



中國投融資集團有限公司

China Investment and Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1226)

ANNUAL REPORT

2016 / 17

年 報

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CORPORATE INFORMATION 公司資料

STOCK CODE

1226

股份代號

1226

BOARD OF DIRECTORS

Executive Director

Mr. CHAN Cheong Yee

董事會

執行董事

陳昌義先生

Non-Executive Directors

Mr. LIAO Jintian (*Chairman*)

Ms. LEE Kar Ying

Mr. WU Qi

非執行董事

廖錦添先生 (*主席*)

李珈瑩女士

吳祺先生

Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

AUDIT COMMITTEE

Mr. HON Leung (*Chairman*)

Mr. LUK Simon

Ms. LIU Xiaoyin

審核委員會

韓亮先生 (*主席*)

陸東全先生

劉曉茵女士

NOMINATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. HON Leung

Mr. LUK Simon

提名委員會

劉曉茵女士 (*主席*)

廖錦添先生

韓亮先生

陸東全先生

REMUNERATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. LUK Simon

Mr. HON Leung

薪酬委員會

劉曉茵女士 (*主席*)

廖錦添先生

陸東全先生

韓亮先生

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1104, Crawford House
70 Queen's Road Central
Hong Kong

AUDITORS

Elite Partners CPA Limited
10/F, 8 Observatory Road
Tsim Sha Tsui
Kowloon, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
(Asia) Limited
Chong Hing Bank Limited

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

COMPANY SECRETARY

Mr. CHAN Kwan Pak

AUTHORISED REPRESENTATIVES

Mr. CHAN Cheong Yee
Mr. LIAO Jintian

WEBSITE

<http://www.chnif.com>

香港主要營業地點

香港
皇后大道中70號
卡佛大廈1104室

核數師

開元信德會計師事務所有限公司
香港九龍
尖沙咀
天文台道8號10樓

香港股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
創興銀行有限公司

投資經理

中國光大證券(香港)有限公司
香港
銅鑼灣
希慎道33號
利園一期24樓

公司秘書

陳筠栢先生

授權代表

陳昌義先生
廖錦添先生

網站

<http://www.chnif.com>

STATEMENT FROM THE MANAGEMENT

管理層報告書

The board (the “Board”) of directors (the “Directors”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2017 (the “Year”).

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the year ended 31 March 2017, the Group recorded gross proceeds from disposal of securities of approximately HK\$358.9 million, representing an increase of approximately 136.6%, as compared to the amount of approximately HK\$151.7 million for the last year. The Group recorded in revenue of approximately HK\$0.6 million, representing a decrease of approximately 80% as compared to the amount of approximately HK\$3.0 million for the last year. The Company recorded a profit attributable to the owners of the Company for the year amounted to approximately HK\$355.8 million (2016: approximately HK\$35.7 million). The audited consolidated net assets of the Group as at 31 March 2017 amounted to approximately HK\$1,439.5 million (2016: approximately HK\$976.3 million). The net asset per share of the Group was amounted to approximately HK\$0.64 (2016: approximately HK\$0.52). The increase in net asset value per share of the Company over the Year was principally resulted from (i) the placement of 376,000,000 ordinary shares of the Company at par value of HK\$0.05 each at a subscription price of HK\$0.22 per share completed in September 2016; and (ii) the total comprehensive income attributable to owners of the Company for the Year of approximately HK\$381.7 million.

The net profit significantly improved from approximately HK\$35.7 million for the year ended 31 March 2016 to approximately HK\$355.8 million for the Year mainly attributable to the net effect of the increase in net profit on investment in listed securities from approximately HK\$27.2 million for the year ended 31 March 2016 to approximately HK\$476.1 million for the Year and the increase in profit on disposal of unlisted investments of HK\$23.9 million* for the year ended 31 March 2016. The Group did not dispose of any unlisted investments during the Year.

* Included in the amount of HK\$23.9 million was profit via disposal of subsidiaries holding unlisted investments of approximately HK\$18.0 million.

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團於截至二零一七年三月三十一日止年度(「本年度」)之經審核綜合業績。

管理層討論及分析 財務業績

截至二零一七年三月三十一日止年度，本集團錄得出售證券所得款項總額約358,900,000港元，較去年約151,700,000港元增加約136.6%。本集團錄得收益約600,000港元，較去年約3,000,000港元減少約80%。年內，本公司錄得本公司擁有人應佔溢利約355,800,000港元(二零一六年：約35,700,000港元)。本集團於二零一七年三月三十一日的經審核綜合資產淨值達約1,439,500,000港元(二零一六年：約976,300,000港元)。本集團每股資產淨值為約0.64港元(二零一六年：約0.52港元)。於本年度，本公司每股資產淨值增加主要因為(i)於二零一六年九月完成以認購價每股0.22港元配售376,000,000股每股面值0.05港元之本公司普通股；及(ii)本公司擁有人應佔本年度全面收益總額約381,700,000港元。

純利由截至二零一六年三月三十一日止年度約35,700,000港元大幅增加至本年度之約355,800,000港元，主要因為以下之淨影響：投資上市證券所得純利由截至二零一六年三月三十一日止年度約27,200,000港元增至本年度約476,100,000港元及截至二零一六年三月三十一日止年度出售非上市投資之溢利增加23,900,000港元*。本集團於本年度並無出售任何非上市投資。

* 計入23,900,000港元款額當中包括出售持有非上市投資之附屬公司所得溢利約18,000,000港元。

STATEMENT FROM THE MANAGEMENT

管理層報告書

Investment Review

As at 31 March 2017, the Group's major investments were as follows:

Investments

投資

Description

概述

Listed equities

上市股本

HK\$1,305.4 million of a portfolio of listed shares in 35 companies

於三十五間公司之1,305,400,000港元上市股份組合

Direct investment in unlisted equities

於非上市股本之直接投資

HK\$131.7 million in four direct investments in unlisted equities securities

四項非上市股本證券之直接投資達131,700,000港元

Total

合計

HK\$1,437.1 million

1,437,100,000港元

The investment portfolio as at 31 March 2017 of the Group mainly comprises of unlisted securities and listed securities in Hong Kong and China. The investment portfolio of the Company is of approximately HK\$1,437.1 million. As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

Price Risk

The Group is exposed to financial assets price risks as investments held by the Group are classified on the consolidated statement of financial position as financial assets held for trading and available-for-sale ("AFS") financial assets. To manage its price risk arising from investments in financial assets, the Group diversifies its portfolio. If the financial assets price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 31 March 2017, the Group's profit for the year would increase or decrease by approximately HK\$54.5 million (2016: HK\$21.9 million). If the price of the respective investments held by the Group as AFS financial assets were higher or lower by 5% as at 31 March 2017 (2016: 5%), the Group's equity as at 31 March 2017 would increase or decrease by approximately HK\$6.6 million (2016: HK\$5.3 million).

投資回顧

於二零一七年三月三十一日，本集團之主要投資如下：

於二零一七年三月三十一日，本集團投資組合主要由香港及中國非上市證券及上市證券組成。本公司之投資組合規模約為1,437,100,000港元。整體而言，投資組合獲審慎管理並且極為多元化，盡量減低本集團過分集中投資於單一行業而須承擔之商業風險。

價格風險

本集團面對財務資產價格風險，原因是本集團持有之投資在綜合財務狀況表中是分類為持作買賣之財務資產以及可供出售財務資產。為管理其投資財務資產而產生之價格風險，本集團分散其投資組合。倘本集團持作買賣之財務資產之各項投資之財務資產價格於二零一七年三月三十一日上升或下降5%，則本集團年內之溢利將增加或減少約54,500,000港元（二零一六年：21,900,000港元）。倘若本集團所持可供出售財務資產之各項投資之價格於二零一七年三月三十一日增加或減少5%（二零一六年：5%），則本集團於二零一七年三月三十一日之股權將增加或減少約6,600,000港元（二零一六年：5,300,000港元）。

STATEMENT FROM THE MANAGEMENT

管理層報告書

Prospects

We expect the global market will continue to face greater challenges and full of uncertainty, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment. Meanwhile, China is also facing a slowdown in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist.

The Directors will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the Group will still be based mainly on Chinese economy, the Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the Group.

The Company would consider investing in certain unlisted securities and listed securities with high potential in order to diversify further market risk.

Dividend

The Board has resolved not to recommend a payment of final dividend.

Liquidity and Financial Resources

As at 31 March 2017, the Group had margin payables to financial institutions of approximately HK\$55.2 million (2016: HK\$7.6 million). The Group had bank balances and cash on hand of approximately HK\$23.8 million (2016: HK\$224.8 million), which was mainly placed in bank and other financial institutions as deposits. As the Group held listed securities of approximately HK\$1,305.4 million as at 31 March 2017 (2016: HK\$524.3 million), which is around 23.6 times (2016: 69.0 times) of the margin payable value, the Board consider the Company's liquidity position is still healthy as at 31 March 2017.

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 3.8% (2016: 0.8%).

前景

我們預期全球市場將繼續面臨更大挑戰及充滿各種的不確定性，發達經濟體漸有復蘇跡象，但發展中經濟體也出現了調整的趨勢。同時，中國也面臨着經濟增長放緩，經濟結構在中長期轉型過程中發生了重大變化，危機與機遇並存。

董事將一如以往，審慎管理本集團之投資組合，以及發展投資策略。鑑於中國對全球經濟體的影響力日益強大，本集團仍將主要立足於中國經濟，繼續在本集團投資組合可接受的風險範圍內尋求能夠提供出色回報的投資機遇。

本公司會考慮投資於若干具有巨大潛力之非上市證券及上市證券，務求進一步分散市場風險。

股息

董事會議決不建議派付末期股息。

流動資金及財務資源

於二零一七年三月三十一日，本集團應付財務機構保證金約為55,200,000港元（二零一六年：7,600,000港元）。本集團之銀行結餘及手頭現金約為23,800,000港元（二零一六年：224,800,000港元），主要為銀行及其他財務機構存款。於二零一七年三月三十一日，本集團持有上市證券約1,305,400,000港元（二零一六年：524,300,000港元），為應付保證金的約23.6倍（二零一六年：69.0倍），因此董事會認為於二零一七年三月三十一日本公司的流動資金狀況仍屬健康。

資產負債比率

資產負債比率（定義為計息負債總額／總權益）為3.8%（二零一六年：0.8%）。

STATEMENT FROM THE MANAGEMENT 管理層報告書

Capital Structure

During the Year, the Company's issued share capital increased from 1,881,666,000 ordinary shares of HK\$0.05 each (the "Share(s)") to 2,257,666,000 Shares due to the placing of 376,000,000 Shares as detailed below.

On 9 September 2016 (after trading hours), the Company and Black Marble Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 376,000,000 new Shares at a price (the "Placing Price") of HK\$0.220 per placing share (the "Placing"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 26 September 2016.

The Placing Price of HK\$0.220 per placing share represents: (i) a discount of approximately 18.5% to the closing price of HK\$0.270 per Share as quoted on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 September 2016, being the date of the Placing Agreement; and (ii) a discount of approximately 15.1% to the average of the closing prices of HK\$0.259 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

資本架構

於本年度，由於配售376,000,000股股份，本公司的已發行股本由1,881,666,000股每股面值0.05港元之普通股（股份）增至2,257,666,000股股份，有關詳情如下。

於二零一六年九月九日（交易時段後），本公司與貝格隆證券有限公司（「配售代理」）訂立一項配售協議（「配售協議」），據此配售代理已同意按盡力基準，按每股配售股份為0.220港元之價格（「配售價」）向不少於六名獨立承配人配售最多376,000,000股新股份（「配售事項」）。該等新股份於所有方面與當時已發行之股份享有同地位。配售事項已於二零一六年九月二十六日完成。

每股配售股份0.220港元之配售價較：(i) 股份於二零一六年九月九日（即配售協議日期）於香港聯合交易所有限公司（「聯交所」）所報之收市價每股0.270港元折讓約18.5%；(ii) 及股份於緊接配售協議日期前過去連續五個交易日於聯交所所報之平均收市價每股0.259港元折讓約15.1%。

本公司之主要業務為投資控股。其附屬公司之主要業務為證券買賣及投資控股。董事會認為配售事項為本集團籌集額外資金及拓寬本公司的股東基礎提供了良機，且配售協議之條款符合一般商業條款。因此，董事認為配售事項之條款屬公平合理且符合本公司及股東整體之利益。

STATEMENT FROM THE MANAGEMENT 管理層報告書

The aggregate gross proceeds of the Placing were approximately HK\$82.7 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$81.1 million, representing a net issue price of approximately HK\$0.216 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. As of 31 March 2017, the net proceeds of approximately HK\$81.1 million were fully used as intended.

Save as the Placing, the Group did not have run any capital exercise during the Year.

Significant Investments

Significant investments of the Group are included in the Group's top ten investments as detailed in note 20 to the consolidated financial statements.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

During the year ended 31 March 2017, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

Employees

During the year ended 31 March 2017, the Group had retained ten employees (2016: fourteen employees). Total staff costs of the Group, excluding directors' remuneration, for the year under review amounted to approximately HK\$2.7 million (2016: approximately HK\$3.3 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

Charges on Assets and Contingent Liabilities

As at 31 March 2017, the Group has pledged listed securities of approximately HK\$271.9 million (2016: HK\$48.1 million) to secure the margin payables of approximately HK\$55.2 million (2016: HK\$7.6 million). The Group did not have significant contingent liabilities as at 31 March 2017 and 2016.

配售事項之所得款項總額約為82,700,000港元，而配售事項之所得款項淨額（經扣除開支後）合共約為81,100,000港元，相當於淨發行價每股配售股份約0.216港元。配售事項之所得款項淨額擬用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。截至二零一七年三月三十一日，所得款項淨額約81,100,000港元已悉數用作擬定用途。

除配售事項外，於本年度，本集團並無進行任何資本活動。

重大投資

本集團之重大投資乃計入綜合財務報表附註20所載之本集團前十大投資內。

就附屬公司、聯營公司及合營企業之重大收購及出售事項

於截至二零一七年三月三十一日止年度，本公司並無任何就附屬公司、聯營公司及合營企業之重大收購及出售事項。

僱員

於截至二零一七年三月三十一日止年度，本集團留聘十名僱員（二零一六年：十四名僱員）。本集團於回顧年度之總員工成本（不包括董事酬金）約為2,700,000港元（二零一六年：約3,300,000港元）。員工薪酬福利是與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。

資產抵押及或然負債

於二零一七年三月三十一日，本集團有抵押上市證券約271,900,000港元（二零一六年：48,100,000港元），作為應付保證金約55,200,000港元（二零一六年：7,600,000港元）之抵押品。本集團於二零一七年及二零一六年三月三十一日並無重大或然負債。

STATEMENT FROM THE MANAGEMENT 管理層報告書

Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2017, the Group had no outstanding foreign currency hedge contracts (2016: Nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the year ended 31 March 2017.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2017, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's shares.

AUDIT COMMITTEE

The audit committee of the Company had reviewed the consolidated results of the Group for the year ended 31 March 2017, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, risk management, internal controls, financial reporting, the adequacy of resources, qualification and experience of staff.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin.

By Order of the Board

China Investment and Finance Group Limited

CHAN Cheong Yee

Executive Director

Hong Kong, 28 June 2017

外匯波動

本集團之外匯風險主要來自其對位於中國公司之投資，該等投資由其內部提供資金。為減輕貨幣波動之潛在影響，本集團密切監察其外幣風險並將在必要時使用適當的對沖工具對沖重大外幣風險。於本年度，本集團並未訂立任何外幣對沖合約。於二零一七年三月三十一日，本集團並無尚未完成的外幣對沖合約（二零一六年：無）。

充足公眾持股量

根據本集團獲得之公開資料及據董事所知，董事會確認，本集團於截至二零一七年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

購買、出售及贖回股份

截至二零一七年三月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回本公司的任何股份。

審核委員會

本公司之審核委員會已經審核了本集團截至二零一七年三月三十一日止年度之綜合業績，包括本公司採納之會計原則及會計慣例，並討論了有關審核、風險管理、內部監控、財務報告、資源充裕性、員工資格及經驗之事項。

本集團審核委員會由三名獨立非執行董事韓亮先生、陸東全先生及劉曉茵女士組成。

承董事會命

中國投融資集團有限公司

執行董事

陳昌義

香港，二零一七年六月二十八日

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡介

EXECUTIVE DIRECTOR

Mr. CHAN Cheong Yee (“Mr. Chan”), aged 53, was appointed as an executive Director on 8 March 2011. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Chan is currently executive director of each of China Innovation Investment Limited (stock code: 1217), Bingo Group Holdings Limited (stock code: 8220), China Investment Development Limited (stock code: 204), Capital VC Limited (stock code: 2324), China New Economy Fund Limited (stock code: 80) and China Trends Holdings Limited (stock code: 8171). All these companies are listed on either the main board or the Growth Enterprise Market of the Stock Exchange. In addition, Mr. Chan is an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange.

執行董事

陳昌義先生（「陳先生」），53歲，於二零一一年三月八日獲委任為執行董事，彼為中國光大證券（香港）有限公司其中一位負責人員。根據證券及期貨條例，陳先生為可從事第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動的持牌人士。陳先生取得美利堅合眾國南佛羅里達州大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯合交易所有限公司（「聯交所」）上市規則第21章項下上市投資公司方面擁有豐富經驗。

陳先生目前分別擔任中國創新投資有限公司（股份代號：1217）、比高集團控股有限公司（股份代號：8220）、中國投資開發有限公司（股份代號：204）、首都創投有限公司（股份代號：2324）、中國新經濟投資有限公司（股份代號：80）及中國趨勢控股有限公司（股份代號：8171）之執行董事。所有該等公司均於聯交所主板或創業板上市。此外，陳先生為Alpha Returns Group PLC之執行董事，該公司為一間於倫敦證券交易所另類投資市場上市之投資公司。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介

NON-EXECUTIVE DIRECTORS

Mr. LIAO Jintian (“Mr. Liao”), aged 48, has been a non-executive Director since 23 March 2012. Mr. Liao is a council member of the China National Furniture Association (中國家具協會), an executive committee member of Shunde Gong Shan Lian (順德工商聯(總商會)), a vice-president of Shunde Furniture Association (順德家具協會), a vice-president of Shunde Longjiang Chamber (順德龍江商會) and a director of the Longjiang Charity Association. Mr. Liao is also the executive director and legal representative of Guangdong Xie Feng Financial Guarantee Co., Ltd. (廣東協豐融資擔保有限公司), the chairman and legal representative of Guangdong Jingongzi Trading and Economic Development Co., Ltd. (廣東金公子經貿發展有限公司). Mr. Liao has over 15 years of experience in wide scope of businesses including trading, finance, property development and project investment.

Ms. LEE Kar Ying (“Ms. Lee”), aged 29, was appointed as a non-executive Director on 20 March 2015. She holds a Bachelor of Arts degree in Arts and Science in Sociology of University of Southern California in the United States of America. Ms. Lee has over 5 years’ experience in hospitality industry.

Mr. WU Qi (“Mr. Wu”), aged 34, was appointed as a non-executive Director on 3 July 2015. He is a famous securities analyst in China. He has many years’ solid experience in the financial industries. He has often been interviewed by many Chinese media and has been invited by a number of financial programs as a guest. He is also a financial columnist of sina.com, yicai.com and other famous websites. Mr. Wu specializes in the stock market analysis and his choice of stocks also has outstanding insights.

非執行董事

廖錦添先生(「廖先生」), 48歲, 自二零一二年三月二十三日起擔任非執行董事。廖先生是中國家具協會理事、順德工商聯(總商會)執委、順德家具協會副會長、順德龍江商會副會長及龍江慈善會理事。廖先生亦乃廣東協豐融資擔保有限公司的執行董事及法人代表、廣東金公子經貿發展有限公司的董事長及法人代表。廖先生涉及的業務領域包括: 商貿、金融、房產開發、項目投資等, 經驗超越十五年。

李珈瑩女士(「李女士」), 29歲, 於二零一五年三月二十日獲委任為非執行董事。彼持有美利堅合眾國南加州大學藝術及社會科學文學學士學位。李女士擁有逾五年酒店行業的經驗。

吳祺先生(「吳先生」), 34歲, 於二零一五年七月三日獲委任為非執行董事。彼為中國知名證券分析師。彼在金融界累積多年堅實的經驗。彼經常接受國內媒體採訪及作財經節目客席嘉賓, 在新浪網、第一財經等著名網站亦長期設有財經專欄。吳先生擅長分析股市走勢, 對選擇個股也有精闢見解。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LUK Simon (“Mr. Luk”), aged 51, was appointed as an independent non-executive Director on 2 July 2014. He is a responsible officer for the regulated activities of asset management (Type 9) under the Securities and Futures Ordinance since 2003. Mr. Luk has over 10 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies.

Since November 2016, Mr. Luk is the responsible officer of Qianhai Capital Asia Limited. During the periods from July 2014 to November 2016 and from February 2011 to November 2013, Mr. Luk was a responsible officer of W. Falcon Asset Management (Asia) Limited and Capital Focus Asset Management Limited respectively. Before that, Mr. Luk was a founder and responsible officer of Money Concepts (Asia) Ltd. During the period of 2000 to 2009, Mr. Luk managed various funds and private equity portfolios. Mr. Luk was appointed as a non-executive director of Shaanxi Northwest New Technology Industry Company Limited (Stock code: 8258) since September 2012 until 12 August 2014. Mr. Luk was appointed as an independent non-executive director of Infinity Development Holdings Company Limited (Stock code: 640) since November 2013.

Ms. LIU Xiaoyin (“Ms. Liu”), aged 32, was appointed as an independent non-executive Director on 20 March 2015. She is currently the assistant to the general manager of a China based investment company. She has over 5 years solid investment and management experience.

Mr. HON Leung (“Mr. Hon”), aged 34, was appointed as an independent non-executive Director on 20 November 2015. He is the founder of William Hon & Co, and a certified public accountant (practising) in Hong Kong, with 9 years of professional practice experience. He possess solid finance and accounting knowledge.

獨立非執行董事

陸東全先生（「陸先生」），51歲，於二零一四年七月二日獲委任為獨立非執行董事。彼自二零零三年起為證券及期貨條例項下第9類（提供資產管理）受規管活動之負責人員。陸先生在資產管理及投資諮詢方面擁有逾10年經驗。陸先生曾效力多間投資諮詢公司。

自二零一六年十一月起，陸先生為前海資本亞洲有限公司之負責人員。於二零一四年七月至二零一六年十一月及二零一一年二月至二零一三年十一月期間，陸先生分別為年興行資產管理（亞洲）有限公司及匯駿資產管理有限公司之負責人員。在此之前，陸先生曾為美國萬利理財有限公司之創始人及負責人員。於二零零零年至二零零九年期間，陸先生負責運作多個基金及私募股權投資組合。陸先生自二零一二年九月起至二零一四年八月十二日止曾獲委任為陝西西北新技術實業股份有限公司（股份代號：8258）之非執行董事。陸先生自二零一三年十一月起獲委任為星謙發展控股有限公司（股份代號：640）之獨立非執行董事。

劉曉茵女士（「劉女士」），32歲，於二零一五年三月二十日獲委任為獨立非執行董事。彼現為一間以中國為基礎之投資公司之總經理助理。彼擁有逾五年之穩健投資及管理經驗。

韓亮先生（「韓先生」），34歲，於二零一五年十一月二十日獲委任為獨立非執行董事。彼現為韓亮會計師事務所之創辦人。彼為香港執業會計師，擁有九年之專業執業經驗。彼具備堅實的金融和會計知識。

DIRECTORS' REPORT 董事會報告

The Board presents their annual report and the audited financial statements of the Group for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of subsidiaries are securities trading and investment holding.

