, approximate to their principal amounts.

21. BANK DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS/BANK BALANCES AND CASH

Bank deposits with original maturity of more than three months

At 31 March 2017, the Group placed time deposits amounting to US\$13,351,000 (equivalent to approximately HK\$103,606,000) (2016: nil) with a financial institution in Hong Kong with original maturity of more than three months. They carry interest at a fixed rate of 1.28% per annum.

Bank balances and cash

The bank balances and cash held by the Group comprise short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 3.48% (2016: 0.001% to 4.3%) per annum.

The Group's bank balances and cash that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

20. 其他金融資產

於2017年3月31日，其他金融資產包括於中國的銀行發行以人民幣列值之保本存款。保本存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由介乎1.40%至3.48%及三個月到期。保本存款於初次確認時介定為按公平值計入損益。於2016年3月31日並無類似性質之保本存款。本公司董事認為參考折現法計量之保本存款公平值與其本金額相約。

21. 超過三個月到期之銀行存款／銀行結餘及現金

超過三個月到期之銀行存款

於2017年3月31日，本集團與一間於香港的金融機構做13,351,000美元（相等於約103,606,000港元）（2016年：無）之超過三個月到期之定期存款。其固定年息率為1.28%。

銀行結餘及現金

本集團持有之銀行結餘及現金包括按現行市場利率介乎0.001%至3.48%（2016年：0.001%至4.3%）之三個月或之前到期之短期銀行存款。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及現金結餘載列如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
USD	美元	60,229	83,547

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade payables aged within 30 days	貿易應付款項在30日內	7,213	3,314
Retention payable	應付保修金	6,233	788
Rental deposits received and rental received in advance	已收租金按金及預收租金	11,712	10,681
Accruals	預提費用	13,598	5,968
Convertible note interest payable	可換股票據應付利息	3,105	1,385
Other taxes payable	其他應付稅項	5,802	4,639
Other payables	其他應付款項	1,049	333
		48,712	27,108

The aged analysis of trade payables is determined, based on the invoice date, at the end of the reporting period. The average credit period on purchases of goods is 30 days.

貿易應付款項之賬齡分析，乃根據於報告期末之發票日期釐定。購貨之平均除賬期為30日。

The Group's trade and other payables that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
USD	美元	-	19

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23. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

- (a) On 27 March 2014, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$100,000,000 to Easyknit International (the “2014 Convertible Note”).

The 2014 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2014 Convertible Note on 27 March 2014 and its settlement date on 27 March 2019 at a conversion price of HK\$0.68 per conversion share (subject to anti-dilutive adjustments). On 3 April 2014 and 29 August 2014, the conversion rights attaching to the 2014 Convertible Note were partially exercised for HK\$20,000,000 and HK\$60,000,000, respectively, and a total of 122,869,707 conversion shares were issued upon conversion. Pursuant to the adjustment provisions in the terms and conditions of the 2014 Convertible Note, adjustments have been made to the conversion price of the 2014 Convertible Note from HK\$0.68 per share to HK\$0.66 per share with effect from 18 June 2014 as a result of the completion of the placing of new shares, further to HK\$0.642 per share with effect from 22 August 2014 as a result of the completion of the placing of new shares, further to HK\$2.498 per share with effect from 25 October 2014 as a result of a capital reorganisation and the completion of the issue of rights shares, further to HK\$10.65 per share with effect from 31 March 2015 as a result of a capital reorganisation and the completion of the issue of rights shares on 22 April 2015, and further to HK\$22.72 per share with effect from 9 October 2015 as a result of a capital reorganisation and the completion of the issue of rights shares. On 31 March 2017, the 2014 Convertible Note with principal amount of HK\$20,000,000 remained outstanding. Assuming full conversion of the 2014 Convertible Note at an adjusted conversion price of HK\$22.72 at 31 March 2017, the 2014 Convertible Note will be convertible into 880,281 new ordinary shares of HK\$0.01 each in the share capital of the Company.

23. 可換股票據包含負債及權益成分

- (a) 於2014年3月27日，本公司以本金總額100,000,000港元發行於2019年到期之2%可換股票據予永義國際（「2014年可換股票據」）。

2014年可換股票據以港元列值及持有人享有以每股兌換股份0.68港元之兌換價（需按反稀釋調整改變），於2014年3月27日之2014年可換股票據發行日及其於2019年3月27日之結算日期間之任何時間，兌換票據為本公司之普通股股份。於2014年4月3日及2014年8月29日，分別為20,000,000港元及60,000,000港元附帶於2014年可換股票據之換股權已獲部分行使，於兌換時發行總數122,869,707股兌換股份。根據2014年可換股票據內之規則與條例內之調整條款，完成配售新股份導致2014年可換股票據之兌換價由2014年6月18日起由每股0.68港元調整至每股0.66港元，完成配售新股份導致兌換價由2014年8月22日起進一步調整至每股0.642港元，股本重組及完成供股導致兌換價由2014年10月25日起進一步調整至每股2.498港元，股本重組及完成供股導致兌換價由2015年3月31日起進一步調整至每股10.65港元；股本重組及完成供股導致兌換價由2015年10月9日起進一步調整至每股22.72港元。於2017年3月31日，2014年可換股票據仍未償還本金額為20,000,000港元。假設以每股22.72港元之經調整兌換價，於2017年3月31日全面兌換2014年可換股票據，2014年可換股票據可兌換為本公司之股本內每股票面值0.01港元之880,281股新普通股股份。

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23. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

(a) (continued)

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2014 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid semi-annually in arrears up until the settlement date.

The 2014 Convertible Note contains two components, liability and equity elements. The equity component is presented in equity heading “convertible note equity reserve”. The effective interest rate of the liability component of the 2014 Convertible Note is 13.01% per annum at the date of initial recognition.

- (b) On 12 June 2015, the Company issued 2% convertible note due 2017 at an aggregate principal amount of HK\$86,000,000 to Madian Star Limited (“Madian”), an independent third party (the “2015 Convertible Note”).

23. 可換股票據包含負債及權益成分

(續)

(a) (續)

於行使兌換權時將會配發及發行兌換股份。倘2014年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則每半年支付前期利息，直至結算日為止。

2014年可換股票據包含兩個成分，負債及權益成分。權益成分列於「可換股票據權益儲備」之權益。2014年可換股票據負債成分於初始確認日期時之實際利率為年息率為13.01%。

- (b) 於2015年6月12日，本公司以本金總額86,000,000港元發行於2017年到期之2%可換股票據予Madian Star Limited (「Madian」)，一名獨立第三方 (「2015年可換股票據」)。

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23. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

(b) (continued)

The 2015 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2015 Convertible Note on 12 June 2015 and its settlement date on 12 June 2017 at a conversion price of HK\$0.85 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the 2015 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the 2015 Convertible Note at its own discretion on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Pursuant to the adjustment provisions in the terms and conditions of the 2015 Convertible Note, adjustments have been made to the conversion price of the 2015 Convertible Note from HK\$0.85 per share to HK\$1.81 per share with effect from 9 October 2015 as a result of a capital reorganisation and the completion of the issue of rights shares, and further to HK\$0.33 per share with effect from 7 January 2016 as a result of the entering into the deed of amendment to revise the conversion price which was approved by the shareholders at a special general meeting of the Company held on 7 January 2016. On 31 March 2017, the 2015 Convertible Note with principal amount of HK\$86,000,000 remained outstanding. Assuming full conversion of the 2015 Convertible Note at an adjusted conversion price of HK\$0.33 at 31 March 2017, the 2015 Convertible Note will be convertible into 260,606,060 new ordinary shares of HK\$0.01 each in the share capital of the Company.

23. 可換股票據包含負債及權益成分

(續)

(b) (續)

2015年可換股票據以港元列值及持有人享有以每股兌換股份0.85港元之兌換價(需按反稀釋調整改變)，於2015年6月12日之2015年可換股票據發行日及其於2017年6月12日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2015年可換股票據。本公司可按其意願在到期日前任何營業日期內，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2015年可換股票據。根據2015年可換股票據內之規則與條例內之調整條款，股本重組及完成發行供股股份導致2015年可換股票據之兌換價由2015年10月9日起由每股0.85港元調整至每股1.81港元，於2016年1月7日本公司舉行之特別週年大會股東批准簽訂更改兌換價之契約導致兌換價由2016年1月7日起進一步調整至每股0.33港元。於2017年3月31日，2015年可換股票據仍未償還本金額為86,000,000港元。假設以每股0.33港元之經調整兌換價，於2017年3月31日全面兌換2015年可換股票據，2015年可換股票據可兌換為本公司之股本內每股股票面值0.01港元之260,606,060股新普通股股份。

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23. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

(b) (continued)

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2015 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid on the settlement date.

