



文化地標投資有限公司  
Culture Landmark Investment Limited  
(於百慕達註冊成立之有限公司)  
(股份代號：00674)

2017  
年 報

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## 公司資料 CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

- Chen Weiwu (Chairman) (appointed on 8 December 2016)
- Chen Gengxian (appointed on 8 December 2016 as Executive Director and appointed on 1 July 2017 as Chief Executive Officer)
- Chen Songbin (appointed on 8 December 2016 and resigned on 1 July 2017)
- Zhou Houjie (appointed on 8 December 2016)
- Cheng Yang (appointed on 15 August 2016 as Chief Executive Officer and resigned on 24 January 2017 as Chairman, Chief Executive Officer and Executive Director)
- Tsoi Tung (Chief Executive Officer) (resigned on 15 August 2016)
- Lei Lei (resigned on 24 January 2017)
- Huang Ranfei (resigned on 15 August 2016)
- Li Weipeng (resigned on 8 April 2016)

#### Independent Non-Executive Directors

- Chen Youchun (appointed on 8 December 2016)
- Chan Chein Kwong William (appointed on 8 December 2016)
- Lui Mei Ka (appointed on 21 April 2017)
- Tong Jingguo (resigned on 24 January 2017)
- Yang Rusheng (resigned on 24 January 2017)
- So Tat Keung (resigned on 1 August 2016)

### AUDITOR

BDO Limited  
Certified Public Accountants

### COMPANY SECRETARY

- Chang Eric Jackson (appointed on 1 April 2017)
- Cheung Huang Kwong (appointed on 24 January 2017 and resigned on 31 March 2017)
- Chan Wai (resigned on 24 January 2017)

### 董事

#### 執行董事

- 陳偉武(主席)(於二零一六年十二月八日獲委任)
- 陳耿賢(於二零一六年十二月八日獲委任為執行董事及於二零一七年七月一日獲委任為行政總裁)
- 陳松斌(於二零一六年十二月八日獲委任並於二零一七年七月一日辭任)
- 周厚傑(於二零一六年十二月八日獲委任)
- 程楊(於二零一六年八月十五日獲委任為行政總裁並於二零一七年一月二十四日辭任主席、行政總裁兼執行董事)
- 蔡彤(行政總裁)  
(於二零一六年八月十五日辭任)
- 雷蕾(於二零一七年一月二十四日辭任)
- 黃然非(於二零一六年八月十五日辭任)
- 李威蓬(於二零一六年四月八日辭任)

#### 獨立非執行董事

- 陳友春(於二零一六年十二月八日獲委任)
- 陳俊強(於二零一六年十二月八日獲委任)
- 雷美嘉(於二零一七年四月二十一日獲委任)
- 佟景國(於二零一七年一月二十四日辭任)
- 楊如生(於二零一七年一月二十四日辭任)
- 蘇達強(於二零一六年八月一日辭任)

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 公司秘書

- 張世澤(於二零一七年四月一日獲委任)
- 張鴻光(於二零一七年一月二十四日獲委任及於二零一七年三月三十一日辭任)
- 陳偉(於二零一七年一月二十四日辭任)



### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE

Room 2101, 21/F  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### PRINCIPAL REGISTRAR

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

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要銀行

恒生銀行有限公司  
興業銀行股份有限公司  
上海浦東發展銀行股份有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處

香港  
干諾道中 168-200 號  
信德中心  
招商局大廈  
21 樓 2101 室

### 主要過戶登記處

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

### 香港股份過戶及轉讓登記處

卓佳秘書商務有限公司  
香港皇后大道東 183 號  
合和中心 22 樓



## 五年財務摘要 FIVE YEARS FINANCIAL SUMMARY

		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
<b>Year ended 31 March</b>	<b>截至三月三十一日 止年度</b>					
Loss attributable to owners of the Company	本公司擁有人應佔 虧損	<b>(89,855)</b>	(131,334)	(445,229)	(52,291)	(78,395)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
<b>At 31 March</b>	<b>於三月三十一日</b>					
Total assets	資產總值	<b>408,093</b>	407,467	496,346	985,596	1,222,622
Total liabilities	負債總額	<b>(273,709)</b>	(290,995)	(256,603)	(302,995)	(450,221)
Total equity	權益總額	<b>134,384</b>	116,472	239,743	682,601	772,401



## BUSINESS REVIEW AND OUTLOOK

### Financial Review

#### *Consolidated results*

For the year ended 31 March 2017, the Group recorded revenue of approximately HK\$81.3 million compared to approximately HK\$112.8 million for the last financial year, representing a decrease of about 27.9%, and loss of approximately HK\$94.1 million compared to approximately HK\$133.8 million for the last financial year, representing a decrease of about 29.7%. The Group had a decrease in the loss for the year ended 31 March 2017 primarily because of the absence of (i) the impairment loss on trade and other receivable and goodwill of approximately HK\$61.3 million, and (ii) the gain of disposal on available-for-sale investments of approximately HK\$14.3 million, which were recognised in the last financial year.

### Business Review

#### *Licence fee collection and provision of intellectual property enforcement services business*

On 8 May 2006, (i) China Music Video Broadcast (Shenzhen) Company Limited\* (中音傳播(深圳)有限公司) (“**China Music**”), an indirect non-wholly owned subsidiary of the Company, and China Music Video Collective Management Association\* (中國音像著作權集體管理協會) (“**MVCM Association**”) entered into a copyright co-operation agreement; and (ii) China Music, Song Labs Co, Ltd\* (北京天語同聲信息技術有限公司) (“**Song Labs**”), an indirect wholly-owned subsidiary of the Company, and the MVCM Association entered into a copyright business operation co-operation agreement (together with their supplemental agreements, (the “**Copyright Co-operation Agreements**”). Pursuant to the Copyright Co-operation Agreements, the MVCM Association, China Music and Song Labs have set up a market operation team in the PRC to manage and operate the business of the licences of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the licence fees in the PRC. Under the Copyright Co-operation Agreements, the MVCM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCM Association is required to collect the licence fees from the karaoke operators and distribute and pay certain portion of such licence fees to China Music and Song Labs on a weekly basis as operating fees (“**Operating Fees**”).

## 業務回顧及前景

### 財務回顧

#### *綜合業績*

截至二零一七年三月三十一日止年度，本集團錄得收益約81,300,000港元，較上一個財政年度約112,800,000港元下跌約27.9%，同時錄得虧損約94,100,000港元，較上一個財政年度約133,800,000港元減少約29.7%。本集團於截至二零一七年三月三十一日止年度錄得虧損減少主要乃由於並無於上一財政年度確認之(i)應收貨款及其他款項以及商譽減值虧損約61,300,000港元及(ii)出售可供出售投資之收益約14,300,000港元。

### 業務回顧

#### *特許權費用收集及提供知識產權維權服務業務*

於二零零六年五月八日，(i)本公司之間接非全資附屬公司中音傳播(深圳)有限公司(「中音」)與中國音像著作權集體管理協會(「音像著作權集體管理協會」)訂立版權合作協議書；及(ii)中音、本公司之間接全資附屬公司北京天語同聲信息技術有限公司(「天語」)及音像著作權集體管理協會訂立版權運營合作協議書(連同其補充協議，「**版權合作協議**」)。根據版權合作協議，音像著作權集體管理協會、中音及天語已於中國組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK經營商收取特許權費，並每週分派及支付有關特許權費之若干部分予中音及天語作為運營費(「**運營費**」)。



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

(Continued)

#### Business Review (Continued)

#### *Licence fee collection and provision of intellectual property enforcement services business (Continued)*

On 1 June 2016, China Music and Song Labs have initiated the Litigation against MVCM Association in the PRC court claiming for:

- (a) the payment of (i) outstanding Operating Fees of approximately RMB34,000,000 (equivalent to approximately HK\$40,800,000) by MVCM Association to China Music and Song Labs pursuant to the Copyright Co-operation Agreements which represents the outstanding Operating Fees up to the second quarter of 2015 (the “**Outstanding Operating Fees**”); and (ii) the default interest of approximately RMB2,000,000 (equivalent to approximately HK\$2,400,000), if calculated up to 31 May 2016;
- (b) a declaration that the unilateral termination of one of the Copyright Co-operation Agreements by MVCM Association was invalid and that MVCM Association should continue to perform its obligations under the Copyright Co-operation Agreements; and
- (c) the costs of the Litigation to be borne by MVCM Association.

On 1 June 2016, the Chaoyang People’s Court notified China Music and Song Labs that the application for the Litigation was accepted.

### 業務回顧及前景(續)

#### 業務回顧(續)

#### *特許權費用收集及提供知識產權維權服務業務(續)*

於二零一六年六月一日，中音及天語已於中國法院向音像著作權集體管理協會展開該訴訟，以就下列事項作出申索：

- (a) 音像著作權集體管理協會根據版權合作協議向中音及天語支付(i)約人民幣34,000,000元(相等於約40,800,000港元)之未付運營費(即截至二零一五年第二季止之未付運營費(「未付運營費」));及(ii)倘計算直至二零一六年五月三十一日為止，延期支付利息約為人民幣2,000,000元(相等於約2,400,000港元)；
- (b) 音像著作權集體管理協會單方面終止其中一份版權合作協議之聲明為無效，而中國音像著作權集體管理協會應繼續履行其於版權合作協議項下之義務；及
- (c) 該訴訟費用由音像著作權集體管理協會承擔。

於二零一六年六月一日，朝陽區人民法院知會中音及天語，就訴訟提出之申請已獲受理。



## BUSINESS REVIEW AND OUTLOOK

(Continued)

### Business Review (Continued)

#### *Licence fee collection and provision of intellectual property enforcement services business (Continued)*

As disclosed in the Company's announcement dated 19 July 2016, the Group received a counter claim (the "**Counter Claim**") filed by MVCM Association (the original defendant to the Litigation) with the Chaoyang People's Court against China Music and Song Labs. Pursuant to the Counter Claim, MVCM Association requested the Chaoyang People's Court to declare that the fifth supplemental agreement dated 16 June 2014 (the "**Fifth Supplemental Agreement**") in relation to the payment of Outstanding Operating Fees under the Copyright Cooperation Agreements be invalidated on the basis that, among other things:

- (i) MVCM Association considered the core value of the joint cooperation among MVCM Association, China Music and Song Labs had lapsed;
- (ii) the payment of the Operating Fees is in breach of the constitutional documents and distribution plan of MVCM Association; and
- (iii) the entering into of the Fifth Supplemental Agreement did not comply with the relevant internal approval procedures of MVCM Association.

The Counter Claim was accepted by the Chaoyang People's Court on 13 July 2016. The Litigation is in a preliminary stage and the Company's PRC legal counsel is currently taking all necessary steps to protect the Company's interests. For details in relation to the Litigation and the Counter Claim, please also refer to the Company's announcements dated 12 November 2015, 23 May 2016, 2 June 2016 and 19 July 2016.

## 業務回顧及前景(續)

### 業務回顧(續)

#### *特許權費用收集及提供知識產權維權服務業務(續)*

誠如本公司日期為二零一六年七月十九日之公佈所披露，本集團接獲音像著作權集體管理協會(該訴訟之原被告人)向朝陽區人民法院對中音及天語提出之反索償(「反索償」)。根據反索償，音像著作權集體管理協會要求朝陽區人民法院判令於二零一四年六月十六日簽署之有關支付版權合作協議項下未付運營費之第五份補充協議(「第五份補充協議」)為無效，理由為(其中包括)：

- (i) 音像著作權集體管理協會認為音像著作權集體管理協會、中音及天語之運營合作之核心價值已經失效；
- (ii) 支付運營費乃違反音像著作權集體管理協會之章程及分配方案；及
- (iii) 訂立第五份補充協議並無遵守音像著作權集體管理協會之相關內部批核程序。

朝陽區人民法院於二零一六年七月十三日接納反索償。該訴訟現處於初步階段，本公司之中國法律顧問現正採取所有必要行動以維護本公司之利益。有關該訴訟及反索償之詳情，請參閱本公司日期為二零一五年十一月十二日、二零一六年五月二十三日、二零一六年六月二日及二零一六年七月十九日之公佈。





## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

(Continued)

#### Business Review (Continued)

#### *Licence fee collection and provision of intellectual property enforcement services business (Continued)*

As at the date of this report, it is uncertain as to whether the Group can fully recover the Outstanding Operating Fees from MVCMA Association. Accordingly, no Operating Fees were recognised for the Group's licence fee collection and provision of intellectual property enforcement services business for the years ended 31 March 2017 and 2016, pending the results of the Litigation.

#### *Exhibition-related business*

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the "CRA Group") is principally engaged in exhibition-related business. The CRA Group has acted as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council ("HKTDC") and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the year ended 31 March 2017, this business segment recorded revenue of approximately HK\$42.7 million compared to approximately HK\$54.6 million for the last financial year, representing a decrease of about 21.8%, and loss of approximately HK\$4.1 million compared to approximately HK\$2.5 million for the last financial year, representing an increase of about 64.0%. The drop in revenue was mainly due to the decrease in the number of participating exhibitors by 25%.