SEGMENT INFORMATION

For the year ended 31 March 2017 and 2016, the Group's turnover and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses. Details of the segment information are set out in note 9 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group's operation is investment holding, there was no information regarding major customers and suppliers as determined by the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 and the state of affairs of the Group as at that date are set out in the financial statements on pages 53 to 56. The Directors do not recommend the payment of a dividend for the year ended 31 March 2017 (2016: HK\$Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

董事會謹此呈報本集團於截至二零一七年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務為證券買賣及投資控股。

分部資料

於截至二零一七年及二零一六年三月三十一日止年度，本集團營業額及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察業務之經營業績以便就資源分配及表現評估作出決定。鑑於本集團經營業務性質乃投資控股，故就經營虧損提供業務分部分析意義不大。分部資料之詳情載於綜合財務報表附註9。

主要客戶及供應商

由於本集團業務乃投資控股，故並無有關由本集團釐定之主要客戶及供應商之資料。

業績及利潤分配

本集團截至二零一七年三月三十一日止年度之業績及本集團於該日之狀況載於第53頁至第56頁之財務報表。董事會建議不宣派截至二零一七年三月三十一日止年度之股息（二零一六年：零港元）。

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16。

DIRECTORS' REPORT
董事會報告**SHARE CAPITAL**

Details of movements in the share capital of the Group during the year are set out in note 25 to the consolidated financial statements.

SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 29 August 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 29 August 2013. As at 31 March 2017, the remaining life of the Option Scheme was approximately 6 years and 5 months.

The purpose of the Option Scheme is to provide incentive or reward to Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of, the Group.

Eligible participants (the "Participants") of the Option Scheme include any employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultant, agent and adviser or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the Option Scheme.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

股本

本集團股本於年內之變動詳情載於綜合財務報表附註25。

購股權

本公司之現有購股權計劃乃於二零一三年八月二十九日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年八月二十九日起計十年內一直有效。於二零一七年三月三十一日，購股權計劃的剩餘年期約為六年五個月。

購股權計劃旨在就參與者（定義見下文）向本集團作出的貢獻以及為提升本集團利益而作出的持續努力向彼等提供激勵或獎勵。

購股權計劃之合資格參與者（「參與者」）包括根據購股權計劃合資格獲授購股權之本集團任何之僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）及董事會按其絕對酌情認為曾經或可能對本集團作出貢獻之任何分銷商、承建商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理商及顧問或任何人士。

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

DIRECTORS' REPORT 董事會報告

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-one days from the date of such offer or such shorter period as the Board may from time to time determine. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾5,000,000港元。

根據購股權計劃，相關參與者可自要約日期起計二十一日期間內（或董事會不時釐訂之較短期間內）接納授出之購股權。於本公司自接獲經參與者正式簽署之接納要約函件副本連同就授出購股權向本公司支付之代價1港元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

DIRECTORS' REPORT

董事會報告

No share options were granted under the Option Scheme since 29 August 2013 until 28 December 2016. On 28 December 2016 (after trading hours), the Company granted 188,000,000 Options, the exercise price of which is HK\$0.2162 per Share, to certain advisors of the Company, with exercisable period of 1 year from the date of grant. The closing price of the share of the Company as at 28 December 2016 was HK\$0.208 per share. Further details of the 188,000,000 Options granted during the Year were stated in note 26 to the consolidated financial statements in this report. Up to the date of this Annual Report, these 188,000,000 Options are still outstanding. Save as mentioned above, no share options were granted, lapsed, cancelled, exercised or expired under the Option Scheme from 29 August 2013 to 31 March 2017. There were 166,600 Shares, representing approximately 0.01% of the total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 57 of this report and other details of the reserves of the Group is set out in note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium of the Company is distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and a statutory solvency test. The Articles of Association provide that an ordinary resolution passed by the shareholders of the Company is required for any distribution out of the share premium account. The Company's reserves available for distribution comprise the share premium, accumulated profits and valuation reserve derived from the available-for-sale financial assets. In the opinion of the Board, the Company's reserves available for distribution to the shareholders at 31 March 2017 were approximately HK\$910,453,000.

自二零一三年八月二十九日起至二零一六年十二月二十八日止，概無購股權根據購股權計劃獲授出。於二零一六年十二月二十八日（交易時段後），本公司向本公司若干顧問授出188,000,000份購股權，行使價為每股股份0.2162港元，行使期為自授出日期起計1年。於二零一六年十二月二十八日，本公司股份之收市價為每股0.208港元。有關於本年度授出之188,000,000份購股權之進一步詳情載於本報告綜合財務報表附註26。截至本年報日期，該等188,000,000份購股權尚未獲行使。除上文所述者外，自二零一三年八月二十九日至二零一七年三月三十一日概無購股權根據購股權計劃獲授出、失效、註銷、行使或屆滿。於本年報日期，166,600股股份可根據購股權計劃予以發行，佔本公司全部已發行股本之約0.01%。

儲備

本集團儲備於年內之變動詳情載於本報告第57頁之綜合權益變動表，本集團儲備之其他詳情載於綜合財務報表附註27。

可供分派儲備

根據開曼群島第22章公司法（一九六一年法律3，經綜合及修訂），本公司之股份溢價可分派予本公司股東，惟須符合組織章程大綱及細則規定並通過法定償債能力測試。組織章程細則規定，自股份溢價賬作出之任何分派須獲本公司股東通過普通決議案，方可進行。本公司可供分派儲備包括股份溢價、累計溢利及來自可供出售財務資產之估值儲備。董事會認為，本公司於二零一七年三月三十一日可供分派予股東之儲備約為910,453,000港元。

DIRECTORS' REPORT 董事會報告

DIRECTORS

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

Executive Director

Mr. CHAN Cheong Yee

Non-Executive Directors

Mr. LIAO Jintian

Ms. LEE Kar Ying

Mr. WU Qi

Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

Mr. TSANG Hin Man Terence (Resigned on 30 June 2016)

No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with Article 88 of the Articles of Association of the Company, Mr. CHAN Cheong Yee, Ms. LEE Kar Ying and Mr. WU Qi shall retire by rotation. In addition to Ms. LEE Kar Ying who has decided not to stand for re-election, all other retiring Directors being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. She has also tendered resignation with effect from 30 June 2017.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or its subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事

年內及截至本報告日期，本集團之董事為：

執行董事

陳昌義先生

非執行董事

廖錦添先生

李珈瑩女士

吳祺先生

獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

曾憲文先生（於二零一六年六月三十日辭任）

概無董事與本集團訂立不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

根據本公司之組織章程細則第88條，陳昌義先生、李珈瑩女士及吳祺先生將輪席退任，除李珈瑩女士決定不重選連任外，所有其他退任董事均符合資格並願意於本公司應屆股東週年大會上重選連任。彼亦已提出辭呈，自二零一七年六月三十日起生效。

董事於重大交易、安排或合約之權益

本公司董事概無於本公司或其附屬公司所訂立而於年終時或在年內任何時間仍生效並與本集團業務有重大關係之交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

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

DIRECTORS' REPORT
董事會報告**PERMITTED INDEMNITY PROVISION**

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when this report prepared by the directors is approved in accordance with section 391 of the Companies Ordinance.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31 March 2017, the interests and short positions of the directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (including interest which they are deemed or taken to have under such provisions of the SFO)), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Director 董事姓名	Number of shares 股份數目			Approximate percentage of shareholding 股權概約百分比
	Personal interest 個人權益	Corporate interest 公司權益	Total 合計	
Mr. LIAO Jintian 廖錦添先生	5,000,000	—	5,000,000	0.22%

Save as disclosed above, none of the directors and chief executives had any interests in equity or debt securities of the Company or of any of its associated corporations which were required to be notified to the Company and the Stock Exchange as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

獲准許彌償條文

本公司已為董事及高級職員就企業活動而產生的針對董事及高級管理層之法律訴訟作出適當之保險安排。於董事編製的本報告根據香港法例第622章公司條例第391條獲批准時，按照公司條例第470章之規定，獲准許彌償條文在惠及董事的情況下有效。

董事及主要行政人員之股本或債務證券權益

於二零一七年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所，董事及主要行政人員於本公司及其關聯法團（定義見證券及期貨條例第XV部）之普通股及相關股份之權益及淡倉（包括根據證券及期貨條例有關係文彼等被視為或當作擁有之權益）如下：

除上文所披露者外，根據證券及期貨條例第352條存置之登記冊之記錄，或根據標準守則知會本公司及聯交所者，董事及主要行政人員概無持有本公司或其任何相聯法團之股本或債務證券權益而須知會本公司及聯交所。

DIRECTORS' REPORT 董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, to the best knowledge of the Board and chief executives of the Company, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

中歐盛世資產管理(上海)有限公司
中歐盛世資產管理(上海)有限公司
Classictime Investments Limited (*Note*)
Classictime Investments Limited (*附註*)

Note: Classictime Investments Limited is wholly-owned by Jun Yang Financial Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, the Company had not been notified of any other person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2017.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code ("Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year ended 31 March 2017, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

主要股東之權益及淡倉

於二零一七年三月三十一日，就董事會及本公司主要行政人員所知，下列人士（本公司董事或主要行政人員除外）為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

	Number of Shares of the Company 股份數目	Approximate percentage of shareholding 股權概約百分比
中歐盛世資產管理(上海)有限公司	180,000,000	7.97%
Classictime Investments Limited (<i>Note</i>)	119,232,000	5.28%

附註： Classictime Investments Limited 由君陽金融控股有限公司全資擁有，其股份於聯交所主板上市。

除上文披露者外，於二零一七年三月三十一日，本公司並未獲知會有任何其他人士（本公司之董事或主要行政人員除外）於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

企業管治

本公司於截至二零一七年三月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」），惟對守則第A.2.1條、第A.4.1條及第A.6.7條有所偏離。

DIRECTORS' REPORT 董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 29 to the consolidated financial statements, the Group had no material transactions with its related parties during the year.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

The emoluments of the directors are subject to review and recommendation to the Board by the Remuneration Committee and then fixed by the Board with the authorisation of the shareholders at a general meeting.

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 30 to the consolidated financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the Company has complied with the public float requirement of the Listing Rules for the year ended 31 March 2017.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2017, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

收購股份或債權證之安排

本公司或其任何附屬公司概無於年內任何時間訂立任何安排，以使本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

關連人士交易及關連交易

除綜合財務報表附註29所披露者外，本集團於本年度內概無與關連人士進行任何重大交易。

董事已對本集團年內的關連人士交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

薪酬政策

董事之薪酬由薪酬委員會審閱並向董事會提出推薦建議，之後由董事會憑藉股東於股東大會上之授權而釐定。

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註30。

公眾持股量

根據本集團獲得之公開資料及據董事所知，本公司於截至二零一七年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

購買、出售及贖回股份

於截至二零一七年三月三十一日止年度，本集團及其附屬公司概無購買、出售及贖回本公司任何上市證券。

DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW

Fair review of the Company's business and likely future development

Please refer to "Statement from the Management" on pages 4 to 9.

Principal risks and uncertainties

Please refer to note 4 to the consolidated financial statements.

Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices.

Compliance with laws and regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anti-corruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, it's the Group's policy that employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

Company's key relationships with its employees

We consider our employees an important asset of the Company. We strive to provide a fair and respectful working environment to our employees.

In selecting our employees and board members, the Company considers the experience, knowledge and background of the individual that can contribute to the diversity and caliber of the Company.

We encourage the staff to take seminars and other activities related to the Company's business. We adopt a five-day workweek and encourage our employees to have a good balance among health, work and social or family activities.

業務回顧

對本公司業務的公平審閱及可能之未來發展

請參閱第4至9頁之「管理層報告書」。

主要風險及不確定因素

請參閱綜合財務報表附註4。

環境保護

本集團積極提升僱員的環保意識並通過在辦公室開展紙張回收實現資源的高效利用。

遵守法例及規例

為遵守《防止賄賂條例》，本集團向全體僱員強調遵守反腐敗常規的重要性。本集團視誠實、正直和公正為其核心價值，本集團全體員工須時時堅守。因此，本集團政策規定僱員不得為其自身或他人向任何與本集團有業務往來的個人、公司或組織索要或接受任何利益。

本公司與其僱員之主要關係

我們認為僱員為本公司的一項重要資產。我們努力為我們的僱員提供公平友善的工作環境。

在挑選僱員及董事會成員時，本公司會考慮能夠有助於提升本公司多樣性及素質水平的個人的經驗、知識及背景。

我們鼓勵員工參加有關本公司業務的研討會及其他活動。我們實行五天工作制，鼓勵僱員實現健康、工作及社交或家庭活動間的良好平衡。

DIRECTORS' REPORT 董事會報告

Community involvement and contribution

The Company pursues sustainable development of the community by supporting initiatives that create effective and lasting benefits to the local communities. We supports long-term community investment by encouraging our employees to participate in volunteer work.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed on pages 14 to 16 and note 26 to the consolidated financial statements in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

PRE-EMPTIVE RIGHTS

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

FIVE YEARS FINANCIAL SUMMARY

Details of the five years financial summary in relation to the Group's results and assets and liabilities are set out in page 136. This summary does not form part of the audited consolidated financial statements.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER THE RULE 13.51B(1) OF THE LISTING RULES

Mr. HON Leung was appointed as an independent non-executive director of FY Financial (Shenzhen) Co., Ltd. (stock code: 8452), which was listed on the Growth Enterprise Market of the Stock Exchange in May 2017.

社區參與及貢獻

本公司透過支持能夠持續為當地社區帶來實在益處的倡議，努力實現社區的可持續發展。我們透過鼓勵僱員參與義工工作，支持長期社區投資。

股本掛鈎協議

除本報告第14至16頁及綜合財務報表附註26所披露之本公司購股權計劃外，本公司於本年度概無訂立將會或可能會導致本公司發行股份或要求本公司訂立任何將會或可能會導致本公司發行股份的股本掛鈎協議，亦無相關協議於本年度末存續。

優先購買權

本集團之組織章程細則或開曼群島法例並無優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

五年財務摘要

本集團業績以及資產及負債之五年財務摘要詳情載於第136頁。此摘要並不組成經審核綜合財務報表之一部份。

確認獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立身份確認書，並認為全體獨立非執行董事均具有獨立身份。

根據上市規則第13.51B(1)條披露董事之資料

韓亮先生獲委任為富銀融資租賃(深圳)股份有限公司(股份代號: 8452)之獨立非執行董事，該公司於二零一七年五月於聯交所創業板上市。

DIRECTORS' REPORT

董事會報告

AUDITORS

The consolidated financial statements of the Group for the year have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited retires, and being eligible, offers itself for reappointment. A resolution for reappointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By Order of the Board

CHAN Cheong Yee
Executive Director

Hong Kong, 28 June 2017

核數師

本集團本年度之綜合財務報表乃經開元信德會計師事務所有限公司審核。開元信德會計師事務所有限公司將退任並合資格願意獲重新委任。本公司將於應屆股東週年大會上提呈重新委任開元信德會計師事務所有限公司為本公司核數師之決議案。

承董事會命

執行董事
陳昌義

香港，二零一七年六月二十八日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company recognises that good corporate governance standards maintained throughout the Group serve as an effective risk management tool for the Company. The board of Directors of the Company (the “Board”) is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) throughout the year ended 31 March 2017, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

Pursuant to Provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

Pursuant to Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive Directors was appointed for a specific term. Since all the Directors are subject to retirement by rotation according to the provisions under article 88 of the Articles of Association of the Company, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. Certain independent non-executive Directors and non-executive Directors could not attend the annual general meeting held in the year ended 31 March 2017 due to other business commitments.

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）致力於按照在業務策略方面以及按照高水平之企業管治標準而執行之完善營運策劃及程序之企業使命所遵循之方式而帶領本集團實現高效增長。

企業管治

本公司於截至二零一七年三月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」），惟對守則第A.2.1條、第A.4.1條及第A.6.7條有所偏離。

根據守則第A.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰區分並以書面陳述。董事會正切實可行地盡快物色適當人士以填補本公司行政總裁之空缺。

根據守則第A.4.1條，非執行董事應委以特定任期，並可重選連任。非執行董事均無委以特定任期。由於全體董事均須根據本公司組織章程細則第88條之規定輪值退任，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所訂明者。

根據守則第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。若干獨立非執行董事及非執行董事由於須處理其他事務，故未能出席截至二零一七年三月三十一日止年度內舉行的股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

Composition

The Board of the Group is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board comprises a total of seven Directors, with one executive Director, three non-executive Directors and three independent non-executive Directors as at 31 March 2017. One of the independent non-executive Directors, Mr. HON Leung, has appropriate professional qualifications in accounting pursuant to Rule 3.10 of the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Group is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. All Directors have access to the company secretary for advice on the board procedures and regulatory matters. Any Director may take independent professional advice if they so wish at the expense of the Group, as arranged by the company secretary.

董事進行證券交易

本集團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之標準守則（「標準守則」），作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於年內一直遵守標準守則所載訂之標準。

董事會

成員組合

本集團董事會共同負責監督本集團業務及事務之管理工作，以達致提升股東價值之目標。於二零一七年三月三十一日，董事會由合共七名董事組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。根據上市規則第3.10條，其中一名獨立非執行董事韓亮先生具備合適會計專業資格。各獨立非執行董事已根據上市規則第3.13條提交年度獨立身份確認書。本集團認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該等指引之條款屬獨立人士。全體董事均可接洽公司秘書，以就董事會程序及監管事宜徵求意見。任何董事按照公司秘書之安排，均可依願尋求獨立之專業意見，相關費用由本集團承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

Function

In view of the simple structure of the Group, all significant decision making is carried out by the executive Director and the Chairman of the Board while the day-to-day investment decision is based on the professional recommendation of the investment manager.

None of the existing non-executive Directors of the Group is appointed for a specific term. This constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the articles of association of the Group. As such, the Group considers that sufficient measures have been taken to ensure that the Group's corporate governance practices are similar to those in the Code.

Directors' Training

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

Pursuant to Code A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 March 2017, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

All Directors have made full and active contribution to the affairs of the Board and the Board always acts in the best interests of the Group. During the year ended 31 March 2017, the Board convened a total of 17 meetings included in which was one meeting held among the non-executive directors (including independent non-executive directors) only. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Group. The number of Board meetings attended by each Director during the year ended 31 March 2017 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a Director.

職能

鑑於本集團結構簡單，所有重大決策皆由執行董事及董事會主席作出，而日常投資決策則基於投資經理之專業建議。

概無本集團之現任非執行董事按指定任期獲委任。此項安排構成偏離守則第A.4.1條之守則條文。然而，本公司三分之一之董事（執行董事及非執行董事）須根據本集團之組織章程細則於股東週年大會上輪值告退。因此，本集團認為已採取足夠措施，確保本集團之企業管治常規與守則所規定者相若。

董事培訓

作為董事持續培訓之一部分，公司秘書持續為全體董事提供有關上市規則及其他適用監管規定之最新發展情況，以確保全體董事均遵守該等規定。我們鼓勵全體董事參加相關主題之外部討論會或培訓課程，而參與相關討論會或培訓課程可計入持續專業發展培訓內。

根據守則A.6.5，董事應參與持續專業發展以發展及更新其知識及技能，從而確保彼等在知情及相關的狀況下對董事會作出貢獻。於截至二零一七年三月三十一日止年度，全體董事已透過參加與本公司業務或董事之職責及責任相關之培訓課程或閱讀相關材料參與了適當之持續專業發展活動。

全體董事均全力積極投入董事會事務，而董事會始終以符合本集團最佳利益之方式行事。於截至二零一七年三月三十一日止年度，董事會召開合共17次會議，其中包括一次僅於非執行董事（包括獨立非執行董事）間舉行的會議。根據本集團之組織章程細則，董事可親身或以其他電子通訊方式出席會議。各董事於截至二零一七年三月三十一日止年度出席董事會會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of Directors	董事姓名	Attendance 出席次數
Executive Director	執行董事	
Mr. CHAN Cheong Yee	陳昌義先生	16/(16)
Non-executive Directors	非執行董事	
Mr. LIAO Jintian (<i>Chairman</i>)	廖錦添先生 (<i>主席</i>)	17/(17)
Ms. LEE Kar Ying	李珈瑩女士	17/(17)
Mr. WU Qi	吳祺先生	9/(17)
Independent Non-executive Directors	獨立非執行董事	
Mr. LUK Simon	陸東全先生	14/(17)
Ms. LIU Xiaoyin	劉曉茵女士	10/(17)
Mr. HON Leung	韓亮先生	14/(17)
Mr. TSANG Hin Man Terence (resigned on 30 June 2016)	曾憲文先生 (於二零一六年六月三十日辭任)	3/(8)

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board as at 31 March 2017. All of them are free to exercise their individual judgments.

據董事會所知，截至二零一七年三月三十一日，董事會成員間概無財務、業務或家族關係。彼等均可作出獨立判斷。

COMPANY SECRETARY

Mr. CHAN Kwan Pak was appointed as the company secretary of the Company in March 2015. He reports to the Chairman and executive Director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 March 2017.

公司秘書

陳筠栢先生於二零一五年三月獲委任為本公司之公司秘書。彼向本公司主席及執行董事匯報並協助董事會有效及高效運作。於截至二零一七年三月三十一日止年度內，彼已接受不少於十五個小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT
企業管治報告**REMUNERATION COMMITTEE**

The Company has a remuneration committee for determining the remuneration of the Directors. The members of the remuneration committee are: Ms. LIU Xiaoyin, Mr. LIAO Jintian, Mr. LUK Simon and Mr. HON Leung. During the year ended 31 March 2017, the committee held one meeting to discuss remuneration related matters. The number of meetings attended by each committee member during the year ended 31 March 2017 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		Attendance
		出席次數
Ms. LIU Xiaoyin	劉曉茵女士	1/(1)
Mr. LIAO Jintian	廖錦添先生	1/(1)
Mr. LUK Simon	陸東全先生	1/(1)
Mr. HON Leung	韓亮先生	1/(1)

Ms. LIU Xiaoyin is the chairman of the remuneration committee. The remuneration committee is responsible for the following functions: determining the policy for remuneration of directors and senior management, assessing performance of executive directors, and approving the terms of executive directors' service contracts. The remuneration committee has to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. No director or any of his associated director, and executive is involved in deciding his/her own remuneration.

薪酬委員會

本公司設立薪酬委員會以釐定董事薪酬。薪酬委員會成員包括：劉曉茵女士、廖錦添先生、陸東全先生及韓亮先生。截至二零一七年三月三十一日止年度，委員會舉行一次會議以討論薪酬相關事宜。各委員會成員於截至二零一七年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

劉曉茵女士為薪酬委員會主席。薪酬委員會負責以下工作：釐訂董事及高級管理層之薪酬政策、評估執行董事之表現以及批准執行董事服務合約之條款。薪酬委員會須就各名執行董事及高級管理人員之薪酬待遇向董事會作出推薦建議。概無董事或其任何聯繫董事以及高級行政人員參與決定其本身之薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The nomination committee was set up in March 2012. The members of the nomination committee are Ms. LIU Xiaoyin, Mr. LIAO Jintian, Mr. TSANG Hin Man Terence, Mr. LUK Simon and Mr. HON Leung. Ms. LIU Xiaoyin, is the chairman of the nomination committee. During the year ended 31 March 2017, the committee held one meeting to discuss nomination related matters. The number of meetings attended by each committee member during the year ended 31 March 2017 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		Attendance 出席次數
Ms. LIU Xiaoyin	劉曉茵女士	1/(1)
Mr. LIAO Jintian	廖錦添先生	1/(1)
Mr. HON Leung	韓亮先生	1/(1)
Mr. LUK Simon (appointed on 30 June 2016)	陸東全先生 (於二零一六年六月三十日獲委任)	0/(0)
Mr. TSANG Hin Man Terence (resigned on 30 June 2016)	曾憲文先生 (於二零一六年六月三十日辭任)	1/(1)

The primary function of the nomination committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy.

Board Diversity Policy

The Board has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors and measureable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the board diversity policy and report to the Board.