The 2015 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading “convertible note equity reserve”. The effective interest rate of the liability component of the 2015 Convertible Note is 11.42% per annum at the date of initial recognition.

(c) On 27 July 2016, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$50,000,000 to Able Merchant Limited, an independent third party (the “2016 Convertible Note”).

23. 可換股票據包含負債及權益成分

(續)

(b) (續)

於行使兌換權時將會配發及發行兌換股份。倘2015年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息將在結算日支付。

2015年可換股票據包含負債成分、權益成分、持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。2015年可換股票據之負債成分於初始確認日期之實際利率為年息率為11.42%。

(c) 於2016年7月27日，本公司以本金總額50,000,000港元發行於2019年到期之2%可換股票據予Able Merchant Limited，一名獨立第三方（「2016年可換股票據」）。

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23. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

(c) (continued)

The 2016 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2016 Convertible Note on 27 July 2016 and its settlement date on 27 July 2019 at a conversion price of HK\$0.225 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the 2016 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the 2016 Convertible Note on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. On 11 August 2016, 19 August 2016, 26 August 2016 and 7 November 2016, the conversion rights attaching to the 2016 Convertible Note were exercised for HK\$4,500,000, HK\$6,750,000, HK\$4,500,000 and HK\$34,250,000, respectively, and a total of 222,222,222 conversion shares were issued upon conversion. The conversion rights attached to the 2016 Convertible Note were fully exercised.

Conversion shares shall be allotted and issued upon exercise of the conversion rights. Interest of 2% per annum shall be paid semi-annually in arrears up until the settlement date.

The 2016 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the 2016 Convertible Note is 23.73% per annum at the date of initial recognition.

23. 可換股票據包含負債及權益成分

(續)

(c) (續)

2016年可換股票據以港元列值及持有人享有以每股兌換股份0.225港元之兌換價(需按反稀釋調整改變)，於2016年7月27日之2016年可換股票據發行日及其於2019年7月27日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2016年可換股票據。本公司可在到期日前任何營業日期內，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2016年可換股票據。於2016年8月11日、2016年8月19日、2016年8月26日及2016年11月7日，行使附隨於2016年可換股票據之兌換權分別為4,500,000港元、6,750,000港元、4,500,000港元及34,250,000港元，並於兌換時合共發行222,222,222股兌換股份。附隨於2016年可換股票據之兌換權已全面行使。

於行使兌換權時將會配發及發行兌換股份。年息率2%之利息則每半年支付前期利息，直至結算日為止。

2016年可換股票據包含負債成分、權益成分與持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。2016年可換股票據之負債成分於初始確認時之實際利率為年息率為23.73%。

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23. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

The movement of the liability component of the above convertible notes is set out below:

23. 可換股票據包含負債及權益成分 (續)

上述可換股票據負債成分之變動載列如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At beginning of the year	於年初	87,084	11,153
Issue of the 2015 Convertible Note	發行2015年可換股票據	–	67,661
Issue of the 2016 Convertible Note	發行2016年可換股票據	25,609	–
Effect on change of conversion price	兌換價變動之影響	–	1,766
Conversion	兌換	(25,609)	–
Accretion of interest	利息之自然增值	11,050	8,290
Interest paid	利息開支	(613)	(401)
Interest payable	應付利息	(1,720)	(1,385)
At end of the year	於年末	95,801	87,084
Analysed as:	分析為：		
Amount due within one year shown under current liabilities	顯示於流動負債之 一年內到期金額	81,981	74,705
Amount due after one year shown under non-current liabilities	顯示於非流動負債之 一年後到期金額	13,820	12,379
		95,801	87,084

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24. SECURED BANK BORROWINGS

24. 有抵押銀行借貸

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下 (根據貸款協議內所列之償還日期):		
– within one year	– 一年內	420,400	4,993
– within a period of more than one year but not exceeding two years	– 多於一年但不超過兩年期間內	5,523	5,131
– within a period of more than two years but not exceeding five years	– 多於兩年但不超過五年期間內	286,888	16,255
– within a period of more than five years	– 超過五年期間內	66,889	73,708
		779,700	100,087
Less: Amount due within one year shown under current liabilities	減: 於流動負債項下之 一年內到期金額	(420,400)	(4,993)
Amount due after one year shown under non-current liabilities	於一年後到期之金額	359,300	95,094

At 31 March 2017, the Group's secured bank borrowings carry interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% to 2.35% (2016: HIBOR plus 2.5%), with effective interest ranging from 1.96% to 2.81% per annum (2016: 2.73% to 2.75% per annum). The loans are secured by investment properties of the Group with an aggregate carrying amount of HK\$785,873,000 (2016: HK\$208,196,000) and properties held for development for sale of the Group with carrying amount of HK\$597,868,000 (2016: nil). The proceeds were mainly used to finance acquisition of investment properties and development of properties.

All bank borrowings are denominated in HKD, functional currency of the relevant group entities, at the end of the reporting period.

於2017年3月31日，本集團之有抵押銀行借貸息率介乎香港銀行同業拆息（「香港銀行同業拆息」）加1.5%至2.35%（2016年：香港銀行同業拆息加2.5%），其實際年利率介乎1.96%至2.81%（2016年：年利率2.73%至2.75%）。貸款以本集團之投資物業賬面值合共約785,873,000港元（2016年：208,196,000港元）及本集團持作出售發展物業賬面值597,868,000港元（2016年：無）作為抵押。款項主要用作收購投資物業及物業發展之融資。

於報告期末之所有銀行借貸均以相關集團實體之功能貨幣港元列值。

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25. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	(16,642)	(1,635)	(18,277)
Recognition upon issue of convertible note	發行可換股票據時確認	–	(3,026)	(3,026)
Recognition upon change of conversion price of convertible note	於改變可換股票據兌換價時確認	–	291	291
(Charge) credit to profit or loss for the year	於本年度損益中(扣除)計入	(7,082)	1,073	(6,009)
Currency realignment	匯兌調整	789	–	789
At 31 March 2016	於2016年3月31日	(22,935)	(3,297)	(26,232)
Recognition upon issue of convertible note	發行可換股票據時確認	–	(4,025)	(4,025)
Release upon conversion of convertible note	發行可換股票據時解除	–	4,025	4,025
Credit to profit or loss for the year	於本年度損益中計入	1,966	1,438	3,404
Currency realignment	匯兌調整	974	–	974
At 31 March 2017	於2017年3月31日	(19,995)	(1,859)	(21,854)

At 31 March 2017, the Group has unused tax losses of HK\$121,391,000 (2016: HK\$111,056,000) available for offset against future profits. The Hong Kong tax losses of HK\$115,557,000 (2016: HK\$91,116,000) can be carried forward indefinitely and the remaining tax losses will expire from 2018 to 2021 (2016: 2017 to 2020). No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

25. 遞延稅項

於年內及過往年度已確認為主要之遞延稅項負債以及其變動如下：

於2017年3月31日，本集團有未動用稅項虧損121,391,000港元(2016年：111,056,000港元)以用作抵銷未來溢利。香港稅項虧損115,557,000港元(2016年：91,116,000港元)可無限期結轉及其餘的稅項虧損將於2018年至2021年(2016年：2017年至2020年)到期。由於未能預計未來溢利收入，就未確認稅項虧損沒有確認其遞延稅項資產。

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26. SHARE CAPITAL

26. 股本

			Nominal value per share 每股面值	Number of shares 股份數目	Amount 總額
		NOTES 附註	HK\$ 港元		HK\$'000 千港元
Authorised:					
法定：					
At 1 April 2015	於2015年4月1日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(b)		(18,000,000,000)	-
			0.10	2,000,000,000	200,000
Reduction of share capital	股本削減	(b)		-	(180,000)
			0.01	2,000,000,000	20,000
Increase in consolidated shares	合併股份增加	(b)	0.01	18,000,000,000	180,000
At 31 March 2016 and 31 March 2017	於2016年3月31日及 2017年3月31日		0.01	20,000,000,000	200,000
Issued and fully paid:					
已發行及繳足：					
At 1 April 2015	於2015年4月1日		0.01	25,319,951	253
Rights issue of shares	供股股份	(a)	0.01	506,399,020	5,064
			0.01	531,718,971	5,317
Consolidation of shares and reduction of share capital	股份合併及 股本削減	(b)		(478,547,074)	(4,785)
			0.01	53,171,897	532
Rights issue of shares	供股股份	(c)	0.01	1,063,437,940	10,634
At 31 March 2016	於2016年3月31日		0.01	1,116,609,837	11,166
Conversion of convertible note	兌換可換股票據	(d)	0.01	20,000,000	200
Conversion of convertible note	兌換可換股票據	(e)	0.01	30,000,000	300
Conversion of convertible note	兌換可換股票據	(f)	0.01	20,000,000	200
Issue of new shares	新股份發行	(g)	0.01	223,000,000	2,230
Conversion of convertible note	兌換可換股票據	(h)	0.01	152,222,222	1,522
Issue of new shares	新股份發行	(i)	0.01	350,000,000	3,500
At 31 March 2017	於2017年3月31日		0.01	1,911,832,059	19,118