### 業務回顧及前景(續)

#### 業務回顧(續)

#### *特許權費用收集及提供知識產權維權服務業務(續)*

於本報告日期，本集團能否自音像著作權集體管理協會悉數收回未付運營費仍屬未知之數。因此，由於有待該訴訟結果，故概無就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之特許權費用收集及提供知識產權維權服務業務確認運營費。

#### *展覽相關業務*

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「中國廣告集團」)主要從事展覽相關業務。中國廣告集團為於香港舉行之展覽及會議活動之主辦人及承辦商，與香港貿易發展局(「香港貿發局」)建立二十多年關係，並已成為中國參展商主要籌辦代理之一，當中大部分展覽均與香港貿發局合辦。中國廣告集團之客戶基礎以中國為主，包括中國國際貿易促進委員會於中國之多個分會。截至二零一七年三月三十一日止年度，本業務分類錄得收益約42,700,000港元，較上一財政年度約54,600,000港元減少約21.8%，同時錄得虧損約4,100,000港元，較上一財政年度約2,500,000港元減少約64.0%。收益下跌主要由於參展商數目減少約25%所致。



### BUSINESS REVIEW AND OUTLOOK

(Continued)

#### Business Review (Continued)

##### *Property sub-leasing, development and investment business*

For the year ended 31 March 2017, this business segment recorded revenue of approximately HK\$32.4 million compared to approximately HK\$44.2 million for the last financial year, representing a decrease of about 26.7%, and recorded a loss of approximately HK\$1.2 million as compared to profit of approximately HK\$2.8 million for the last financial year. The drop in the revenue was mainly due to the discontinuance in sub-leasing certain properties in the PRC.

##### *Money lending*

With a money lenders licence granted previously and the completion of the open offer on 2 September 2016, the Group continued to conduct money lending business in Hong Kong and recognised interest income of approximately HK\$3.5 million during the year (2016: HK\$0.8 million).

##### *Sludge and sewage treatment*

On 30 September 2016, 深圳市文地多媒體技術有限公司 (Shenzhen Wendi Multimedia Technology Company Limited\*), the Company's indirect wholly-owned subsidiary, entered into an equity transfer agreement (the "**Equity Transfer Agreement**") with 重慶宸惠物流有限公司 (Chongqing Chen Hui Logistics Limited\*), a party independent of the Company and its connected persons, in respect of a disposal of 51% equity interests in Great Research (the "**Suzhou Disposal**") at a consideration of RMB13,800,000 (equivalent to approximately HK\$16,000,000).

In view of (i) the subsequent failure in re-negotiation for reinitiating the certain potential projects and (ii) further future financing needs thereof, the Directors expect the future profits generated by the Great Research and its subsidiaries (the "**Great Group**") to be minimal, and consider that the Suzhou Disposal will enable the Group to realise its investment in the Great Group and to focus on its existing business and business development.

### 業務回顧及前景(續)

#### 業務回顧(續)

##### 物業分租、發展及投資業務

截至二零一七年三月三十一日止年度，本業務分類錄得收益約32,400,000港元，較上一財政年度約44,200,000港元減少約26.7%，同時錄得虧損約1,200,000港元，而上一財政年度為溢利約2,800,000港元。收益下跌主要由於終止於中國分租若干物業所致。

##### 放債

由於先前獲授放債人牌照及於二零一六年九月二日完成公開發售，本集團持續於香港進行放債業務，於本年度確認之利息收入約3,500,000港元(二零一六年：800,000港元)。

##### 污泥及污水處理

於二零一六年九月三十日，本公司間接全資附屬公司深圳市文地多媒體技術有限公司與獨立於本公司及其關連人士之一方重慶宸惠物流有限公司就以人民幣13,800,000元(相等於約16,000,000港元)之代價出售於格瑞特環保科技之51%股權(「蘇州出售事項」)訂立股權轉讓協議(「股權轉讓協議」)。

鑒於(i)隨後未能就重啟若干潛在項目進行再磋商及(ii)其未來之進一步財務需求，董事預期格瑞特環保科技及其附屬公司(「格瑞特集團」)產生之未來溢利有限，並認為蘇州出售事項將有助本集團變現其於格瑞特集團之投資，以及專注於其現有業務及業務發展。



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

*Sludge and sewage treatment (Continued)*

The Suzhou Disposal is conditional on (i) the signing of the Equity Transfer Agreement; and (ii) all necessary approvals and waivers having been obtained in accordance with the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The waiver from the strict compliance with Rule 14.92 of the Listing Rules in respect of the Suzhou Disposal was granted by the Stock Exchange on 6 October 2016.

On 23 January 2017, the parties entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Equity Transfer Agreement pursuant to which the parties agreed to (i) amend the completion date of the registration of the equity transfer to within 9 months after the full payment of the consideration by the Purchaser, instead of the original time frame of within 3 months; and (ii) negotiate into entering further supplemental agreement if the registration of the equity transfer cannot be completed within the newly agreed time frame as stipulated in (i) above.

As at the date of this report, the completion has not taken place yet. Upon completion, the Great Group cease to be subsidiaries of the Company and the Group would no longer have any interest in sludge and sewage treatment business. For details in relation to the Suzhou Disposal and the Supplemental Agreement, please refer to the Company’s announcements dated 30 September 2016 and 23 January 2017.

### 業務回顧及前景(續)

業務回顧(續)

*污泥及污水處理(續)*

蘇州出售事項須待達成條件(i)簽訂股權轉讓協議；及(ii)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」)取得所有必要的批准及豁免後，方告落實。有關蘇州出售事項嚴格遵守上市規則第14.92條之豁免已於二零一六年十月六日由聯交所授出。

於二零一七年一月二十三日，訂約方已訂立股權轉讓協議之補充協議(「補充協議」)，據此，訂約方同意(i)修訂登記股權轉讓之完成日期至買方悉數支付代價後九個月內，而非原訂時間三個月內；及(ii)倘登記股權轉讓未能於上述項目(i)所指之新協定時間內完成，則磋商訂立進一步補充協議。

於本報告日期，完成尚未落實。於完成時，格瑞特集團不再為本公司之附屬公司，而本集團將不再於污泥及污水處理業務擁有任何權益。有關蘇州出售事項及補充協議之詳情請參閱本公司日期為二零一六年九月三十日及二零一七年一月二十三日之該等公佈。



### BUSINESS REVIEW AND OUTLOOK

(Continued)

#### Outlook

During the year, the Company introduced a new controlling shareholder with the acquisition by Grand Nice International Limited (a company owned by Mr. Chen Weiwu, Executive Director and Chairman of the Company) of a majority stake of approximately 53.8% interest in the Company and introduced new members to our management team and Board of Directors (the “**Board**”), who are highly experienced in the real estate development industry in China and possess with significant resources and networks in China which the Company expects to be able to leverage for its future development in the property sub-leasing, development and investment business sector. Further details of the change in controlling shareholders are disclosed in the announcements dated 25 October 2016 and 23 January 2017.

The Board is currently conducting reviews on the business operations and financial position of the Group for the purpose of formulating suitable business plans and strategies for the future business development of the Group. Subject to the results of the reviews, and should suitable investment or business opportunities arise, the Board may consider acquisition of assets and/or business by the Group in order to enhance its financial performance as well as value to the shareholders of the Company in the long run. As at the date of this report, there was no plan for any acquisition or disposal of the existing assets or business of the Group.

### 業務回顧及前景(續)

#### 前景

於本年度，本公司因華麗國際有限公司(本公司執行董事兼主席陳偉武先生所擁有之公司)收購本公司約53.8%權益而成為公司的新控股股東，並納入新成員至管理團隊及董事會(「**董事會**」)，彼等於中國物業開發行業擁有豐富經驗，亦於中國擁有大量資源及網絡，本公司期望能夠善用其於物業分租、發展及投資業務部門之未來發展。控股股東變更之進一步詳情披露於日期為二零一六年十月二十五日及二零一七年一月二十三日之該等公佈。

董事會目前正對本集團之業務營運及財務狀況進行審閱，以為本集團之未來業務發展制訂適當業務計劃及策略。待得出審閱結果後，倘出現適當投資或業務機會，董事會可能考慮由本集團收購資產及／或業務，以提升其財務表現及本公司對股東之長期價值。於本報告日期，概無任何收購或出售本集團現有資產或業務之計劃。



## 董事會報告書 DIRECTORS' REPORT

The Directors of the Company present their report together with the audited financial statements of the Group for the year ended 31 March 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 46 to the financial statements.

An analysis of the Group's performance for the year under review by business segment is set out in note 6 to the financial statements.

### BUSINESS REVIEW

The business objectives of the Group are to develop its business and achieve sustainable growth of its business. The Group aims to achieve such objectives by perusing the following growth-oriented strategies: (i) investing in more property development projects in China; (ii) further diversifying the business of the Group by tapping into the money lending business; (iii) broadening the customer base of the exhibition-related business of the Group; and (iv) closely monitoring the cost in the property sub-leasing business of the Group.

A review of the businesses of the Group during the year using the financial indicators and a discussion on the Group's future business development are provided in the sections headed "Management Discussion and Analysis" and "Financial Review" in this report. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2017 are set out in note 48 to the consolidated financial statements of the Company.

#### Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

本公司董事呈列其報告連同本集團截至二零一七年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註46。

本集團於回顧年度內按業務分類劃分之業績分析載於財務報表附註6。

### 業務回顧

本集團之業務目標為發展其業務及達致其業務有持續增長。透過實行下列增長為本之策略，本集團矢志達到有關目標：(i)投資於更多中國之物業發展項目；(ii)透過涉足放債業務以進一步多元化本集團之業務；(iii)擴闊本集團展覽相關業務之客戶基礎；及(iv)密切監察本集團於物業分租業務之成本。

本集團採用財務指標之年內業務回顧及就本集團未來業務發展之討論載於本報告「管理層討論及分析」及「財務回顧」章節。自截至二零一七年三月三十一日止財政年度末發生而對本公司造成影響之重要事件詳情載於本公司綜合財務報表附註48。

#### 主要風險及不確定性

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除以下所述者外，可能有不為本集團所知或目前來看尚不重大而可能於未來屬重大之其他風險及不確定性。



## BUSINESS REVIEW *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### *Business Risk*

Certain of the business segments to which the Group operates are subject to changes in consumer perception, preferences and tastes, in particular, for the exhibition-related business as well as the property sub-leasing business. The Group's business and financial performance depends on factors which may affect the level and pattern of consumer spending in China and in Hong Kong.

#### *Market Risk*

The business and operation of certain business segments of the Group, in particular, the licence fee collection and provision of intellectual property enforcement services business, property sub-leasing business and sludge and sewage treatment, are basically conducted in the PRC and the clients of another main business segment of the Group, the exhibition-related business, are primarily PRC based textile manufacturers, and therefore the Group's operation, revenue and profit margin are highly impacting by the economies of the PRC and the measures implemented by the PRC government. During the year, the Group affected by the slowing economies in the PRC.

#### *Operational Risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. The Group recognises that operational risks cannot be eliminated completely and that it may not always be cost effective to do so.

Key functions in the Group are guided by their operating procedures, limits of authority and reporting framework. The Group will identify and assess key operational exposures from time to time and report such risk issues to senior management as early as possible so that appropriate risk response can be taken.

### 業務回顧(續)

#### 主要風險及不確定性(續)

##### 業務風險

本集團營運之若干業務分類受限於消費者感知、偏好及審美變化，尤其是展覽相關業務及物業分租業務。本集團業務及財務表現取決於可能影響消費者於中國及香港消費水平及方式之因素。

##### 市場風險

本集團若干業務分類之業務及營運，尤其是特許權費用收集及提供知識產權維權服務業務、物業分租業務以及污泥及污水處理基本上於中國進行，及本集團另一主要業務分類，展覽相關業務之客戶主要為位於中國之紡織品製造商，故本集團營運、收益及利潤率深受中國經濟及中國政府所實施措施之影響。年內，本集團受中國經濟放緩之影響。

##### 營運風險

營運風險為因內部程序、人為、制度不足或失當或外在事件導致損失之風險。管理營運風險之責任基本上取決於科室及部門能夠恪盡職守。本集團承認營運風險不能完全消除，且消除該風險不具成本效益。

本集團之主要職能由其營運程序、權限及匯報框架指引。本集團將不時識別及評估主要營運風險，並盡早將有關風險問題向高級管理層匯報，從而採納適當之風險應對措施。



# 董事會報告書 DIRECTORS' REPORT

## BUSINESS REVIEW *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### *Financial Risk*

The financial risk management of the Group are set out in note 43 to the consolidated financial statements.

#### *Legal Risk*

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. As at the date of this report, the Group has initiated the Litigation against MVCM Association, for details in relation to the Litigation, please refer to the subsection headed "Licence fee collection and provision of intellectual property enforcement services business" under the section headed "Business Review" on pages 5 to 11 of this report.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of comprehensive income on pages 71 to 73.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2017 (2016: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

## FIXED ASSETS

Details of movements in fixed assets of the Group during the year under review are set out in notes 17 to 18 to the financial statements.

## SHARE CAPITAL

Details of movement in the share capital of the Company are set out in note 33 to the financial statements.

## 業務回顧(續)

### 主要風險及不確定性(續)

#### 財務風險

本集團之財務風險管理載於綜合財務報表附註43。

#### 法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運營或財務狀況出現混亂或負面影響之風險。於本報告日期，本集團已對音像著作權集體管理協會展開該訴訟，有關該訴訟之詳情請參閱本報告第5至11頁「業務回顧」一節之「特許權費用收集及提供知識產權維權服務業務」分節。

## 業績及分派

本集團截至二零一七年三月三十一日止年度之業績載於第71至73頁之綜合全面收益表。

董事不建議就截至二零一七年三月三十一日止年度派付任何股息(二零一六年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

## 固定資產

本集團之固定資產於回顧年度內之變動詳情載於財務報表附註17至18。

## 股本

本公司之股本變動詳情載於財務報表附註33。



## RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 77 and note 34 to the financial statements, respectively.

## DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2017 are set out in note 34 to the financial statements.

## RELATED PARTY TRANSACTIONS

During the year ended 31 March 2017, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 39 to the financial statements. The transaction which is considered as a connected transaction under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") is further disclosed in the section headed "Connected Transactions" below.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws (the "**Bye-laws**") and there is no restriction against such rights under the laws of Bermuda.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4.

## CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 31 March 2016 and 2017.

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 4(o) to the financial statements.