提名委員會

提名委員會於二零一二年三月成立。提名委員會成員包括劉曉茵女士、廖錦添先生、曾憲文先生、陸東全先生以及韓亮先生。劉曉茵女士為提名委員會主席。於截至二零一七年三月三十一日止年度，委員會曾舉行一次會議，以討論有關提名事宜。各委員會成員於截至二零一七年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

提名委員會主要職能為每年檢討董事會結構、人數及組成，並向董事會提出任何建議改動以補充本集團企業策略。

董事會多樣性政策

董事會已採納一項董事會多樣性政策，以透過考慮包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗等多項因素及可衡量之目標實現董事會之多樣化。所有董事會任命乃根據才幹而作出，且將按客觀標準衡量候選人，並適當考慮董事會多樣性益處。提名委員會已獲授權監督董事會多樣性政策的實施情況及對其進行審閱並向董事會匯報。

CORPORATE GOVERNANCE REPORT
企業管治報告**AUDIT COMMITTEE**

The audit committee comprises the following independent non-executive Directors, namely, Mr. HON Leung, Mr. TSANG Hin Man Terence, Mr. LUK Simon and Ms. LIU Xiaoyin. Mr. HON Leung serves as the chairman of the audit committee. No member of the audit committee is a member of the former or existing auditor of the Company. During the year ended 31 March 2017, the audit committee held two committee meetings. The number of meetings attended by each committee member during the year ended 31 March 2017 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		Attendance
		出席次數
Mr. HON Leung	韓亮先生	2/(2)
Mr. LUK Simon	陸東全先生	2/(2)
Ms. LIU Xiaoyin	劉曉茵女士	2/(2)
Mr. TSANG Hin Man Terence (resigned on 30 June 2016)	曾憲文先生 (於二零一六年六月三十日辭任)	1/(1)

Responsibilities of the audit committee include:

- (1) to be in charge of the appointment of external auditors, auditing expenses and any matters regarding the resignation or dismissal of the external auditors;
- (2) to discuss with the external auditors on the nature and scope of audit prior to the commencement of the auditing procedures; and
- (3) to review the interim and annual accounts. The audit committee has reviewed the auditing performance, the risk management and internal controls, and the audited financial statements of the Company for the year ended 31 March 2017.

審核委員會

審核委員會由下列獨立非執行董事組成，即韓亮先生、曾憲文先生、陸東全先生及劉曉茵女士。韓亮先生為審核委員會主席。概無審核委員會之成員為本公司之前任或現任核數師之成員。截至二零一七年三月三十一日止年度，審核委員會曾舉行兩次委員會會議。各委員會成員於截至二零一七年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

審核委員會之職責包括：

- (1) 負責委任外聘核數師、審核開支及任何有關外聘核數師辭任或解僱外聘核數師之事宜；
- (2) 於進行審核程序前就審核性質及範圍與外聘核數師討論；及
- (3) 審閱中期及年度賬目。審核委員會已審閱審核表現、風險管理及內部監控以及本公司截至二零一七年三月三十一日止年度之經審核財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETINGS

During the year ended 31 March 2017, the Company only held one general meeting, i.e. the annual general meeting. The attendance by each Director at the annual general meeting during the year ended 31 March 2017 is set out in the following table.

股東大會

於截至二零一七年三月三十一日止年度，本公司僅舉行一次股東大會，即股東週年大會。各董事於截至二零一七年三月三十一日止年度出席股東週年大會情況載於下表。

		Attendance 出席次數
Mr. LIAO Jintian	廖錦添先生	1
Mr. CHAN Cheong Yee	陳昌義先生	0
Ms. LEE Kar Ying	李珈瑩女士	1
Mr. WU Qi	吳祺先生	0
Mr. LUK Simon	陸東全先生	1
Ms. LIU Xiaoyin	劉曉茵女士	0
Mr. HON Leung	韓亮先生	1
Mr. TSANG Hin Man Terence (resigned on 30 June 2016)	曾憲文先生 (於二零一六年六月三十日辭任)	N/A 不適用

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 March 2017, the Board has reviewed the Company's policies and practices on corporate governance.

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此職能包括制定及檢討本公司企業管治之政策及常規、董事及高級管理層提供培訓及持續專業發展及本公司有關遵守法律及監管規定之政策及常規等。於截至二零一七年三月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

CORPORATE GOVERNANCE REPORT
企業管治報告**AUDITORS' REMUNERATION**

For the year ended 31 March 2017, services provided to the Group by its external auditors, Elite Partners CPA Limited, and the respective fees paid/payable are set out as follows:

		HK\$ 港元
Elite Partners CPA Limited	開元信德會計師事務所有限公司	
– Audit services	– 審核服務	400,000
– non-assurance services	– 非審核服務	–
		400,000

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Group and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such consolidated financial statements. The statement of the external auditors of the Group, Elite Partners CPA Limited, with regard to their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 46 to 52.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the systems of risk management and internal controls of the Group and for reviewing its effectiveness, is committed to implementing effective and sound systems to safeguard the interests of shareholders and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

核數師酬金

截至二零一七年三月三十一日止年度，外聘核數師開元信德會計師事務所有限公司向本集團提供之服務及已付／應付之有關費用載列如下：

董事對財務報表之責任

董事會知悉彼等對編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用會計準則編製。董事亦確保及時刊發有關綜合財務報表。本集團外聘核數師開元信德會計師事務所有限公司就本集團綜合財務報表之申報責任發出之聲明載於第46至第52頁之獨立核數師報告。

內部監控及風險管理

董事會知悉其就確保本集團風險管理及內部監控系統及檢討其有效性之全面責任，致力於貫徹執行有效及完善之制度，以保障股東權益及本集團資產。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在重大錯誤陳述或缺失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並就不出現重大錯誤陳述或缺失作出合理保證，及確定達致本集團之目標。

CORPORATE GOVERNANCE REPORT 企業管治報告

Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Risk Response

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

風險管理及內部監控系統之主要特性

為確保業務及營運高效且有效地經營，相關內部監控程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計記錄及確保業務及出版所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

本集團識別、評估及管理重大風險所用的程序概述如下：

識別風險

- 識別可能對本集團業務及經營的主要程序造成潛在影響的風險。

評估風險

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

應對風險

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

監察及匯報風險

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。

CORPORATE GOVERNANCE REPORT

企業管治報告

The management has carried out periodic review of the procedures and the implementation of the risk management and internal control (“RM and IC”) systems, including areas covered accounting, business and legal compliance.

To further strengthen the risk management and internal control systems of the Group, the Company has engaged independent professional advisers (the “System Advisers”) to carry out the internal audit functions and also perform independent appraisal of the adequacy and effectiveness of the Group’s RM and IC systems. The System Advisers have conducted an annual review of and made recommendations to improve the effectiveness of the Group’s RM and IC systems (the “RM and IC Review”).

During the year ended 31 March, 2017, the Audit Committee, with the assistance of the System Advisers, reviewed the effectiveness of the Group’s RM and IC Systems in various aspects including revenue and receipt cycle, cash management and treasury cycle and financial reporting cycle. The System Advisers carried out the RM and IC Review on the above cycles and executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review
3. Reviewing relevant documentation relating to the RM and IC Review
4. Identifying significant deficiencies in the design of the risk management and internal controls
5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

管理層已對該等程序以及風險管理及內部監控（「風險管理及內部監控」）系統的實施進行定期檢討，範圍涵蓋會計、業務及法律合規等方面。

為進一步加強本集團的風險管理及內部監控系統，本公司已委聘一名獨立專業顧問（「系統顧問」）執行內部審核職能，對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。系統顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議（「風險管理及內部監控檢討」）。

截至二零一七年三月三十一日止年度，審核委員會已在系統顧問的協助下檢討本集團風險管理及內部及監控系統於各方面的有效性，包括收益及收款週期、現金管理及庫務週期及財務報告週期。系統顧問已對上述週期進行風險管理及內部監控檢討，並執行涉及以下任務的風險管理及內部監控檢討：

1. 就風險管理及內部監控訪問相關管理層及員工
2. 就風險管理及內部監控檢討實施穿行測試
3. 就風險管理及內部監控檢討審閱相關文件
4. 識別風險管理及內部監控的重大設計缺陷
5. 向管理層匯報主要檢討結果，以確定有關結果是否實事求是

於風險管理及內部監控檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部監控結果均會獲密切跟進，以確保行動方案獲相應實施。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 March 2017, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC systems are inadequate. Moreover, the existing RM and IC systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

SHAREHOLDERS' RIGHTS

Procedures for convening an extraordinary general meeting and putting forward proposals at shareholders' meeting

The Company may also communicate with its Shareholders through extraordinary general meetings, if and when appropriate.

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

截至二零一七年三月三十一日止年度，董事會信納，本集團的風險管理及內部監控程序足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。此外，現有風險管理及內部監控系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

內幕消息處理及發佈

本公司已制定處理及發佈內幕消息之政策，當中列載以避免使任何人士處於優勢地位的方式及時處理及發佈內幕消息之程序及內部監控措施。內幕消息政策亦規定了針對本集團僱員之指引，以確保妥為保障本公司不違反法定及上市規則披露規定。本公司設有適當的內部監控及匯報系統以識別及評估潛在內幕消息。根據上市規則之規定，本公司之內幕消息將以於聯交所及本公司網站刊發之方式發佈。

股東之權利

召開股東特別大會及於股東大會提呈決議案之程序

本公司亦可於適當時候透過特別股東大會與股東溝通。

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to Article 89 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting.

Procedures for Shareholders Putting Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company in Hong Kong.

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

COMMUNICATIONS WITH SHAREHOLDERS

The Code requires the Company to have a dialogue with shareholders and it is the responsibility of the Board as a whole to ensure that satisfactory dialogue does take place. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports. The Company's Registrars serve the shareholders with respect to all share registration matters. The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The directors and management of the Company are available to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual director. Details of the poll voting procedures and rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with the annual report. The circular also includes details of the procedures and the timetable of proposing appropriate candidates to stand for election as directors at annual general meetings, and relevant details of proposed resolutions, including biographies of each candidate standing for re-election and whether such candidates are considered to be independent.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2017.

根據本公司之組織章程細則第89條，除非經董事會推薦，否則，除大會上退任的董事之外，概無人士有資格在股東大會上參選董事。除非一位有資格出席會議並表決的股東（非提議的人選）簽署一份通知，表明擬提議此人參選董事，而被提議之人也簽署一份通知，表示其願意當選董事，相關通知應在股東大會日期前淨日數不少於七(7)天但不長於十四(14)天的期間提交到總部或登記處。

股東向董事會查詢之程序

股東有權向董事會作出查詢。所有查詢均需以書面方式郵寄至本公司位於香港之註冊辦事處。

股東亦可在本公司股東大會上向董事會作出查詢。

與股東之溝通

守則規定本公司保持與股東對話。董事會須整體負責達致充分溝通。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。本公司之股份過戶登記處就一切股份登記事宜為股東提供服務。本公司之股東週年大會為股東提供與董事會交換意見之有效平台。本公司董事及管理層皆會回應股東提問。每一項獨立議題，包括選舉個別董事，均於股東大會上以獨立決議案方式提呈。有關按股數投票表決之程序以及股東要求有關按股數投票表決權利之詳情載於連同年報一併寄交各股東之通函內。通函內亦載列建議合適候選人於股東週年大會參加董事選舉之程序詳情及時間表，及所提呈決議案之相關詳情（包括每名選舉候選人之個人履歷及其獨立性）。

章程文件

於截至二零一七年三月三十一日止年度，本公司之章程文件並無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

China Investment and Finance Group Limited (“CIF” or the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 19 September 2002, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Company and its subsidiaries (collectively known as the “Group”) was principally engaged in investment in listed securities in Hong Kong and in unlisted companies.

This Environmental, Social and Governance Report (the “ESG Report” or the “Report”) is to highlight our approaches and strategies in pursuit of sustainable development during the period from 1 April 2016 to 31 March 2017 (the “Reporting Period”). Unless otherwise stated, this Report covers the sustainability performance and initiatives of our Hong Kong office and our investments in listed and unlisted securities business. The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules.

ABOUT CIF

During the Reporting Period, the Group remains principally engaged in listed investments in Hong Kong, and in unlisted companies. As at 31 March 2017, the Group’s core portfolio comprises of mainly small to medium sized listed companies. We maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing, construction, etc.

OUR MISSION

To achieve medium-term or long-term capital appreciation.

關於本報告

中國投融資集團有限公司（「中國投融」或「本公司」）於開曼群島註冊成立為有限公司，其股份自二零零二年九月十九日起根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第21章在聯交所主板上市。

本公司及其附屬公司（統稱「本集團」）主要從事於香港投資上市證券及投資非上市公司。

本環境、社會及管治報告（「ESG 報告」或「報告」）將重點介紹我們於二零一六年四月一日至二零一七年三月三十一日期間（「報告期間」）為達致可持續發展而實行的方針和策略。除非另有說明，本報告涵蓋我們香港辦事處及上市與非上市證券投資業務的可持續發展表現及措施。報告乃根據上市規則附錄二十七環境、社會及管治報告指引編製。

關於中國投融

於報告期間，本集團仍然主要在香港從事上市投資及投資非上市公司。於二零一七年三月三十一日，本集團的核心投資組合主要包括中小型上市公司。本集團維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、製造業及建築等的公司。

我們的使命

達致中線或長線資本增值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR APPROACH TO SUSTAINABILITY DEVELOPMENT

As a good corporate citizen, we are committed to creating sustained value for stakeholders by incorporating environmental, social and governance considerations into our operation with an aim to be a positive force to our environment and the wider community. To be accountable to all the stakeholders, the company endeavoured to minimize the influence to environment, be aware of the employee well-being and contribute more to the community.

LISTENING TO OUR STAKEHOLDERS

We believe that understanding the views of our stakeholders lays a solid foundation to the long-term growth and success of the Group. We develop multiple channels to a broad spectrum of stakeholders in order to provide them with the opportunity to express their views on our sustainability performance and future strategies. To reinforce mutual trust and respect, we are committed to maintaining enduring communication channels, both formally and informally, with stakeholders to enable us to better shape our business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships. We have identified employees, business partners, shareholders, suppliers, government and the community at large as our key stakeholder groups. The information collected through different communication processes serves as an underlying basis for the structure of this Report.

OUR PEOPLE

The Group's success relies heavily on the staff members' accumulated market knowledge and investment expertise; hence we consider human resources as one of the most valuable assets for the business operations and sustainable development. The quality and stability of our work force is invaluable. Attracting, developing and retaining talent is vital to the Group's success. We also advocate work-life balance and pay close attention to employees' total well-being.

我們的可持續發展方針

作為一名良好的企業公民，我們致力於通過將環境、社會及管治因素融入我們的經營中，為持份者創造持續價值，旨在成為我們環境及廣大社區之積極力量。為了對所有持份者負責，本公司盡力減少對環境的影響，關注員工福祉，以及為社區多作貢獻。

聆聽持份者的聲音

我們相信，掌握持份者的意見可以為本集團達致長遠增長及成功奠定堅實基礎。我們為不同領域的持份者提供多種渠道，讓他們有機會就我們的可持續發展表現和未來策略發表意見。為了加強互信和尊重，我們致力與持份者保持持續的正式及非正式溝通渠道，使我們能夠更好地制訂業務策略，以滿足持份者的需要和期望，預期風險和加強關鍵關係。我們將員工、業務合作夥伴、股東、供應商、政府和整個社區確定為關鍵的持份者團體。通過不同溝通程序收集到的資料是本報告結構的基礎所在。

我們的人員

本集團之成功倚重僱員所積累之市場知識及投資專長。故此，我們將人力資源視為業務經營及可持續發展其中一項最寶貴的資產。我們勞動力之質素及穩定性無可取代。吸納、培育及留聘專才對本集團之成功至關重要。同時，我們提倡工作與生活平衡，緊密關注僱員身心健康。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL

Our principal business activities do not have significant impact on the environment and natural resources. Despite this, we are committed to sustainability by seeking to reduce the environmental impact of our operations, with a particular focus on reduction of greenhouse gas emissions and preservation of resources. We do not aware of any material non-compliance with the relevant laws and regulations that have significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste during the year.

EMISSIONS

During the Reporting Period, our greenhouse gas (“GHG”) emission mainly generated from the consumption of purchased electricity.

ENERGY MANAGEMENT

As energy consumption accounts for a major part of our GHG emissions, various energy saving measures have been undertaken to improve energy efficiency and reduce energy consumption of our operations, for example:

- Deploy natural light and use energy-saving lightings, where feasible
- Switch off unnecessary lighting and energy consumption equipment (e.g. computer) while not in use
- Clean the air filter of air-conditioners regularly to improve cool air flow efficiency
- Put the computer to sleep instead of using a screen saver

If possible, instead of taking overseas business trips, conduct video conferencing or use other electronic communication means to reduce carbon footprints from flights

- Switch off air conditioning after 7pm even overtime work is required, as less staff utilise air-conditioning in that period.

環境

我們的主要業務活動對環境及自然資源並無重大影響。儘管如此，我們致力於透過盡量減少經營對環境的影響達致可持續發展，尤其著重於減少溫室氣體排放及資源保護。年內，我們概不知悉在廢氣及溫室氣體排放、污水排放及土地排污以及有害及無害廢棄物之產生方面發生任何重大不符合有關法例及規例的情況，以致對本集團造成重大影響。

排放

於報告期間，我們的溫室氣體（「溫室氣體」）排放主要產生自購電消耗。

能源管理

由於能源消耗為我們溫室氣體排放的主要來源之一，故已採取各種節能措施以改善能源效益及減低營運之能源消耗，例如：

- 於可行情況下善用自然光及安裝節能燈具
- 關閉非必要照明及非使用中之能源消耗設備（如電腦）
- 定期清潔空調之空氣過濾器以提高冷空氣流動效率
- 將電腦設為睡眠狀態而不是使用屏幕保護程序

如可行，我們鼓勵僱員以視訊會議或採用其他電子通訊方式代替到海外出差，以減少因飛行而產生的碳足跡

- 於下午七點後較少員工使用空調的期間關閉空調（即使需要加班）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**WASTES REDUCTION**

Our wastes are mainly classified into two categories in our business, including general wastes (household wastes) and recyclable wastes. We did not generate any hazardous waste in the ordinary course of business. We avoid wastage with the following measures:

- Reuse the pen shafts by using refills instead of simply throwing away the whole ballpoint pens
- Dispose rechargeable batteries in designated collection boxes
- Arrange recycle company to collect toner cartridges for recycling
- Deploy recycling bins to collect used paper products, such as waste paper, letter and envelope
- Other than the waste paper that contains confidential information, waste paper would be shipped to paper mill or scrap paper company so as to be recycled into new paper

Paper use is an essential item for our operational activities such as printing of publications and notices. For environment protection, we implemented the following policies to reduce the use of paper.

- Adopt an electronic system for filling and documentation
- Promote electronic communications and “think before you copy” attitude, we encourage our employee to use both sides of the paper for printing and copying
- Set computer defaults to print double-sided and make double-sided copies when possible
- Sending email is suggested instead of letters or fax when possible.
- Receive incoming faxes electronically through an e-fax system, and make hard copies only when necessary using used paper

減少廢棄物

我們業務中產生的廢棄物主要分為兩類，包括一般廢棄物（生活垃圾）及可循環再造廢棄物。我們在日常業務過程中並無產生任何有害廢棄物。我們通過以下措施避免浪費：

- 利用筆芯重複使用筆桿，而非簡單地丟棄整支原子筆
- 將可充電式電池棄置於指定回收箱
- 安排回收公司收集墨盒以循環再用
- 利用回收箱收集已使用紙製品，如廢紙、信件及信封等
- 除包含機密資料的廢紙外，所有廢紙均被送往造紙廠或廢紙公司，以循環再造為新的紙張

紙張使用對於打印刊物及通知等營運活動而言必不可少。就環保而言，我們已實施以下政策，減少用紙。

- 採用電子系統進行填寫及存檔
- 提倡電子通訊及「複印前三思」理念，我們鼓勵僱員採用雙面列印及複印
- 將電腦默認設置為雙面打印，並在可行情況下進行雙面複印
- 於可行情況下以寄發電郵取代書信或傳真
- 透過電子傳真系統以電子方式收取傳真，並僅於必要時使用廢舊紙張打印副本

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

WATER USE MANAGEMENT

Our key water usage is arising from toilet flushing, water tap and drinking water. We operated in leased office premises of which both of the water supply and discharge are solely controlled by the respective building management which considered that provision of water withdrawal and discharge data or sub-meter for individual occupant not feasible. To avoid unnecessary water consumption from daily operation, we promote staff behavior by encouraging employees to always turn taps off tightly so they do not drip and giving priority to effective water-saving products.

We will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimize the Company's impacts of activities on the environment and natural resources.

EMPLOYMENT

As an equal opportunity employer, we abide by the principal of equal opportunities and diversity. We committed to treat all the employees fairly regardless of their seniority, nationality, gender, age, family status, disability or sexual preference. We are committed in all areas to providing a work environment that is free from discrimination, sexual harassment and unethical labor policy. As the cornerstone of our corporate culture, we continue to adopt our zero-tolerance approach for these matters. Our employment contract sets out the standard working hours, paid leaves, rest periods, and dismissal policy to safeguard the rights of our people.

The relevant laws and regulations that have significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Reporting Period included Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong). The Group is not aware of any material non-compliance with the relevant laws and regulations that have significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Reporting Period.

用水管理

我們的用水主要來自沖廁、水龍頭及飲用水。我們乃於租用的辦公室物業進行經營，於該等物業中，水的供應及排放均完全由相關的大廈管理層控制，而該等管理層認為向個別租戶提供用水及排水數據或分錶並不可行。我們透過鼓勵僱員時刻緊記關上水龍頭減少滴水，提倡員工於日常營運中避免非必要用水的行為，並首選有效節約用水之產品。

我們將繼續物色機遇，以持續進一步減少排放物及廢棄物，務求將本公司活動對環境及自然資源之影響減至最低。

僱傭

作為提供平等機會的僱主，我們遵守機會平等及尊重多樣性的原則。我們矢志對全體員工一視同仁，無分資歷、國籍、性別、年齡、家庭狀況、傷健或性取向。我們於各方面盡心盡力，務求提供不存在歧視、性騷擾及不道德勞工政策之工作環境。作為我們企業文化之基石，我們繼續對該等事宜採取零容忍態度。我們的僱傭合約列明標準工時、有薪假期、休息時間及解僱政策以保障員工權利。

於報告期間，對本集團有重大影響的有關薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及規例為《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）及《強制性公積金計劃條例》（香港法例第485章）。本集團並不知悉於報告期內在薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利方面發生任何重大不符合有關法例及規例的情況，以致對本集團造成重大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

As at 31 March 2017, we employed a total of 10 employees, including directors of the Company. All of our employees are located in Hong Kong.

EMPLOYEE BENEFITS

We generally remunerates our employees with reference to their qualifications, experience, and work performance. To ensure our salary structure is fair and competitive, we would review annually.

We understand that employees are our most valuable assets and we strive to provide comprehensive benefits and safeguards to our employees. Employee benefits include five-day work week arrangement, medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. In addition, if the day-off falls on a statutory holiday, compensatory time off would be offered on the following day.

Whenever an employee resigns or gets laid off, designated human resource personnel would carry out exit-interview to find out the underlying reasons of departure or dismissal, and to ensure full compliance with the relevant employee laws and regulations.

HEALTH AND SAFETY

Although our operation is predominantly office-based, we adhere to Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong) and other applicable laws and regulations to provide a safe and healthy workplace in order to protect our employees from occupational hazards. The Group is not aware of any material non-compliance with the relevant laws and regulations that have significant impact to the Group in providing a safe working environment and protecting employees from occupational hazards during the Reporting Period.

於二零一七年三月三十一日，我們共僱傭 10名員工（包括本公司董事）。我們的僱員均位於香港。

僱員福利

我們一般參照僱員之資歷、經驗及工作表現釐定其薪酬。為確保工資架構屬公平及具競爭力，我們會每年對其進行審閱。

我們深知僱員為我們最寶貴的資產，因而力爭為僱員提供全面福利及保障。僱員福利包括每週五天工作時間安排、醫療保險、香港強制性公積金計劃條例項下界定供款強積金退休福利計劃及購股權計劃。此外，倘休假日屬法定假期，則將於後一日提供補休。

當僱員辭任或被解僱，指定人力資源部人員將進行離職面談以了解辭任或被解僱之相關理由，並確保全面遵守相關僱傭法例及法規。

健康與安全

儘管我們的業務主要在辦公室進行，但我們遵循《職業安全及健康條例》（香港法例第509章）及其他適用的法例及規例，從而提供安全及健康之工作場地，保障我們的僱員免受職業性危害。於報告期間，本集團概不知悉任何未遵守提供安全工作環境及保障員工免受職業性危害方面之相關法例及規例而對本集團產生重大影響的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As employees are our most important asset and resource, the primary goal is to provide a safe and healthy working environment for the employees under reasonable and practicable conditions. We committed to achieve this goal by implementing the following key measures:

- Providing and maintaining in all workplaces under the Group's control a working environment which is safe and poses no threat to health
- Providing a plant and substances in safe condition, facilities for the welfare of all workers
- Carry out inspection for any unsafe condition and fix it immediately
- No smoking policy on its premises

With the above measures, we have no work-related fatal or work-related injury during the Reporting Period.