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26. SHARE CAPITAL (continued)

- (a) On 22 April 2015, the Company allotted 506,399,020 rights shares of HK\$0.01 each at a subscription price of HK\$0.65 per rights share on the basis of twenty rights shares for every one then existing ordinary share held. The Company raised HK\$327,209,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments and for general corporate purposes.
- (b) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 8 October 2015, as a result of which (i) every ten issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each, (ii) par value per share of the Company's share capital was reduced from HK\$0.10 to HK\$0.01; (iii) the authorised share capital of the Company be reduced by reducing the par value of all consolidated shares in the authorised share capital of the Company from HK\$0.10 each to HK\$0.01 each, resulting in the reduction of the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 consolidated shares to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each; (iv) the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 adjusted shares to HK\$200,000,000 divided into 20,000,000,000 adjusted shares; and (v) issued and fully paid share capital was changed from HK\$5,317,000 comprising 531,718,971 shares of HK\$0.01 each to HK\$532,000 comprising 53,171,897 shares of HK\$0.01 each.
- (c) On 3 November 2015, the Company allotted 1,063,437,940 right shares of HK\$0.01 each at a subscription price of HK\$0.48 per rights share on the basis of twenty rights share for every one then existing ordinary share held. The Company raised HK\$507,429,000 (net of expenses) with the intention at the time of rights issue to purchase the sale shares and sale loan of a properties group, repay bank borrowings and interest, finance potential property investments, finance listed securities investments and loan financing and as general working capital.

26. 股本 (續)

- (a) 於2015年4月22日，本公司按每持有一股當時現有普通股股份獲配二十股供股股份之基準，以每股供股股份0.65港元之認購價，配發506,399,020股每股0.01港元之供股股份。本公司籌得327,209,000港元（扣除開支後），供股時打算作為潛在物業投資之融資及作為一般企業用途。
- (b) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2015年10月8日生效，導致(i)每十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.10港元之合併股份；(ii)削減本公司股本之每股面值由0.10港元削減至0.01港元；(iii)本公司之法定股本內之所有合併股份之面值由每股0.10港元削減至每股0.01港元以削減本公司之法定股本，導致本公司之法定股本由200,000,000港元分為2,000,000,000股合併股份削減為20,000,000,000股每股面值0.01港元2,000,000,000股普通股股份；(iv)本公司之法定股本由20,000,000港元分為2,000,000,000股經調整股份增加至200,000,000港元分為20,000,000,000股經調整股份；及(v)已發行及繳足股本由5,317,000港元包含531,718,971股每股0.01港元之股份變更至532,000港元包含53,171,897股每股0.01港元之股份。
- (c) 於2015年11月3日，本公司按每持有一股當時現有普通股股份獲配二十股供股股份之基準，以每股供股股份0.48港元之認購價，配發1,063,437,940股每股0.01港元之供股股份。本公司籌得507,429,000港元（扣除開支後），供股時打算用作購入一個物業集團之銷售股份及銷售貸款、償還銀行貸款及利息、潛在物業投資之融資、上市證券投資及貸款融資及作為一般營運資金。

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26. SHARE CAPITAL (continued)

- (d) On 11 August 2016, the 2016 Convertible Note with a principal amount of HK\$4,500,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.225 per share. Accordingly, a total of 20,000,000 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (e) On 19 August 2016, the 2016 Convertible Note with a principal amount of HK\$6,750,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.225 per share. Accordingly, a total of 30,000,000 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (f) On 26 August 2016, the 2016 Convertible Note with a principal amount of HK\$4,500,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.225 per share. Accordingly, a total of 20,000,000 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (g) On 22 September 2016, the Company allotted 223,000,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.18 per share. The Company raised HK\$39,739,000 (net of expenses) with the intention at the time of placing to be used towards appropriate acquisition and investment opportunities of the Group and for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 17 August 2016.
- (h) On 7 November 2016, the 2016 Convertible Note with a principal amount of HK\$34,250,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.225 per share. Accordingly, a total of 152,222,222 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (i) On 27 February 2017, the Company allotted 350,000,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.16 per share. The Company raised HK\$55,440,000 (net of expenses) with the intention at the time of placing to be used to purchase properties for redevelopment. The new placing shares were issued pursuant to the specific mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 13 February 2017.

All shares issued during both years rank pari passu with the then existing shares in issue in all respects.

26. 股本 (續)

- (d) 於2016年8月11日，本金金額4,500,000港元之2016年可換股票據以每股0.225港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行20,000,000股每股0.01港元之普通股股份。
- (e) 於2016年8月19日，本金金額6,750,000港元之2016年可換股票據以每股0.225港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行30,000,000股每股0.01港元之普通股股份。
- (f) 於2016年8月26日，本金金額4,500,000港元之2016年可換股票據以每股0.225港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行20,000,000股每股0.01港元之普通股股份。
- (g) 於2016年9月22日，本公司以每股配售價0.18港元配售223,000,000股每股0.01港元之普通股股份予六名承配人。本公司籌得39,739,000港元(扣除開支後)，當時打算用作合適收購及投資機會及作為本集團之一般營運資金。新配售股份乃按2016年8月17日股東週年大會上通過之股東決議給予董事之一般授權發行。
- (h) 於2016年11月7日，本金金額34,250,000港元之2016年可換股票據以每股0.225港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行152,222,222股每股0.01港元之普通股股份。
- (i) 於2017年2月27日，本公司以每股配售價0.16港元配售350,000,000股每股0.01港元之普通股股份予六名承配人。本公司籌得55,440,000港元(扣除開支後)，當時打算用作收購物業作重建。新配售股份乃按2017年2月13日特別股東大會上通過之股東決議給予董事之特別授權發行。

所有於兩個年度內發行之股份於各方面與當時已發行股份享有同等權利。

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27. SHARE-BASED PAYMENT TRANSACTIONS 27. 以股份支付之交易

On 29 June 2012, a share option scheme (the “2012 Share Option Scheme”) was approved by the shareholders of the Company. Under the terms of the 2012 Share Option Scheme, the board of directors of the Company may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the Group (including associated companies) to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme is valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended.

The purposes of the 2012 Share Option Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of the Company) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under 2012 Share Option Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

於2012年6月29日，本公司股東批准一項購股權計劃（「2012購股權計劃」）。根據2012購股權計劃之條款，本公司董事會可，按其絕對酌情權，根據該計劃所規定之條款及條件向本集團任何成員公司（包括聯營公司）之任何全職僱員、董事或顧問授出可認購本公司股份之購股權。2012購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效。

2012購股權計劃旨在鼓勵予合資格參與者致力提高本公司及其股份之價值以符合本公司及其股東之整體利益。

根據2012購股權計劃可能發行之最高股份數目不得（與根據本公司之任何其他購股權計劃將予發行之任何股份合併計算）超過於採納2012購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2012購股權計劃之各合資格參與者行使其所獲授予之購股權時，將予發行之最高股份數目，以本公司已發行股份之1%為限。任何進一步授出超過此限額之購股權，須待股東於本公司股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

根據2012購股權計劃之購股權行使期由本公司董事會決定，但須不遲於授出購股權當日起計十年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限（如有），及(b)定明購股權全部或部分行使之前必須完成之最低表現指標（如有）。就接納授出購股權之要約應付1港元。

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27. SHARE-BASED PAYMENT TRANSACTIONS 27. 以股份支付之交易 (續)

(continued)

The exercise price in respect of any particular option of the 2012 Share Option Scheme may be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

Details of share options granted under the 2012 Share Option Scheme are as follows:

本公司董事會可按其絕對酌情權，釐定2012購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；及(iii)本公司股份於要約日期之面值(以最高者為準)。

2012購股權計劃授出之購股權詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
14.10.2016	Nil 無	14.10.2016-13.10.2019	0.176

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27. SHARE-BASED PAYMENT TRANSACTIONS 27. 以股份支付之交易 (續)

(continued)

The following table discloses movements of the Company's share options held by employees and directors pursuant to the 2012 Share Option Scheme during the year:

下表披露根據2012購股權計劃由僱員及董事持有本公司之購股權於年內之變動：

Date of grant	Exercise price	Number of share options		Outstanding at 31.3.2017
		Outstanding at 1.4.2015, 31.3.2016 and 1.4.2016	Granted during the year	
授出日期	行使價 HK\$ 港元	於 1.4.2015、 31.3.2016及 1.4.2016尚餘	年內授出	於31.3.2017 尚餘
Directors 14.10.2016	董事 0.176	–	33,900,000	33,900,000
Employees 14.10.2016	僱員 0.176	–	79,100,000	79,100,000
		–	113,000,000	113,000,000
Exercisable at end of the year	於年末可行使			113,000,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	–	0.176	0.176

During the year ended 31 March 2017, options were granted pursuant to the 2012 Share Option Scheme on 14 October 2016. The fair value of the options granted on that date was HK\$2,083,000 (2016: nil).