## 儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第77頁之綜合權益變動表及財務報表附註34。

## 可供分派儲備

本公司於二零一七年三月三十一日之可供分派儲備詳情載於財務報表附註34。

## 關連人士交易

於截至二零一七年三月三十一日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於財務報表附註39。該交易根據聯交所證券上市規則（「**上市規則**」）被視為關連交易，將於下文「關連交易」一節中進一步披露。

## 優先認股權

本公司之公司細則（「**公司細則**」）項下並無優先認股權條文，而百慕達法例並無限制此等權利。

## 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第4頁。

## 慈善捐款

截至二零一六年及二零一七年三月三十一日止兩個年度，本公司並無作出任何慈善捐款。

## 退休福利計劃

退休福利計劃詳情載於財務報表附註4(o)。





## 董事會報告書 DIRECTORS' REPORT

### SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for shares of the Company.

The following is a summary of the principal terms of the Share Option Scheme:

#### 1. Purpose of the Share Option Scheme

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

#### 2. Participants of the Share Option Scheme

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (“**Affiliate**”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for shares of the Company.

### 認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃(「**認股權計劃**」)，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購本公司股份。

認股權計劃之主要條款之概要如下：

#### 1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以獎勵彼等為本集團之業務及營運作出貢獻。

#### 2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「**聯屬公司**」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事不時認為為本集團或本集團之業務服務而曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購本公司股份。



### SHARE OPTION SCHEME (Continued)

3. Total number of shares available for issue under the Share Option Scheme and percentage of the number of issued shares as at the date of this report

The maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 shares as at 31 March 2017 (representing approximately 2.6% of the number of issued shares as at the date of this report).

4. Maximum entitlement of each participant under the Share Option Scheme

The maximum number of the shares of the Company (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. The period within which the options must be exercised under Share Option Scheme to subscribe for shares

The holder of an option may subscribe for the shares of the Company during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

### 認股權計劃(續)

3. 根據認股權計劃可供發行之股份總數及於本報告日期之已發行股份數目之百分比

於二零一七年三月三十一日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之最高普通股數目總額為27,942,462股股份(佔於本報告日期已發行股份數目約2.6%)。

4. 根據認股權計劃每名參與者最多可享有的權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之本公司最高股份總數(已發行及將予發行)不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事確定之期間(自有關認股權授出日期起計不超過十年及可包括認股權行使之前必須持有的最短期限(如有))認購本公司股份。



## 董事會報告書 DIRECTORS' REPORT

### SHARE OPTION SCHEME (Continued)

**6. The minimum period for which an option must be held before it can be exercised**

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

**7. The period within which the options granted must be taken up**

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

**8. The basis of determining the exercise price**

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares of the Company; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

**9. The remaining life of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

Details of the Share Option Scheme, including grant and lapse of options, are disclosed in note 35 to the financial statements.

### 認股權計劃(續)

**6. 行使認股權前必須持有之最短期限**

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

**7. 接納已授出認股權之期限**

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

**8. 釐定行使價之基準**

認股權將毋須任何初步付款而獲授出，其行使價格(可按認股權計劃之規定予以調整)將為(i)本公司股份面值；(ii)本公司股份於認股權授出當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接認股權授出當日前連續五個營業日在聯交所每日報價表所報每股平均收市價，三者中之最高者。

**9. 認股權計劃之餘下年期**

認股權計劃將自二零一二年八月三十日起計十年內有效。

認股權計劃之詳情(包括認股權之授出及失效)於財務報表附註35披露。



## DIRECTORS AND SENIOR MANAGEMENT

The Directors during the year and up to the date of this report are as follows:

Chen Weiwu (*Chairman*) (*appointed on 8 December 2016*)

Chen Gengxian (*appointed on 8 December 2016*)

Chen Songbin (*appointed on 8 December 2016*)

Zhou Houjie (*appointed on 8 December 2016*)

Chen Youchun (*appointed on 8 December 2016*)

Chan Chein Kwong William (*appointed on 8 December 2016*)

Lui Mei Ka (*appointed on 21 April 2017*)

Cheng Yang (*appointed on 15 August 2016 as Chief Executive Officer and resigned on 24 January 2017 as Chairman, Chief Executive Officer and Executive Director*)

Tsoi Tung (*Chief Executive Officer*) (*resigned on 15 August 2016*)

Lei Lei (*resigned on 24 January 2017*)

Huang Ranfei (*resigned on 15 August 2016*)

Tong Jingguo (*resigned on 24 January 2017*)

Yang Rusheng (*resigned on 24 January 2017*)

So Tat Keung (*resigned on 1 August 2016*)

Li Weipeng (*resigned on 8 April 2016*)

In accordance with bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years.

## 董事及高級管理層

年內及截至本報告日期之董事如下：

陳偉武(主席)(於二零一六年十二月八日獲委任)

陳耿賢(於二零一六年十二月八日獲委任)

陳松斌(於二零一六年十二月八日獲委任)

周厚傑(於二零一六年十二月八日獲委任)

陳友春(於二零一六年十二月八日獲委任)

陳俊強(於二零一六年十二月八日獲委任)

雷美嘉(於二零一七年四月二十一日獲委任)

程楊(於二零一六年八月十五日獲委任為行政總裁，並於二零一七年一月二十四日辭任主席、行政總裁兼執行董事)

蔡彤(行政總裁)(於二零一六年八月十五日辭任)

雷蕾(於二零一七年一月二十四日辭任)

黃然非(於二零一六年八月十五日辭任)

佟景國(於二零一七年一月二十四日辭任)

楊如生(於二零一七年一月二十四日辭任)

蘇達強(於二零一六年八月一日辭任)

李威蓬(於二零一六年四月八日辭任)

根據公司細則第84(1)條之規定，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一人數)須輪席退任，因此各董事須至少每三年退任一次。



## 董事會報告書 DIRECTORS' REPORT

### DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management

#### Executive Directors

Mr. Chen Weiwu (“**Mr. WW Chen**”), aged 34, is an Executive Director, the Chairman of the Board and a member of the Nomination Committee of the Company. He was appointed to the Board on 8 December 2016. He is a business entrepreneur and has experience in the real estate industry. Mr. WW Chen is the chairman and ultimate beneficial owner of 北京天安科創置業有限公司 (Beijing Tian'an Innovation Technology and Estates Limited\*) (“**BTIT**”), a real estate development company established in the PRC with over RMB780 million total asset as at 31 December 2015. Its latest property development project is 天驥•智谷, located at 中華人民共和國北京經濟技術開發區 (Beijing Economic and Technological Development Area, PRC\*), with a total land area of approximately 130,000 square meters.

Mr. Chen Gengxian (“**Mr. GX Chen**”), aged 45, is an Executive Director of the Company. Mr. GX Chen was graduated from 東北師範大學 (Northeast Normal University\*) in administration and management. He was appointed to the Board on 8 December 2016. Mr. GX Chen served as an executive director and the vice-chairman of Kaisa Group Holdings Limited (“**Kaisa**”), which is listed on the Stock Exchange (stock code: 1638), from 2009 to 2014 and from 2012 to 2014, respectively.

Mr. Chen Songbin (“**Mr. SB Chen**”), aged 35, is an Executive Director of the Company. Mr. SB Chen was graduated from 中國計量學院 (China Jiliang University\*) with bachelor's degree in Electronic and Information Engineering. He was appointed to the Board on 8 December 2016. Mr. SB Chen is currently a director of BTIT.

Mr. Zhou Houjie (“**Mr. Zhou**”), aged 35, is an Executive Director and a member of the remuneration committee of the Company. Mr. Zhou was graduated from 西南交通大學 (Southwest Jiaotong University\*) and obtained a professional degree in business administration. He was appointed to the Board on 8 December 2016. Mr. Zhou is currently the vice president of BTIT.

### 董事及高級管理層(續)

董事及高級管理層之履歷詳情

#### 執行董事

陳偉武先生(「陳偉武先生」)，現年三十四歲，本公司之執行董事、董事會主席兼提名委員會成員。彼於二零一六年十二月八日獲委任加入董事會。彼為一名企業家並於房地產行業擁有經驗。陳偉武先生為在中國成立之房地產發展公司北京天安科創置業有限公司(「BTIT」)主席兼最終實益擁有人。該公司於二零一五年十二月三十一日之總資產超過人民幣780,000,000元，其最新物業發展項目為天驥•智谷，位於中華人民共和國北京經濟技術開發區，總用地面積約130,000平方米。

陳耿賢先生(「陳耿賢先生」)，現年四十五歲，本公司執行董事。陳耿賢先生畢業於東北師範大學，主修行政管理。彼於二零一六年十二月八日獲委任加入董事會。陳耿賢先生曾分別於二零零九年及二零一四年及二零一一年至二零一四年於佳兆業集團控股有限公司(「佳兆業」)，於聯交所上市，股份代號：1638)擔任執行董事及副主席。

陳松斌先生(「陳松斌先生」)，現年三十五歲，本公司執行董事。陳松斌先生畢業於中國計量學院，取得電子及資訊工程學學士學位。彼於二零一六年十二月八日獲委任加入董事會。陳松斌先生現時為BTIT董事。

周厚傑先生(「周先生」)，現年三十五歲，本公司執行董事兼薪酬委員會成員。周先生畢業於西南交通大學，並取得工商管理專業學位。彼於二零一六年十二月八日獲委任加入董事會。彼現時為BTIT副總裁。



## DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

### Independent Non-Executive Directors

Mr. Chen Youchun (“**Mr. YC Chen**”), aged 40, is an Independent Non-Executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company and a member of the Nomination Committee of the Company. Mr. YC Chen joined the Company on 8 December 2016. He was graduated from Southwest University of Political Science & Law in 2000 with a degree in Bachelor of Laws and the University of Northumbria in 2011 with a degree in Bachelor of Laws. He also obtained a Master’s Degree in Civil and Commercial Law from Wuhan University in 2007. He is a foreign lawyer registered with The Law Society of Hong Kong and is a partner in Shenzhen Office of Junzejun Law Offices. Mr. YC Chen has extensive experience in corporate finance, initial public offerings and mergers and acquisitions. Mr. YC Chen is an independent non-executive director of China Soft Power Technology Holdings Limited, which is listed on the Stock Exchange (stock code: 139). Mr. YC Chen is also an independent director of Shenzhen Qixin Construction Group Co., Ltd., which is listed on the Shenzhen Stock Exchange (stock code: 002781) and Honz Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange (stock code: 300086).

## 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

### 獨立非執行董事

陳友春先生(「**陳友春先生**」)，現年四十歲，為獨立非執行董事、本公司審核委員會及薪酬委員會主席及本公司提名委員會成員。陳友春先生於二零一六年十二月八日加入本公司。彼分別於二零零零年及二零一一年畢業於西南政法大學及諾森比亞大學(University of Northumbria)，並分別取得法學學士學位。彼亦於二零零七年取得武漢大學民商法碩士學位。彼為香港律師會註冊外地律師及北京市君澤君(深圳)律師事務所之合夥人。陳友春先生於企業融資、首次公開發售以及併購方面具有豐富經驗。陳友春先生為於聯交所上市之中國軟實力科技集團有限公司(股份代號：139)之獨立非執行董事。陳友春先生亦為於深圳證券交易所上市之深圳市奇信建設集團股份有限公司(股份代號：002781)及於深圳證券交易所上市之康芝藥業股份有限公司(股份代號：300086)之獨立董事。



## 董事會報告書 DIRECTORS' REPORT

### DIRECTORS AND SENIOR MANAGEMENT

*(Continued)*

Biographical details of Directors and senior management *(Continued)*

#### *Independent Non-Executive Directors (Continued)*

Mr. Chan Chein Kwong William (“**Mr. William Chan**”), aged 49, is an Independent Non-Executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. William Chan joined the Company on 8 December 2016. He was graduated from The University of Hong Kong with a bachelor’s degree in social sciences in 1991. Mr. William Chan was admitted as a member of the American Institute of Chartered Public Accountants in 1995 and a member of the Hong Kong Institute of Certified Public Accountants in 1996. He has been qualified as a certified public accountant in Hong Kong for 20 years. Mr. William Chan joined Deloitte Touche Tohmatsu’s audit department in 1991, Hongkong Land Group Limited’s finance department in 1996, ABN AMRO Bank N.V.’s wholesale banking division in 2001, and is currently the chief operating officer of CITIC International Assets Management Limited and the chief executive officer of CITIC Carbon Assets Management Limited, Mr. William Chan is also currently the responsible officer of CIAM Capital Management Limited, a corporation licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

### 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

#### *獨立非執行董事(續)*

陳俊強先生(「**陳俊強先生**」)，現年四十九歲，本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。陳俊強先生於二零一六年十二月八日加入本公司。彼於一九九一年畢業於香港大學，取得社會科學學士學位。陳俊強先生分別於一九九五年及一九九六年成為美國公認會計師公會及香港會計師公會成員。彼已擁有二十年香港執業會計師資格。陳俊強先生於一九九一年加入德勤•關黃陳方會計師行之審計部門，於一九九六年加入置地集團有限公司之財務部門，於二零零一年加入荷蘭銀行之批發銀行部門，現時為中信國際資產管理有限公司之營運總監，並擔任中信碳資產管理有限公司之行政總裁。陳俊強先生現時亦為事安資本管理有限公司之公司負責人，該公司為進行證券及期貨條例項下第四類(就證券提供意見)及第九類(提供資產管理)受規管活動之持牌法團。



## DIRECTORS AND SENIOR MANAGEMENT

*(Continued)*

Biographical details of Directors and senior management *(Continued)*

### *Independent Non-Executive Directors (Continued)*

Ms. Lui Mei Ka ("**Ms. Lui**"), aged 32, is an Independent Non-Executive Director and a member of Audit Committee of the Company. Ms. Lui joined the Company on 21 April 2017. She was graduated from The Chinese University of Hong Kong with a degree in bachelor of business administration in 2006. She is currently a member of the Hong Kong Institute of Certified Public Accountants. She has extensive experience in financial management and corporate finance. Prior to joining the Group, Ms. Lui has about 7 years of experience in auditing and accounting in Deloitte Touche Tohmatsu from 2006 to 2013. From 2013 to 2016, she served as the company secretary and financial controller of LT Commercial Real Estate Limited (stock code: 112), a company listed on the Main Board of the Stock Exchange. She is currently the chief financial officer and company secretary of GR Properties Limited (stock code: 108), a company listed on the Main Board of the Stock Exchange.