DEVELOPMENT AND TRAINING

All directors, including the non-executive directors and independent non-executive directors, should keep abreast of their responsibilities as directors and the Company's business and activities. We provide briefings and training to develop and refresh the directors' knowledge and skills, and update all directors on the latest development regarding the Listing Rules and other applicable statutory and regulatory regime and the business environment to facilitate them to discharge their responsibilities. We also encourage our directors and employees to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment. Below are some of the examples of the training courses attended by the directors during the Reporting Period:

- Compliance in the financial services industry
- Compliance of the disclosure of financial report and responsibility of the board.

由於僱員為我們最重要的資產及資源，因此我們的首要目標乃在合理可行情況下向僱員提供安全及健康的工作環境。我們致力於透過實施下列主要措施達致此目標：

- 提供及維持本集團控制之所有工作場地之安全工作環境及對健康不構成威脅
- 為全體員工的福祉而提供植物及安全的用品及設施
- 對任何不安全狀況進行檢查並立即予以修正
- 在辦公室內禁止吸煙

憑藉上述措施，我們於報告期間概無與工作相關的傷亡事故發生。

發展及培訓

全體董事（包括非執行董事及獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。我們提供簡介及培訓以提高及更新董事之知識及技能，並向全體董事提供有關上市規則及其他適用法定及監管制度以及營商環境之最新發展情況，以促進彼等履行各自之職責。我們亦鼓勵董事及僱員出席相關培訓課程及研討會，以緊貼相關法例、規例及營商環境之最新變動。以下為於報告期間董事出席培訓課程之若干例子：

- 金融服務業的合規
- 財務報告披露及董事會責任的合規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

LABOUR STANDARDS

The Group strictly abides by the Employment Ordinance of Hong Kong, and other related labour laws and regulations in Hong Kong to prohibit any child and forced labour employment.

To combat against illegal employment on child labour and forced labour, prior to confirmation of employment, the Group's human resources staff requires job applicants to provide valid identity documents to ensure that the applicants are lawfully employable. If the Group discovers any illegal employment terminate the employment contract with the party and compensate for the losses caused by the incident.

SUPPLY CHAIN MANAGEMENT

Our suppliers mainly comprise of general office supplies suppliers, for example, water, paper and stationery. We generally select suppliers based on their scale of business and reputation. Our suppliers should comply with all relevant local and national laws and regulations in relation to unethical behaviour, bribery, corruption and other prohibited business practices. When a supplier is found to be inconsistent with our policy or contractual requirements, we will terminate future cooperation until the situation has been improved.

During the Reporting Period, we do not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

PERSONAL DATA PRIVACY

We are committed to protecting privacy and confidentiality of personal data of our employees, business partners and other identifiable individuals. Our employees are instructed to handle confidential information with due care. We collect and use information in a responsible and non-discriminatory manner by restricting the use of the information for the purposes consistent with those identified in the contracts. During the Reporting Period, there were no issues occurred concerning the losses of data.

勞工準則

本集團嚴格遵守香港《僱傭條例》及香港其他相關勞工法例及規例，禁止僱用任何童工及強迫勞工。

為打擊違法僱用童工及強迫勞工的行為，在確認僱傭前，本集團的人力資源員工會要求工作申請者提供有效的身份文件以確保相關申請人為可合法僱用之人士。倘本集團發現任何非法僱傭情況，則將與相關人士終止僱傭合約並對由此造成的損失作出補償。

供應鏈管理

我們的供應商主要由一般辦公室用品供應商組成，如水、紙張及文具等。一般而言，我們按供應商之業務規模及聲譽揀選供應商。供應商須遵守一切與不道德行為、賄賂、貪污及其他被禁止商業實務有關的當地及國家法例及規例。倘供應商被發現違反我們的政策或合約規定，我們將終止日後合作，直至情況得到改善為止。

於報告期間，我們概不知悉任何主要供應商對商業道德、環保、人權及勞工實務造成任何重大實際及潛在不利影響，亦無任何有關人權事宜的不合規事件。

個人資料隱私

我們致力於保障僱員、業務夥伴及其他可資識別個人私穩以及個人資料保密。僱員按指引謹慎處理機密資料。我們透過限制資料用作符合合約所識別之該等用途，以負責及無偏頗之方式收集及使用資料。於報告期間，概無發生數據丟失事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ANTI-CORRUPTION

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as the Law of the PRC on Anti-money Laundering and Hong Kong's Prevention of Bribery Ordinance. All employee are expected to discharge their duties with integrity and self-discipline, and they are required to abstain from engaging in bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's interest and affect their business decision or independent judgment in the course of business operation. We have no hesitation to adopt disciplinary actions upon any proven misconduct case. We did not receive any whistleblowing disclosures for the Reporting Period. There was no significant risks relating to corruption have been identified.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Reporting Period.

COMMUNITY INVOLVEMENT

Being a responsible corporate citizen, we are constantly aware of the community needs and take up our corporate responsibility with best efforts to make contribution to the community by encouraging our employees to contribute their time and efforts in various local community projects in the regions where we operate. During the Reporting Period, the Group was encouraged the staff to participate as volunteer in the charity organization.

GOVERNANCE

The corporate governance section is addressed separately in the "Corporate Governance Report" section of the annual report of the Company for the year ended 31 March 2017 that is approved on 28 June 2017.

反貪污

為維持公平、道德且高效的業務及工作環境，本集團在其開展業務的各個國家及地區均嚴格遵守反貪污及賄賂的法例及規例，如中國《反洗錢法》及香港《防止賄賂條例》。所有僱員在履行其職責時須正直且自律，不得參與賄賂、敲詐、欺詐及洗黑錢活動或利用其職務損害本集團利益以及在業務營運過程中影響彼等商業決策或獨立判斷的任何活動。我們會在出現經證實的不當行為時立即對其採取紀律處分。於報告期間，我們並未收到任何舉報。我們並未識別任何與貪污相關的重大風險。

於報告期間，本集團概不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢方面之相關法例及規例而對本集團產生重大影響的情況。

社區參與

作為負責任的企業公民，我們持續關注社區需要，並竭力承擔企業責任，藉鼓勵僱員付出時間及心力於我們經營所在地區的各项當地社區項目，為社區作出貢獻。於報告期間，本集團鼓勵員工參加慈善組織擔任義工。

管治

企業管治部分於本公司截至二零一七年三月三十一日止年度之年度報告（已於二零一七年六月二十八日獲批准）內「企業管治報告」一節單獨載列。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

To the members of
China Investment and Finance Group Limited
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Investment and Finance Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 135, which comprise the consolidated statements of financial position as at 31 March 2017, the consolidated statement of profit or loss, 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 the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

致中國投融資集團有限公司
(於開曼群島註冊成立之有限公司)
全體股東

意見

本核數師(以下簡稱「我們」)已審核載於第53至第135頁中國投融資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零一七年三月三十一日之綜合財務狀況及其於截至該日止年度之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規定妥為編製。

意見之基準

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則項下其他道德責任。我們認為我們已獲得充足和適當之審核憑證，以作為我們意見之基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 for the year ended 31 March 2017. 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.

Key audit matters

Valuation of the Group's available-for-sale financial assets measured at fair value categorised as level 3

As at 31 March 2017, of the Group's available-for-sale financial assets approximately HK\$131,715,000 were investment in unlisted equity securities whose fair value measurements were categorised as level 3 in the fair value hierarchy.

The valuation of the available-for-sale financial assets involved high degree of estimation uncertainty, subjectivity and management judgement.

We have identified the valuation of the Group's available-for-sale financial assets as a key audit matter because the availability of financial information is limited for these financial assets and high degree of management judgement was required in determining the assumptions to use in arriving at the unobservable inputs.

How the matter was addressed in our audit

Our major audit procedures in relation to this matter including the following:

- We evaluated the competence, capabilities and independence of the Group's external valuer;
- We assessed the appropriateness for the selection of the valuation technique used by management based on the market practice and our knowledge of the nature of the financial assets;

關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對於我們對截至二零一七年三月三十一日止年度之綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具相關意見時進行處理，且我們不會對該等事項提供單獨的意見。

關鍵審核事項

按分類為第三級之公平值計量之本集團可供出售財務資產之估值

於二零一七年三月三十一日本集團之可供出售財務資產約為131,715,000港元，為公平值計量分類為公平值層級中第3級的非上市股本證券投資。

可供出售財務資產之估值涉及高度的估計不確定性、主觀性及管理層判斷。

我們已將 貴集團可供出售財務資產的估值識別為一項關鍵審核事項，原因在於就該等財務資產可得之財務資料有限且於釐定達致不可觀察輸入數據所用假設時需要作出高度的管理層判斷。

我們的審核處理關鍵審核事項之方式

我們就本事項的主要審核程序如下：

- 我們評估 貴集團外聘估值師的才幹、能力及獨立性；
- 我們根據市場慣例及我們對該等財務資產性質的了解評估管理層選擇所使用的估值技術的適當性；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

- We evaluated the judgement made by management in determining the key assumptions, including credit spread rate and volatility, by comparing the supporting documentation to external market analysis, the market practice and our industry knowledge. We also performed an independent sensitivity analysis to evaluate those assumptions applied to the valuation model for calculating the fair value of the financial assets; and
- We checked the mathematical accuracy of the discounted cash flow model prepared by management via reperformance.

Key audit matters*Classification of investments in unlisted equity securities*

Certain investments of the Group in unlisted equity securities are not classified as associates despite the fact that the Group owns more than 20% equity interests in those investees. The directors concluded that, the Group has no significant influence over those investments and hence these investments have been accounted for as available-for-sale investments.

We have identified the classification of investments in unlisted equity securities as a key audit matter because it required significant management judgement taking into account the terms of the related agreements and the specific facts and circumstances.

How the matter was addressed in our audit

Our major audit procedures in relation to this matter including the following:

We discussed with the directors on the basis that the Group does not have significant influence over the investments and we have challenged the management's assessment.

We reviewed the related contracts and obtained corroborative evidence where available to support the management's judgement that the Group does not have significant influence over any of these investments.

- 我們透過比較支持性文件與外部市場分析、市場慣例及我們的行業知識，評估管理層於釐定主要假設（包括信貸價差及波動性）時作出的判斷。我們亦進行獨立敏感度分析以評估用以計算該等財務資產公平值的估值模型所應用的假設；及
- 我們通過重新執行，檢查管理層編製的折現現金流量模型的數學準確性。

關鍵審核事項*非上市股本證券投資之分類*

本集團於非上市股本證券的若干投資不分類為聯營公司，儘管 貴集團擁有該等被投資方超過20%股權。董事認為 貴集團對於該等投資並無重大影響力，因此該等投資已入賬列作可供出售投資。

我們已將於非上市股本證券投資之分類識別為一項關鍵審核事項，原因在於經計及相關協議之條款及特定事實及情況，於非上市股本證券投資之分類需要作出重大管理層判斷。

我們的審核處理關鍵審核事項之方式

我們就本事項的主要審核程序如下：

我們已與董事基於 貴集團對於該等投資無重大影響力進行討論並已對管理層的評估進行質詢。

我們審閱相關合約並已取得可支持管理層認為 貴集團對任何該等投資並無重大影響力的判斷的確鑿證據。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors 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 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 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.

除綜合財務報表及相關核數師報告外之資料

董事負責編製其他資料。其他資料包括列入年報之資料，惟不包括綜合財務報表及我們就此的核數師報告。

我們就綜合財務報表之意見不涵蓋其他資料且我們不就此作出任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料並在此過程中考慮其他資料是否與綜合財務報表或我們在審核中所了解的存在重大不一致，或似乎存在重大錯誤陳述。倘基於我們已經進行的工作，我們認為此其他資料存在重大錯誤陳述，我們須報告該事實。而就此我們並無任何報告。

董事及治理層就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實公平之綜合財務報表，並對其認為能夠使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力、披露（如適用）有關持續經營之事宜及使用持續經營之會計基礎。惟董事擬將 貴集團清盤或停止營業或除此之外別無其他可行替代方案則除外。

治理層負責監督 貴集團之財務報告程序。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

As part of an audit in accordance with HKSA's, 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.

核數師就審核綜合財務報表之責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據我們所協定的委聘條款僅向閣下（作為整體）報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按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，如果合理預期它們個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了職業判斷並在整個審計過程中保持了職業懷疑態度。我們亦：

- 識別及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該等風險，以及取得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比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計於相關環境下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- 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.
- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注，倘有關的披露資料不足，則須修訂我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允呈列相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對我們的審計意見承擔全部負責。

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.

我們與治理層就（其中包括）審計的計劃範圍及時間以及重大審計發現（包括我們於審計中識別的內部監控的任何重大缺陷）進行溝通。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 this independent auditor's report is Yip Kai Yin with Practising Certificate number P05131.

Elite Partners CPA Limited *Certified Public Accountants*

10/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

Hong Kong, 28 June 2017

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審計最為重要的事項，進而釐定關鍵審計事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為葉啟賢，其執業證編號為P05131。

開元信德會計師事務所有限公司 *執業會計師*

香港
九龍尖沙咀
天文台道8號10樓

香港，二零一七年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gross proceeds from disposal of listed securities held for trading	出售持作買賣上市證券之所得款項總額		358,933	151,695
Revenue	收益	<i>8</i>	633	2,996
Net realised loss on disposal of financial assets held for trading	出售持作買賣之財務資產之變現虧損淨額		(84,657)	(33,864)
Net realised gain on disposal of available-for-sale investments	出售可供出售投資之變現增益淨額		–	5,911
Net unrealised gain on financial assets held for trading	持作買賣之財務資產之未變現增益淨額		560,758	61,030
Impairment of available-for-sale investments	可供出售投資之減值		(24,000)	–
Other income	其他收益	<i>8</i>	55	18,156
Administrative expenses	行政開支		(13,467)	(12,755)
Profit from operations	經營溢利	<i>10</i>	439,322	41,474
Finance costs	融資成本	<i>11</i>	(2,882)	(252)
Profit before tax	除稅前溢利		436,440	41,222
Income tax expense	所得稅開支	<i>12</i>	(80,676)	(5,532)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利		355,764	35,690
Earnings per share	每股盈利			
– Basic, HK cents	– 基本 (港仙)	<i>14</i>	17.15	6.31
– Diluted, HK cents	– 攤薄 (港仙)	<i>14</i>	17.12	6.31

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 截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year	年內溢利	355,764	35,690
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	因換算境外業務產生之匯兌差額		
Reclassification adjustment relating to disposal of foreign operations	與出售境外業務有關之重新分類調整	-	(1,044)
Available-for-sale investments	可供出售投資		
Net gain/(loss) arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之增益／(虧損)淨額	1,942	(19,250)
Reclassification adjustments relating to available-for-sale investments disposed of during the year	年內可供出售投資出售有關之重新分類調整	-	2,475
Reclassification adjustments relating to subsidiaries disposed of during the year	年內附屬公司出售有關之重新分類調整	-	(10,324)
Reclassification adjustment relating to impairments of available-for-sale investment during the year	年內可供出售投資減值有關之重新分類調整	24,000	-
		25,942	(27,099)
Other comprehensive income/(expense) for the year, net of tax	年內其他全面收益／(開支)，扣除稅項	25,942	(28,143)
Total comprehensive income for the year and attributable to the owners of the Company	年內本公司擁有人應佔全面收益總額	381,706	7,547

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		<i>Notes</i> <i>附註</i>	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	–	–
Deposit paid for acquisition of investments	就收購投資支付按金	17	4,000	–
Available-for-sale investments	可供出售投資	18	131,715	105,773
			135,715	105,773
Current assets	流動資產			
Financial assets held for trading	持作買賣之財務資產	19	1,305,365	524,308
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	21	135,952	138,341
Current tax assets	流動稅項資產		47	27
Cash and cash equivalents	現金及現金等價物	22	23,789	224,846
			1,465,153	887,522
Current liabilities	流動負債			
Margin payables	應付保證金	23	55,190	7,618
Other payables and accruals	其他應付款項及應計費用		17,358	1,213
Current tax liabilities	流動稅項負債		23	23
			72,571	8,854
Net current assets	流動資產淨值		1,392,582	878,668
Total assets less current liabilities	總資產減流動負債		1,528,297	984,441
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	24	88,800	8,104
Net assets	資產淨值		1,439,497	976,337

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		<i>Notes</i> <i>附註</i>	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	25	112,883	94,083
Reserves	儲備	27	1,326,614	882,254
Total equity	權益總額		1,439,497	976,337
Net assets value per share (in HK\$)	每股資產淨值 (港元)	28	0.64	0.52

The consolidated financial statements on pages 53 to 135 were approved and authorised for issue by the board of directors on 28 June 2017 and signed on its behalf by:

載於第53頁至第135頁之綜合財務報表已於二零一七年六月二十八日獲董事會批准及授權刊發，並經由下列人士代表簽署：

CHAN Cheong Yee
陳昌義
Director
董事

LEE Kar Ying
李珈瑩
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Share capital	Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings	Total
		股本	股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利	總額
		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
At 1 April 2016	於二零一六年四月一日	94,083	852,221	–	(19,250)	49,283	976,337
Profit for the year	本年度溢利	–	–	–	–	355,764	355,764
Other comprehensive income:	其他全面收益：						
Net gain arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之增益淨額	–	–	–	1,942	–	1,942
Reclassification adjustments relating to available-for-sale investments impairment of during the year	年內與可供出售投資減值有關之重新分類調整	–	–	–	24,000	–	24,000
Other comprehensive income for the year	年內其他全面收益	–	–	–	25,942	–	25,942
Total comprehensive income for the year	年內全面收益總額	–	–	–	25,942	355,764	381,706
Issue of shares under placing of shares	根據配售股份發行股份	18,800	63,920	–	–	–	82,720
Transaction costs on placing of shares	配售股份之交易成本	–	(1,661)	–	–	–	(1,661)
Recognition of equity-settled share based payments	確認以股份為基礎以權益結算之付款	–	–	395	–	–	395
At 31 March 2017	於二零一七年三月三十一日	112,883	914,480	395	6,692	405,047	1,439,497

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Share capital	Share premium	Available- for-sale investment revaluation reserve	Exchange reserve	Retained earnings/ (Accumulated losses)	Total
		股本	股份溢價	可供出售 投資重估 儲備	匯兌儲備	保留盈利/ (累計虧損)	總額
		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
At 1 April 2015	於二零一五年四月一日	183,074	490,534	7,849	1,044	(160,327)	522,174
Profit for the year	本年度溢利	-	-	-	-	35,690	35,690
Other comprehensive income:	其他全面收益:						
Net loss arising on revaluation of available-for-sale investments during the year	年內因重估可供出售 投資而產生之 虧損淨額	-	-	(19,250)	-	-	(19,250)
Reclassification adjustment relating to disposal of foreign operations	與出售境外業務有關之 重新分類調整	-	-	-	(1,044)	-	(1,044)
Reclassification adjustments relating to available-for-sale investments disposed of during the year	年內與可供出售投資 出售有關之 重新分類調整	-	-	2,475	-	-	2,475
Reclassification adjustments relating to subsidiaries disposed of during the year	年內與附屬公司出售 有關之重新分類調整	-	-	(10,324)	-	-	(10,324)
Other comprehensive income for the year	年內其他全面收益	-	-	(27,099)	(1,044)	-	(28,143)
Total comprehensive income for the year	年內全面收益總額	-	-	(27,099)	(1,044)	35,690	7,547
Capital reduction and sub-division of shares	股本削減及股份拆細	(173,920)	-	-	-	173,920	-
Issue of shares under open offer	根據公開發售發行股份	83,629	334,519	-	-	-	418,148
Issue of shares under placing of shares	根據配售股份發行股份	1,300	34,450	-	-	-	35,750
Transaction costs on open offer	公開發售之交易成本	-	(7,282)	-	-	-	(7,282)
At 31 March 2016	於二零一六年 三月三十一日	94,083	852,221	(19,250)	-	49,283	976,337

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Profit before tax	除稅前溢利	436,440	41,222
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	–	200
Interest income	利息收入	(3)	(2,948)
Dividend income	股息收入	(630)	(48)
Interest expenses	利息開支	2,882	252
Net realised gain on disposal of available-for-sale investments	出售可供出售投資之已變現增益淨額	–	(5,911)
Net realised loss on financial assets held for trading	持作買賣之財務資產之已變現虧損淨額	84,657	33,864
Net unrealised gain on financial assets held for trading	持作買賣之財務資產之未變現增益淨額	(560,758)	(61,030)
Net gain on disposal of subsidiaries	出售附屬公司之增益淨額	–	(18,030)
Impairment of available-for-sale investment	可供出售投資減值	24,000	–
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(增益)/虧損	(55)	509
Equity-settled share-based payments expenses	以股權結算以股份為基礎之付款	395	–
Operating loss before working capital changes	營運資金變動前的經營虧損	(13,072)	(11,920)
Purchase of financial assets held for trading	購買持作買賣之財務資產	(663,889)	(563,018)
Purchase of available-for-sale investments	購買可供出售投資	(9,000)	(105,023)
Proceeds from disposal of financial assets held for trading	出售持作買賣之財務資產所得款項	358,933	151,695
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	–	77,272
Increase in deposit paid for acquisition of investment	就收購投資支付按金之增加	(4,000)	–
Increase in other receivables, prepayments and deposits	其他應收款項、預付款項及按金增加	2,389	78,116
Increase in margin payables	應付保證金之增加	47,572	7,618
Increase in other payables and accruals	其他應付款項及應計費用增加	1,145	542

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash used in operations	經營業務所用現金	(279,922)	(364,718)
Dividend received from financial assets held for trading	持作買賣之財務資產之已收股息	630	48
Interest received	已收利息	3	2,948
Interest paid	已付利息	(2,882)	(252)
Tax paid	已付稅項	-	(127)
Net cash used in operating activities	經營活動所用的現金淨額	(282,171)	(362,101)
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	55	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	60,847
Net cash generated from investing activities	投資活動所得的現金淨額	55	60,847
Cash flows from financing activities	融資活動現金流量		
Proceeds from issuance of shares under open offer	根據公開發售發行股份之所得款項	-	418,148
Proceeds from placing of shares	配售股份之所得款項	82,720	35,750
Expenses paid in connection with issuance of shares	發行股份有關之已付開支	(1,661)	(7,282)
Net cash generated from financing activities	融資活動所得的現金淨額	81,059	446,616
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(201,057)	145,362
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物	224,846	79,484
Cash and cash equivalents at the end of year	年末之現金及現金等價物	23,789	224,846
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	14,186	141,732
Deposits at other financial institution	於其他金融機構之存款	9,603	83,114
		23,789	224,846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 April 2002. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 19 September 2002. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is at Room 1104, Crawford House, 70 Queen's Road Central, Hong Kong.

The principal activities of the Group are investment holding and trading of securities.

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

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

(a) Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "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 HKAS 27	Equity Method in Separate Financial Statements
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

1. 一般資料

本公司於二零零二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十九日起在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands 及其香港總辦事處位於香港皇后大道中70號卡佛大廈1104室。

本集團之主要業務為投資控股及買賣證券。

綜合財務報表以港元編製，與本公司之功能貨幣相同。

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂

(a) 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則之修訂。

香港財務報告準則第11號之修訂	收購共同經營權益會計
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷可接受方法之澄清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	獨立財務報表權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併的例外規定
香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**(a) Amendments to HKFRSs that are mandatorily effective for the current year (continued)**

Except as described below, 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.