於截至2017年3月31日止年內，根據2012購股權計劃於2016年10月14日授出股權。於授出當日股權之公平值為2,083,000港元（2016年：無）。

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27. SHARE-BASED PAYMENT TRANSACTIONS 27. 以股份支付之交易 (續)

(continued)

The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

公平值乃按布萊克－蘇科爾模式及二叉樹法計算。模式採用之輸入數據如下：

Grant date	授出日期	14.10.2016
Share price (HK\$)	股價 (港元)	0.126
Exercise price (HK\$)	行使價 (港元)	0.176
Expected volatility	預計波幅	37.76%
Expected life (years)	預計時限 (年期)	3.0
Risk-free rate	無風險利率	0.63%
Expected dividend yield	預計股利率	—

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. Change in the subjective input may materially affect the fair value estimates.

預計波幅乃根據過往3年之本公司股價之歷史波幅釐定。用於模式之預計時限乃根據管理層之最合適估計、不能轉讓之影響、行使限制及行為考慮而作出調整。主觀輸入數據之改變對公平值之估計或有重大影響。

The Group recognised a share-based payment expense of HK\$2,083,000 (2016: nil) for the year ended 31 March 2017 in relation to share options granted by the Company.

截至2017年3月31日止年內本集團確認有關本公司授出之購股權股份支付開支2,083,000港元(2016年：無)。

No share option was exercised under the 2012 Share Option Scheme in the current year since the grant date on 14 October 2016.

自授出日期2016年10月14日起於本年度並無根據2012購股權計劃行使購股權。

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For the year ended 31 March 2017

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28. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

- (a) During the year, the Group had the following transactions with wholly-owned subsidiaries of Easyknit International:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Rental expense	租金開支	2,496	2,496

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (2016: 36.74%) equity interest of Easyknit International at 31 March 2017. Ms. Lui Yuk Chu also holds 21.95% (2016: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her.

- (b) Details of the convertible note issued to Easyknit International are set out in note 23(a).
- (c) **Compensation of key management personnel**

The remuneration of directors and other members of key management during the year was as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Short-term employee benefits	短期僱員福利薪金及其他福利		
Salaries and other benefits		6,803	6,073
Equity-settled share-based payment expense	以權益結算之股份支付開支	864	–
Contributions to retirement benefit schemes	退休福利計劃供款	94	92
		7,761	6,165

The remuneration of directors and key executives are determined by the remuneration committee and executive directors respectively having regard to the performance of individuals and market trends.

28. 關連人士交易 / 關連交易

- (a) 年內，本集團與永義國際之全資附屬公司有以下交易：

本公司董事雷玉珠女士，於2017年3月31日亦為持有永義國際36.74%（2016年：36.74%）權益家族信託受益人之一。雷玉珠女士亦透過一間其全資擁有之實體而持有永義國際21.95%（2016年：21.95%）權益。

- (b) 發行予永義國際之可換股票據之詳情載列於附註23(a)。
- (c) **主要管理人員之薪酬**

董事及其他主要管理人員於年內之酬金如下：

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

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For the year ended 31 March 2017
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28. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (continued)

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted to HK\$150,000 with effect from 1 April 2013. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2017 was HK\$1,950,000 (2016: HK\$1,950,000) and was included in the "compensation of key management personnel" in (c) above. Details of share options of the Company granted to Mr. Koon Wing Yee are set out in (e) below.
- (e) Included in the 79,100,000 share options granted by the Company to the Group's employees (other than directors of the Company) as disclosed in note 27 are the following grantees who are close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company:

28. 關連人士交易 / 關連交易 (續)

- (d) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。該構成一項關連交易之僱用協議由2011年2月21日開始，但可於任何時候由其中任何一方給予三個月通知而終止。由2013年4月1日起調整至每月150,000港元。截至2017年3月31日止年內官永義先生作為本公司總經理之酬金為1,950,000港元（2016年：1,950,000港元）及已包括在以上(c)項之「主要管理人員之薪酬」內。有關本公司授予官永義先生購股權之詳情載列於以下(e)項。
- (e) 如附註27披露，本公司授出予本集團僱員（本集團董事除外）之79,100,000份購股權包括以下為本公司董事及主要股東雷玉珠女士及官可欣女士近親之承授人：

Grantee	承授人	Number of share options granted on 14 October 2016 於2016年10月14日授出之購股權數目 HK\$ 港元
Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu	官永義先生，雷玉珠女士之配偶	11,300,000
Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu	官俊廷先生，雷玉珠女士之兒子	11,300,000
Mr. Ku Wai Ming, a cousin of Ms. Lui Yuk Chu	古偉明先生，雷玉珠女士之表親	11,300,000
		33,900,000

The attributable equity-settled share-based payment expense recognised in profit or loss during the year ended 31 March 2017 was HK\$648,000 (2016: nil).

截至2017年3月31日止年內，於損益確認之以權益結算之股份支付開支為648,000港元（2016年：無）。

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For the year ended 31 March 2017
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28. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (continued)

- (f) During the year ended 31 March 2017, the Group received rental income totalling HK\$648,000 (2016: HK\$270,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.
- (g) During the year ended 31 March 2017, the Group paid HK\$110,000 (2016: nil) to Easyknit Charitable Foundation Limited, a company controlled by Ms. Luk Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company, which is recognised in profit or loss as "donations".

29. 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 balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes and secured bank borrowings disclosed in notes 23 and 24, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings and other debts.

28. 關連人士交易 / 關連交易 (續)

- (f) 截至2017年3月31日止年內，本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士之若干近親之租金收入共648,000港元(2016年：270,000港元)。
- (g) 截至2017年3月31日止年內，本集團支付110,000港元(2016年：無)予永義慈善基金會有限公司，一間由本公司董事及主要股東雷玉珠女士及官可欣女士控制之公司，於損益確認為「捐款」。

29. 資本風險管理

本集團對其資本實行管理以確保本集團旗下實體可繼續持續經營，透過使債項及股本結餘達致最佳平衡而為股東爭取得最大回報。本集團之整體策略自過往年度維持不變。

本集團之資本架構包含債務淨額，當中包括分別於附註23及24披露之可換股票據及有抵押銀行借貸、不計現金及等同現金及包含已發行股本、累計溢利及其他儲備之本公司股東應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及籌集或償還銀行借貸及其他債務，以平衡整體資本架構。

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綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

30. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

30. 金融工具

a. 金融工具之類別

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	158,541	133,034
Fair value through profit or loss	按公平值計入損益		
– investments held for trading	– 持作買賣投資	4,505	5,944
– other financial assets	– 其他金融資產	53,980	–
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金)		
– Trade and other receivables	– 貿易及其他應收款項	33,172	32,752
– Rental deposit	– 租金按金	424	424
– Loans receivable	– 應收貸款	264,395	76,000
– Bank deposits with original maturity of more than three months	– 超過三個月到期之銀行存款	103,606	–
– Bank balances and cash	– 銀行結餘及現金	409,884	465,279
		1,028,507	713,433
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付款項	22,287	11,980
– Convertible notes	– 可換股票據	95,801	87,084
– Secured bank borrowings	– 有抵押銀行借貸	779,700	100,087
		897,788	199,151

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

30. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, other financial assets, trade and other receivables, loans receivable, bank deposits with original maturity of more than three months, bank balances and cash, trade and other payables, convertible notes and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Certain subsidiaries of the Group have foreign currency sales or purchases denominated in currencies other than their functional currencies, which expose the Group to foreign currency risk. Approximately 1% (2016: 73%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost all purchases are denominated in the group entities' functional currency.

The carrying amount of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows:

		Liabilities 負債		Assets 資產	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
USD	美元	-	-	164,058	84,889

30. 金融工具 (續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、其他金融資產、貿易及其他應收款項、應收貸款、超過三個月到期之銀行存款、銀行結餘及現金、貿易及其他應付款項、可換股票據及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。該等金融工具涉及之風險以及如何降低該等風險之政策載列如下。管理層管理及監控該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 貨幣風險

由於本集團若干附屬公司，以其功能貨幣以外之外幣進行銷售或採購，致使本集團承受外幣風險。約1% (2016年：73%) 之本集團之銷售是以集團實體之功能貨幣以外貨幣列值，差不多所有之採購則以集團實體之功能貨幣列值。

於報告期末，以外幣列值之集團實體之貨幣資產及貨幣負債之賬面值如下：

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綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

30. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency of USD.