## 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

### 獨立非執行董事(續)

雷美嘉女士(「雷女士」)，現年三十二歲，為獨立非執行董事及本公司審核委員會成員。雷女士於二零一七年四月二十一日加入本公司。彼於二零零六年畢業於香港中文大學，持有工商管理學士學位。彼現時為香港會計師公會會員。彼於財務管理及企業融資擁有豐富經驗。加入本集團前，雷女士於二零零六年至二零一三年於德勤•關黃陳方會計師行擁有約七年審計及會計經驗。由二零一三年至二零一六年，彼曾出任勒泰商業地產有限公司之公司秘書兼財務總監，該公司於聯交所主板上市(股份代號：112)。彼現為國銳地產有限公司之財務總監及公司秘書，該公司於聯交所主板上市(股份代號：108)。





# 董事會報告書 DIRECTORS' REPORT

## DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

### Senior management

Mr. Eric Jackson Chang (“**Mr. Chang**”), aged 37, was appointed as the Chief Financial Officer, Company Secretary and an Authorised Representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), with effect from 1 April 2017. Mr. Chang received his bachelor of commerce degree from University of British Columbia in May 2002. He is a member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. Mr. Chang has over 14 years of experience in accounting, finance and business advisory work. Before joining the Company, Mr. Chang was the executive director, chief financial officer, company secretary and authorised representative of ZH International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 185). Prior to that, Mr. Chang also worked as the chief financial officer of a sizable PRC-based property development company and as a senior manager in PricewaterhouseCoopers. Mr. Chang is currently a non-executive director of DX.com Holdings Limited (stock code: 8086), a company listed on the GEM Board of the Stock Exchange.

Save as otherwise disclosed, there is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board or the senior management, and no information relating to the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

### 高級管理層

張世澤先生(「張先生」)，現年三十七歲，根據聯交所證券上市規則(「上市規則」)第3.05條獲委任為本公司之財務總監、公司秘書及授權代表，自二零一七年四月一日起生效。張先生於二零零二年五月取得卑詩省哥倫比亞大學商科學士學位。彼為香港會計師公會及美國會計師公會之會員。張先生於會計、財務及業務諮詢工作擁有逾十四年經驗。加入本公司之前，張先生曾擔任正恆國際控股有限公司之執行董事、財務總監、公司秘書及授權代表，該公司於聯交所主板上市(股份代號：185)。於此之前，張先生亦曾於一間具規模之中國房地產開發公司擔任財務總監及於羅兵咸永道會計師事務所擔任高級經理。張先生目前為DX.com控股有限公司(股份代號：8086，一間於聯交所創業板上市之公司)之非執行董事。

除另行披露者外，董事會任何成員或高級管理層之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)，且概無有關董事之資料須根據上市規則第13.51B(1)條予以披露。



## DIRECTORS AND SENIOR MANAGEMENT

(Continued)

### Directors' service contracts

None of the Directors has service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### Directors' interests in transactions, arrangements and contracts

Save as disclosed in the section headed "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' right to acquire shares or debentures

Save as the share option scheme as disclosed in this report, at no time during the year ended 31 March 2017 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors' interests in equity or debt securities

As at 31 March 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

## 董事及高級管理層(續)

### 董事之服務合約

概無董事與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

### 董事於交易、安排及合約之權益

除下文「關連交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

### 董事收購股份或債權證之權利

除本報告所披露之認股權計劃外，截至二零一七年三月三十一日止年度之任何時間，概無本公司、其附屬公司、控股公司或同系附屬公司為任何安排之一方使董事通過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

### 董事於股本或債務證券之權益

於二零一七年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：



# 董事會報告書

## DIRECTORS' REPORT

### DIRECTORS AND SENIOR MANAGEMENT

(Continued)

#### Directors' interests in equity or debt securities

(Continued)

##### (a) Long position in the shares

Name of Director	Nature of interest
董事姓名	權益性質

Mr. Chen Weiwu (Note 1)  
陳偉武先生(附註1)

Interest of controlled corporation  
受控制法團權益

Number of shares held as at 31 March 2017	Approximate percentage of shareholding in the Company
於二零一七年三月三十一日所持股份數目	佔本公司持股量之概約百分比

579,806,977

53.80%

Note:

- These shares are owned by Grand Nice International Limited which is wholly and beneficially owned by Mr. Chen Weiwu.

附註：

- 該等股份由陳偉武先生全資實益擁有之華麗國際有限公司擁有。

##### (b) Share options of the Company

Pursuant to the Share Option Scheme, certain directors were granted share options to subscribe for the shares and details of the Directors' interests in share options are disclosed in note 35 to the financial statements.

Save as disclosed herein, as at 31 March 2017, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及高級管理層(續)

#### 董事於股本或債務證券之權益(續)

##### (a) 股份之好倉

Number of shares held as at 31 March 2017	Approximate percentage of shareholding in the Company
於二零一七年三月三十一日所持股份數目	佔本公司持股量之概約百分比

579,806,977

53.80%

附註：

- 該等股份由陳偉武先生全資實益擁有之華麗國際有限公司擁有。

##### (b) 本公司認股權

根據認股權計劃，若干董事已獲授予認股權以認購股份，有關董事於認股權之權益於財務報表附註35披露。

除本報告所披露者外，於二零一七年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。



## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Directors' interests in equity or debt securities" above, according to the register of interests required to be kept by the Company under section 336 of the SFO, the following persons had interests or short positions in the shares or underlying shares of the Company:

## 主要股東

於二零一七年三月三十一日，除上文「董事於股本或債務證券之權益」一段所披露之本公司董事及主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，以下人士於本公司之股份或相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2017 於二零一七年三月三十一日之所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
股東名稱	權益性質		
Grand Nice International Limited ("Grand Nice") (Note 1) 華麗國際有限公司(「華麗」)(附註1)	Beneficial owner 實益擁有人	579,806,977	53.80%
Mr. Cheng Yang (Note 2) 程楊先生(附註2)	Beneficial owner 實益擁有人 Interest of the spouse 配偶權益	76,180,000 73,500	7.07% 0.01%
China Resources National Corporation ("CRNC") (Note 3) 中國華潤總公司(「中國華潤」)(附註3)	Interest of controlled corporation 受控制法團權益	66,666,666	6.19%



## 董事會報告書 DIRECTORS' REPORT

### SUBSTANTIAL SHAREHOLDERS (Continued)

1. Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.
2. Mr. Cheng Yang personally owned 76,180,000 shares of the Company and his wife, Ms. Bai Xue, owned 73,500 shares of the Company.
3. To the best knowledge of the Directors, Commotra Company Limited is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRC Bluesky Limited ("CRCB"), which is in turn wholly-owned by China Resources Co., Limited, which is in turn wholly-owned by CRNC.

Save as disclosed above, as at 31 March 2017, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed 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.

### PERMITTED INDEMNITY PROVISION

Under the Bye-laws, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

### 主要股東(續)

1. 華麗由本公司執行董事兼主席陳偉武先生全資及實益擁有。
2. 程楊先生個人擁有76,180,000股本公司股份，而其妻子柏雪女士擁有73,500股本公司股份。
3. 據董事所深知，合貿有限公司為華潤全資擁有之附屬公司，華潤為CRC Bluesky Limited ("CRCB")全資擁有之附屬公司，CRCB由華潤股份有限公司全資擁有，華潤股份由中國華潤全資擁有。

除上文所披露者外，於二零一七年三月三十一日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

### 股權掛鈎協議

除本報告所披露之認股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

### 獲准許之彌償條文

根據公司細則，本公司各董事或其他就本公司任何事務行事之本公司高級職員均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。本公司已安排購買涵蓋針對董事及高級職員提起之法律訴訟之適當保險。



## MANAGEMENT CONTRACTS

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

## ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

The Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

## COMPLIANCE WITH RELATED LAWS AND REGULATIONS AND ADVANCE TO AN ENTITY

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

## 管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

## 環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

本公司將根據上市規則附錄27所規定之環境、社會及管治指引另行刊發環境、社會及管治報告。

## 遵守相關法律及法規以及向一間實體墊款

設有合規程序以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。除另行披露者外及就董事及管理層所知，本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。



## 董事會報告書 DIRECTORS' REPORT

### COMPLIANCE WITH RELATED LAWS AND REGULATIONS AND ADVANCE TO AN ENTITY *(Continued)*

On 25 November 2015, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation\*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益恒通科技發展有限公司 (Nanjing Ruiyi Heng Tong Technology Development Co., Ltd.\*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB35,000,000 at a floating rate in accordance with the benchmark lending rate of one-to-five year term loan as accounted by the People’s Bank of China, subject to adjustments, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in October 2015. Such facility shall be repaid by six (6) semi-annual installments and its outstanding balance as at 31 March 2017 was RMB20,000,000.

At the material time, the provision of guarantee (the “**Guarantee**”) under the Guarantee Agreement by the Guarantor constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Further, as the amount of the Guarantee exceeds 8% of the assets ratio under Rule 13.13 of the Listing Rules, the provision of the Guarantee is also subject to the disclosure requirements under Rule 13.15 of the Listing Rules. For further details, please refer to the announcement of the Company dated 14 June 2016.

### 遵守相關法律及法規以及向一間實體墊款(續)

於二零一五年十一月二十五日，本公司間接非全資附屬公司南京垠坤投資實業有限公司作為擔保人(「擔保人」)訂立擔保協議(「擔保協議」)，據此，擔保人同意擔保貸款協議項下南京瑞益恒通科技發展有限公司(於中國成立之公司及擔保人之潛在業務夥伴)作為借款人之還款責任，內容有關本金額最多為人民幣35,000,000元之貸款融資，根據由中國人民銀行頒佈之一至五年定期貸款之基準貸款利率按浮動利率計息，可作出調整，該筆貸款由中國之若干物業抵押並由中國一間金融機構於二零一五年十月提供。有關融資須以六(6)期，每期為半年付款償還，而於二零一七年三月三十一日之未償還結餘為人民幣20,000,000元。

於關鍵時間，擔保人根據擔保協議提供擔保(「擔保」)構成上市規則第14章項下本公司之須予披露交易。此外，由於擔保金額超過上市規則第13.13條項下之資產比率8%，提供擔保亦須遵守上市規則第13.15條項下之披露規定。進一步詳情請參閱本公司日期為二零一六年六月十四日之公佈。



## RELATIONSHIP OF STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to have continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society. Two subsidiaries of the Company initiated the Litigation against MVCM Association, the Group's business partner. The Litigation may affect the Group's relationship with such business partner.

Save as otherwise disclosed, there was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregated sales attributable to the Group's five largest customers accounted for approximately 24% while the largest customer accounted for approximately 9% of its total revenue.

During the year under review, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 94% while the largest supplier accounted for approximately 70% of its total purchases.

None of the Directors, their close associates, or any shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had an interest in the five largest suppliers or customers noted above.

## 持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。為向員工提供健康保險，其員工有權享有醫療保險福利。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。本公司兩間附屬公司對本集團之業務夥伴音像著作權集體管理協會展開該訴訟。該訴訟可能影響本集團與該業務夥伴之關係。

於回顧年度內，除另行披露者外，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

## 主要客戶及供應商

於回顧年度內，本集團五大客戶應佔銷售總額約24%，而最大客戶則佔其總收益約9%。

於回顧年度內，本集團五大供應商應佔採購總額約94%，而最大供應商則佔其採購總額約70%。

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份5%以上者）於上述五大供應商或客戶當中擁有權益。





## 董事會報告書 DIRECTORS' REPORT

### CONNECTED TRANSACTIONS

During the year under review the Group did not conduct any non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### EMOLUMENT POLICY

As at 31 March 2017, the Group employed a total number of 139 employees (31 March 2016: 131). The remuneration of the employees of the Group amounted to approximately HK\$39.4 million for the year ended 31 March 2017 (31 March 2016: HK\$47.1 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are decided by the Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses are rewarded to Directors and employees based on the Group's operating results and their performance.

Further, the Company has also adopted a share option scheme for the primary purpose of providing incentives or rewards to any Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an ongoing basis.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2017, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Chen Weiwu is an ultimate beneficiary owner of BTIT which is engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of BTIT, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

### 關連交易

於回顧年度內，本集團並無根據上市規則第14A章進行任何不獲豁免之關連交易或持續關連交易。

### 薪酬政策

於二零一七年三月三十一日，本集團僱用合共139名僱員(二零一六年三月三十一日：131名)。截至二零一七年三月三十一日止年度，本集團員工之薪酬約為39,400,000港元(二零一六年三月三十一日：47,100,000港元)。本集團按其僱員之表現、經驗和當前行業慣例向彼等支薪。本公司董事及高級管理層之薪酬乃由本公司薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後決定。

本集團定期檢討其薪酬待遇，以吸引、激勵和留聘其僱員。酌情花紅乃根據本集團之經營業績及董事和僱員之表現向彼等發放。

此外，本公司亦已採納認股權計劃，主要目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦按持續基準為其員工提供外部培訓課程，以改善彼等之技能和服務。

### 董事於競爭性業務的權益

於二零一七年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益，惟陳偉武先生則除外，其為BTIT之最終實益擁有人，該公司於中國從事建設、物業發展及相關業務。

由於董事會乃獨立於BTIT之董事會，因此，本公司有能力獨立於上述業務之情況下按公平基準進行其本身業務。



## FINANCIAL REVIEW

### Liquidity and financial resources

As at 31 March 2017, the Group had bank borrowings of approximately HK\$51.4 million (2016: HK\$68.7 million). The gearing ratio of the Group as at 31 March 2017 was 36.5% compared with 58.0% as at 31 March 2016. Such ratio was calculated with reference to the bank borrowings over the Company's equity attributable to owners of the Company. As at 31 March 2017, the Group had net current assets of approximately HK\$2.1 million (2016: net current liabilities of approximately HK\$45.3 million). The current ratio of the Group as at 31 March 2017 was 1.0 compared with 0.8 as at 31 March 2016.