Amendments to HKAS 1 Disclosure Initiative

The Group has applied the amendments to HKAS 1 Disclosure Initiative for the first time in the current year. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from the disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendment reiterate that an entity should consider providing addition disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance. The application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）**(a) 於本年度強制生效之香港財務報告準則之修訂（續）**

除下文所述者外，於本年度應用該等香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露造成重大影響。

香港會計準則第1號之修訂「披露計劃」

本集團於本年度首次應用香港會計準則第1號之修訂「披露計劃」。香港會計準則第1號之修訂釐清，倘披露產生的資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露，並提供有關合併及分列資料基礎的指引。然而，該修訂重申倘在符合香港財務報告準則的具體要求下仍不足以令使用財務報表的人士理解特定交易、事件及狀況對實體的財務狀況及財務表現的影響，則實體應考慮提供額外披露。應用香港會計準則第1號之修訂並無對載於該等綜合財務報表中之本集團財務表現及財務狀況造成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

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

(b) New and amendments to HKFRSs in issued but not yet effective

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

HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Lease ³
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ²
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	Transfer of Investment Properties ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ⁵

- ¹ Effective for accounting periods beginning on or after 1 January 2017, with earlier application permitted.
- ² Effective for accounting periods beginning on or after 1 January 2018, with earlier application permitted.
- ³ Effective for accounting periods beginning on or after 1 January 2019, with earlier application permitted.
- ⁴ No mandatory effective date but is available for early adoption.
- ⁵ Effective for accounting 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（「香港財務報告準則」）及香港財務報告準則之修訂（續）

(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	源自客戶合同的收入 ²
香港財務報告準則第16號	租賃 ³
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及墊付代價 ²
香港財務報告準則第2號之修訂	以股份為基礎付款的交易的分類及計量 ²
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號「保險合約」時一併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號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港會計準則第7號之修訂	披露計劃 ¹
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 ¹
香港會計準則第40號之修訂	轉讓投資物業 ²
香港財務報告準則之修訂	二零一四年至二零一六年週期之香港財務報告準則年度改進 ⁵

- ¹ 於二零一七年一月一日或之後開始之會計期間生效，可提早應用。
- ² 於二零一八年一月一日或之後開始之會計期間生效，可提早應用。
- ³ 於二零一九年一月一日或之後開始之會計期間生效，可提早應用。
- ⁴ 並無強制生效日期，惟可提早應用。
- ⁵ 於二零一七年一月一日或二零一八年一月一日（按適用者）或之後開始之會計期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**(b) New and amendments to HKFRSs in issued but not yet effective (continued)***HKFRS 9 Financial Instruments*

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

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Under HKFRS 9, 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. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may take 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（「香港財務報告準則」）及香港財務報告準則之修訂（續）**(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）***香港財務報告準則第9號「金融工具」*

二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括分類及計量財務負債以及終止確認之規定，其亦進一步於二零一三年修訂，以包括有關對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要引入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認財務資產其後應按攤銷成本或公平值計量。根據香港財務報告準則第9號，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後會計期間結算日之公平值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收益中呈列股本投資（並非持作交易）之其後公平值變動，並一般只在損益中確認股息收入。

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

(b) New and amendments to HKFRSs in issued but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in fair value of the financial liabilities designated as at fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號「金融工具」（續）

- 就指定於損益按公平值處理的財務負債之計量而言，香港財務報告準則第9號規定財務負債信貸風險變動產生之該負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。財務負債信貸風險變動產生之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為於損益按公平值處理的財務負債公平值變動之全部金額於損益呈列。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**(b) New and amendments to HKFRSs in issued but not yet effective (continued)***HKFRS 9 Financial Instruments (continued)*

- The new general hedge accounting requirements retain the three types on hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedge accounting. In additions, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and available-for-sale financial assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）**(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）***香港財務報告準則第9號「金融工具」（續）*

- 新一般對沖會計法規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格可作對沖會計工具類別。此外，效用測試已獲重整及以「經濟關係」原則取代，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

本公司董事預計，日後採納香港財務報告準則第9號或會對本集團財務資產之呈報金額構成重大影響。就本集團之財務資產而言，在詳細檢討完成前對該影響作出合理估計並不可行。

3. 主要會計政策概要

綜合財務報表已根據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（「上市規則」）以及香港公司條例（「公司條例」）規定之適用披露資料。

除下文所載會計政策所闡釋之以公平值計入損益賬之財務資產以及可供出售之財務資產於各報告期間結束時按公平值計量外，綜合財務報表根據歷史成本法編製。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods or 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 Payment, 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.

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.

3. 主要會計政策概要 (續)

歷史成本一般根據按換取貨品或服務給予之代價之公平值釐定。

公平值為於計量日期按市場參與者之間之有序交易出售一項資產而將收取或轉讓一項負債而將支付之價格，而不論該價格是否可直接觀察或運用另一種估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬香港財務報告準則第2號「股份付款」交易範圍內股份付款交易、屬香港會計準則第17號「租賃」範圍之租賃交易，以及與公平值有部分類似地方但並非公平值之計量（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）則除外。

此外，就財務報告而言，視乎公平值計量之輸入值之可觀察程度及公平值計量之輸入值對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值乃實體於計量日期可獲得有關相同資產或負債於活躍市場中所報未經調整價格；
- 第二級輸入值乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入值；及
- 第三級輸入值乃資產或負債之不可觀察輸入值。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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.

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries 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.

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

3. 主要會計政策概要 (續)

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及其控制之實體之財務報表。當本公司出現下列情況，即具有控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司之營運而承擔浮動回報之風險或享有權利；及
- 有能力運用其權力以影響回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將附屬公司綜合入賬。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權之日起直至本集團失去附屬公司之控制權之日止計入綜合損益及其他全面收益表。

集團內公司之間所有關於本集團成員公司之間進行交易之資產及負債、權益、收入、開支及現金流量已於綜合賬目時悉數抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Revenue recognition

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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

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.

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.

3. 主要會計政策概要 (續)

綜合賬目基準 (續)

當本集團喪失對附屬公司之控制權時，會於損益確認並按(i)已收代價之公平值及任何保留權益之公平值之總額；及(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債賬面金額之差額計算增益或虧損。之前於其他全面收益確認有關該附屬公司之所有金額會按本集團已直接出售該附屬公司相關資產或負債之方法入賬(即按適用香港財務報告準則所指定/允許重新分類至損益或轉撥至其他權益類別)。失去控制權當日於前附屬公司保留之任何投資公平值，於其後根據香港會計準則第39號進行會計處理時，視為初始確認時之公平值，或(如適用)初始確認於聯營公司或合營公司之投資之成本。

收益確認

收益於收益金額能可靠地計量；未來經濟利益將有可能流入本集團且當本集團各業務達成特定標準時，方會確認，詳述如下。

投資之股息收入乃於股東收取有關款項之權利確立時予以確認。

利息收入乃參照未償還本金並以適用之實際利率按時間基準而累算。實際利率乃透過財務資產之估計年期，將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

租賃

凡租賃之條款規定擁有權之絕大部分風險及報酬轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Leasing (continued)***The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at 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 at 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.

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 except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

3. 主要會計政策概要 (續)**租賃 (續)***本集團作為承租人*

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠利益總額以直線法沖減租金開支確認，惟另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。

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之貨幣（外幣）進行之交易乃按於交易日期之匯率確認。於報告期間結束時，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認，惟應收或應付境外業務的貨幣項目匯兌差額如並無計劃亦不大可能結算（因此構成海外業務投資淨額的一部份），則其初步於其他全面收益確認，並於出售或部分出售本集團權益時從權益重新分類至損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting 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) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Borrowing costs

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

Employee benefits

Retirement benefit costs

Payments to Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

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 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 in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

3. 主要會計政策概要 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期間結束時之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，屆時則會採用交易當日的現行匯率。

借貸成本

所有借貸成本於發生期間在損益賬中確認。

僱員福利

退休福利成本

向強制性公積金計劃作出之供款於僱員提供服務而有權享有該等供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付之福利之未貼現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

負債乃就相關服務提供期間之工資及薪金按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Share-based payment arrangements***Equity-settled share-based payment transactions*

Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employee are measure at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

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 tax' as reported in the profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or 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 difference 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.

3. 主要會計政策概要 (續)**股份付款安排***股權結算股份付款交易*

授予顧問之購股權

與僱員以外人士進行之股權結算股份付款交易乃按所收貨品或所接受服務之公平值計量，惟倘公平值未能可靠地計量，則彼等按所授出股本工具於實體取得貨品或對手方提供服務當日計量之公平值計量。除非貨品或服務符合資格確認為資產，所收取貨品或服務之公平值確認為開支。

稅項

所得稅開支指當期應付稅項及遞延稅項之總額。

當期應付稅項根據年內應課稅溢利計算。應課稅溢利與損益賬內呈報之「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或支出以及毋須課稅或不可扣稅之項目所致。本集團當期稅項負債以報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債之賬面金額與用於計算應課稅溢利之相應稅基之間之暫時差額確認。一般情況之下，本集團會就所有應課稅暫時差額確認遞延稅項負債，亦會在可能有應課稅溢利可供抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認遞延稅項資產。如暫時差額是因商譽或因初步確認某項不影響應課稅溢利及會計溢利之交易（業務合併除外）之其他資產及負債而產生，則不會確認此等資產及負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each 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.

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.

3. 主要會計政策概要 (續)

稅項 (續)

本集團會就與於附屬公司及聯營公司之投資以及於合營安排之權益相關之應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可供動用暫時差額之利益，並預期可於可見將來撥回之情況下確認。

本集團會於各報告期間結束時審閱遞延稅項資產之賬面金額，並在應課稅溢利可能不足以收回全部或部分該項資產時予以扣減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，根據於報告期間結束時已頒佈或實質上頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於各報告期間結束時收回資產及清償負債賬面金額之稅務結果。

即期及遞延稅項於損益賬確認，惟當與其他全面收益或直接於權益確認之項目有關，即期或遞延稅項亦分別於其他全面收益或直接於權益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment**

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Motor vehicle	30%
Leasehold improvement	12.5%
Office equipment	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 derecognition of the asset (calculated as the difference between the sales proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

3. 主要會計政策概要 (續)**物業、廠房及設備**

物業、廠房及設備(包括持作生產或供應貨品或服務或作行政用途之樓宇)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊在計及任何估計的剩餘價值後,按以下年率在物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本計算:

汽車	30%
租賃物業裝修	12.5%
辦公室設備	20%

估計可使用年期、剩餘價值及折舊方法乃於各報告期間結束時檢討,而估計之任何改變的影響按未來使用基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。取消確認資產所產生之任何增益或虧損(按該資產之銷售所得款項與賬面金額間之差額釐定)於該項目取消確認之年度內計入損益賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When 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 the cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less cost of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要 (續)

物業、廠房及設備之減值

於各報告期結束時，本集團檢討其物業、廠房及設備之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度（如有）。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產（或現金產生單位）之可收回金額少於其賬面值，資產（或現金產生單位）之賬面值須被削減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可計量）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of property, plant and equipment (continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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 and 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.

3. 主要會計政策概要 (續)**物業、廠房及設備之減值 (續)**

倘減值虧損其後撥回，則該資產（或現金產生單位）之賬面值將增至重新估計之可收回金額，但所增加之賬面值不得超過資產（或現金產生單位）於過去數年若未確認減值虧損所釐定之賬面值。減值虧損撥回會即時於損益確認。

撥備

當本集團因過往事件須承擔現有責任（法定或推定），而本集團可能須償付有關責任，且有關責任金額能可靠估計的情況下，則確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據報告期間結束時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值（如貨幣的時間價值影響重大）。

金融工具

當集團實體成為金融工具合約規定之訂約方，則確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債（以公平值計入損益賬之財務資產或財務負債除外）直接應佔之交易成本，於初步確認時從財務資產或財務負債之公平值加入或扣減（視情況而定）。收購以公平值計入損益賬之財務資產或財務負債直接應佔之交易成本，會立即於損益賬內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) 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.

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 on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount of initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designed as at FVTPL.

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產

財務資產乃作下列分類：以公平值計入損益賬（「以公平值計入損益賬」）之財務資產、可供出售（「可供出售」）財務資產以及貸款及應收款項。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之財務資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之財務資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間內最初確認賬面淨值準確貼現估計未來現金收入（包括所有構成實際利率整體部分在時點支付或收取的費用、交易成本及其他溢價或折讓）之利率。

除指定為以公平值計入損益賬之財務資產外，債務工具的收入乃按實際利率基準確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Financial assets (continued)*

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is a part of a portfolio of identified 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.

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.

3. 主要會計政策概要 (續)**金融工具 (續)***財務資產 (續)*

以公平值計入損益賬之財務資產

當財務資產為(i)持作買賣或(ii)指定為以公平值計入損益賬之財務資產，則會分類為以公平值計入損益賬之財務資產。

倘財務資產屬下列情況，則分類為持作買賣：

- 主要為於近期出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，財務資產（持作買賣之財務資產除外）可於初步確認後指定為以公平值計入損益賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分之財務資產，並按公平值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號「金融工具：確認及計量」准許整份合併合約（資產或負債）指定為以公平值計入損益賬。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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 or loss excludes any dividend or interest earned on the financial asset and is included in the "net unrealised gain or loss on financial asset at fair value through profit or loss" line item in the consolidated income statement. Fair value is determined in the manner described in elsewhere in these notes to the consolidated financial statements.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated certain items, including unlisted equity securities, listed and unlisted debt securities and unlisted convertible debt securities, as AFS financial assets on initial recognition of those items.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

以公平值計入損益賬之財務資產 (續)

以公平值計入損益賬之財務資產乃按公平值計量，而重新計量產生之任何增益或虧損於損益賬確認。於損益賬確認之增益或虧損淨額不包括財務資產賺取之任何股息或利息，並列入綜合收益表內「按公平值計入損益賬之財務資產未變現損益淨額」項下。公平值乃按綜合財務報表其他附註所述方式釐定。

可供出售財務資產

可供出售財務資產為指定可供出售或並無分類為 (a) 貸款及應收款項、(b) 持有至到期投資或 (c) 以公平值計入損益賬之財務資產之非衍生工具。本集團指定若干項目（非上市股本證券、上市及非上市債務證券及非上市可換股債務證券）於初次確認時為可供出售財務資產。

本集團持有分類為可供出售財務資產並於活躍市場交易之股票及債務證券於各報告期間結束時以公平值計量。有關利息收入之可供出售貨幣財務資產賬面值變動乃採用實際利率法於損益賬中確認。可供出售股本投資之股息於本集團收取股息之權利獲確立時於損益賬中確認。可供出售財務資產賬面值之其他變動於其他全面收益內確認並於可供出售投資重估儲備中累計。倘投資被出售，或釐定為已出現減值，先前於可供出售投資重估儲備中累計的累計增益或虧損重新分類至損益賬（參見下文有關財務資產減值虧損之會計政策）。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Financial assets (continued)*

AFS financial assets (continued)

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 deposits and other receivables, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each 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 investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its costs is considered to be objective evidence of impairment.

3. 主要會計政策概要 (續)**金融工具 (續)***財務資產 (續)*

可供出售財務資產 (續)

可供出售股本工具之股息於本集團收取股息之權利獲確立時於損益賬中予以確認。

貸款及應收款項

貸款及應收款項為款項固定或可釐定的非衍生財務資產，且並無在活躍市場上報價。貸款及應收款項（包括按金及其他應收款項、現金及現金等價物）以實際利率法按攤銷成本減任何減值列賬。

利息收入採用實際利率確認，惟倘短期應收款項之確認利息數額較少則除外。

財務資產之減值

於各報告期間結束時，財務資產（以公平值計入損益賬之財務資產除外）被評定是否有減值跡象。當有客觀證據顯示財務資產之預期未來現金流量因於初步確認該財務資產後發生之一項或多項事件出現而受到影響時，即對該財務資產確認減值。

就可供出售之股本投資而言，該證券之公平值大幅或長期低於其成本值，則被視為減值之客觀證據。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

3. SUMMARY OF 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 a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS 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.

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

財務資產之減值 (續)

就所有其他財務資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如逾期或拖欠利息或本金付款；或
- 借款人有可能面臨破產或財務重組。

就按攤銷成本列賬之財務資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按該財務資產原先實際利率貼現之現值之間之差額確認。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減。其後收回以往撇銷之款額則計入損益。

當可供出售財務資產需作減值時，之前於其他全面收益中確認之累計增益或虧損，將於該期間重新分類到損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Financial assets (continued)**Impairment of financial assets (continued)*

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

In respect of AFS equity investments, impairment losses 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 under the heading of available-for-sale investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity 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 other payables and accruals and margin payable, are subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策概要 (續)**金融工具 (續)***財務資產 (續)**財務資產之減值 (續)*

就按攤銷成本計量之財務資產而言，如在隨後之期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值，不得超過無確認減值下之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。減值虧損後公平值之任何增加會於其他全面收入確認，並於可供出售投資重估儲備項下累計。就可供出售債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件有關，則減值虧損會於其後透過損益撥回。

財務負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容與財務負債及權益工具的定義分類為財務負債或權益。

權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的餘剩權益的任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

財務負債

財務負債(包括其他應付款項及應計費用以及應付保證金)其後採用實際利率法按攤銷成本計量。

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3. SUMMARY OF 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.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset 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. 主要會計政策概要 (續)

金融工具 (續)

財務負債及權益工具 (續)

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支的方法。實際利率乃將估計日後現金付款（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折讓）按財務負債之預期使用年期，或較短期間（倘適用）準確折現至初步確認之賬面淨值之利率。

利息開支按實際利息基準確認。

終止確認

本集團僅當從資產收取現金流量的合約權利屆滿，或財務資產予以轉讓及本集團已轉讓財務資產擁有權之絕大部分風險及回報予另一實體時，終止確認該財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓的資產，則本集團繼續確認該資產，惟以其持續參與之程度為限，並確認相關之負債。倘本集團保留所轉讓財務資產之擁有權之絕大部分風險及回報，則本集團繼續確認該財務資產，並同時確認抵押借款之已收取所得款項。

於全面終止確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認及在權益中累計之累計增益或虧損之總和的差額，將於損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Derecognition (continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institution, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an entity's cash managements are also included as component of cash and cash equivalents.

3. 主要會計政策概要 (續)**金融工具 (續)***終止確認 (續)*

除全面取消確認外，於終止確認財務資產時，本集團會將財務資產之過往賬面值，根據其持續確認部分及不再確認部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部分獲分配的賬面值與不再確認部分已於其他全面收益確認之已收代價及所獲分配之任何累計增益或虧損之總和之差額，於損益內確認。已於其他全面收益確認之累計增益或虧損，將按繼續確認部分及不再確認部分之相對公平值在兩者間作出分配。

當及僅當本集團的義務獲解除、取消或到期時，本集團終止確認財務負債。終止確認財務負債的賬面值與已付及應付代價之差額於損益確認。

現金及現金等價物

現金及現金等價物指於銀行及手頭之現金、存放於銀行及其他財務機構之定期存款，及可即時兌換為已知數額現金、價值變動風險不重大及於購入時為於三個月內到期之短期高流動性投資。就綜合現金流量表而言，須於要求時償還及構成實體之現金管理其中部分之銀行透支及銀行貸款（如有）亦計作現金及現金等價物部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

For the purposes of these financial statements, related parties include a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company;
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of a third entity;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 主要會計政策概要 (續)

關連人士

就此等財務報告而言，關連人士包括下文所界定之個人或實體：

- (a) 倘屬以下人士，即該人士或與該人士之近親家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；
 - (iii) 為本公司或本公司母公司的關鍵管理人員；
- (b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：
 - (i) 該實體與本公司是同一集團成員（即母公司、子公司及同級子公司相互關連）；
 - (ii) 一實體是另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 實體均為同一第三方之合營企業；
 - (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；
 - (v) 該實體是為本公司或作為本公司關連實體之僱員福利所設立之離職後福利計劃。如果報告實體本身為離職後福利計劃，發起人與該計劃也互為關連；
 - (vi) 該實體被(a)項提及之人士控制或共同控制；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties (continued)**

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

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS 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 judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 judgements in applying accounting policies

The following are the critical judgements, 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.

3. 主要會計政策概要 (續)**關連人士 (續)**

(b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：（續）

(vii) (a)(i)項提及之人士對該實體可施加重大影響力，或屬該實體（或該實體的母公司）之關鍵管理人員；

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

4. 重大會計判斷及估計不明朗因素之主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

應用會計政策的關鍵判斷

除關於估計的判斷外（見下文），以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Critical judgements in applying accounting policies (continued)**

Classification of investments in unlisted equity securities:

Certain investments in unlisted equity securities are not classified as an associate nor accounted for using equity method, even though the Group owns or potentially owns more than 20% ownership interest in those investments. In the opinion of the directors, the Group has no significant influence over those investments since the Group and each of the investee entered into a relevant agreement to conclude the followings:

- the Group did not have any representative on the board of directors or equivalent governing body of those investments;
- the Group did not participate in policy-making processes, including participation in decisions about dividends or other distributions;
- the Group did not interchange any managerial personnel with those investments; and

As the Group did not act to fulfill any one of the issues stated above, it does not consider as having significant influence on the investments. Hence, those investments are not considered as the associate of the Group.

Key sources of estimation uncertainty

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

4. 重大會計判斷及估計不明朗因素之主要來源 (續)**應用會計政策的關鍵判斷 (續)**

於非上市股本證券之投資分類：

於非上市股本證券之若干投資並未分類為聯營公司或以權益法記賬，雖則本集團擁有或可能擁有該等投資超過20%擁有權。董事認為，本集團對該等投資並無重大影響力，因為本集團與各被投資對象已訂立相關協議議定下列事項：

- 本集團並無委派任何代表加入該等投資之董事會或同等監管組織；
- 本集團並無參與政策制定過程，包括參與股息或其他分派之決定；
- 本集團並無與該等投資交換任何管理人員；及

由於本集團並無就達成上述任何事項作出任何行動，故不視為對有關投資具重大影響力。因此，該等投資不被視為本集團之聯營公司。

估計不明朗因素之主要來源

有關日後的主要假設以及於報告期間結束時存在重大風險導致於下一個財政年度對資產及負債的賬面值作重大調整的其他主要估計不確定因素來源在下文論述。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Key sources of estimation uncertainty (continued)***Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional valuers to perform the valuation. The financial controller works closely with the independent professional valuers to establish the appropriate valuation techniques and inputs to the model. The financial controller reports the valuation findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

The directors review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new shares issues as well as the issue of new debt. The Group's overall strategy remains unchanged throughout the year.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)**估計不明朗因素之主要來源 (續)***公平值計量及估值過程*

本集團若干資產及負債乃按公平值計量以用於財務申報目的。本公司董事會就公平值計量釐定適用估值技術及輸入數據。

估計資產或負債的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘獨立專業估值師進行估值。財務監督會與獨立專業估值師緊密合作，制訂合適之估值技術及模式輸入數據。財務監督向本公司董事會呈報估值的調查結果，以解釋資產及負債公平值波動的原因。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技術估計若干類別財務工具的公平值。附註7提供有關釐定多項資產及負債公平值所用的估值技術、輸入數據及關鍵假設的詳盡資料。

5. 資金風險管理

本集團管理其資本，確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡，盡量擴大股東回報。本集團整體策略於過往年度維持不變。

本集團之資本結構包括現金及現金等價物以及由已發行股本與儲備組成之本公司股東應佔權益。

董事藉考慮資本成本及資本相關風險，審閱資本結構。有鑒於此，本集團將透過發行新股以及發行新債，平衡其整體資本結構。本集團整體策略於整個年度維持不變。

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6. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies**

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

Foreign currency risk

At the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets which consists of cash and cash equivalents that are denominated in United States dollars amounted to HK\$267,000 (2016: HK\$18,488,000). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the bank balances carried at floating interest rate. The Group currently does not have a hedge policy against the interest rate exposure. However, the management monitors interest rate exposure and will consider the hedging significant interest rate exposure as needed.

6. 財務工具 (續)**財務風險管理目標及政策**

本集團之主要財務工具包括可供出售投資、持作買賣之財務資產、其他應收款項及按金、銀行及現金結餘、其他應付款項及應計費用以及應付保證金。該等財務工具之詳情於各自附註披露。與該等財務工具有關之風險及本集團就減輕該等風險所應用之政策載列如下。管理層會監察該等風險，以確保及時有效地實施合適措施。

外幣風險

於報告期間結束時，本集團以外幣計值之貨幣資產（包括以美元計值之現金及現等價物）之賬面值為267,000港元（二零一六年：18,488,000港元）。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

由於港元與美元掛鈎，因此本集團預期美元／港元匯率不會有任何重大變動。

利率風險

本集團現金流利率風險主要集中於以浮動利率計息之銀行結餘。本集團現時並無利率風險對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大的利率風險。

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6. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis

The directors consider that the Group's exposure to interest rate risk of bank balances, which are short term in nature, is insignificant, accordingly no sensitivity analysis is presented.