The following table details the group entities' sensitivity to a 5% increase and decrease in functional currency of the relevant group entities against the relevant foreign currencies. 5% (2016: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss where functional currency of the relevant group entities weaken 5% against the relevant foreign currency. For a 5% strengthening of functional currency of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit or loss, and the amounts below would be negative.

	USD impact 美元之影響	
	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Decrease in loss (2016: decrease in loss) 虧損減少 (2016年：虧損減少)	6,849	3,544

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團之貨幣風險主要是美元。

下表詳列相關集團實體之功能貨幣兌相關外幣升值及貶值5%之敏感度。5% (2016年：5%) 為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列正數表示有關集團實體之功能貨幣兌相關外幣貶值5%所導致的虧損減少。倘集團實體之功能貨幣兌相關外幣升值5%，將會對損益造成相等及相反之影響，而下列款額將會為負數。

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監控相關之外幣風險及將考慮在有需要時就重大外幣風險進行對沖。

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30. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

Interest rate risk management

The Group's primary cash flow interest rate risk relates to its other financial assets, bank deposits with original maturity of more than three months, bank balances and secured bank borrowings. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 24. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable and convertible notes. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from secured bank borrowings.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

管理層認為，敏感度分析並不代表固有之外幣兌換風險，因年底風險不能反映年內風險。

(ii) 利率風險

利率風險管理

本集團之主要利率風險涉及其他金融資產、超過三個月到期之銀行存款、銀行結餘及有抵押銀行借貸。本集團有抵押銀行借貸之利率及償還期限已於附註24披露。本集團亦承受關於定息應收貸款及可換股票據之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層監控利率風險及將考慮在預期有重大利率風險的情況下採取其他必需行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要來自與有抵押銀行借貸之香港銀行同業拆息波動。

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For the year ended 31 March 2017
截至2017年3月31日止年度

30. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2017 would increase/decrease by HK\$3,255,000 (2016: increase/decrease in post-tax loss by HK\$418,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The bank balances, bank deposits with original maturity of more than three months and other financial assets are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

利率敏感度

以下之敏感度分析乃基於以上所述於報告期末就非衍生工具之利率及於財政年度開始時之約定改變以及浮息工具於報告期間維持不變而釐定。50個基準點增加或減少是用於向主要管理人員內部匯報利率風險及代表管理層評估利率之可能合理變動。

倘利率高於或低於50個基準點而所有其他因素維持不變，本集團於截至2017年3月31日止年度之稅後虧損將增加／減少3,255,000港元（2016年：稅後虧損增加／減少418,000港元）。本集團所承受之利率風險主要來自浮息借貸。

銀行結餘、超過三個月到期之銀行存款及其他金融資產不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

管理層認為，該敏感度分析並不能代表潛在利率風險，因年底風險不能反映年內風險。

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綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

30. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange of issuers operating in banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the listed equity securities classified as investments held for trading had been 5% (2016: 5%) higher/lower, post-tax loss for the year ended 31 March 2017 would decrease/increase by HK\$188,000 (2016: decrease/increase in post-tax loss by HK\$248,000) as a result of the changes in fair value of investments held for trading and financial assets designated as at FVTPL.

If the prices of the listed equity securities classified as available-for-sale investments had been 10% (2016: 10%) higher:

- investment revaluation reserve would increase by HK\$15,854,000 (2016: HK\$13,304,000) as a result of the increase in fair value of available-for-sale investments; and

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險

透過投資於上市股本證券，本集團承受股本價格風險。管理層透過持有不同風險之投資組合以管理該風險。本集團之股本價格風險主要集中於港交所報價之股本工具，其發行人從事銀行及金融行業。此外，本集團已聘用一特別團隊以監控價格風險及將考慮在需要時對沖該風險。

敏感度分析

以下敏感度分析是根據於報告日期所承受之股本價格風險釐定。

倘列作持作買賣投資之上市股本證券之價格上升/下降5% (2016年：5%)，持作買賣投資及按公平值計入損益之金融資產公平值之變動將導致截至2017年3月31日止年度稅後虧損減少/增加188,000港元 (2016年：稅後虧損減少/增加248,000港元)。

倘列作可供出售投資之上市股本證券價格上升10% (2016年：10%)：

- 投資重估儲備將因可供出售投資之公平值增加而增加15,854,000港元 (2016年：13,304,000港元)。

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綜合財務報表附註

For the year ended 31 March 2017
截至2017年3月31日止年度

30. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Sensitivity analysis (continued)

If the prices of the listed equity securities classified as available-for-sale investments had been 10% (2016: 10%) lower:

- post-tax loss would increase by HK\$620,000 (2016: no change in post-tax profit) and investment revaluation reserve would decrease by HK\$15,234,000 (2016: HK\$13,304,000) as a result of the decrease in fair value of available-for-sale investments.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2017 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In view of the nature of business, the Group targets on a focused market. As at 31 March 2017, the Group has concentration of credit risk in the trade receivables balance amounting to HK\$1,788,000 (2016: HK\$901,000) derived from the five largest customers with good credit history in garment industry and property investment. There was also concentration risk in respect of the Group's revenue during the year ended 31 March 2016 amounting to HK\$67,075,000 out of total revenue of HK\$103,439,000 which was made to one single customer. In order to minimise the credit risk, the management of the Group has reviewed the financial position, liquidity and recoverable amount of each individual trade receivable regularly 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.

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

敏感度分析 (續)

倘列作可供出售投資之上市股本證券價格下跌10% (2016年: 10%) :

- 稅後虧損將因可供出售投資之公平值減少而增加620,000港元 (2016年: 稅後虧損沒有變更) 及投資重估儲備將減少15,234,000港元 (2016年: 13,304,000港元)。

信貸風險

倘對方未能履行於2017年3月31日有關各類已確認金融資產之責任，則本集團所承受之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。就業務性質而言，本集團以一集中市場為目標。於2017年3月31日，本集團有源自於成衣行業及物業投資有良好信貸記錄之五個最大客戶之貿易應收款項結餘1,788,000港元 (2016年: 901,000港元) 之集中信貸風險。有關本集團截至2016年3月31日止年度之總營業額103,439,000港元亦有來自單一客戶之集中風險約67,075,000港元。為減少信貸風險，本集團之管理層已定期審閱個別貿易應收款項之財務狀況，流動資金及可收回金額，以確保已就不能收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

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綜合財務報表附註

For the year ended 31 March 2017

截至 2017 年 3 月 31 日止年度

30. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group also had concentration of credit risk in relation to loans receivable from a few borrowers amounting to HK\$264,395,000 at 31 March 2017 (2016: HK\$76,000,000) with 42% (2016: nil) of the balance secured by marketable securities or properties. The largest borrower of the Group by itself accounted for approximately 19% (2016: 13%) of the Group's loans receivable at 31 March 2017. At 31 March 2017, all loans receivable are neither past due nor impaired and the borrowers are assessed to have satisfactory credit quality with reference to financial background current creditworthiness, collateral and past payment of each borrower. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly 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 on loans receivable is significantly reduced.

In the opinion of the directors of the Company, the credit risk on liquid funds is limited because majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and banks with good reputation.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

As at 31 March 2017, the Group has available unutilised bank loan facilities of HK\$245,000,000 (2016: HK\$415,000,000).

30. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團亦有關於來自數名借款人於2017年3月31日之金額為264,395,000港元(2016年: 76,000,000港元)之應收貸款之集中信貸風險。本集團之最大借款人本身約佔本集團於2017年3月31日之應收貸款約19%(2016年: 13%)。於2017年3月31日, 所有應收貸款皆未過期或減值, 經參考個別借款人之財務背景、現時信譽、抵押品及過往還款記錄, 該等借款人之信貸質素評為滿意。為減少信貸風險, 管理層已定期審閱應收貸款之可收回金額, 以確保不可收回金額有足夠減值虧損撥備。因此, 本公司董事認為本集團於應收貸款之信貸風險已大幅減低。

本公司董事認為, 流動資金之信貸風險有限, 因大部分交易方為被國際信貸評級機構評為高信貸評級之銀行及有良好信譽之銀行。

流動資金風險

就流動資金風險管理而言, 本集團監控及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層監控借貸之動用並確保其遵守貸款條款。

於2017年3月31日, 本集團有未動用銀行貸款額度為245,000,000港元(2016年: 415,000,000港元)。

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30. FINANCIAL INSTRUMENTS (continued)

30. 金融工具 (續)

b. Financial risk management objectives and policies (continued)

b. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

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. The table includes both interest and principal cash flows.