The maturity profile of the Group's bank borrowings is set out as follows:

	2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Repayable:		
Within one year	51.4	50.7
After one year but within two years	—	18.0
	<b>51.4</b>	<b>68.7</b>

The carrying amounts of all the Group's bank loans were denominated in RMB except for certain loan balances with an aggregate amount of HK\$30.0 million as at 31 March 2017 which were denominated in Hong Kong dollar. All of the Group's bank loans were charged at fixed interest rates except for loan balance of HK\$30 million as at 31 March 2017 which was charged at floating interest rate. The bank loans carry interest rates at 2.76% to 6.5% per annum. As at 31 March 2017, the total amount of unutilised bank borrowing facility is HK\$30 million (2016: nil).

The revenue of the Group, being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the year ended 31 March 2017, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

## 財務回顧

### 流動資金及財務資源

於二零一七年三月三十一日，本集團之銀行借貸約為51,400,000港元(二零一六年：68,700,000港元)。本集團於二零一七年三月三十一日之資本負債比率為36.5%，而於二零一六年三月三十一日則為58.0%。該比率乃經參照銀行借貸除以本公司擁有人應佔之本公司權益計算得出。於二零一七年三月三十一日，本集團的流動資產淨值約為2,100,000港元(二零一六年：流動負債淨額約為45,300,000港元)。本集團於二零一七年三月三十一日的流動比率約為1.0(二零一六年三月三十一日：0.8)。

本集團銀行借貸之到期組合載列如下：

	2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
所有本集團銀行貸款之賬面值乃以人民幣計值，惟於二零一七年三月三十一日之若干貸款結餘總額30,000,000港元乃以港元計值。所有本集團銀行貸款以固定利率計息，惟於二零一七年三月三十一日之貸款結餘30,000,000港元以浮動利率計息。銀行貸款之利率為每年2.76%至6.5%。於二零一七年三月三十一日，尚未動用銀行借貸融資總額為30,000,000港元(二零一六年：無)。		
	<b>51.4</b>	<b>68.7</b>

所有本集團銀行貸款之賬面值乃以人民幣計值，惟於二零一七年三月三十一日之若干貸款結餘總額30,000,000港元乃以港元計值。所有本集團銀行貸款以固定利率計息，惟於二零一七年三月三十一日之貸款結餘30,000,000港元以浮動利率計息。銀行貸款之利率為每年2.76%至6.5%。於二零一七年三月三十一日，尚未動用銀行借貸融資總額為30,000,000港元(二零一六年：無)。

本集團之收入大部分以人民幣及港元為單位，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零一七年三月三十一日止年度，本集團概無金融工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。



# 董事會報告書

## DIRECTORS' REPORT

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

##### Fund raising activities

During the year ended 31 March 2017, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$107.8 million, with the net proceeds of approximately HK\$104.1 million. Details of which are set out as follows:

### 財務回顧(續)

#### 流動資金及財務資源(續)

##### 集資活動

截至二零一七年三月三十一日止年度，本集團完成以下集資活動，以增強其財務狀況及募得所得款項總額約107,800,000港元，而所得款項淨額約104,100,000港元。其詳情載列如下：

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 31 March 2017 於二零一七年三月三十一日所得款項之實際用途	Unutilised amount as at 31 March 2017 於二零一七年三月三十一日之未動用金額
公佈日期	集資活動描述	所得款項擬作用途		
16 May 2016	Issue of 359,259,523 new Shares at the subscription price of HK\$0.30 per Share on the basis of one offer share for every two existing Shares (the "Open Offer")	(i) Approximately HK\$74.8 million for conducting the money lending business of the Group in Hong Kong (ii) Approximately HK\$29.3 million for general working capital of the Group	(i) Approximately HK\$74.0 million  (ii) Approximately HK\$21.8 million has been utilised as intended	(i) Approximately HK\$0.8 million  (ii) Approximately HK\$7.5 million
二零一六年五月十六日	按每兩股現有股份獲發一股發售股份之基準按認購價每股股份0.30港元發行359,259,523股新股份(「公開發售」)	(i) 約74,800,000港元用作本集團於香港進行放債業務之用 (ii) 約29,300,000港元用作本集團之一般營運資金之用	(i) 約74,000,000港元  (ii) 約21,800,000港元已按擬作用途動用	(i) 約800,000港元  (ii) 約7,500,000港元



## FINANCIAL REVIEW (Continued)

### Treasury policies

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

### Charges

As at 31 March 2017, certain bank deposits of the Group in the aggregate amount of RMB30.0 million and HK\$2.3 million were pledged to secure the banking and credit facilities of the Group respectively.

As at 31 March 2017, certain bank loans of the Group in the total amount of RMB19 million were secured by personal and corporate guarantees provided by Mr. Yang Lei (a director of certain subsidiaries of the Company), his spouse and a company beneficially owned by Mr. Yang Lei and his spouse (the "**Related Company**") and certain assets of Mr. Yang Lei, his spouse and, a related party.

南京垠坤投資實業有限公司(Nanjing Yinkun Investment Corporation\*), an indirect non-wholly owned subsidiary of the Company, provided the guarantee in respect of a loan facility for the principal amount of up to RMB35.0 million provided to an independent third party from a financial institution in the PRC. The estimated fair value of the financial guarantee is HK\$nil which was arrived on the basis of valuation carried out by APAC for the year ended 31 March 2017. Details of which are set out in the paragraph headed "**Advance to an Entity**" in this report.

Save as disclosed above, the Group did not have any charges on assets as at 31 March 2017.

## 財務回顧(續)

### 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團中央處理庫務事宜。目前現金一般會存放為主要以港元、人民幣或美元為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

### 抵押

於二零一七年三月三十一日，本集團總金額為人民幣30,000,000元及2,300,000港元之若干銀行存款已分別抵押作本集團之銀行及信貸融資之擔保。

於二零一七年三月三十一日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之公司(「**關連公司**」)分別就本集團總額為人民幣19,000,000元之若干銀行貸款提供個人及公司擔保，而楊雷先生與其配偶及一名關連方亦抵押若干資產。

本公司間接非全資附屬公司南京垠坤投資實業有限公司就一間中國金融機構向一名獨立第三方提供之本金額最多為人民幣35,000,000元之貸款融資提供擔保。財務擔保之估計公平價值為零港元，乃以亞太於截至二零一七年三月三十一日止年度之估值為基準達致。詳情載列於本報告「**向一間實體墊款**」一段。

除上文所披露者外，本集團於二零一七年三月三十一日並無任何資產抵押。



## 董事會報告書 DIRECTORS' REPORT

### FINANCIAL REVIEW *(Continued)*

#### Contingent liabilities

As at 31 March 2017, the Group had no material contingent liabilities.

#### Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

On 18 May 2017, the Group disposed on-market a total of 13,500,000 ordinary shares of Leyou Technologies Holdings Limited (“**Leyou**”) (Stock code: 1089), a company incorporated in Cayman Islands with limited liabilities and the ordinary shares of which are listed on the Main Board of The Stock Exchange, through a series of transactions on market conducted during the period from 18 April 2017 to 17 May 2017, at an average price of HK\$1.594 per ordinary share of Leyou for an aggregate gross sale proceeds of approximately HK\$21,523,838 (excluding transaction costs).

Save as the disposal of subsidiaries as disclosed in note 36 and the acquisition of the Great Group as disclosed in note 37 to the financial statements of the Company, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2017.

There was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

### 財務回顧(續)

#### 或然負債

於二零一七年三月三十一日，本集團並無重大或然負債。

#### 持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項、以及重大投資或資本資產之未來計劃

於二零一七年五月十八日，本集團於市場上出售合共13,500,000股樂遊科技控股有限公司(「樂遊」)(股份代號：1089，一間於開曼群島註冊成立之有限公司及其普通股於聯交所主板上市)普通股，此乃透過於二零一七年四月十八日至二零一七年五月十七日期間於市場上進行之一系列交易達致，平均價格為每股樂遊普通股1.594港元，出售所得款項總額合共約21,523,838港元(不包括交易成本)。

除了於本公司財務報表附註36出售附屬公司所披露以及於附註37所披露之格瑞特集團之收購，於截至二零一七年三月三十一日止年度，並無持有其他重大投資，附屬公司、聯營公司及合營公司亦無重大收購及出售事項。

於本報告日期，董事會並無授權其他重大投資或資本資產添置計劃。



## FINANCIAL REVIEW (Continued)

### Advance to an entity

On 25 November 2015, 南京垠坤投資實業有限公司(Nanjing Yinkun Investment Corporation\*)(the "**Guarantor**"), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the "**Guarantee Agreement**"), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益恒通科技發展有限公司(Nanjing Ruiyi Heng Tong Technology Development Co., Ltd.\*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB35 million at a floating rate in accordance with the benchmark lending rate of one-to-five year term loan as announced by the People's Bank of China, subject to adjustments, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in October 2015. Such facility shall be matured in 36 months and repaid by six (6) semi-annual installments and its outstanding balance as at 31 March 2017 was RMB20 million. At the material time, the provision of guarantee (the "**Guarantee**") under the Guarantee Agreement by the Guarantor constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Further, as the amount of the Guarantee exceeds 8% of the assets ratio under Rule 13.13 of the Listing Rules, the provision of the Guarantee is also subject to the disclosure requirements under Rule 13.15 of the Listing Rules. For further details, please refer to the announcement of the Company dated 14 June 2016.

## 財務回顧(續)

### 向一間實體墊款

於二零一五年十一月二十五日，本公司間接非全資附屬公司南京垠坤投資實業有限公司作為擔保人(「擔保人」)訂立擔保協議(「擔保協議」)，據此，擔保人同意擔保貸款協議項下南京瑞益恒通科技發展有限公司(於中國成立之公司及擔保人之潛在業務夥伴)作為借款人之還款責任，內容有關本金額最多為人民幣35,000,000元之貸款融資，根據由中國人民銀行頒佈之一至五年定期貸款之基準貸款利率按浮動利率計息，可作出調整，該筆貸款由中國之若干物業抵押並由中國一間金融機構於二零一五年十月提供。有關融資於36個月到期，及須以六(6)期，每期為半年付款償還，而於二零一七年三月三十一日之未償還結餘為人民幣20,000,000元。於關鍵時間，擔保人根據擔保協議提供擔保(「擔保」)構成上市規則第14章項下本公司之須予披露交易。此外，由於擔保金額超過上市規則第13.13條項下之資產比率8%，提供擔保亦須遵守上市規則第13.15條項下之披露規定。進一步詳情請參閱本公司日期為二零一六年六月十四日之公佈。



## 董事會報告書 DIRECTORS' REPORT

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 31 March 2017 are set out in notes 12 and 39(a) to the financial statements.

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

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

### PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float in accordance with the Listing Rules throughout the year ended 31 March 2017 and as at the date of this report.

### OTHER MATTERS

Details of events after the reporting period are set out in note 48 to the financial statements.

### AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board  
**Chen Weiwu**  
Chairman

Hong Kong, 27 June 2017

\* For identification only

### 董事及高級管理層之酬金

本集團於截至二零一七年三月三十一日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註12及39(a)。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一七年三月三十一日止年度內並無購買、出售或贖回本公司之上市證券。

### 公眾持股量

根據本公司所得之公開資料及據其董事所知，本公司於截至二零一七年三月三十一日止年度內及本報告日期維持上市規則所規定之足夠公眾持股量。

### 其他事項

報告期後事項之詳情載於財務報表附註48。

### 核數師

本公司將於應屆股東週年大會上提呈決議案再度委任香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會  
主席  
陳偉武

香港，二零一七年六月二十七日

\* 僅供識別



### INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2017.

Pursuant to code provision A.1.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly intervals. Although only two regular Board meetings were held during the year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the Executive Directors. In addition, senior management of the Group provided to the Directors the information in respect of the Group's business development and activities from time to time and, when required, ad hoc Board meetings will be held.

### 緒言

本公司董事會及高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零一七年三月三十一日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則進行其業務。

根據企業管治守則之守則條文第A.1.1條，董事會會議每年須至少舉行四次，大概每個季度舉行一次。儘管年度內僅舉行兩次常規董事會會議，惟由於業務營運由執行董事負責管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層不時向董事提供有關本集團業務發展及活動之資料，並將於需要時舉行特別董事會會議。





# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE PRACTICES

(Continued)

Pursuant to code provision C.2.5 of the CG Code, the Group should have an internal audit function. The Company conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure, it was decided that the Board would be directly responsible and review on the adequacy and effectiveness of the risk management and internal control systems of the Group. During the year, the Board through the Audit Committee had conducted an annual review on the risk management and internal control systems of the Group, including the analysis and appraisal of its adequacy and effectiveness.

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 64 to 70 of this report.

### 企業管治常規(續)

根據企業管治守則之守則條文第C.2.5條，本集團應具備內部審核職能。本集團已就設立內部審核部門之需要進行年度審閱。鑒於本集團營運架構精簡，決定將由董事會直接負責審核本集團風險管理及內部監控系統之適切性及有效性。於本年度，董事會已透過審核委員會進行本集團風險管理及內部監控系統之年度審核，包括分析及評估其適切性及有效性。

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第64至70頁之獨立核數師報告。



## THE BOARD *(Continued)*

### Composition

As at the date of this report, the Board comprises six Directors, including three Executive Directors, namely, Mr. Chen Weiwu (Chairman), Mr. Chen Gengxian (Chief Executive Officer) and Mr. Zhou Houjie and three Independent Non-Executive Directors, namely, Mr. Chen Youchun, Mr. Chan Chein Kwong William and Ms. Lui Mei Ka.