Equity price risk

The Group's equity price risk relates to equity price changes arising from listed securities held for trading stated in financial assets at FVTPL. The Group's listed securities held for trading are listed on the Stock Exchange of Hong Kong Limited. Decisions to buy and sell listed securities are rested with assigned investment managers and governed by specific investment guidelines. The Group's equity price risk is mainly concentrated on equity securities operating in 2 (2016: 4) sectors quoted in the Stock Exchange.

Sensitivity analysis

If the price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 31 March 2017 (2016: 5%), the Group's profit for the year ended 31 March 2017 would increase or decrease by approximately HK\$65,268,000 (2016: HK\$26,215,000).

Credit risk

As at 31 March 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual other receivables and deposits at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group does not provide any financial guarantees which would expose the Group to credit risk.

6. 財務工具 (續)

敏感度分析

董事認為本集團屬短期性質之銀行結餘所面臨之利率風險並不重大，因此並無呈列敏感度分析。

股票價格風險

本集團股票價格風險與持作買賣上市證券（計入以公平值計入損益賬之財務資產）所產生之股票價格變動有關。本集團持作買賣上市證券於香港聯合交易所有限公司上市。上市證券的買賣決定由指定的投資經理負責，並受到特定的投資指引所監管。本集團之股票價格風險主要集中於聯交所報價的2個（二零一六年：4個）行業運作的股票。

敏感度分析

倘本集團持有作為持作買賣財務資產之有關投資的價格於二零一七年三月三十一日增加或減少5%（二零一六年：5%），本集團截至二零一七年三月三十一日止年度之溢利將增加或減少約65,268,000港元（二零一六年：26,215,000港元）。

信貸風險

於二零一七年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

為減低信貸風險，本集團於報告期間結束時審閱各項其他應收款項及按金之可收回金額，確保就不能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險已大幅減少。本集團不會提供導致本集團承受信貸風險之任何財務擔保。

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6. FINANCIAL INSTRUMENTS (continued)**Credit risk (continued)**

Cash and bank deposits are placed with financial institutions with sound credit ratings. Listed securities stated in financial assets held for trading are placed with custodian, which management believes it's of higher credit quality. Given their high credit ratings, management does not expect any counterparty failing to meet its obligations.

Liquidity risk

Liquidity risk is the risk that the Group are unable to meet their payment obligations associated with its financial liabilities when they fall due. The Group manages liquidity risk by maintaining adequate reserves, as well as continuously monitoring cash flow forecast and actual cash flows.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is adequate in management discretion. In formulating their strategy, management would consider the financing of the Group's operations and the effects of fluctuation in operating and investing cash flows. As at 31 March 2017, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and to raise funds through issue and allotment of new shares to meet its debt obligations and investment project opportunities as they fall due or arise.

The remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date that the Group can be required to pay, are within one year or on demand (2016: within one year or on demand).

6. 財務工具 (續)**信貸風險 (續)**

現金及銀行存款乃存放於有良好信貸評級之金融機構。以持作買賣之財務資產列賬之上市證券由託管商存放，管理層認為其信貸質素較佳。鑑於此等交易對手有良好信貸評級，管理層並不預期任何交易對手會無法履約。

流動資金風險

流動資金風險指本集團於財務負債到期時未能履行其與有關負債相關付款責任之風險。本集團透過維持充足之儲備以及持續監察現金流量預測及實際現金流量管理流動資金風險。

就管理流動資金風險而言，本集團將現金及現金等價物監控及維持於管理層認為足夠之水平。管理層在製訂策略時將考慮本集團經營活動之融資，以及經營活動及投資之現金流量之波動影響。於二零一七年三月三十一日，本集團之流動資金主要取決於能否維持足夠經營活動所用的現金流量，並能否於償債責任到期及出現投資項目機會時透過發行及配發新股份進行集資。

本集團財務負債於報告期間結束時之餘下合約期乃於一年內或按要求時償還（二零一六年：一年內或按要求時償還）（根據合約未貼現現金流量及本集團須支付款項之最早日期為準）。

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7. FAIR VALUE MEASUREMENT

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

At 31 March 2017, the Group had following financial instruments carried at fair value all of which are based on the Level 1, Level 2 and Level 3 of the fair value hierarchy:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Level 1:	第一級：		
Financial assets at FVTPL	以公平值計入損益賬之財務資產		
– Financial assets held for trading	– 持作買賣之財務資產	1,305,365	524,308
Level 3:	第三級：		
AFS financial assets	可供出售投資		
– Equity securities	– 股本證券	131,715	105,773
		1,437,080	630,081

There were no transfers among all Levels in both years.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

7. 公平值計量

(i) 以重複基礎以公平值計量之本集團財務資產公平值

於二零一七年三月三十一日，本集團有以下財務工具，均按公平值等級制度之第一級、第二級及第三級以公平值入賬：

兩個年度內各級別間並無轉撥。

本集團若干財務資產及財務負債乃以各報告期間結束時之公平值計量。下表載列有關該等財務資產及財務負債之公平值如何釐定（具體而言，所使用估值技術及輸入數據）之資料。

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7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	2017	2016	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
						Range	
財務資產	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元	公平值層級	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係	
<i>Available-for-sales investments</i> 可供出售投資							
Unlisted equity securities	81,715	105,773	Level 3	Discount cash flow	Free cash flow	N/A The higher the free cash flow, the higher the fair value	
非上市股本證券	81,715	105,773	第三級	貼現現金流	自由現金流	不適用 自由現金流越大，公平值越大	
					Discounted rate	13.9% to 17.1% (2016: 12.2% to 17.2%)	The higher the discount rate, the lower the fair value
					貼現率	13.9%至17.1% (二零一六年：12.2%至17.2%)	貼現率越大，公平值越小
					Discount for lack of marketability	10.1% to 25% (2016: 15.2%)	The higher the discount for lack of marketability, the lower fair value
					缺乏適銷性貼現	10.1%至25% (二零一六年：15.2%)	缺乏適銷性貼現越大，公平值越小

7. 公平值計量(續)

(i) 以重複基礎以公平值計量之本集團財務資產公平值(續)

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7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	2017	2016	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
						Range
財務資產	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元	公平值層級	估值技術	重大不可 觀察輸入數據	不可觀察 輸入數據與 公平值之關係
Unlisted equity securities	50,000	–	Level 3	Sales consideration stated in agreement	N/A	N/A N/A
非上市股本證券	50,000	–	第三級	協議所列之 出售代價	不適用	不適用 不適用
<i>Financial assets at fair value through profit or loss</i> 以公平值計入損益賬之財務資產						
Financial assets held for trading	1,305,365	524,308	Level 1	Quoted bid prices in an active market	N/A	N/A N/A
持作買賣之財務資產	1,305,365	524,308	第一級	活躍市場賣價	不適用	不適用 不適用

7. 公平值計量 (續)

(i) 以重複基礎以公平值計量之本集團財務資產公平值 (續)

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7. FAIR VALUE MEASUREMENT (continued)**(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)***Reconciliation of Level 3 fair value measurements*

2017

Financial assets

7. 公平值計量 (續)**(i) 以重複基礎以公平值計量之本集團財務資產公平值 (續)***第三級公平值計量對賬表*

二零一七年

財務資產

		Available- for-sale investments 可供出售投資 Equity securities 股本證券 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	105,773
Total gains or losses	增益或虧損總額	
in profit or loss	於損益賬	(24,000)
in other comprehensive income	於其他全面收益	25,942
Purchase	購買	24,000
At 31 March 2017	於二零一七年三月三十一日	131,715
Total loss recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2017	於二零一七年三月三十一日所持於綜合損益表確認之與資產有關之虧損總額	(24,000)

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7. FAIR VALUE MEASUREMENT (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements
(continued)

2016

Financial assets

		Derivative financial instruments	Available-for-sale investments 可供出售投資	
			Embedded derivative	Debt securities
		Embedded derivative	Equity securities	Debt securities
		衍生財務工具 嵌入式衍生工具	股本證券	債務證券
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	9,077	74,395	133,776
Total gains or losses in profit or loss	增益或虧損總額 於損益賬	-	-	-
in other comprehensive income	於其他全面收益	-	(19,250)	-
Purchase	購買	-	125,023	-
Disposal	出售	(9,077)	(74,395)	(133,776)
At 31 March 2016	於二零一六年三月三十一日	-	105,773	-
Total gains recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2016	於二零一六年三月三十一日 所持於綜合損益表確認之 與資產有關之增益總額	-	-	-

7. 公平值計量(續)

(i) 以重複基礎以公平值計量之本集團財務資產公平值(續)

第三級公平值計量對賬表(續)

二零一六年

財務資產

	Derivative financial instruments	Available-for-sale investments 可供出售投資	
		Embedded derivative	Debt securities
	Embedded derivative	Equity securities	Debt securities
	衍生財務工具 嵌入式衍生工具	股本證券	債務證券
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

At 1 April 2015	於二零一五年四月一日	9,077	74,395	133,776
Total gains or losses in profit or loss	增益或虧損總額 於損益賬	-	-	-
in other comprehensive income	於其他全面收益	-	(19,250)	-
Purchase	購買	-	125,023	-
Disposal	出售	(9,077)	(74,395)	(133,776)
At 31 March 2016	於二零一六年三月三十一日	-	105,773	-
Total gains recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2016	於二零一六年三月三十一日 所持於綜合損益表確認之 與資產有關之增益總額	-	-	-

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost are not materially different from their fair values as at 31 March 2017 and 2016 due to their short-term maturities.

(ii) 並非以公平值計量之財務工具之公平值

於二零一七年及二零一六年三月三十一日以攤銷成本列賬之本集團財務資產及財務負債之賬面值與其公平值概無重大差異，皆因均在短期內到期。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

8. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income are as follows:

8. 收益及其他收入

本集團之收益及其他收入分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue:	收益：		
Dividend income from financial assets held for trading	持作買賣之財務資產之股息收入	630	48
Interest income from debt securities	債務證券之利息收入	-	2,617
Interest income from brokers	經紀之利息收入	2	325
Interest income from bank accounts	銀行存款之利息收入	1	6
		633	2,996
Other income:	其他收益：		
Net gain on disposal of subsidiaries	出售附屬公司之淨增益	-	18,030
Sundry income	雜項收益	-	126
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之增益	55	-
		55	18,156
		688	21,152

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9. SEGMENT INFORMATION

For the year ended 31 March 2017 and 2016, the Group's revenue and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its investment business as a whole for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's business was operated as a single segment, it is not considered meaningful to provide an operating segment analysis of financial performance.

Geographical information

During the year ended 31 March 2017 and 2016, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no geographical analysis of revenue and assets is presented.

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

9. 分部資料

截至二零一七年及二零一六年三月三十一日止年度，本集團收益及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察其整體投資業務之經營業績，以便就資源分配及表現評估作出決定。鑑於本集團經營單一分部的業務性質，故就財務表現提供經營分部分析意義不大。

地區資料

於截至二零一七年及二零一六年三月三十一日止年度，本集團所有業務均於香港進行，而本集團之所有收益亦源自香港。因此，在此概無呈列收益及資產的地區分析資料。

鑑於本集團經營業務性質乃投資控股，按本集團確定，本集團並無有關主要客戶這方面的資料。

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10. PROFIT FROM OPERATIONS**10. 經營溢利**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利乃經扣除以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	– 袍金	1,354	1,357
– Other remunerations	– 其他酬金	290	286
Total directors' remunerations	總董事酬金	1,644	1,643
Staff costs	員工成本		
– Salaries	– 薪金	2,609	3,220
– Provident fund contributions	– 公積金供款	62	93
Total staff costs (excluding directors' remunerations)	總員工成本（不包括董事酬金）	2,671	3,313
Auditors' remuneration	核數師酬金	400	380
Depreciation	折舊	–	200
Equity-settled share-based payments	以股權結算以股份為基礎之付款	395	–
Investment manager fee	投資經理費用	960	960
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (增益) / 虧損	(55)	509
Operating lease payments in respect of office premise	有關辦公室之經營租約付款	–	413

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11. FINANCE COSTS**11. 融資成本**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on margin financing wholly repayable on demand	按要求悉數償還之 保證金融資利息	2,882	252

12. INCOME TAX EXPENSE**12. 所得稅開支**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong Profits Tax:	香港利得稅：		
Provision for the year	本年度撥備	—	38
Over-provision in respect of prior years	過往年度超額撥備	(20)	(107)
		(20)	(69)
Deferred tax:	遞延稅項：		
Charges for the year	本年度支出	80,696	5,601
		80,676	5,532

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12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the profit before tax using the statutory tax rate for the respective tax jurisdictions in which the Company and its subsidiaries are domiciled is:

12. 所得稅開支(續)

年度稅項支出可與除稅前溢利之對賬如下，所採用稅率乃本公司及其屬附公司註冊所在相關稅收管轄區之法定稅率：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	除稅前溢利	436,440	41,222
Tax at the statutory tax rate	按法定稅率計算之稅項	72,013	6,802
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	3,970	3,396
Tax effect of non-taxable revenues	毋須課稅收入之稅務影響	(114)	(6,002)
Tax effect on deductible temporary differences not recognised	未確認可扣稅臨時差異之稅務影響	(855)	1,176
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	5,682	267
Over provision in respect of prior years	過往年度超額撥備	(20)	(107)
Tax charge for the year	年度稅項開支	80,676	5,532

Hong Kong Profits Tax was calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應評稅溢利以 16.5% (二零一六年：16.5%) 之稅率計算。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

13. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 March 2017 and 2016.

13. 股息

董事不建議派付截至二零一七年及二零一六年三月三十一日止年度之股息。

14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share was based on the profit attributable to owners of the Company of HK\$355,764,000 (2016: HK\$35,690,000).

14. 每股盈利

每股基本及攤薄盈利乃根據本公司擁有人應佔溢利355,764,000港元(二零一六年: 35,690,000港元)計算。

		Number of shares 股份數目	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	2,074,302	565,210
Effect of dilutive potential ordinary shares Share options	攤薄潛在普通股購股權的影響	4,221	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	2,078,523	565,210

For the year ended 31 March 2016, diluted earnings per share is same as the basic earnings per share as there were no potential ordinary share in issue.

截至二零一六年三月三十一日止年度，由於並無已發行潛在普通股，故每股攤薄盈利與每股基本盈利相同。

During the year ended 31 March 2016, the Company implemented the share consolidation of every five shares of par value HK\$0.01 each into one consolidated share of HK\$0.05 each (the "Share Consolidation"), and issued 1,672,592,000 shares at HK\$0.25 per share on the basis of eight offer shares for every one existing consolidated share (the "Open Offer"). The Share Consolidation and Open Offer were completed on 14 December 2015 and 14 January 2016 respectively. Accordingly, the weighted average number of shares for the purposes of basic and diluted earnings per share has been adjusted retrospectively for the year ended 31 March 2016.

於截至二零一六年三月三十一日止年度，本公司按每五股每股面值0.01港元之股份獲合併為一股每股面值0.05港元之合併股份之基準實施股份合併（「股份合併」），並按每一股現有合併股份獲發八股發售股份之基準發行1,672,592,000股每股面值0.25港元之股份（「公開發售」）。股份合併及公開發售分別於二零一五年十二月十四日及二零一六年一月十四日完成。因此，截至二零一六年三月三十一日止年度，用以計算每股基本及攤薄盈利之加權平均股份數目均已調整。

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15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS**(a) Directors**

The aggregate amounts of emoluments payable by the Company during the years are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	360	360
Non-executive directors	非執行董事	604	539
Independent non-executive directors	獨立非執行董事	390	458
		1,354	1,357
Other emoluments	其他酬金		
Basic salaries and other benefits	基本薪金及其他福利	260	260
Retirement scheme contributions	退休福利計劃供款	30	26
		290	286
		1,644	1,643

No directors waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2016: nil).

15. 董事及五名最高薪僱員酬金**(a) 董事**

本年內本公司應付之酬金總額如下：

年內並無董事放棄任何酬金，亦無向董事支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償（二零一六年：無）。

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

(a) Directors (continued)

The emoluments paid or payable to each of the eight (2016: ten) directors are as follows:

					2017 二零一七年	2016 二零一六年
		Basic salaries and other fees	Retirement scheme contributions		Total emoluments	Total emoluments
		基本薪金及其他福利袍金	退休福利計劃供款		酬金總額	酬金總額
		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
Executive directors	執行董事					
Mr. CHAN Cheong Yee	陳昌義先生	360	-	-	360	360
Non-executive directors	非執行董事					
Mr. Liao Jintian	廖錦添先生	120	260	13	393	393
Mr. Zhou Han Jie (note i)	周漢杰先生(附註i)	-	-	-	-	20
Ms. Lee Kar Ying	李珈瑩女士	364	-	17	381	323
Mr. Wu Qi (note ii)	吳祺先生(附註ii)	120	-	-	120	89
Sub-total	小計	604	260	30	894	825
Independent non-executive directors	獨立非執行董事					
Mr. HA Tak-kong (note iii)	夏得江先生(附註iii)	-	-	-	-	55
Mr. Tsang Hin Man Terence (note iv)	曾憲文先生(附註iv)	30	-	-	30	120
Mr. Luk Simon	陸東全先生	120	-	-	120	120
Ms. Liu Xiaoyin	劉曉茵女士	120	-	-	120	119
Mr. Hon Leung (note v)	韓亮先生(附註v)	120	-	-	120	44
Sub-total	小計	390	-	-	390	458
Total	總額	1,354	260	30	1,644	1,643

Notes:

- Resigned on 1 June 2015
- Appointed on 3 July 2015
- Resigned on 15 September 2015
- Resigned on 30 June 2016
- Appointed on 20 November 2015

附註:

- 於二零一五年六月一日辭任
- 於二零一五年七月三日獲委任
- 於二零一五年九月十五日辭任
- 於二零一六年六月三十日辭任
- 於二零一五年十一月二十日獲委任

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15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)**(a) Directors (continued)**

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2016: two) were directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2016: three) individuals were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	1,851	2,780
Contributions to retirements benefits scheme	退休福利計劃供款	35	70
		1,886	2,850

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

No emoluments were paid to these individuals as inducement to join or upon joining the Group as compensation for loss of office for the year (2016: Nil).

15. 董事及五名最高薪僱員酬金 (續)**(a) 董事 (續)**

支付予執行董事之薪金、津貼及實物利益為就該等人士提供有關本公司及其附屬公司之管理之其他服務而一般支付或應收之酬金。

(b) 五名最高薪僱員

本集團五名最高薪僱員中，三名（二零一六年：兩名）為本公司董事，其酬金已載於上列分析。其餘兩名（二零一六年：三名）個人之酬金如下：

位於下列酬金範圍之最高薪僱員人數如下：

於本年度，並無向上列個人支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償（二零一六年：無）。

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16. PROPERTY, PLANT AND EQUIPMENT**16. 物業、廠房及設備**

		Leasehold	Office	Motor	Total
		improvement	equipment	vehicle	
		租賃物業裝修	辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost	成本				
At 1 April 2015	於二零一五年四月一日	1,807	95	405	2,307
Written off	撇銷	(1,807)	(95)	–	(1,902)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	–	–	405	405
Disposal	出售	–	–	(405)	(405)
At 31 March 2017	於二零一七年三月三十一日	–	–	–	–
Accumulated depreciation and impairment	累計折舊及減值				
At 1 April 2015	於二零一五年四月一日	1,187	45	366	1,598
Charge for the year	年內開支	156	5	39	200
Eliminated on written off	於撇銷時對銷	(1,343)	(50)	–	(1,393)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	–	–	405	405
Eliminated on disposal	於出售時對銷	–	–	(405)	(405)
At 31 March 2017	於二零一七年三月三十一日	–	–	–	–
Carrying amounts	賬面值				
At 31 March 2017	於二零一七年三月三十一日	–	–	–	–
At 31 March 2016	於二零一六年三月三十一日	–	–	–	–

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17. DEPOSIT PAID FOR ACQUISITION OF INVESTMENTS

The balance was unsecured, interest-free, refundable, and paid as earnest deposits for capital injection into an investee. Upon completion, the Group will own 28% of the investee at a consideration of HK\$20,000,000. The investee is principally engaged in dealing in securities and advising on securities in Hong Kong. Certain completion conditions have not been satisfied as at 31 March 2017. Subsequent to 31 March 2017, those completion conditions were satisfied and the deposit paid has been transferred and recognised as part of the costs of available-for-sale investments.

18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Unlisted equity securities, at cost	非上市股本證券，按成本
Less: fair value adjustment	減：公平值調整

17. 就收購投資支付按金

該餘額乃無抵押、免息、可退款，以及作為注資獲投資公司的誠意金支付。於完成後，本集團將擁有獲投資公司的28%股權，代價為20,000,000港元。獲投資公司主要於香港從事證券買賣及就證券提供意見。若干完成條件於二零一七年三月三十一日尚未達成。於二零一七年三月三十一日後，該等完成條件已獲達成，而已付按金已轉撥，並被視作可供出售投資之成本的一部分。

18. 可供出售投資

可供出售投資包括：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本	149,023	125,023
Less: fair value adjustment	減：公平值調整	(17,308)	(19,250)
		131,715	105,773

The above available-for-sale investments were measured at fair values at the end of each reporting period. The information for the fair value measurement had been disclosed in note 7(i) in these consolidated financial statements.

For unlisted equity instruments, there was no objective evidence of impairment (including whether there was a significant or prolonged decline in fair value of the securities below their costs).

上述可供出售投資乃以各報告期間結束時之公平值計量。有關公平值計量之資料於該等綜合財務報表附註7(i)披露。

就非上市股本工具而言，並無客觀減值跡象（包括證券公平值是否大幅或長期下降至低於其成本）。

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18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Details of principal unlisted equity securities held by the Group which are also included in the list of the 10 largest investments of the Group as at 31 March 2017, as disclosed in note 20, are as follows:

Name of investee companies 獲投資公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Number of share held 所持股份數目		Percentage of effective interest held 所持實際權益百分比		At cost 成本		Fair value adjustment 公平值調整		At fair value 公平值		Net assets attributable to the investments 投資應佔資產淨值	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
						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	HK\$'000 千港元
Peak Zone Group Limited (note a)	British Virgin Islands 英屬處女群島	2,500	2,500	25.00%	25.00%	75,000	75,000	(24,000)	(19,250)	51,000	55,750	1,454	1,319
Peak Zone Group Limited (附註a)													
Help U Credit Finance Limited (note b)	Hong Kong 香港	41,666	41,666	28.08%	28.08%	50,000	50,000	-	-	50,000	50,000	19,399	20,676
幫人財務有限公司(附註b)													

Note:

- (a) Peak Zone Group Limited ("Peak Zone"), a private company with limited liability, and its subsidiaries are principally engaged in the provision of integrated application. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Peak Zone. Accordingly, investment in Peak Zone has been classified upon initial recognition as an available-for-sale financial asset.
- (b) Help U Credit Finance Limited ("Help U Credit"), a private company with limited liability, it is principally engaged in money lending. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Help U Credit. Accordingly, investment in Help U Credit has been classified upon initial recognition as an available-for-sale financial asset. After the reporting period, the Group disposed the whole investment in Help U Credit at a consideration of HK\$50,000,000.
- (c) During the year ended 31 March 2017, no dividend received from all unlisted equity securities held by the Group (2016: nil).