下表詳列本集團之金融負債之剩餘合約到期期限。此表乃按本集團可被要求付款之最早到期日之金融負債未折現現金流量列示，表內包括利息及本金現金流量。

Liquidity tables

流動資金表

	Effective interest rate	Less than 3 months	More than 3 months but less than 1 year		1 – 2 years	2 – 5 years	Total		Carrying amount
			Over 5 years	Over undiscounted cash flows					
	實際利率	少於3個月	超過3個月	1 – 2年	2 – 5年	超過5年	未折現現金流量總額	賬面值	
	%	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	
2017	2017年								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	貿易及其他應付款項	-	22,287	-	-	-	22,287	22,287	
Convertible notes	可換股票據	11.65	87,720	-	-	20,400	108,120	95,801	
Secured bank borrowings	有抵押銀行借貸	2.58	6,369	433,168	14,010	296,325	74,024	779,700	
			116,376	433,168	14,010	316,725	74,024	897,788	
2016	2016年								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	貿易及其他應付款項	-	11,980	-	-	-	11,980	11,980	
Convertible notes	可換股票據	11.65	87,720	-	-	20,400	108,120	87,084	
Secured bank borrowings	有抵押銀行借貸	2.75	1,916	5,748	7,664	22,993	85,614	100,087	
			101,616	5,748	7,664	43,393	85,614	199,151	

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30. FINANCIAL INSTRUMENTS (continued)

c. Fair value

(i) **Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets	金融資產	Fair value at 31 March		Fair value hierarchy	Valuation techniques and key inputs
		2017	2016		
		公平值	公平值	公平值階級	估值技術及主要輸入數據
		HK\$'000	HK\$'000		
		千港元	千港元		
Available-for-sale investments	可供出售投資	158,541	133,034	Level 1	Quoted bid prices in an active market
				第1級	於活躍市場所報之出價
Investments held for trading	持作買賣投資	4,505	5,944	Level 1	Quoted bid prices in an active market
				第1級	於活躍市場所報之出價
Other financial assets	其他金融資產	53,980	–	Level 3	Discounted cash flows – future cash flows are estimated based on exchange rate of USD against HKD and expected yields of the instruments, discounted at a rate that reflects the credit risk
				第3級	折現現金流量 – 將來現金流量乃按美元兌港元之兌換率及工具之預計回報，以反映信貸風險之比率折現作出估計。

There were no transfers between Levels 1, 2 and 3 in both years.

30. 金融工具 (續)

c. 公平值

(i) **本集團根據經常性基準按公平值計量之金融資產之公平值**

部分本集團之金融資產於報告期末按公平值計量。下表闡述有關如何釐定該等金融資產公平值 (尤其是所用之估值技術及輸入數據)。

第1級、第2級及第3級之間並沒有於兩個年度轉移。

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30. FINANCIAL INSTRUMENTS (continued)

c. Fair value (continued)

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

30. 金融工具 (續)

c. 公平值 (續)

(ii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債之公平值按普遍接受之定價模式為根據折現現金流量分析而釐定。

本公司董事認為，以攤銷成本記錄於綜合財務報表之金融資產及金融負債之賬面值與其相關之公平值相約。

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31. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

- (a) On 11 November 2015, the Group completed the acquisition of 100% equity interest in five subsidiaries from Easyknit International for a consideration of HK\$240,000,000. The principal assets of these subsidiaries are investment properties. The assets acquired and liabilities assumed were as follows:

31. 透過收購附屬公司收購資產及負債

- (a) 於2015年11月11日，本集團完成向永義國際收購五間附屬公司之100%權益，總代價為240,000,000港元。該等附屬公司之主要資產為投資物業。收購資產及負債承擔如下：

		11 November 2015 2015年11月11日 HK\$'000 千港元
Investment properties	投資物業	232,814
Trade and other receivables	貿易及其他應收款項	186
Bank balances and cash	銀行結餘及現金	8,651
Deposits received and accruals	已收按金及預提款項	(1,459)
Tax payable	應付稅項	(192)
Net assets assumed	資產承擔淨額	240,000
Net cash outflow on acquisition:	收購之現金流出淨額：	
Consideration paid	支付代價	(240,000)
Cash and cash equivalents acquired	收購現金及等同現金	8,651
Set off with issue of rights shares by the Company	與本公司發行供股股份抵銷	209,065
		(22,284)

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31. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES *(continued)*

(b) On 1 August 2016, the Group completed the acquisition of 100% equity interest in a subsidiary, Treasure Arts International Limited, and shareholder loan from an independent third party for a cash consideration of HK\$51,982,000. The principal assets of the subsidiary are properties held for development for sale. The assets acquired and liabilities assumed were as follows:

31. 透過收購附屬公司收購資產及負債 (續)

(b) 於2016年8月1日，本集團從一名獨立第三方以現金代價51,982,000港元完成收購一間附屬公司，寶藝國際集團有限公司之100%權益及股東貸款。該附屬公司之主要資產為持作出售發展物業。收購資產及負債承擔如下：

		1 August 2016 2016年8月1日 HK\$'000 千港元
		18,550
Properties held for development for sale	持作出售發展物業	18,550
Deposits and prepayments for acquisition of properties held for development for sale	收購持作出售發展物業之按金及預付款	33,432
Amount due to the vendor	結欠賣方金額	(33,432)
Net assets assumed	資產承擔淨額	18,550
Net cash outflow on acquisition:	收購之現金流出淨額	
Consideration paid	支付代價	(51,982)
Settlement of amount due to the vendor	清付結欠賣方金額	33,432
		(18,550)

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31. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

- (c) On 13 October 2016, the Group completed the acquisition of 100% equity interest in a subsidiary, Daily Leader Limited, and shareholder loan from an independent third party for a cash consideration of HK\$64,525,000. The principal assets of the subsidiary are properties held for development for sale. The assets acquired and liabilities assumed were as follows:

31. 透過收購附屬公司收購資產及負債 (續)

- (c) 於2016年10月13日，本集團從一名獨立第三者以現金代價64,525,000港元完成收購一間附屬公司，Daily Leader Limited之100%權益及股東貸款。該附屬公司之主要資產為持作出售發展物業。收購資產及負債承擔如下：

		13 October 2016 2016年10月13日 HK\$'000 千港元
Properties held for development for sale	持作出售發展物業	15,822
Deposits and prepayments for acquisition of properties held for development for sale	收購持作出售發展物業之按金及預付款	48,703
Amount due to the vendor	結欠賣方金額	(48,703)
Net assets assumed	資產承擔淨額	15,822
Net cash outflow on acquisition:	收購之現金流出淨額	
Consideration paid	支付代價	(64,525)
Settlement of amount due to the vendor	清付結欠賣方金額	48,703
		(15,822)

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32. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to a bank to secure credit facilities granted to the Group:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Investment properties	投資物業	785,873	208,196
Properties held for development for sale	持作出售發展物業	597,868	–
		1,383,741	208,196

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale were also pledged to this bank.

32. 資產抵押

於報告期末，本集團抵押下列資產予一間銀行作為批予本集團之信貸額度：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Investment properties	785,873	208,196
Properties held for development for sale	597,868	–
	1,383,741	208,196

此外，上述投資物業租金及上述持作出售發展物業日後之銷售所得款項及租金亦抵押予銀行。

33. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	年內於損益中確認之最低租金付款	2,543	1,087

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	一年內	1,084	2,540
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	–	1,040
		1,084	3,580

33. 經營租約安排

本集團作為承租人

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	2,543	1,087

於報告期末，本集團於以下年期到期之不可撤銷經營租約之未來最低租金付款之承擔為：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	1,084	2,540
In the second to fifth year inclusive	–	1,040
	1,084	3,580

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33. OPERATING LEASE ARRANGEMENTS

(continued)

The Group as lessee (continued)

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for lease terms of one year (2016: one year to two years).

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

The Group as lessor

Property rental income earned during the year	年內賺取之物業租金收入	29,384	23,786
Less: Outgoings	減：支出	(754)	(727)
Net rental income	租金收入淨額	28,630	23,059

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內	27,338	27,278
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	44,584	45,561
Over five years	超過五年	9,866	9,981
		81,788	82,820

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one year to seven years (2016: one year to seven years).