One of the Independent Non-Executive Directors has appropriate accounting and financial management expertise. The number of Independent Non-Executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in the paragraph headed "Biographical details of Directors and senior management" on pages 20 to 24 of this report.

The presence of three Independent Non-Executive Directors is considered by the Board to be a reasonable balance between Executive and Non-Executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The Independent Non-Executive Directors provide to the Group with a wide range of expertise and experience so that independent judgment can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on Audit Committee, Remuneration Committee and Nomination Committee of the Company and scrutinised the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

## 董事會(續)

### 組成

於本報告日期，董事會由六名董事組成，包括三名執行董事，分別為陳偉武先生(主席)、陳耿賢先生(行政總裁)及周厚傑先生，以及三名獨立非執行董事，分別為陳友春先生、陳俊強先生及雷美嘉女士。

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於本報告第20至24頁「董事及高級管理層之履歷詳情」一段內。

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(Continued)*

#### Composition *(Continued)*

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio between Executive Directors and Independent Non-Executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision making process.

The Board is responsible for the appointment of new Director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Bye-laws, the Board may from time to time appoint a Director either to fill a vacancy or as an addition to the Board. Any new Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the next following annual general meeting after his/her appointment and shall then be eligible for re-election at such meeting.

In compliance with Code Provision A.3.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company ([www.tricor.com.hk/WebService/00674/](http://www.tricor.com.hk/WebService/00674/)) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the Shareholders' value.

### INDEPENDENCE

The Company has received an annual confirmation of independence from each of the Independent Non-Executive Director in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the Independent Non-Executive Directors are independent.

All Independent Non-Executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

### 董事會(續)

#### 組成(續)

董事在本身之專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務付出充足時間及心血。董事會相信，執行董事與獨立非執行董事間之比率誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會負責委任新董事及提名董事於本公司股東週年大會上接受股東膺選連任。根據公司細則，董事會可不時委任董事填補董事會空缺或出任董事會新成員。獲委任以填補臨時空缺或出任現有董事會新成員之任何新董事將任職至其獲委任後之下一屆股東週年大會為止，且屆時將符合資格於該大會上膺選連任。

遵循企業管治守則之守則條文第A.3.2條，明列董事角色與職能之更新名單將可於本公司 ([www.tricor.com.hk/WebService/00674/](http://www.tricor.com.hk/WebService/00674/)) 及聯交所 ([www.hkex.com.hk](http://www.hkex.com.hk)) 網站瀏覽。本公司將不時審閱董事會之組成，以確保董事會擁有適切及必要之專業能力、技能及經驗，以滿足本集團業務之需求及提升股東價值。

### 獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。



## DEVIATION FROM THE CG CODE

Throughout the year ended 31 March 2017, the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following deviation:

### Term of appointment of non-executive directors

Under the code provision A.4.1 of the CG Code, all non-executive directors should be appointed for a specific term, subject to re-election. Whilst the non-executive directors are not appointed for a specific term, the term of office for non-executive directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the By-laws. At each annual general meeting of the Company, one-third of the directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each directors shall be subject to retirement at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of CG Code.

## BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The Company Secretary assists the Chairman in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The Company Secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

## 偏離企業管治守則之事項

於截至二零一七年三月三十一日止整個年度內，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項除外：

### 非執行董事之任期

根據企業管治守則之守則條文第A.4.1條，全體非執行董事的委任應有指定任期，並須接受膺選連任。儘管非執行董事並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

## 董事會會議及股東大會

董事定期親身出席或透過其他電子通訊方式舉行董事會會議，有關會議每年最少舉行四次，以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。例會之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。議程及董事會文件則在舉行會議前最少三日發送予全體董事。公司秘書亦會作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

Directors' attendances in the general meetings and the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee held during the year are set out below:

### 董事會會議及股東大會(續)

於年內，股東大會及董事會、審核委員會、薪酬委員會及提名委員會會議之董事出席率載列如下：

Name of Directors	Board Meeting attended/Eligible attended	Audit Committee Meeting attended/Eligible attended	Remuneration Committee Meeting attended/Eligible attended	Nomination Committee Meeting attended/Eligible attended	Annual General Meeting attended/Eligible attended	Special General Meeting attended/Eligible attended
董事姓名	出席/合資格出席董事會會議	出席/合資格出席審核委員會會議	出席/合資格出席薪酬委員會會議	出席/合資格出席提名委員會會議	出席/合資格出席股東週年大會	出席/合資格出席股東特別大會

#### Executive Director 執行董事

Mr. Chen Weiwu (appointed on 8 December 2016) 陳偉武先生(於二零一六年十二月八日獲委任)	—	—	—	—	—	—
Mr. Chen Gengxian (appointed on 8 December 2016) 陳耿賢先生(於二零一六年十二月八日獲委任)	—	—	—	—	—	—
Mr. Chen Songbin (appointed on 8 December 2016 and resigned on 1 July 2017) 陳松斌先生(於二零一六年十二月八日獲委任並於二零一七年七月一日辭任)	—	—	—	—	—	—
Mr. Zhou Honjie (appointed on 8 December 2016) 周厚傑先生(於二零一六年十二月八日獲委任)	—	—	—	—	—	—
Mr. Cheng Yang (resigned on 24 January 2017) 程楊先生(於二零一七年一月二十四日辭任)	17/18	—	—	2/2	1/1	0/1
Mr. Tsoi Tung (resigned on 15 August 2016) 蔡彤先生(於二零一六年八月十五日辭任)	7/10	—	—	—	0/1	0/1
Ms. Lei Lei (resigned on 24 January 2017) 雷蕾女士(於二零一七年一月二十四日辭任)	17/18	—	—	—	1/1	1/1



BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued) 董事會會議及股東大會(續)

Name of Directors 董事姓名	Board Meeting attended/Eligible attended 出席/合資格出席董事會會議	Audit Committee Meeting attended/Eligible attended 出席/合資格出席審核委員會會議	Remuneration Committee Meeting attended/Eligible attended 出席/合資格出席薪酬委員會會議	Nomination Committee Meeting attended/Eligible attended 出席/合資格出席提名委員會會議	Annual General Meeting attended/Eligible attended 出席/合資格出席股東週年大會	Special General Meeting attended/Eligible attended 出席/合資格出席股東特別大會
Mr. Huang Ranfei (resigned on 15 August 2016) 黃然非先生(於二零一六年八月十五日辭任)	6/10	—	—	—	0/1	1/1
Mr. Li Weipeng (resigned on 8 April 2016) 李威蓬先生(於二零一六年四月八日辭任)	1/1	—	—	—	0/1	0/1
<b>Independent Non-Executive Director</b> <b>獨立非執行董事</b>						
Mr. Chen Youchun (appointed on 8 December 2016) 陳友春先生(於二零一六年十二月八日獲委任)	—	—	—	—	—	—
Mr. Chan Chein Kwong William (appointed on 8 December 2016) 陳俊強先生(於二零一六年十二月八日獲委任)	—	—	—	—	—	—
Ms. Lui Mei Ka (appointed on 21 April 2017) 雷美嘉女士(於二零一七年四月二十一日獲委任)	—	—	—	—	—	—
Mr. So Tat Keung (resigned on 1 August 2016) 蘇達強先生(於二零一六年八月一日辭任)	5/8	1/2	—	—	0/1	0/1
Mr. Yang Rusheng (resigned on 24 January 2017) 楊如生先生(於二零一七年一月二十四日辭任)	16/18	2/2	2/2	2/2	0/1	0/1
Mr. Tong Jingguo (resigned on 24 January 2017) 佟景國先生(於二零一七年一月二十四日辭任)	13/18	2/2	2/2	2/2	0/1	0/1



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on other significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The company secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with Board papers and other related materials. The company secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent Non-Executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

### 董事會會議及股東大會(續)

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為其他重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。



## BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have all adopted the applicable practices and procedures used in Board meetings.

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalves if they are unable to attend.

During the year ended 31 March 2017, the Company held its annual general meeting on 29 September 2016 and its special general meeting on 29 July 2016 and 2 June 2017. Details of major items discussed in those general meeting are set out in the circulars of the Company dated 25 August 2016, 7 August 2016 and 12 May 2017, respectively.

## TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including Independent Non-Executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor made for each Director taking into account their background and expertise.

## 董事會會議及股東大會(續)

董事委員會(包括審核委員會、薪酬委員會及提名委員會)均已採納董事會會議沿用之適用常規及程序。

本公司之股東週年大會及其他股東特別大會乃與其股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

於截至二零一七年三月三十一日止年度內，本公司於二零一六年九月二十九日舉行其股東週年大會及於二零一六年七月二十九日及二零一七年六月二日舉行其股東特別大會。於該等股東大會進行商討之主要項目詳情分別載於本公司日期為二零一六年八月二十五日、二零一六年八月七日及二零一七年五月十二日之通函。

## 董事之培訓及支援

全體董事(包括獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此，本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式上門指導，並會提供簡介會及迎新介紹，以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責，以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。





# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### TRAINING AND SUPPORT FOR DIRECTORS *(Continued)*

All Directors are encouraged to participate in continuous professional so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2017, the Directors participated in the following training:

### 董事之培訓及支援(續)

鼓勵全體董事參與持續專業發展，以發展及重溫董事之知識及技能，並確保彼等對董事會持續作出知情其適切之貢獻。

於截至二零一七年三月三十一日止年度內，董事曾參與下列培訓：

Name of Director	董事姓名	Type of training	培訓類別
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Chen Weinu (appointed on 8 December 2016)	陳偉武先生(於二零一六年十二月八日獲委任)	A, B	
Mr. Chen Gengxian (appointed on 8 December 2016)	陳耿賢先生(於二零一六年十二月八日獲委任)	A, B	
Mr. Chen Songbin (appointed on 8 December 2016 and resigned on 1 July 2017)	陳松斌先生(於二零一六年十二月八日獲委任及於二零一七年七月一日辭任)	A, B	
Mr. Zhou Houjie (appointed on 8 December 2016)	周厚傑先生(於二零一六年十二月八日獲委任)	A, B	
Mr. Cheng Yang (resigned on 24 January 2017)	程楊先生(於二零一七年一月二十四日辭任)	A, B	
Mr. Tsoi Tung (resigned on 15 August 2016)	蔡彤先生(於二零一六年八月十五日辭任)	A, B	
Ms. Lei Lei (resigned on 24 January 2017)	雷蕾女士(於二零一七年一月二十四日辭任)	A, B	
Mr. Huang Ranfei (resigned on 15 August 2016)	黃然非先生(於二零一六年八月十五日辭任)	A, B	
Mr. Li Weipeng (resigned on 8 April 2016)	李威蓬先生(於二零一六年四月八日辭任)	A, B	
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Chen Youchun (appointed on 8 December 2016)	陳友春先生(於二零一六年十二月八日獲委任)	A, B	
Mr. Chan Chein Kwong William (appointed on 8 December 2016)	陳俊強先生(於二零一六年十二月八日獲委任)	A, B	
Ms. Lui Mei Ka (appointed on 21 April 2017)	雷美嘉女士(於二零一七年四月二十一日獲委任)	A, B	
Mr. So Tat Keung (resigned on 1 August 2016)	蘇達強先生(於二零一六年八月一日辭任)	A, B	
Mr. Yang Rusheng (resigned on 24 January 2017)	楊如生先生(於二零一七年一月二十四日辭任)	A, B	
Mr. Tong Jingguo (resigned on 24 January 2017)	佟景國先生(於二零一七年一月二十四日辭任)	A, B	

- A: attending seminars, briefing sessions, conferences and/or forums
- B: reading newspapers, journals and updates relating to the economy and/or general business etc.

- A: 出席研討會、簡介會、會議及/或論壇
- B: 閱覽有關經濟及/或一般業務等方面之報章、期刊及更新資料

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organisations and other significant commitments.

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。



## REMUNERATION COMMITTEE

The Remuneration Committee was established with specific written terms of reference which was revised and adopted on 6 March 2015. The Remuneration Committee currently consists of one Executive Director and two Independent Non-Executive Directors, namely, Mr. Chen Youchun (Chairman), Mr. Zhou Houjie and Mr. Chan Chein Kwong William.

The Remuneration Committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the Chairman and/or Chief Executive officer on its proposals and recommendations and has access to professional advice, if necessary. The Remuneration Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Remuneration Committee is posted on the Company's website. The Remuneration Committee meets at least once a year.

During the year under review, the Remuneration Committee held two meeting to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

## 薪酬委員會

本公司已成立薪酬委員會，並訂有具體書面職權範圍(已於二零一五年三月六日修訂及採納)。薪酬委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳友春先生(主席)、周厚傑先生及陳俊強先生。

薪酬委員會負責(其中包括)就整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席及／或行政總裁，如有必要，亦可尋求專業意見。薪酬委員會已獲充足資源以履行及執行其職責。

薪酬委員會之具體職權範圍刊載於本公司網站。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行兩次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### NOMINATION COMMITTEE

The Nomination Committee was established with specific written terms of reference which was revised and adopted on 30 August 2013. The Nomination Committee currently consists of one Executive Director and two Independent Non-Executive Directors, namely, Mr. Chen Weiwu (Chairman), Mr. Chen Youchun and Mr. Chan Chein Kwong William.

The main duties of the Nomination Committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the Independent Non-Executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer. The Nomination Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Nomination Committee is posted on the Company's website. The Nomination Committee meets at least once a year.