18. 可供出售投資(續)

本集團所持之主要非上市股本證券(亦列入本集團於二零一七年三月三十一日之10項最大投資(如附註20所披露))之詳情如下:

附註:

- (a) Peak Zone Group Limited (「Peak Zone」)為一家私人有限責任公司，其附屬公司主要從事提供集成電路應用。誠如附註4所披露，本集團並無對Peak Zone之財務及運作政策行使任何重大影響。因此，於Peak Zone之投資於首次確認時被選定為可供出售財務資產。
- (b) 幫人財務有限公司(「幫人財務」)為一家私人有限責任公司，主要從事放債業務。誠如附註4所披露，本集團並無對幫人財務之財務及運作政策行使任何重大影響。因此，於幫人財務之投資於首次確認時被選定為可供出售財務資產。於報告期後，本集團出售於幫人財務之全部投資，代價為50,000,000港元。
- (c) 於截至二零一七年三月三十一日止年度，本集團並未自其持有的任何非上市股本證券收取任何股息(二零一六年：無)。

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19. FINANCIAL ASSETS HELD FOR TRADING**19. 持作買賣之財務資產**

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	1,305,365	524,308

Listed equity securities in Hong Kong, 於香港上市之股本證券，按公平值
at fair value

The fair values of these listed securities are determined based on the quoted market bid prices at the end of each reporting period. The Group has pledged certain financial assets held for trading with carrying amount of approximately HK\$271,921,000 (2016: HK\$48,135,000) to secure margin payables as disclosed in note 23.

該等上市證券之公平值乃按每個報告期末之所報市場買入價釐定。誠如附註23所披露，本集團將賬面值約271,921,000港元（二零一六年：48,135,000港元）之若干持作買賣之財務資產作抵押，作為應付保證金之抵押品。

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19. FINANCIAL ASSETS HELD FOR TRADING (continued)

Details of principal listed equity securities held by the Group as at 31 March 2017, which are also included in the list of the 10 largest investments of the Group as at 31 March 2017, as disclosed in note 20, are as follows:

19. 持作買賣之財務資產(續)

本集團於二零一七年三月三十一日所持之主要上市股本證券(亦計入本集團截至二零一七年三月三十一日之10項最大投資(如附註20所披露))之詳情如下:

Name of investee company	Place of incorporation	Number of share held	Percentage of interest held	Accumulated unrealised gain/(loss)	Market value	Net assets attributable to the investments	Dividend received during the year	
獲投資公司名稱	註冊成立地點	所持股份數目	百分比	成本 增益/(虧損)	市值	投資應佔 資產淨值	年內已收股息	
			所持權益 百分比	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Tai Kam Holdings Limited (note a) 泰錦控股有限公司(附註a)	Cayman Islands 開曼群島	30,120,000	3.77%	13,834	377,726	391,560	1,103	-
Sing On Holdings Limited (note b) 成安控股有限公司(附註b)	Cayman Islands 開曼群島	23,400,000	3.48%	8,424	244,764	253,188	3,004	-
KPM Holding Limited (note c) 吉輝控股有限公司(附註c)	Cayman Islands 開曼群島	124,720,000	3.90%	25,403	86,845	112,248	2,923	-
WLS Holdings Limited (note d) 滙隆控股有限公司(附註d)	Bermuda 百慕達	475,500,000	3.72%	78,302	25,832	104,134	29,653	-
Luen Wong Group Holdings Limited (note e) 聯旺集團控股有限公司(附註e)	Cayman Islands 開曼群島	5,270,000	0.42%	85,797	14,333	100,130	114	-
China e-Wallet Payment Group Limited (note f) 中國錢包支付集團有限公司(附註f)	Bermuda 百慕達	84,130,000	3.50%	25,369	30,998	56,367	31,429	-
GreaterChina Professional Services Limited (note g) 漢華專業服務有限公司(附註g)	Cayman Islands 開曼群島	63,010,000	1.30%	47,190	(7,494)	39,696	5,704	-
AMCO United Holding Limited (note h) 雋泰控股有限公司(附註h)	Bermuda 百慕達	45,615,000	2.45%	19,402	9,792	29,194	7,416	-

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19. FINANCIAL ASSETS HELD FOR TRADING
(continued)*Notes:*

A brief description of the business and financial information of the listed investee companies, based on their latest published annual report are as follows:

- (a) Tai Kam Holdings Limited (“Tai Kam”) is principally engaged in undertaking slope works in Hong Kong. For the financial year ended 30 April 2016, the audited consolidated profit attributable to shareholders of Tai Kam was approximately HK\$13 million (2015: approximately HK\$11 million). As at 30 April 2016, its audited consolidated net assets attributable to the shareholder was approximately HK\$29 million (2015: approximately HK\$20 million).
- (b) Sing On Holdings Limited (“Sing On”) is principally engaged in the provision of concrete demolition services in Hong Kong and Macau, mainly as a subcontractor. The audited consolidated profit attributable to shareholders of Sing On for the year ended 31 December 2016 was approximately HK\$4 million (2015: HK\$14 million). At 31 December 2016, the audited consolidated net asset value of Sing On was approximately HK\$86 million (2015: approximately HK\$40 million).
- (c) KPM Holding Limited (“KPM”) is principally engaged in the design, fabrication, installation and maintenance of signage and related products. The audited consolidated profit attributable to shareholders of KPM for the year ended 31 December 2016 was approximately Singapore Dollars (“S\$”) 1 million (2015: approximately S\$0.17 million). At 31 December 2016, the audited consolidated net asset value of KPM was approximately S\$14 million (2015: approximately S\$13 million).
- (d) WLS Holding Limited (“WLS”) is principally engaged in construction business including scaffolding and fitting out, management contracting services and equipment installation and maintenance services. The audited consolidated loss attributable to shareholders of WLS for the year ended 30 April 2016 was approximately HK\$18 million (2015: approximately HK\$10 million). At 30 April 2016, the audited consolidated net asset value of WLS was approximately HK\$796 million (2015: approximately HK\$298 million).
- (e) Luen Wong Group Holdings Limited (“Luen Wong”) is principally engaged in provision of civil engineering works. The audited consolidated profit attributable to shareholders of Luen Wong for the year ended 31 March 2017 was approximately HK\$30 million (2016: approximately HK\$8 million). At 31 March 2017, the audited consolidated net asset value of Luen Wong was approximately HK\$106 million (2016: approximately HK\$27 million).

19. 持作買賣之財務資產 (續)*附註:*

根據有關獲投資上市公司最近期刊發之年報，該等公司之業務及財務資料摘要如下：

- (a) 泰錦控股有限公司(「泰錦」)主要業務為於香港承建斜坡工程，於截至二零一六年四月三十日止財政年度，泰錦之股東應佔經審核綜合溢利約為13,000,000港元(二零一五年：約11,000,000港元)。於二零一六年四月三十日，股東應佔經審核綜合資產淨值約為29,000,000港元(二零一五年：約20,000,000港元)。
- (b) 成安控股有限公司(「成安」)主要業務乃作為分包商於香港及澳門提供混凝土拆卸服務。於截至二零一六年十二月三十一日止年度，成安之股東應佔經審核綜合溢利約為4,000,000港元(二零一五年：14,000,000港元)。於二零一六年十二月三十一日，成安之經審核綜合資產淨值約為86,000,000港元(二零一五年：約40,000,000港元)。
- (c) 吉輝控股有限公司(「吉輝」)主要從事設計、製作、安裝及維護標牌及相關產品。於截至二零一六年十二月三十一日止年度，吉輝之股東應佔經審核綜合溢利約為1,000,000新加坡元(「新加坡元」)(二零一五年：約170,000新加坡元)。於二零一六年十二月三十一日，吉輝之經審核綜合資產淨值約為14,000,000新加坡元(二零一五年：約13,000,000新加坡元)。
- (d) 滙隆控股有限公司(「滙隆」)主要從事建築工程業務(包括棚架搭建及裝修服務)、管理合約服務及器材安裝及維修服務。於截至二零一六年四月三十日止年度，滙隆之股東應佔經審核綜合虧損約為18,000,000港元(二零一五年：約10,000,000港元)。於二零一六年四月三十日，滙隆之經審核綜合資產淨值約為796,000,000港元(二零一五年：約298,000,000港元)。
- (e) 聯旺集團控股有限公司(「聯旺」)主要從事提供土木工程。於截至二零一七年三月三十一日止年度，聯旺之股東應佔經審核綜合溢利約為30,000,000港元(二零一六年：約8,000,000港元)。於二零一七年三月三十一日，聯旺之經審核綜合資產淨值約為106,000,000港元(二零一六年：約27,000,000港元)。

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19. FINANCIAL ASSETS HELD FOR TRADING (continued)

Notes: (continued)

- (f) China e-Wallet Payment Group Limited (formerly known as “RCG Holdings Limited”) (“China e-Wallet”) is principally engaged in the provision of biometric and RFID products and solution services. The audited consolidated loss attributable to shareholders of RCG for the year ended 31 December 2016 was approximately HK\$177 million (2015: profit of approximately HK\$156 million). At 31 December 2016, the audited consolidated net asset value of RCG was approximately HK\$898 million (2015: approximately HK\$692 million).
- (g) GreaterChina Professional Services Limited (“GreaterChina”) is principally engaged in provision of asset appraisal, corporate services and consultancy, property agency, financial credit and media advertising services. The audited consolidated loss attributable to shareholders of GreaterChina for the year ended 31 March 2017 was approximately HK\$124 million (2016: approximately HK\$3 million). At 31 March 2017, the audited consolidated net asset value of GreaterChina was approximately HK\$440 million (2016: approximately HK\$563 million).
- (h) AMCO United Holding Limited (“AMCO”) is principally engaged in securities investment, money lending, building construction, buildings maintenance, improvement works, project management, renovation and decoration works and services in Hong Kong. The audited consolidated loss attributable to shareholders of AMCO for the year ended 31 December 2016 was approximately HK\$18 million (2015: approximately HK\$19 million). At 31 December 2016, the audited consolidated net asset value of AMCO was approximately HK\$303 million (2015: approximately HK\$244 million).

19. 持作買賣之財務資產 (續)

附註: (續)

- (f) 中國錢包支付集團有限公司(前稱「RCG Holdings Limited 宏霸數碼集團(控股)有限公司」)(「中國錢包」)主要從事提供生物識別及RFID產品及解決方案服務。於截至二零一六年十二月三十一日止年度,宏霸之股東應佔經審核綜合虧損約為177,000,000港元(二零一五年:溢利約156,000,000港元)。於二零一六年十二月三十一日,宏霸之經審核綜合資產淨值約為898,000,000港元(二零一五年:約692,000,000港元)。
- (g) 漢華專業服務有限公司(「漢華」)主要從事提供資產評估、企業服務及諮詢、房產代理、金融信貸及媒體廣告服務。於截至二零一七年三月三十一日止年度,漢華之股東應佔經審核綜合虧損約為124,000,000港元(二零一六年:約3,000,000港元)。於二零一七年三月三十一日,漢華之經審核綜合資產淨值約為440,000,000港元(二零一六年:約563,000,000港元)。
- (h) 雋泰控股有限公司(「雋泰」)主要於香港從事證券投資、放貸、樓宇建造、樓宇維修、改善工程、項目管理、裝修及裝飾工程及服務。於截至二零一六年十二月三十一日止年度,雋泰之股東應佔經審核綜合虧損約為18,000,000港元(二零一五年:約19,000,000港元)。於二零一六年十二月三十一日,雋泰之經審核綜合資產淨值約為303,000,000港元(二零一五年:約244,000,000港元)。

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20. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5 per cent of the Group's gross assets and at least 10 largest investments as at 31 March 2017 are as follows:

As at 31 March 2017

Name of investee companies		Cost	Fair value	Dividend/ Interest received
獲投資公司名稱		成本	公平值	已收取 股息／利息
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Tai Kam Holdings Limited (note 19(a))	泰錦控股有限公司 (附註19(a))	13,834	391,560	—
Sing On Holdings Limited (note 19(b))	成安控股有限公司 (附註19(b))	8,424	253,188	—
KPM Holding Limited (note 19(c))	吉輝控股有限公司 (附註19(c))	25,403	112,248	—
WLS Holdings Limited (note 19(d))	滙隆控股有限公司 (附註19(d))	78,302	104,134	—
Luen Wong Group Holdings Limited (note 19(e))	聯旺集團控股有限公司 (附註19(e))	85,797	100,130	—
China e-Wallet Payment Group Limited (note 19(f))	中國錢包支付集團有限公司 (附註19(f))	25,369	56,367	—
Peak Zone Group Limited (note 18(a))	Peak Zone Group Limited (附註18(a))	75,000	51,000	—
Help U Credit Finance Limited (note 18(b))	幫人財務有限公司 (附註18(b))	50,000	50,000	—
GreaterChina Professional Services Limited (note 19(g))	漢華專業服務有限公司 (附註19(g))	47,190	39,696	—
AMCO United Holding Limited (note 19(h))	雋泰控股有限公司 (附註19(h))	19,402	29,194	—

20. 本集團所持主要投資之詳情

根據上市規則第21.12章之規定，本集團披露於二零一七年三月三十一日價值高於本集團資產總值5%之所有投資項目及最少10個最大投資項如下：

於二零一七年三月三十一日

21. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS**21. 其他應收款項、預付款項及按金**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other receivables	其他應收款項	135,937	135,937
Receivable from other financial institution	應收其他金融機構款項	—	1,749
Deposits paid	已付按金	4	647
Financial assets	財務資產	135,941	138,333
Prepayments	預付款項	11	8
		135,952	138,341

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21. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Other receivables represent the consideration receivable arising from the disposal of available-for-sale investments through disposal of subsidiaries. The amounts are unsecured, interest-free and repayable within one year. Included in the Group's other receivables balance, the aggregate carrying amount of approximately HK\$135,937,000 (2016: nil) which are past due as at the reporting date for which the Group has not provided impairment loss. The Group does not hold any collateral over these balances. The directors considered these balances are still recoverable as at the reporting date as these balances were settled subsequent to the end of the reporting period.

22. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結存
Deposits at other financial institution	於其他金融機構之存款

Included in cash and cash equivalents were approximately HK\$267,000 (2016: HK\$18,488,000) denominated in USD, a currency other than the functional currency of the relevant group entity.

The effective interest rate of the deposits ranges from 0.01% to 0.5% (2015: 0.01% to 0.5%) per annum and all of them have a maturity within three months from initial inception.

21. 其他應收款項、預付款項及按金(續)

其他應收款項指透過出售附屬公司而自出售可供出售投資產生之應收代價。該等款項為無抵押、免息及須於一年內償還。本集團之其他應收款項結餘中，賬面總額約135,937,000港元(二零一六年：零)之款項於報告日期已逾期，但本集團並未就其撥備減值虧損。本集團並無就該等結餘持有任何抵押品。由於該等結餘已於報告期末後清償，因此董事認為該等結餘於報告日期仍屬可收回。

22. 現金及現金等價物

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	14,186	141,732
Deposits at other financial institution	於其他金融機構之存款	9,603	83,114
		23,789	224,846

計入現金及現金等價物當中約267,000港元(二零一六年：18,488,000港元)以美元而並非以有關集團實體之功能貨幣定值。

存款之實際年利率介乎0.01厘至0.5厘(二零一五年：0.01厘至0.5厘)，所有存款於初始設置時均於三個月內到期。

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23. MARGIN PAYABLES

Margin payables represents margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of margin payables. In opinion of the Directors, an ageing analysis does not give additional value in view of the Group's business nature.

24. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities and assets recognised and movements thereon during the year.

23. 應付保證金

應付保證金為買賣上市投資引致之保證金貸款，有關保證金貸款乃於要求時償還。並無就應付保證金披露賬齡分析。董事認為，賬齡分析對本集團業務性質而言不會增加額外價值。

24. 遞延稅項負債

已確認之主要遞延稅項負債及資產及其於本年度之有關變動載列如下。

		Net unrealised gain on financial assets held for trading 持作買賣之 財務資產之 未變現增益淨額	Tax losses	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	2,503	-	2,503
Charged to profit or loss for the year	年內於損益扣除	11,246	(5,645)	5,601
At 31 March 2016 and at 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	13,749	(5,645)	8,104
Charged to profit or loss for the year	年內於損益扣除	91,670	(10,974)	80,696
At 31 March 2017	於二零一七年三月三十一日	105,419	(16,619)	88,800

At the end of the reporting period, the Group has unused tax losses of approximately HK\$191,407,000 (2016: HK\$100,954,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$100,723,000 (2016: HK\$34,214,000) of such losses. No deferred tax assets have been recognised in respect of the remaining HK\$90,684,000 (2016: HK\$66,740,000) due to the unpredictability of future profits streams. All unrecognised tax losses may be carried forward indefinitely.

於報告期間結束時，本集團擁有可抵銷未來溢利之未動用稅項虧損約為191,407,000港元（二零一六年：100,954,000港元）。已就有關虧損中約100,723,000港元（二零一六年：34,214,000港元）確認遞延稅項資產。由於未來溢利流無法預估，故未有就餘下90,684,000港元（二零一六年：66,740,000港元）確認遞延稅項資產。所有未確認稅項虧損均可以無限期轉結。

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24. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$1,948,000 (2016: HK\$22,298,000) arising from the net unrealised loss on financial assets held for trading. No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

24. 遞延稅項負債 (續)

於報告期間結束時，本集團擁有自持作買賣之財務資產之未變現虧損淨額產生之可扣稅暫時差額約為1,948,000港元（二零一六年：22,298,000港元）。由於不太可能就可扣稅暫時差額取得足夠之應課稅溢利作扣減，故未有就有關可扣稅暫時差額確認遞延稅項資產。

25. SHARE CAPITAL

25. 股本

		Number of ordinary shares of HK\$0.20 each 每股面值 0.20港元之 普通股數目 '000 千股	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目 '000 千股	Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股數目 '000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>				
At 1 April 2015	於二零一五年四月一日	6,000,000	–	–	1,200,000
Capital reduction and sub-division of share (note a)	削減股本及股份拆細 (附註a)	(6,000,000)	120,000,000	–	–
Share consolidation (note c)	股份合併 (附註c)	–	(120,000,000)	24,000,000	–
At 31 March 2016 and 2017	於二零一六年及 二零一七年三月三十一日	–	–	24,000,000	1,200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 April 2015	於二零一五年四月一日	915,370	–	–	183,074
Capital reduction and sub-division of share (note a)	削減股本及股份拆細 (附註a)	(915,370)	915,370	–	(173,920)
Issue of shares under placement (note b)	根據配售發行股份 (附註b)	–	130,000	–	1,300
Share consolidation (note c)	股份合併 (附註c)	–	(1,045,370)	209,074	–
Issue of shares under open offers (note d)	根據公開發售發行股份 (附註d)	–	–	1,672,592	83,629
At 31 March 2016 and at 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	–	–	1,881,666	94,083
Issue of shares under placement (note e)	根據配售發行股份 (附註e)	–	–	376,000	18,800
At 31 March 2017	於二零一七年三月三十一日	–	–	2,257,666	112,883

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25. SHARE CAPITAL (continued)

Notes:

- (a) On 20 January 2015, the Company proposed to effect the capital reduction of issued shares and sub-division of unissued shares which has become effective on 21 May 2015. The capital reduction of issued shares and sub-division of unissued shares involved the following:
- (i) the paid-up capital of each of the issued shares be reduced from HK\$0.20 to HK\$0.01 per issued share by cancelling the paid-up capital to the extent of HK\$0.19 per issued share by way of a reduction of capital, so as to form new shares with par value of HK\$0.01 each;
 - (ii) the credit arising from the capital reduction be applied to offset the entire accumulated losses of the Company as at the effective date of the capital reduction with the remaining balance of such credit (if any) to be transferred to the capital reduction reserve account of the Company or other reserve account of the Company which may be utilised by the directors of the Company as a distributable reserve in accordance with all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
 - (iii) immediately following the capital reduction, each of the authorised but unissued shares with par value of HK\$0.20 each be subdivided into twenty unissued new shares with par value of HK\$0.01 each, and such new shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.
- (b) On 21 May 2015, the Company entered into a subscription agreement to issue and allot a total of 130,000,000 shares of HK\$0.01 each in the Company to Wonder Time Holdings Limited at a price of HK\$0.275. The net proceeds from the subscription will be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all respect with existing shares. This transaction has been completed on 2 June 2015.

25. 股本 (續)

附註:

- (a) 於二零一五年一月二十日，本公司建議削減已發行股份之股本及拆細未發行股份，並已於二零一五年五月二十一日生效。削減已發行股份之股本及拆細未發行股份涉及下列各項：
- (i) 藉股本削減之方式註銷每股已發行股份0.19港元之繳足股本而將每股已發行股份之繳足股本由每股已發行股份0.20港元削減至0.01港元，從而構成每股面值0.01港元之新股份；
 - (ii) 因股本削減而產生之進賬用作抵銷本公司於股本削減生效日期之全部累計虧損，而該進賬之餘款（如有）則撥入本公司之股本削減儲備賬或本公司董事根據所有適用法例及本公司之組織章程大綱及細則按董事會認為合適之情況可作為可分派儲備予以動用之本公司其他儲備賬；及
 - (iii) 緊隨股本削減後，將每股面值0.20港元之法定但未發行股份各自拆細為二十股每股面值0.01港元之未發行新股份，而該等新股份彼此之間在各方面將享有同等地位，及擁有本公司組織章程大綱及細則所載權利及特權並須受當中所載限制所規限。
- (b) 於二零一五年五月二十一日，本公司訂立認購協議以0.275港元之價格發行及配發合共130,000,000股每股面值0.01港元股份予Wonder Time Holdings Limited。認購事項之所得款項淨額將用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。該等新股份於各方面與現有股份享有同等地位。是項交易已於二零一五年六月二日完成。

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25. SHARE CAPITAL (continued)

Notes: (continued)

- (c) An ordinary resolution was passed at an extraordinary general meeting held on 11 December 2015 approving the share consolidation on the basis that every 5 issued and unissued shares of the Company of HK\$0.01 each were consolidated into 1 consolidated share of the Company of HK\$0.05 each which became effect on 14 December 2015.
- (d) On 19 January 2016, 1,672,592,000 ordinary shares of HK\$0.05 each in the Company were issued at a subscription price of HK\$0.25 per share by way of open offer. The net proceeds amounted to approximately HK\$410,866,000 which are used for future investments opportunities of the Group and general working capital of the Group as stated in the prospectus issued by the Company dated 24 December 2015. These new shares rank pari passu in all respect with existing shares.
- (e) On 26 September 2016, 376,000,000 ordinary shares of HK\$0.05 each were issued and allotted, pursuant to the placing agreement entered into by the Company on 9 September 2016. The placing price was HK\$0.22 per share and the net proceeds of approximately HK\$81.1 million was intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all aspect with the then existing shares.

26. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 29 August 2013 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

25. 股本 (續)

附註: (續)

- (c) 一項普通決議案已於二零一五年十二月十一日舉行之股東特別大會上獲得通過，並於二零一五年十二月十四日生效，內容有關批准按每五股本公司面值0.01港元之已發行及未發行股份合併為本公司一股每股面值0.05港元之合併股份之基準進行股份合併。
- (d) 於二零一六年一月十九日，本公司透過公開發售按認購價每股0.25港元發行1,672,592,000股每股面值0.05港元之普通股。所得款項淨額約為410,866,000港元，有關資金將投放於本公司所刊發日期為二零一五年十二月二十四日之招股章程所載本集團之未來投資機會中及作本集團一般營運資金。該等新股份與現有股份在所有方面均享有同等地位。
- (e) 於二零一六年九月二十六日，376,000,000股每股面值0.05港元之普通股根據本公司於二零一六年九月九日訂立之配售協議予以配發及發行。配售價為每股股份0.22港元及所得款項淨額約81,100,000港元擬用作本集團之一般營運資金以及根據本公司之投資目標用作未來投資。該等新股份於各方面與當時之已發行股份享有同等地位。

26. 購股權計劃

本公司購股權計劃(「該計劃」)乃根據於二零一三年八月二十九日通過之決議案予以採納，主要目的乃向董事及合資格僱員提供激勵。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授予可認購本公司股份之購股權。此外，本公司可不時向外來第三方授出購股權，以結清給予本公司的貨物或服務。

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26. SHARE OPTION SCHEME (continued)

At 31 March 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 188,000,000 (2016: nil), representing approximately 8.33% (2016: nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option to the first anniversary of the date of grant. The exercise price is determined by the Board of Directors, and will not be less than the highest of (i) the closing price of the shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Details of options granted to consultants on 28 December 2016 are as follows:

Date of grant	28 December 2016
Vesting period	Immediate
Exercise period	1 years from the date of grant
Exercise price	HK\$0.2162

26. 購股權計劃 (續)

於二零一七年三月三十一日，該計劃項下的已授出及尚未行使購股權所涉及的股份數目為188,000,000股(二零一六年：無)，相當於本公司當日已發行股份之約8.33%(二零一六年：無)。該計劃可授出之購股權所涉及之股份總數在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之10%。於任何一年已授予及可授予任何個別人士之購股權所涉及之已發行及將予發行股份數目在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之1%。

購股權須於授出日期後21日內，支付每份購股權1港元而予以接納。購股權可於授出購股權日期起至授出日期第一個週年止期間隨時行使。行使價由董事會釐定，惟不得低於下列之最高者：(i) 股份於授出日期之收市價；(ii) 股份於緊接授出日前五個營業日之平均收市價；及(iii) 股份之面值。

於二零一六年十二月二十八日授予顧問之購股權詳情如下：

授出日期	二零一六年十二月二十八日
歸屬期	即時
行使期	於授出日期起一年
行使價	0.2162港元

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26. SHARE OPTION SCHEME (continued)

The following table discloses movement of the Company's share option granted on 28 December 2016 during the year:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Outstanding at the beginning of the year	於年初尚未行使	-	-
Granted during the year	年內已授出	188,000	-
Outstanding and exercisable at the end of the year	於年末尚未行使及可予行使	188,000	-

No share option exercised during the year ended 31 March 2017. Accordingly, no weighted average share price at the date of exercise presented.