33. 經營租約安排 (續)

本集團作為承租人 (續)

經營租約付款指本集團之若干辦公室物業之應付租金。租約之租期商議為一年（2016年：一年至兩年）。

根據與本集團訂立之租約，租金付款為固定及並無訂立或然租金付款安排。

本集團作為出租人

2017 HK\$'000 千港元	2016 HK\$'000 千港元
29,384	23,786
(754)	(727)
28,630	23,059

於報告期末，本集團與租戶訂立以下未來最低租約付款：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
27,338	27,278
44,584	45,561
9,866	9,981
81,788	82,820

根據與本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之有合約租戶之租約為期一年至七年（2016年：一年至七年）。

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34. CAPITAL COMMITMENTS

34. 資本承擔

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of investment properties	已訂約但尚未於綜合財務報表中撥備之資本開支乃關於投資物業	9,842	5,241

35. RETIREMENT BENEFITS SCHEMES

35. 退休福利計劃

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

本集團根據香港強制性公積金計劃條例，設立界定供款強制性公積金退休福利計劃（「強積金計劃」）。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

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35. RETIREMENT BENEFITS SCHEMES

(continued)

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Employers' contributions recognised in profit or loss	於損益中確認之 僱主供款	275	387

At the end of the reporting period, there were no forfeited contributions available to reduce the contributions payable in the future years.

35. 退休福利計劃 (續)

本年度並沒有沒收供款可用作抵銷僱主供款。已於綜合損益及其他全面收益表中處理之僱主供款如下：

於報告期末，並沒有沒收供款可用作減低未來年度之應付供款。

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

36. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at 31 March 2017 and 31 March 2016 are as follows:

於2017年3月31日及2016年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share capital/ paid-up registered capital/ stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/ paid-up registered capital held by the Company 本公司持有已發行股本/ 繳足註冊股本 面值百分比		Principal activities 主要業務
			2017	2016	
<i>Directly held:</i> 直接持有：					
Cherry Sky Investments Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島(「英屬處女群島」)/香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Land Bloom Holdings Limited 原旺控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
<i>Indirectly held:</i> 間接持有：					
Chancemore Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100% (note) (附註)	N/A	Property development 物業發展
Easy Garment International Limited 依時製衣國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Trading of garments 成衣買賣

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share capital/ paid-up registered capital/ stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/ paid-up registered capital held by the Company 本公司持有 已發行股本/ 繳足註冊股本 面值百分比		Principal activities 主要業務
			2017	2016	
Easyknit Worldwide Company Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Trading of garments 成衣買賣
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Investment in securities 證券投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/新加坡	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Total Expect Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Treasure Arts International Group Limited 寶藝國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100% (note) (附註)	N/A	Property development 物業發展
Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")* 永義實業(湖州)有限公司(「湖州實業」)	PRC 中國	Registered US\$25,544,206 註冊股本 25,544,206美元	100%	100%	Property investment 物業投資

* Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

* 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

Note: Acquired during the year ended 31 March 2017.

附註：此乃2017年3月31日止年度新收購之附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activity 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2017	2016
Investment holding 投資控股	Hong Kong 香港	16	12
Inactive 非活躍	Hong Kong 香港	5	6
Inactive 非活躍	PRC 中國	2	2
		23	20

None of the subsidiaries had issued any debt securities at 31 March 2017 or 31 March 2016.

36. 主要附屬公司之詳情 (續)

根據本公司董事之意見，上表所列示之本公司附屬公司，為主要影響本年度之業績或構成本集團資產主要部分。根據本公司董事之意見列出其他附屬公司之詳情則會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言並不是重要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概括如下：

沒有附屬公司於2017年3月31日或2016年3月31日發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
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37. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2017:

- (a) On 1 March 2017, the Group entered into a subscription agreement with Goodco Development Limited (“Goodco”), a wholly owned subsidiary of Easyknit International, for issuing to Goodco 3% convertible note due 2022 at an aggregate principal amount of HK\$16,000,000 (the “2017 Convertible Note”).

Under the subscription agreement, the 2017 Convertible Note, when issued, will entitle the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2017 Convertible Note and its settlement date which falls on the fifth anniversary of the issue date at a conversion price of HK\$0.16 per share (subject to anti-dilutive adjustments). Conversion shares will be allotted and issued upon exercise of the conversion rights. Interest of 3% per annum shall be paid semi-annually in arrears up until the settlement date.

Assuming full conversion of the 2017 Convertible Note at the initial conversion price of HK\$0.16 on 1 March 2017, date of the subscription agreement, a total of 100,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company will be allotted and issued.

Details of the above are set out in the Company's announcement dated 1 March 2017 and circular dated 5 April 2017.

The issuance of the 2017 Convertible Note was approved by the independent shareholders of the Company at a special general meeting held on 26 April 2017. The 2017 Convertible Note was subsequently issued to Goodco on 11 May 2017.

37. 報告期末後事項

於2017年3月31日後發生之重大事項如下：

- (a) 於2017年3月1日，本集團與永義國際一間全資附屬公司佳豪發展有限公司（「佳豪」）訂立協議，以本金總額16,000,000港元發行於2022年到期之3%可換股票據予佳豪（「2017年可換股票據」）。

根據認購協議，當發行2017年可換股票據時，持有人可享有以每股0.16港元之兌換價（需按反稀釋調整改變），於2017年可換股票據由發行日至自發行起第五週年之結算日期間之任何時間，兌換票據至本公司之普通股股份。於行使兌換權時配發及發行兌換股份。年息率3%之利息則每半年支付前期利息，直至結算日為止。

假設以每股0.16港元之最初兌換價，於認購協議日期2017年3月1日全面兌換2017年可換股票據，可兌換為本公司每股票面值0.01港元之100,000,000股新普通股股份。

上述之詳情已載列於本公司日期為2017年3月1日之公佈及日期為2017年4月5日之通函內。

發行2017年可換股票據已於2017年4月26日召開之本公司股東特別大會上獲獨立股東批准。2017年可換股票據隨後於2017年5月11日發行予佳豪。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至2017年3月31日止年度

37. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- (b) Also on 1 March 2017, the Company entered into the second deed of amendment with Madian in relation to the proposed alterations of the terms of the 2015 Convertible Note. It is proposed (i) to revise the exercise period of the 2015 Convertible Note from 2 years to 7 years (i.e. the settlement date will be extended to 12 June 2022); (ii) to revise the conversion price from HK\$0.33 per revised conversion share to HK\$0.16 per conversion share; (iii) to revise the annual interest rate from 2% to 3% and the interest will be payable semi-yearly in arrears instead of in one lump sum on the settlement date.

Details of the above are set out in the Company's announcement dated 1 March 2017 and circular dated 5 April 2017.

Ordinary resolution approving the second deed of amendment regarding the 2015 Convertible Note was passed at the special general meeting of the Company held on 26 April 2017.

At the date of the modification of terms of the 2015 Convertible Note, the difference between the fair value of the consideration Madian receives on conversion of the instrument under the revised terms and the fair value of the consideration Madian would have received under the original terms shall be recognised in profit or loss. Up to the date of issuance of the consolidated financial statements, management is assessing the financial impact.

37. 報告期末後事項 (續)

- (b) 於2017年3月1日，本公司及Madian就建議修訂2015年可換股票據條款訂立第二份修訂契據。建議(i)2015年可換股票據行使期由2年改為7年(即結算日延長至2022年6月22日)；(ii)兌換價將由每股經修訂兌換股份0.33港元修訂為每股兌換股份0.16港元；及(iii)利息年利率由2厘修訂為3厘及將按每半年期末支付一次而不是在結算日一次過支付。

上述之詳情已載於本公司日期為2017年3月1日之公佈及日期為2017年4月5日與之通函內。

有關2015年可換股票據之第二份修訂契據已於2017年4月26日召開之本公司股東特別大會上通過普通決議案。

於更改2015年可換股票據條款日期，按經修訂條款兌換工具時Madian收取之代價公平值與按原來條款兌換工具時Madian可收取之代價公平值之差額將於損益確認。管理層正評估其財務影響直至發行綜合財務報表日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

37. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- (c) On 28 March 2017, the Group entered into seventeen sets of provisional agreements with independent third parties to acquire properties in Hong Kong for redevelopment for an aggregate cash consideration of HK\$226,053,000. At 31 March 2017, an aggregate sum of initial deposits paid to the vendors amounted to HK\$11,303,000, which is included in “deposits and prepayments for acquisition of properties held for development for sale” in the consolidated statement of financial position. Up to the date of issuance of the consolidated financial statements, further deposits paid to the vendors amounted to HK\$33,908,000. The transactions are subject to approval by the shareholders of the Company in a special general meeting to be held on 5 June 2017.

Details of the above are set out in the Company’s announcement dated 29 March 2017 and circular dated 12 May 2017.