During the year under review, the Nomination Committee held two meeting to assess the independence of the Independent Non-Executive Directors. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

### 提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍(已於二零一三年八月三十日修訂及採納)。提名委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳偉武先生(主席)、陳友春先生及陳俊強先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。提名委員會擁有充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行兩次會議以評估獨立非執行董事之獨立性。提名委員會認為已就董事多元化維持適當之平衡。



## AUDIT COMMITTEE

The Company established an Audit Committee with specific written terms of reference which was revised and adopted on 17 December 2015. The main duties of the Audit Committee include, among other things, the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the Audit Committee are set out in its specific terms of reference which is posted on the Company's website. The Audit Committee shall meet at least twice a year.

## 審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(已於二零一五年十二月十七日修訂及採納)。審核委員會之主要職責包括(其中包括)下列各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE *(Continued)*

The Audit Committee currently consists of three Independent Non-Executive Directors, namely Mr. Chen Youchun (Chairman), Mr. Chan Chein Kwong William and Ms. Lui Mei Ka. No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters with the management team of the Company.

During the year under review, the Audit Committee held two meetings to review, among other things, the Company's interim report for the six months ended 30 September 2016, annual report for the year ended 31 March 2016. The Audit Committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by BDO Limited, whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that BDO Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

### 審核委員會(續)

審核委員會現時由三名獨立非執行董事組成，即陳友春先生(主席)、陳俊強先生及雷美嘉女士。概無審核委員會成員在其終止為本公司之現時核數公司合夥人或不於該核數公司擁有任何財務利益之日期起計一年內，為該核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論審計及財務申報事宜。

於回顧年度內，審核委員會已舉行兩次會議，以審閱(其中包括)本公司截至二零一六年九月三十日止六個月之中期報告以及截至二零一六年三月三十一日止年度之年度報告。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由香港立信德豪會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任香港立信德豪會計師事務所有限公司為本公司之核數師。



## AUDIT COMMITTEE *(Continued)*

The company secretary keeps full minutes of all Audit Committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board. The Board considered the measurable objectives, including but not limited to skills, knowledge, professional experience and cultural and educational background, and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the corporate strategy and the business development of the Company.

## AUDITOR'S REMUNERATION

For the year ended 31 March 2017, the remuneration in respect of audit services provided by the auditors, BDO Limited, amounted to HK\$1,788,000 (2016: HK\$1,788,000). For non-audit services in respect of the review of the interim results of the Group for the six months ended 30 September 2016, the fees amounted to HK\$320,000 (2016: HK\$320,000).

## 審核委員會(續)

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策，載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。董事會已考慮可計量目標，包括但不限於技能、知識、專業經驗及文化及教育背景，並同意該等可計量目標有助實現董事會多元化，從而改善企業策略及本公司業務發展。

## 核數師酬金

截至二零一七年三月三十一日止年度，核數師香港立信德豪會計師事務所有限公司提供核數服務之酬金為1,788,000港元(二零一六年：1,788,000港元)。就審閱本集團截至二零一六年九月三十日止六個月之中期業績之非核數服務費用為320,000港元(二零一六年：320,000港元)。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 31 March 2017, each of them has complied with the required standards as set out in the Model Code.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited financial statements and report the same to the shareholders of the Company.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company’s policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management.

### ACCOUNTABILITY AND AUDIT

#### Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

### 遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零一七年三月三十一日止年度一直遵守標準守則所載之必守準則條文。

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核財務報表發表獨立意見，並向本公司股東報告。

### 企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展。

### 問責性及審核

#### 財務報表與財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。據董事所知，概無任何重大不確定事件或條件可能對本公司的持續經營能力構成重大疑問。



## ACCOUNTABILITY AND AUDIT *(Continued)*

### Financial Statements and Financial Reporting *(Continued)*

The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in "Independent Auditor's Report" on pages 64 to 70.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

## 問責性及審核 *(續)*

### 財務報表與財務報告 *(續)*

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第64至70頁之「獨立核數師報告」。

## 風險管理及內部監控

董事會全面負責確保本集團維持健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權使用或處置、提升其經營效能及效率、確保維持妥當會計記錄作為可靠財務報告，以及確保遵守相關法律及法規。該系統旨在管理而非消除未能達致本集團業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board is responsible for the determination of the Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted with the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response of the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted with the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems in an ongoing basis to ensure risk management effectiveness.

### 風險管理及內部監控(續)

董事會負責為本集團就其業務營運上可承受程度確立風險組合、監督管理層從風險識別、風險評估、制定合適之風險應對措施至定期進行風險評估及監察之整體風險管理流程之設計、實施及監察，確保該系統可有效地建立及維持。

風險管理流程之架構由本集團各業務功能之管理層作為執行層面，至董事會(透過及連同審核委員會)作為決策及監察層面所組成。本集團管理層通過詳細評估程序對現有及潛在主要風險進行識別、評估及排序，並就已識別之風險釐定合適降低風險策略及監控方案。持續對已識別之風險、相應方案及控制結果進行檢討及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同審核委員會，對風險組合、風險管理流程及策略以及內部監控系統進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。



## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

To further strengthen the risk management and internal control of the Group, the Board has engaged an independent risk management and internal control review adviser (“**the Adviser**”), Avista PRO-WIS Risk Advisory Limited, to carry out the internal audit function by performing an annual review of the risk management and internal control systems of the selected entities of the Group for the year ended 31 March 2017. The scope of review was determined and approved by the Board, covering material controls on revenue and receipt cycle and financial reporting cycle including review of risk management functions of selected entities of the Group. The Adviser carried out the 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 risk management and internal controls review
3. Reviewing relevant documentation on site relating to the risk management and internal controls review
4. Identifying significant deficiencies in the design of the risk management and internal controls

## 風險管理及內部監控(續)

為進一步加強對本集團之風險管理及內部監控，董事會已委聘艾華迪風險諮詢有限公司為風險管理及內部監控檢討獨立顧問(「顧問」)，以透過對本集團截至二零一七年三月三十一日止年度經挑選實體之風險管理及內部監控系統作出年度檢討，以進行本公司之內部審核工作。檢討範圍由董事會釐定及審批，涵蓋本集團於收益、收款流程及財務報告週期之所有重大監控，包括檢討本集團經挑選實體之風險管理職能。顧問所執行之審核涉及以下工作：

1. 與風險管理及內部監控之相關管理層及員工會晤
2. 對風險管理及內部監控審核進行逐步測試
3. 實地查閱風險管理及內部監控檢討之相關文件
4. 查找風險管理及內部監控在設計上之重大缺失



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings control system.

The Board and the Audit Committee are of the view there are no material risk management and internal control defeats were identified by the Adviser during the course of review. With the discussion between management, the Adviser and the Audit Committee, the Board, with the concurrence of the Audit Committee, considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

The Company formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements. Procedures for collection, evaluation of information and the publication manner are in place to ensure timely reporting of the inside information to the Board and the stakeholders of the Group.

### 風險管理及內部監控(續)

5. 與管理層交代重大發現，以證實所得結果之準確程度。

董事會及審核委員會均認為顧問於檢討過程中並無發現重大風險管理及內部監控不足。經過與管理層、顧問及審核委員會進行討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。本集團之風險管理及內部監控系統之檢討為持續過程，董事會致力維持其持續承諾，加強本集團之監控環境及流程。

本公司已制定內部資料政策。本公司會定期提醒董事及僱員審慎遵守所有有關內幕消息之政策。另外，本公司會向董事、高級管理層及僱員提供最新監管要求。本公司會編製或更新合適指引或政策，確保符合相關監管法定要求。對資料收集、評估以及發佈程序本集團均設有既定程序，確保內幕消息能適時向董事會及本集團之持份者報告。



## DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, have specific terms of reference setting out the authorities and responsibilities of the respective committee. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management of the Company.

## 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會(即審核委員會、薪酬委員會及提名委員會)均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

## 董事及高級職員責任保險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級職員責任保險，以提供足夠承保範圍。



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual general meeting provides an opportunity for shareholders to exchange views with the Board.

The Chairman and the Chief Executive Officer attended the annual general meeting in 2016 (the “**2016 Annual General Meeting**”) so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least 20 clear business days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2016 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The chairman would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

### 與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

主席及行政總裁已出席二零一六年股東週年大會(「二零一六年股東週年大會」)，確保股東意見可傳達至董事會。在股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足20個營業日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一六年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。



## SHAREHOLDERS RELATIONS *(Continued)*

Pursuant to the Bye-laws, shareholder(s) 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 a special 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 months after the deposit of such requisition.

If within twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Room 2101, 21/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

## 與股東之關係(續)

根據公司細則，於遞呈要求日期持有不少於附有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，於任何時候均有權透過向本公司之董事會或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業務之交易，且該大會應於遞呈該要求後兩個月內舉行。

倘在進行有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港干諾道中168-200號信德中心招商局大廈21樓2101室。



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders; and/or
- (b) to request for circulation to shareholders any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

### 於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於股東大會上投票之所有股東總投票權的二十分之一(1/20)之股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知；及／或
- (b) 要求向股東分發與任何建議決議案所指事項或於任何股東大會上所處理事宜相關而不超過一千(1000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。



## INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (<http://www.tricor.com.hk/WebService/000674/>) provides a communication platform to the public and the shareholders.

With a view to bringing the Bye-laws in line with certain amendments to the Listing Rules and the Companies Act 1981 of Bermuda between 2012 and 2015 and to modernising and updating the Bye-laws, the amendments to the Bye-laws were approved by the shareholders of the Company in September 2015. Details of which are set out in the circular of the Company dated 21 August 2015.

The Bye-law is available on both the websites of the Company and the Stock Exchange.

## CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

## 與投資者之關係

本公司致力採納向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站(<http://www.tricor.com.hk/WebService/000674/>)為大眾及股東提供一個溝通平台。

為使公司細則與二零一二年至二零一五年間上市規則及百慕達一九八一年公司法之若干修訂一致，以及現代化及更新公司細則，本公司股東於二零一五年九月批准修訂公司細則。有關詳情載於本公司日期為二零一五年八月二十一日之通函。

公司細則於本公司及聯交所網站可供查閱。

## 結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。





# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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## TO THE SHAREHOLDERS OF CULTURE LANDMARK INVESTMENT LIMITED

(文化地標投資有限公司)

*(incorporated in Bermuda with limited liability)*

致文化地標投資有限公司股東

*(於百慕達註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of Culture Landmark Investment Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 71 to 211, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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.

## 意見

吾等已審核載於第71至211頁文化地標投資有限公司(「**貴公司**」)及其附屬公司(統稱為「**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，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策概要。

吾等認為，此等綜合財務報表已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**」)真實而公平之反映了 貴集團於二零一七年三月三十一日之綜合財務狀況及其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》之披露規定妥為擬備。



## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

### Impairment assessment of trade and loan receivables

Refer to Note 25 to the consolidated financial statements and the accounting policies in Note 4(i)(ii) to the consolidated financial statements.

As at 31 March 2017, the Group had trade receivables and loan receivables of approximately HK\$11 million and HK\$92 million respectively. The impairment assessment of the Group’s trade and loan receivables is a key audit matter due to the judgment involved.

## 意見之基礎

吾等已根據香港會計師公會頒佈之《香港審核準則》(「**香港審核準則**」)進行審核。吾等在該等準則下承擔之責任已在本報告「核數師就審核綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「**守則**」)，吾等獨立於貴集團，並已履行守則中之其他專業道德責任。吾等相信，吾等已獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

## 關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要事項。這些事項於吾等審核整體綜合財務報表及出具意見時進行處理，吾等不會對這些事項提供單獨之意見。

### 應收貨款及貸款之減值評估

請參閱綜合財務報表附註25及綜合財務報表附註4(i)(ii)之會計政策。

於二零一七年三月三十一日，貴集團擁有分別約11,000,000港元及92,000,000港元之應收貨款及應收貸款。貴集團之應收貨款及應收貸款之減值虧損涉及判斷，因此為關鍵審核事項。



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### How our audit addressed the Key Audit Matter

Our audit procedures in relation to the directors' impairment assessment included:

- enquiring with management of the Group whether there is any impairment indicator for trade and loan receivables and assessing whether there is evidence of management bias on impairment assessment of trade and loan receivables by considering the consistency of judgments made by the management year on year through discussion with the management to understand their rationale;
- reviewing subsequent settlements of the trade and loan receivables;
- testing the aging analysis of the trade and loan receivables, on a sample basis, to the source documents; and
- assessing the reasonableness of recoverability of trade and loan receivables with reference to the collectability, ageing analysis of the receivables, the ultimate realisation of these outstanding, the current creditworthiness, past collection history and the Group's current and potential future business relationship with each customer.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

### 吾等之審核工作如何處理關鍵審核事項

吾等與董事減值評估有關之審核序包括：

- 詢問 貴集團管理層貿易及貸款應收款項是否有任何減值跡象，並與管理層討論以了解其理論基礎，透過考慮管理層作出判斷之一致性評估管理層對貿易及貸款應收款項之減值估計是否有憑據；
- 審閱貿易及貸款應收款項之後續清償情況；
- 根據原始文件，對貿易及貸款應收款項之賬齡分析進行抽樣測試；及
- 參考可收回性、應收款項之賬齡分析、該等應收款項之最終變現數額、當前信用狀況、過往收款記錄以及 貴集團與每名客戶之現有及未來潛在業務關係，評估貿易及貸款應收款項可收回部份之合理性。

### 年報之其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式之鑒證結論。



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.