The fair value of share options granted on 28 December 2016 were calculated using Binominal Option Pricing Model. The inputs into the model were as follows:

Fair value	HK\$0.0021
Share price	HK\$0.2080
Exercise price	HK\$0.2162
Expected volatility	69%
Expected life	1 year
Risk-free rate	0.914%
Expected dividend yield	Nil

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1 year. Change in subjective input assumptions could materially affect the fair value estimate.

The Group recognised the total expenses of HK\$395,000 for the year ended 31 March 2017 (2016: nil) in relation to share options granted by the Company.

26. 購股權計劃 (續)

下表披露本公司於二零一六年十二月二十八日授出之購股權於年內之變動：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
於年初尚未行使	-	-
年內已授出	188,000	-
於年末尚未行使及可予行使	188,000	-

於截至二零一七年三月三十一日止年度概無任何購股權獲行使。因此，並無呈列於行使日之加權平均股價。

於二零一六年十二月二十八日授出之購股權公平值乃使用二項式期權定價模式計算。該模型使用之輸入數據如下：

公平值	0.0021港元
股價	0.2080港元
行使價	0.2162港元
預期波幅	69%
預期年期	1年
無風險利率	0.914%
預期股息率	無

預期波幅乃透過使用本公司於過往一年之股價歷史波幅釐定。主觀輸入估計的變動可能對公平值估計造成重大影響。

本集團於截至二零一七年三月三十一日止年度就本公司授出之購股權確認總開支395,000港元(二零一六年：無)。

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27. RESERVES**27. 儲備**

		Share premium	Share options reserve	Available-for-sale investment revaluation reserve	Exchange reserve	Retained earnings/ (Accumulated losses)	Total
		股份溢價	購股權儲備	可供出售投資重估儲備	匯兌儲備	保留盈利/ (累計虧損)	總計
		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
				(note a) (附註a)	(note b) (附註b)		
At 1 April 2015	於二零一五年四月一日	490,534	-	7,849	1,044	(160,327)	339,100
Profit for the year	年內溢利	-	-	-	-	35,690	35,690
Other comprehensive income:	其他全面收益:						
Net loss arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之虧損淨額	-	-	(19,250)	-	-	(19,250)
Reclassification adjustment relating to disposal of foreign operations	與出售境外業務有關之重新分類調整	-	-	-	(1,044)	-	(1,044)
Reclassification adjustments relating to available-for-sale investments disposed during the year	與年內可供出售投資出售有關之重新分類調整	-	-	2,475	-	-	2,475
Reclassification adjustments relating to subsidiaries disposed of during the year	與年內附屬公司出售有關之重新分類調整	-	-	(10,324)	-	-	(10,324)
Other comprehensive income for the year	年內其他全面收益	-	-	(27,099)	(1,044)	-	(28,143)
Total comprehensive income for the year	年內全面收益總額	-	-	(27,099)	(1,044)	35,690	7,547
Capital reduction and sub-division of shares	削減股本及股份拆細	-	-	-	-	173,920	173,920
Issue of shares under open offer	根據公開發售發行股份	334,519	-	-	-	-	334,519
Issue of shares under placing of shares	根據配售股份發行股份	34,450	-	-	-	-	34,450
Transaction costs on open offer	公開發售之交易成本	(7,282)	-	-	-	-	(7,282)
At 31 March 2016 and at 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	852,221	-	(19,250)	-	49,283	882,254

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27. RESERVE (continued)**27. 儲備 (續)**

		Share premium	Share options reserve	Available-for-sale investment revaluation reserve	Exchange reserve	Retained earnings/ (Accumulated losses)	Total
		股份溢價	購股權儲備	可供出售投資重估儲備	匯兌儲備	保留盈利/ (累計虧損)	總計
		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
				(note a) (附註a)	(note b) (附註b)		
Profit for the year	年內溢利	-	-	-	-	355,764	355,764
Other comprehensive income:	其他全面收益:						
Net gain arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之增益淨額	-	-	1,942	-	-	1,942
Reclassification adjustments relating to impairment of available-for-sale investments during the year	與年內可供出售投資減值有關之重新分類調整	-	-	24,000	-	-	24,000
Other comprehensive income for the year	年內其他全面收益	-	-	25,942	-	-	25,942
Total comprehensive income for the year	年內全面收益總額	-	-	25,942	-	355,764	381,706
Issue of shares under placing of shares	根據配售股份發行股份	63,920	-	-	-	-	63,920
Transaction cost on placing of shares	配售股份之交易成本	(1,661)	-	-	-	-	(1,661)
Recognition of equity-settled share-based payments	確認股權結算股份付款	-	395	-	-	-	395
At 31 March 2017	於二零一七年三月三十一日	914,480	395	6,692	-	405,047	1,326,614

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綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

27. RESERVE (continued)

Notes:

- (a) The available-for-sale investment revaluation reserve represents cumulative gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those available-for sale investments are disposed of or are determined to be impaired.
- (b) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

28. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$1,439,497,000 (2016: HK\$976,337,000) by the number of shares in issue at 31 March 2017, being 2,257,666,000 (2016: 1,881,666,000).

29. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2017 and 2016, the Group had entered into the following transactions with the investment manager of the Group which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business:

27. 儲備 (續)

附註:

- (a) 可供出售投資重估儲備即代表於其他全面收益中確認之可供出售投資的重估所產生之累計增益及虧損。當出售此等可供出售投資或此等可供出售投資確定減值時，其淨額便會重新分類至損益。
- (b) 因本集團海外業務之淨資產由功能貨幣折算至呈列貨幣（即港元）而產生之匯兌差額，會直接於其他全面收益中確認及於匯兌儲備中累積。當出售海外業務時，累積在匯兌儲備中的匯兌差額便會重新分類至損益。

28. 每股資產淨值

每股資產淨值乃將綜合財務狀況表內所載之資產淨值約1,439,497,000港元（二零一六年：976,337,000港元）除以於二零一七年三月三十一日已發行股份數目2,257,666,000股（二零一六年：1,881,666,000股）後得出。

29. 關連人士交易

截至二零一七年及二零一六年三月三十一日止年度，本集團與本集團投資經理訂立以下交易，董事認為，此等交易乃於本集團日常業務範圍內按正常商業條款進行：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司		
Investment manager's fee	投資經理費用	960	960
Broker fee	經紀費	-	7

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29. RELATED PARTY TRANSACTIONS (continued)

Note:

The Company has entered into the agreement with China Everbright Securities (HK) Limited ("EBSHK") on 6 November 2012, pursuant to which EBSHK agreed to provide investment management services to the Company for a period of three years from 6 November 2012, and extended for further three years ending 5 November 2018.

EBSHK shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the agreement becoming effective. The maximum aggregate fee to be payable by the Group to EBSHK shall not exceed HK\$960,000 per annum.

The independent non-executive directors of the Company considered that the above investment management agreements are in the best interests of the Company and were entered into on normal commercial terms, in the ordinary course of business of the Company and that investment management fee are calculated in accordance with the above agreements and are fair and reasonable so far as the Shareholders are concerned.

Remuneration for key management personnel, including amounts paid to the directors of the Company and certain of the highest paid employees are disclosed in note 15 to the consolidated financial statements.

29. 關連人士交易 (續)

附註:

本公司於二零一二年十一月六日與中國光大證券(香港)有限公司(「中國光大證券」)訂立協議,據此,中國光大證券同意向本公司提供投資管理服務,由二零一二年十一月六日起計為期三年,並已進一步延期三年,截至二零一八年十一月五日。

於該協議生效後,中國光大證券將根據上市規則第21.13條被視為本公司關連人士。本集團每年支付予中國光大證券之費用最高總額不會超過960,000港元。

本公司獨立非執行董事認為上述投資管理協議符合本公司最佳利益,並於本公司日常業務過程中按正常商業條款訂立,而投資管理費用乃根據上述協議計算,對股東而言屬公平合理。

主要管理人員之酬金,包括已付予本公司董事及若干名最高薪僱員之款項披露於綜合財務報表附註15。

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30. RETIREMENT BENEFITS SCHEME

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

The total contributions charged to the consolidated income statement for the year ended 31 March 2017 amounted to HK\$92,000 (2016: HK\$119,000), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2017.

31. CAPITAL COMMITMENTS

Capital expenditure in respect of
acquisition of investments

收購投資產生之資本開支

30. 退休福利計劃

本集團根據《強制性公積金計劃條例》為所有香港合資格僱員參加定額供款強制性公積金計劃（「計劃」）。計劃資產與本集團之資產分開持有並存於受託人管理之基金。根據計劃，本集團（僱主）與僱員每月均會按僱員入息（定義見《強制性公積金計劃條例》）之5%對計劃作出供款。僱主與僱員每月之強制供款自二零一五年六月一日起最多以1,500港元為限，多出之供款屬自願供款。並無已沒收供款可用於扣減往後年度應繳供款。

截至二零一七年三月三十一日止年度於綜合收益報表扣除之總供款92,000港元（二零一六年：119,000港元）代表本集團於截至二零一七年三月三十一日止年度應向計劃繳付之供款。

31. 資本承擔

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital expenditure in respect of acquisition of investments	16,000	—

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32. DISPOSAL OF SUBSIDIARIES

- (a) On 17 April 2015, the Group completed the disposal of 100% equity interests in Garron International Strategic Limited ("Garron International"), a wholly-owned subsidiary of the Company, which was principally engaged in property holding. The assets and liabilities of Garron International on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

		HK\$'000 千港元
Property	物業	7,720
Investment properties	投資物業	20,694
Other receivables, prepayment and deposit	其他應收款項、預付款項及按金	2
Cash and cash equivalent	現金及現金等價物	4,253
Accrual and total liabilities classified as held for sale	分類為持作出售之應計費用及總負債	(216)
Net assets disposed of	已出售資產淨值	32,453
Consideration received	已收代價	
Cash consideration	現金代價	1,000
Share consideration	股份代價	47,120
		48,120
Gain on disposal of Disposal Group	出售出售集團之增益	
Consideration received	已收代價	48,120
Net assets disposed of	已出售資產淨值	(32,453)
Cumulative exchange differences in respect of the net assets of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	當對附屬公司失去控制，其有關資產淨值累計之匯兌差額將由權益重新分類至損益	1,044
		16,711
Net cash outflow arising on disposal:	出售產生之淨現金流出：	
Cash consideration	現金代價	1,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	(4,253)
		(3,253)

32. 出售附屬公司

- (a) 於二零一五年四月十七日，本集團完成出售本公司一間全資附屬公司嘉禹國際策略有限公司（「嘉禹國際」）之全部股權，嘉禹國際主要從事物業持有。嘉禹國際於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

		HK\$'000 千港元
Property	物業	7,720
Investment properties	投資物業	20,694
Other receivables, prepayment and deposit	其他應收款項、預付款項及按金	2
Cash and cash equivalent	現金及現金等價物	4,253
Accrual and total liabilities classified as held for sale	分類為持作出售之應計費用及總負債	(216)
Net assets disposed of	已出售資產淨值	32,453
Consideration received	已收代價	
Cash consideration	現金代價	1,000
Share consideration	股份代價	47,120
		48,120
Gain on disposal of Disposal Group	出售出售集團之增益	
Consideration received	已收代價	48,120
Net assets disposed of	已出售資產淨值	(32,453)
Cumulative exchange differences in respect of the net assets of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	當對附屬公司失去控制，其有關資產淨值累計之匯兌差額將由權益重新分類至損益	1,044
		16,711
Net cash outflow arising on disposal:	出售產生之淨現金流出：	
Cash consideration	現金代價	1,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	(4,253)
		(3,253)

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32. DISPOSAL OF SUBSIDIARIES (continued)

- (b) On 10 May 2015, the Group disposed of Qifeng Holdings Limited (“Qifeng”), a wholly owned subsidiary of the Group, which was principally engaged in investment holding. The assets and liabilities of Qifeng on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

		HK\$'000 千港元
Available-for-sales investments	可供出售投資	35,645
Net assets disposed of	已出售資產淨值	35,645
Consideration received	已收代價	
Cash consideration	現金代價	36,000
Gain on disposal of Qifeng	出售啟風之增益	
Consideration received	已收代價	36,000
Net assets disposed of	已出售資產淨值	(35,645)
Cumulative exchange gain on available-for-sale investments reclassified from equity on loss of control of subsidiary	當對附屬公司失去控制，可供出售投資之累計之匯兌增益將從權益重新分類	845
		1,200
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration	現金代價	36,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	-
		36,000

32. 出售附屬公司 (續)

- (b) 二零一五年五月十日，本集團出售本集團全資附屬公司啟風控股有限公司（「啟風」），啟風主要從事投資控股業務。啟風於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

		HK\$'000 千港元
Available-for-sales investments	可供出售投資	35,645
Net assets disposed of	已出售資產淨值	35,645
Consideration received	已收代價	
Cash consideration	現金代價	36,000
Gain on disposal of Qifeng	出售啟風之增益	
Consideration received	已收代價	36,000
Net assets disposed of	已出售資產淨值	(35,645)
Cumulative exchange gain on available-for-sale investments reclassified from equity on loss of control of subsidiary	當對附屬公司失去控制，可供出售投資之累計之匯兌增益將從權益重新分類	845
		1,200
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration	現金代價	36,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	-
		36,000

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32. DISPOSAL OF SUBSIDIARIES (continued)

- (c) On 15 August 2015, the Group disposed of World Fame, a wholly owned subsidiary of the Group. The assets and liabilities of World Fame on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

32. 出售附屬公司(續)

- (c) 二零一五年八月十五日，本集團出售本集團全資附屬公司世名。世名於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

		HK\$'000 千港元
Other receivable	其他應收款項	1
Income tax payables	應付所得稅	(66)
<hr/>		
Net liabilities disposed of	已出售負債淨值	(65)
<hr/>		
Consideration received	已收代價	
Cash consideration	現金代價	10,000
<hr/>		
Gain on disposal of World Fame	出售世名之增益	
Consideration received	已收代價	10,000
Net assets disposed of	已出售資產淨值	65
<hr/>		
		10,065
<hr/>		
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration	現金代價	10,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	—
<hr/>		
		10,000
<hr/>		

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

32. DISPOSAL OF SUBSIDIARIES (continued)

- (d) On 18 September 2015, the Group disposed of Profit Eternal Global Investments Ltd ("Profit Eternal"), a wholly owned subsidiary of the Group which principally engaged in investment holding. The assets and liabilities of Profit Eternal on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

		HK\$'000 千港元
Available-for-sales investments	可供出售投資	50,355
Derivative financial instruments	衍生財務工具	2,622
Net assets disposed of		52,977
Consideration received		
Cash consideration	現金代價	10,000
Deferred cash consideration	遞延現金代價	40,000
		50,000
Gain on disposal of Profit Eternal		
Consideration received	已收代價	50,000
Net assets disposed of	已出售資產淨值	(52,977)
Cumulative exchange gain on available-for-sale investments reclassified from equity on loss of control of subsidiary	當對附屬公司失去控制，可供出售投資之累計之匯兌增益將從權益重新分類	2,930
		(47)
Net cash inflow arising on disposal:		
Cash consideration	現金代價	10,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	-
		10,000

32. 出售附屬公司 (續)

- (d) 二零一五年九月十八日，本集團出售本集團全資附屬公司利恒環球投資有限公司（「利恒」），利恒主要從事投資控股業務。利恒於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

		HK\$'000 千港元
Available-for-sales investments	可供出售投資	50,355
Derivative financial instruments	衍生財務工具	2,622
Net assets disposed of		52,977
Consideration received		
Cash consideration	現金代價	10,000
Deferred cash consideration	遞延現金代價	40,000
		50,000
Gain on disposal of Profit Eternal		
Consideration received	已收代價	50,000
Net assets disposed of	已出售資產淨值	(52,977)
Cumulative exchange gain on available-for-sale investments reclassified from equity on loss of control of subsidiary	當對附屬公司失去控制，可供出售投資之累計之匯兌增益將從權益重新分類	2,930
		(47)
Net cash inflow arising on disposal:		
Cash consideration	現金代價	10,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	-
		10,000

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32. DISPOSAL OF SUBSIDIARIES (continued)

- (e) On 25 September 2015, the Group disposed of Champion Elite Holdings Limited ("Champion"), a wholly owned subsidiary of the Group which principally engaged in investment holding. The assets and liabilities of Champion on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

32. 出售附屬公司(續)

- (e) 二零一五年九月二十五日，本集團出售本集團全資附屬公司 Champion Elite Holdings Limited (「Champion」)，Champion 主要從事投資控股業務。Champion 於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

		HK\$'000 千港元
Available-for-sales investments	可供出售投資	38,750
Net assets disposed of	已出售資產淨值	38,750
Consideration received	已收代價	
Cash consideration	現金代價	8,000
Deferred cash consideration	遞延現金代價	27,000
		35,000
Loss on disposal of Champion	出售 Champion 之虧損	
Consideration received	已收代價	35,000
Net assets disposed of	已出售資產淨值	(38,750)
Cumulative exchange loss on available-for-sale investments reclassified from equity on loss of control of subsidiary	當對附屬公司失去控制，可供出售投資之累計之匯兌虧損將從權益重新分類	(6,250)
		(10,000)
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration	現金代價	8,000
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	—
		8,000

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32. DISPOSAL OF SUBSIDIARIES (continued)

- (f) During the year ended 31 March 2016, the Group disposed of certain wholly-owned subsidiaries which did not principally affect the results for the year or formed a substantial portion of the net assets of the Group. The assets and liabilities of those subsidiaries on date of disposal were as follows:

Assets and liabilities recognised at the date of disposal were as follows:

32. 出售附屬公司(續)

- (f) 於截至二零一六年三月三十一日止年度，本集團出售若干不會重大影響本年度業績或構成本集團資產淨值之主要部份之全資附屬公司。該等附屬公司於出售當日之資產及負債如下：

於出售當日確認之資產及負債如下：

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	9
Net assets disposed of	已出售資產淨值	9
Consideration received	已收代價	
Cash consideration	現金代價	110
		110
Gain on disposal of subsidiaries	出售附屬公司之增益	
Consideration received	已收代價	110
Net assets disposed of	已出售資產淨值	(9)
		101
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration	現金代價	110
Less cash and cash equivalent disposed of	減已出售之現金及現金等價物	(9)
		101

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33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 March 2017 and 2016 are as follows:

33. 本公司主要附屬公司之詳情

於二零一七年及二零一六年三月三十一日之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持有之權益		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Directly hold: 直接持有：					
Garron Consultancy Limited 嘉禹顧問有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Trading of securities 證券買賣
New Express Investment Limited 新通投資有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Trading of securities & investment holding 證券買賣及投資控股
Jetland Global Investments Ltd 英屬處女群島	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股 每股面值1美元	100%	100%	Investment holding 投資控股
Baiye Holdings Limited 英屬處女群島	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股 每股面值1美元	100%	100%	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

As at 31 March 2017, all subsidiaries of the Company are direct wholly-owned. Accordingly, no details of material non-controlling interests presented.

上表所述本公司附屬公司乃董事認為重大影響本年度業績或構成本集團資產淨值之主要部份。董事認為，載列其他附屬公司詳情會過於冗長。

於年末及年內任何時間，概無附屬公司擁有任何尚未償還之債務證券。

於二零一七年三月三十一日，本公司所有附屬公司均為直接全資擁有。因此，並無呈列重大非控股權益之詳情。

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34. FINANCIAL INFORMATION OF THE COMPANY**34. 本公司之財務資料**

	<i>Note</i> 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	-
Investment in subsidiaries	於附屬公司之投資	1	1
		1	1
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	67,016	67,643
Amounts due from subsidiaries	應收附屬公司款項	950,466	806,060
Cash and cash equivalents	現金及現金等價物	10,893	77,518
		1,028,375	951,221
Current liabilities	流動負債		
Accruals	應計費用	2,335	1,190
Amounts due to subsidiaries	應付附屬公司款項	2,705	6,121
		5,040	7,311
Net current asset	流動資產淨值	1,023,335	943,910
Net assets	資產淨值	1,023,336	943,911
Capital and reserves	資本及儲備		
Share capital	股本	112,883	94,083
Reserves	儲備	910,453	849,828
Total equity	權益總額	1,023,336	943,911

The Company's statement of financial position was approved and authorised for issue by the board of directors on 28 June 2017 and signed on its behalf by:

本公司之財務狀況表已於二零一七年六月二十八日獲董事會批准及授權刊發，並經由下列人士代表簽署：

CHAN Cheong Yee
陳昌義
Director
董事

LEE Kar Ying
李珈瑩
Director
董事

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34. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

(a) Movement in reserves during the year

34. 本公司之財務資料(續)

附註:

(a) 年內儲備之變動

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	490,534	—	(180,998)	309,536
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	4,685	4,685
Capital reduction and sub-division of shares	削減股本及股份拆細	—	—	173,920	173,920
Issue of shares under open offer	根據公開發售發行股份	334,519	—	—	334,519
Issue of shares under placing of shares	根據配售股份發行股份	34,450	—	—	34,450
Transaction costs on open offer	公開發售之交易成本	(7,282)	—	—	(7,282)
At 31 March 2016 and at 1 April 2016	於二零一六年三月三十一日 及二零一六年四月一日	852,221	—	(2,393)	849,828
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	(2,029)	(2,029)
Issue of shares under placing of shares	根據配售股份發行股份	63,920	—	—	63,920
Transaction cost on placing of shares	配售股份之交易成本	(1,661)	—	—	(1,661)
Recognition of equity-settled share-based payments	確認以權益結算股份付款	—	395	—	395
At 31 March 2017	於二零一七年三月三十一日	914,480	395	(4,422)	910,453

FIVE YEARS FINANCIAL SUMMARY
五年財務摘要

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	633	2,996	12,187	8,319	7,610
Profit/(Loss) before tax	除稅前溢利/(虧損)	436,440	41,222	2,745	(93,408)	(14,595)
Income tax expenses	所得稅開支	(80,676)	(5,532)	(2,553)	(154)	(169)
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	355,764	35,690	192	(93,562)	(14,764)
Earnings/(Loss) per share (note) – Basic (HK cents)	每股盈利/(虧損) (附註) – 基本 (港仙)	17.15	6.31	0.02	(71.19)	(11.24)

		At 31 March 於三月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	135,715	105,773	143,214	302,044	310,061
Current assets	流動資產	1,465,153	887,522	382,608	147,205	237,044
Current liabilities	流動負債	(72,571)	(8,854)	(1,145)	(746)	(1,007)
Non-current liabilities	非流動負債	(88,800)	(8,104)	(2,503)	–	–
Shareholders' fund	股東資金	1,439,497	976,337	522,174	448,503	546,098

Note:

Basic and diluted earnings per share has been adjusted for the Share Consolidation on 14 December 2015 and the Open Offers on 14 January 2016 for the current year and prior years.

附註:

本年度及過往年度之每股基本及攤薄盈利已因二零一五年十二月十四日之股份合併及二零一六年一月十四日之公開發售而有所調整。