37. 報告期末後事項 (續)

- (c) 於2017年3月28日，本集團與獨立第三方訂立十七份臨時協議，以合共現金代價226,053,000港元收購位於香港物業作重建。於2017年3月31日，初步訂金合共11,303,000港元已支付予賣方，已包括在綜合財務狀況表上「購入持作出售發展物業上按金及預付款」內。直至綜合財務報表發行日，進一步訂金33,908,000港元已支付予賣方。交易有待於2017年6月5日召開之股東特別大會上獲得本公司股東之批准。

上述詳情已載列於本公司日期為2017年3月29日之公佈及日期為2017年5月12日之通函內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 38. 本公司之財務狀況表

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,640	–
Interests in subsidiaries	於附屬公司權益	2,107,822	2,110,933
		2,110,462	2,110,933
Current assets	流動資產		
Other receivables	其他應收款項	201	170
Bank balances	銀行結餘	164,628	25,550
		164,829	25,720
Current liabilities	流動負債		
Other payables	其他應付款項	3,609	3,561
Convertible notes	可換股票據	81,981	74,705
		85,590	78,266
Net current assets (liabilities)	流動資產(負債)淨值	79,239	(52,546)
Total assets less current liabilities	總資產減流動負債	2,189,701	2,058,387
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	13,820	12,379
Deferred tax liabilities	遞延稅項負債	1,859	3,297
		15,679	15,676
		2,174,022	2,042,711
Capital and reserves	資本及儲備		
Share capital	股本	19,118	11,166
Reserves (note)	儲備(附註)	2,154,904	2,031,545
		2,174,022	2,042,711

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017
截至 2017 年 3 月 31 日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

38. 本公司之財務狀況表 (續)

Note: Movements of the Company's reserves during the current and prior years are as follows:

附註：本公司之儲備於年內及過往年度之變動如下：

		Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Share options reserve	Accumulated losses	Total
		股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	購股權儲備	累計虧損	總額
		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
At 1 April 2015	於 2015 年 4 月 1 日	1,063,521	7,343	53,194	261,126	-	(119,514)	1,265,670
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(71,688)	(71,688)
Issue of new shares	發行新股份	823,911	-	-	-	-	-	823,911
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(4,971)	-	-	-	-	-	(4,971)
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	-	-	-	4,785	-	-	4,785
Set-off contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	-	-	-	(4,785)	-	4,785	-
Recognition of equity component of convertible note	確認可換股票據權益成分	-	16,573	-	-	-	-	16,573
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	(2,735)	-	-	-	-	(2,735)
At 31 March 2016	於 2016 年 3 月 31 日	1,882,461	21,181	53,194	261,126	-	(186,417)	2,031,545
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(15,951)	(15,951)
Issue of new shares	發行新股份	90,410	-	-	-	-	-	90,410
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(961)	-	-	-	-	-	(961)
Recognition of equity component of convertible note	確認可換股票據權益成分	-	24,391	-	-	-	-	24,391
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	(4,025)	-	-	-	-	(4,025)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	47,778	(24,391)	-	-	-	-	23,387
Deferred tax liability released upon conversion of convertible note	兌換可換股票據時解除遞延稅項負債	-	4,025	-	-	-	-	4,025
Recognition of equity-settled share-based payments	確認股權結算股份支付	-	-	-	-	2,083	-	2,083
At 31 March 2017	於 2017 年 3 月 31 日	2,019,688	21,181	53,194	261,126	2,083	(202,368)	2,154,904

Financial Summary

財務資料概要

RESULTS

業績

		Year ended 31 March				
		截至3月31日止年度				
		2013	2014	2015	2016	2017
		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
Revenue	營業額	223,756	156,940	192,489	103,439	36,518
(Loss) profit before taxation	除稅前(虧損)溢利	(1,138)	(2,752)	35,118	(61,238)	(29,592)
Taxation	稅項	5,833	211	(4,032)	(8,030)	2,965
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	4,695	(2,541)	31,086	(69,268)	(26,627)

ASSETS AND LIABILITIES

資產及負債

		At 31 March				
		於3月31日				
		2013	2014	2015	2016	2017
		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
Total assets	總資產	1,003,979	1,389,502	1,919,181	2,574,086	3,407,650
Total liabilities	總負債	(206,100)	(266,408)	(356,536)	(249,642)	(955,497)
Equity attributable to owners of the Company	本公司股東應佔權益	797,879	1,123,094	1,562,645	2,324,444	2,452,153

Summary of Properties

物業概要

At 31 March 2017

於 2017 年 3 月 31 日

A. INVESTMENT PROPERTIES

A. 投資物業

	Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
1.	Ground Floor No. 148 Johnston Road Wanchai Hong Kong	香港灣仔 莊士敦道 148號地下	Commercial 商業	578	Long 長期
2.	First Floor to Fifth Floor and Portion of Roof No. 11 Matheson Street and Ground Floor to Fifth Floor and Portion of Roof No. 13 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣 勿地臣街11號 一樓至五樓及天台部份及 勿地臣街13號 地下至五樓及天台部份	Commercial 商業	1,836	Long 長期
3.	Ground Floor to Fifth Floor No. 15 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣 勿地臣街15號 地下至五樓	Commercial/ Residential 商業/住宅	1,021	Long 長期
4.	Ground Floor No. 6 Cannon Street Causeway Bay Hong Kong	香港銅鑼灣 景隆街6號 地下	Commercial 商業	472	Long 長期
5.	Sixth Floor Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street Kowloon	九龍 青山道 650 - 652號, 6樓及 永康街18A號	Industrial 工業	8,608	Medium 中期
6.	Second Floor Nos. 790, 792 and 794 Cheung Sha Wan Road Kowloon	九龍 長沙灣道 790號、792號及794號 2樓	Industrial 工業	2,981	Medium 中期

Summary of Properties

物業概要

At 31 March 2017
於 2017 年 3 月 31 日

	Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
7.	Unit B on First Floor Fung Wah Factory Building Nos. 646, 648, 648A Castle Peak Road, Kowloon	九龍青山道646號、648號 及648A號豐華工業大廈 一樓工場B	Industrial 工業	1,910	Medium 中期
8.	Roof No. 20 Wing Hong Street Kowloon	九龍永康街20號天台	Industrial 工業	2,910	Medium 中期
9.	Fifth Floor No. 20 Wing Hong Street Kowloon	九龍永康街20號五樓	Industrial 工業	3,402	Medium 中期
10.	House 9, Villa Castell No. 20 Yau King Lane Tai Po New Territories	新界大埔優景里20號 新翠山莊9號洋房	Residential 住宅	1,599	Medium 中期
11.	Units 1 and 2 on Seventh Floor Block D and Car Parking Space No. 46 on Lower Ground Floor Shatin Heights No. 8003 Tai Po Road Shatin New Territories	新界沙田大埔公路8003號 沙田花園D座七樓1號和 2號單位及低層地下車位 第46號	Residential 住宅	2,086	Medium 中期
12.	Third Floor No. 161 Wong Nai Chung Road Hong Kong	香港黃泥涌道161號三樓	Residential 住宅	781	Medium 中期
13.	15 Ardmore Park #04-03 Singapore 259959	15 Ardmore Park #04-03 新加坡259959	Residential 住宅	2,885	Freehold 免租
14.	15 Ardmore Park # 06-04 Singapore 259959	15 Ardmore Park #06-04 新加坡259959	Residential 住宅	2,885	Freehold 免租
15.	15 Ardmore Park #18-02 Singapore 259959	15 Ardmore Park #18-02 新加坡259959	Residential 住宅	2,885	Freehold 免租

Summary of Properties

物業概要

At 31 March 2017

於 2017 年 3 月 31 日

Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
16. Two parcels of land at an industrial site located at the South of Hengtang Harbour, the West of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of thirteen building blocks being built and two building blocks under construction	兩幅作為工業用地之土地位於中國浙江省湖州市吳興區織里鎮棟梁路以西，橫塘港以南，總計有十三棟已完成建築之建築物及兩棟尚在修建中之建築物	Industrial 工業	1,805,534	Medium 中期

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

Location	地址	Purpose 用途	Approximate site area 概約實用面積 (sq.ft.) (平方呎)	Lease-term 租約年期	Stage of completion 完成階段
1. Nos. 14-20 Inverness Road Kowloon Tong Kowloon	九龍九龍塘 延文禮士道14-20號	Residential 住宅	15,502	Medium 中期	Under development 發展中
2. Unit A2, B1, B2 and C2 on Ground Floor, Unit C, D on First Floor, Unit A, B, C on Second Floor, Unit A, B, C on Third Floor, Unit A, B, C, D on Fourth Floor, Unit B, C, D on Fifth Floor, Unit A, B, C, D with Roof on Sixth Floor Fung Wah Factorial Building Nos. 646, 648, 648A Castle Peak Road Kowloon	九龍青山道646， 648，648A 豐華工業大廈 地下A2，B1，B2及 C2單位， 一樓C，D單位， 二樓A，B，C單位， 三樓A，B，C單位， 四樓A，B，C，D單位， 五樓B，C，D單位， 六樓A，B，C，D單位 連天台	Industrial 工業	9,206	Medium 中期	Under development 發展中



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司