### DIRECTORS' RESPONSIBILITIES 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

審核綜合財務報表時，吾等之責任為閱讀其他資料，於此過程中，考慮其他信息是否與綜合財務報表或吾等於審核過程中所了解之情況存在重大抵觸或者可能有重大錯誤陳述之情況。基於吾等已執行之工作，倘若吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

### 董事對綜合財務報表之責任

董事須根據香港會計師公會發行之香港財務報告準則及香港公司條例之披露規定真實而公平地編製綜合財務報表，以及董事必須對編製綜合財務報表進行內部監控，致使不會由於欺詐或錯誤導致重大錯誤陳述。

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

董事亦負責監督貴集團之財務報表過程。審核委員會協助董事履行有關責任。



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 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 Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

### 核數師對審核綜合財務報表之責任

吾等之目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅向閣下(作為整體)按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目之。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審核準則進行之審核工作一定能發現所有存在之重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表是否存在因欺詐或錯誤而導致之重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 瞭解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對貴集團內部控制之有效程度發表意見。

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計法是否恰當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂吾等之意見。吾等之結論以截至核數師報告日期所獲得之審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲得充足之審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團之審核工作。吾等須為自身之審核意見承擔全部責任。

We communicate with the Audit Committee 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.

吾等與審核委員會就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控之任何重大缺陷溝通。



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

From the matters communicated with the directors, 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.

### **BDO Limited**

*Certified Public Accountants*

### **Chan Wing Fai**

Practising Certificate no. P05443

Hong Kong, 27 June 2017

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立身分之道德要求，並就所有被合理認為可能影響吾等之獨立身分之關係及其他事宜及相關防範措施(如適用)與審核委員會溝通。

吾等從與董事溝通之事項中，釐定對本期間綜合財務報表之審核工作最為重要事項，並據此構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有之情況下，吾等認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

### 香港立信德豪會計師事務所有限公司

執業會計師

### 陳永輝

執業證書號碼：P05443

香港，二零一七年六月二十七日

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017



		Notes	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (re-presented) (經重列) (notes 1 & 6) (附註1及6)
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	7	<b>81,280,068</b>	112,826,913
Other income and gains	其他收入及收益	8	<b>8,354,866</b>	20,069,954
Costs of inventories	存貨成本		<b>(58,643)</b>	(1,744,778)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊		<b>(13,803,538)</b>	(14,949,958)
Amortisation	攤銷	9	<b>(116,883)</b>	(116,883)
Impairment losses	減值虧損	9	<b>(4,061,787)</b>	(40,453,246)
Operating lease payments	經營租約款項		<b>(34,343,198)</b>	(41,151,417)
Staff costs	員工成本	11	<b>(38,152,246)</b>	(46,047,344)
Other operating expenses	其他經營開支		<b>(84,248,527)</b>	(90,825,194)
Finance costs	融資成本	13	<b>(3,196,095)</b>	(3,371,646)
Loss before income tax expense	除所得稅開支前虧損	9	<b>(88,345,983)</b>	(105,763,599)
Income tax expense	所得稅開支	14	<b>(830,271)</b>	(765,325)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之本年度虧損</b>		<b>(89,176,254)</b>	(106,528,924)
<b>Discontinued operation</b>	<b>已終止業務</b>			
Loss for the year from discontinued operation	來自已終止業務之本年度虧損	10	<b>(4,940,151)</b>	(27,283,120)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(94,116,405)</b>	(133,812,044)





# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017

	Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (re-presented) (經重列) (note 1 & 6) (附註1及6)
<b>Other comprehensive income Items that will not be reclassified to profit or loss</b>	其他全面收益 不會重新分類至損益之項目		
Gain on revaluation of properties	17	2,979,933	575,037
Tax expense related to changes on revaluation of properties	32	(491,690)	(94,881)
<b>Items that may be reclassified subsequently to profit or loss</b>	其後可能重新分類至損益之 項目		
Exchange differences arising on translating foreign operations		(3,686,046)	(5,054,461)
Available-for-sale investments, change in fair value	22(a)	9,140,976	11,089,281
Release of foreign exchange reserve upon disposal of subsidiaries	36(b)	—	(231,378)
Reclassification adjustment for realisation upon disposal of available-for-sale investments		—	(14,266,465)
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面收益 (已扣除稅項)	<b>7,943,173</b>	(7,982,867)
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>(86,173,232)</b>	(141,794,911)

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017



			2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (re-presented) (經重列) (note 1 & 6) (附註1及6)
<b>Loss for the year attributable to: 應佔本年度虧損：</b>				
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務	16	<b>(87,335,873)</b>	(107,608,604)
— Discontinued operation	— 已終止業務		<b>(2,519,477)</b>	(23,725,889)
<hr/>				
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	16	<b>(89,855,350)</b>	(131,334,493)
<hr style="border-top: 1px dashed black;"/>				
Non-controlling interests	非控股權益			
— Continuing operations	— 持續經營業務		<b>(1,840,381)</b>	1,079,680
— Discontinued operation	— 已終止業務		<b>(2,420,674)</b>	(3,557,231)
<hr/>				
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損		<b>(4,261,055)</b>	(2,477,551)
<hr/>				
			<b>(94,116,405)</b>	(133,812,044)
<hr/>				
<b>Total comprehensive income for the year attributable to:</b>				
Owners of the Company	本公司擁有人		<b>(81,653,817)</b>	(139,472,414)
Non-controlling interests	非控股權益		<b>(4,519,415)</b>	(2,322,497)
<hr/>				
			<b>(86,173,232)</b>	(141,794,911)
<hr/>				
				(restated) (經重列)
<b>Loss per share from continuing and discontinued operations</b>				
Basic (HK cents)	來自持續經營及已終止業務之每股虧損 基本(港仙)	16	<b>(8.93)</b>	(16.44)
Diluted (HK cents)	攤薄(港仙)		<b>(8.93)</b>	(16.44)
<hr/>				
<b>Loss per share from continuing operations</b>				
Basic (HK cents)	來自持續經營業務之每股虧損 基本(港仙)	16	<b>(8.68)</b>	(13.47)
Diluted (HK cents)	攤薄(港仙)		<b>(8.68)</b>	(13.47)
<hr/>				



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年三月三十一日

As at 31 March 2017

			<b>31 March 2017</b>	31 March 2016
			二零一七年 三月三十一日	二零一六年 三月三十一日
		<i>Notes 附註</i>	<b>HK\$ 港元</b>	<i>HK\$ 港元</i>
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>74,930,895</b>	100,521,045
Investment properties	投資物業	18	<b>6,538,977</b>	6,246,653
Intangible assets	無形資產	20	<b>788,962</b>	905,845
Interests in associates	聯營公司之權益	21	—	38,754,055
Available-for-sale investments	可供出售投資	22	<b>50,367,334</b>	43,087,358
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>132,626,168</b>	189,514,956
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>29,735,020</b>	32,556,941
Trade and other receivables	應收貨款及其他款項	25	<b>139,945,887</b>	73,317,428
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項	26	<b>14,053</b>	14,049
Amounts due from related parties	應收關連人士款項	26	<b>270,614</b>	3,707,915
Amount due from an associate	應收一間聯營公司款項	26	—	5,320,302
Cash and bank balances	現金及銀行結餘	27	<b>64,645,440</b>	103,035,471
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>		<b>234,611,014</b>	217,952,106
		28	<b>40,855,423</b>	—
<b>Total current assets</b>	<b>流動資產總值</b>		<b>275,466,437</b>	217,952,106
<b>Total assets</b>	<b>資產總值</b>		<b>408,092,605</b>	407,467,062





# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年三月三十一日

As at 31 March 2017

			<b>31 March 2017</b>	31 March 2016
			二零一七年 三月三十一日	二零一六年 三月三十一日
		<i>Notes</i> <i>附註</i>	<b>HK\$</b> <b>港元</b>	<i>HK\$</i> <i>港元</i>
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔之股本及儲備			
Share capital	股本	33	<b>53,888,928</b>	35,925,952
Reserves	儲備		<b>87,360,249</b>	82,505,179
Reserve of a disposal group held for sale	持作出售之出售組別儲備	28	<b>(386,926)</b>	—
			<b>140,862,251</b>	118,431,131
<b>Non-controlling interests</b>	非控股權益		<b>(6,478,430)</b>	(1,959,015)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>134,383,821</b>	116,472,116

On behalf of the directors

代表董事

**Chen Weiwu**

陳偉武

Chairman

主席

**Chen Gengxian**

陳耿賢

Executive Director

執行董事

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017

		Share capital	Share premium	Other reserve	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Foreign exchange reserve	Investment revaluation reserve	Reserve of a disposal group held for sale	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	撥入盈餘	以股份支付之僱員薪酬儲備	其他物業重估儲備	外匯儲備	投資重估儲備	出售組別儲備	累積虧損	本公司擁有人應佔權益	非控股權益	權益總額
		(note 33)	(note 34)	(note 34)	(note 34)	(note 34)	(note 34)	(note 34)	(note 34)	(note 28)	(note 34)			
		附註33	附註34	附註34	附註34	附註34	附註34	附註34	附註34	附註28	附註34			
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2016	於二零一六年四月一日	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,029,407	7,373,450	19,984,388	(3,177,184)	-	(1,956,595,492)	118,431,131	(1,959,015)	116,472,116
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(89,855,350)	(89,855,350)	(4,261,055)	(94,116,405)
Gain on revaluation of properties (note 17)	重估物業之收益(附註17)	-	-	-	-	-	2,979,933	-	-	-	-	2,979,933	-	2,979,933
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(3,427,686)	-	-	-	(3,427,686)	(258,360)	(3,686,046)
Available-for-sale investments, change in fair value (note 22(a))	可供出售投資，公平價值變動(附註22(a))	-	-	-	-	-	-	-	9,140,976	-	-	9,140,976	-	9,140,976
Tax expense related to changes on revaluation of properties (note 32)	有關重估物業變動之稅項開支(附註32)	-	-	-	-	(491,690)	-	-	-	-	-	(491,690)	-	(491,690)
Reclassification of foreign exchange reserve related to disposal group held for sale (note 28)	重新分類與持作出售之出售組別相關之外匯儲備(附註28)	-	-	-	-	-	-	386,926	-	(386,926)	-	-	-	-
Total comprehensive income	全面收益總額	-	-	-	-	-	2,488,243	(3,040,760)	9,140,976	(386,926)	(89,855,350)	(81,653,817)	(4,519,415)	(86,173,232)
Issue of shares upon open offer (note 33)	於公開發售後發行股份(附註33)	17,962,976	89,814,881	-	-	-	-	-	-	-	-	107,777,857	-	107,777,857
Share issue expenses	股份發行開支	-	(3,692,920)	-	-	-	-	-	-	-	-	(3,692,920)	-	(3,692,920)
Share option cancelled (note 35)	已失效之認股權(附註35)	-	-	-	-	(1,736,424)	-	-	-	-	1,736,424	-	-	-
At 31 March 2017	於二零一七年三月三十一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	9,861,693	16,943,628	5,963,792	(386,926)	(2,044,714,418)	140,862,251	(6,478,430)	134,383,821
At 1 April 2015	於二零一五年四月一日	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,376,692	6,893,294	25,425,281	-	-	(1,825,608,284)	257,903,545	(18,160,784)	239,742,761
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(131,334,493)	(131,334,493)	(2,477,551)	(133,812,044)
Gain on revaluation of properties (note 17)	重估物業之收益(附註17)	-	-	-	-	-	575,037	-	-	-	-	575,037	-	575,037
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(5,209,515)	-	-	-	(5,209,515)	185,054	(5,054,461)
Available-for-sale investments, change in fair value (note 22(a))	可供出售投資，公平價值變動(附註22(a))	-	-	-	-	-	-	-	11,089,281	-	-	11,089,281	-	11,089,281
Reclassification adjustment for realisation upon disposal of available-for-sale investments (note 8)	出售可供出售投資時變現金額之重新分類調整(附註8)	-	-	-	-	-	-	-	(14,266,465)	-	-	(14,266,465)	-	(14,266,465)
Tax expense related to changes on revaluation of properties (note 32)	有關重估物業變動之稅項開支(附註32)	-	-	-	-	-	(94,881)	-	-	-	-	(94,881)	-	(94,881)
Release of foreign exchange reserve upon disposal of subsidiaries (note 36(b))	於出售附屬公司時撥回外匯儲備(附註36(b))	-	-	-	-	-	-	(231,378)	-	-	-	(231,378)	-	(231,378)
Total comprehensive income	全面收益總額	-	-	-	-	-	480,156	(5,440,893)	(3,177,184)	-	(131,334,493)	(139,472,414)	(2,322,497)	(141,794,911)
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	-	-	-	-	-	-	-	-	18,524,266	-	18,524,266
Share option lapsed (note 35)	已失效之認股權(附註35)	-	-	-	-	(347,285)	-	-	-	-	347,285	-	-	-
At 31 March 2016	於二零一六年三月三十一日	35,925,952	2,076,251,327	(99,144,717)	28,784,000	9,029,407	7,373,450	19,984,388	(3,177,184)	-	(1,956,595,492)	118,431,131	(1,959,015)	116,472,116



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017

			2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
		Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Net cash used in operations	經營業務所用之現金淨額	40	(146,867,163)	(49,262,967)
Interest received	已收利息		1,779,574	1,363,929
Tax (paid)/refund	已(付)/退回稅項		(137,883)	1,235,193
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>		<b>(145,225,472)</b>	<b>(46,663,845)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(已扣除所得之現金)	37	—	(34,225,700)
Refund of deposit for acquisition of subsidiaries	收購附屬公司按金之退還		—	110,000,000
Disposal of subsidiaries, net of cash disposed	出售附屬公司(已扣除所出售之現金)	36	(959)	(2,970,756)
Deposit received for disposal of subsidiaries	出售附屬公司已收取按金		16,000,000	—
Purchase of available-for-sale investments	購買可供出售投資		—	(46,396,600)
Increase of pledged bank deposits	已抵押銀行存款增加		—	(44,790,629)
Release of pledged bank deposits	解除已抵押銀行存款		7,437,440	6,767,815
Increase in amounts due from non-controlling shareholders	應收非控股股東款項增加		—	(10,000)
Decrease/(Increase) in amounts due from related parties	應收關連人士款項減少/(增加)		506,925	(3,227,935)
Purchases of property, plant and equipment	購買物業、廠房及設備	17	(5,554,068)	(4,406,514)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		—	57,038
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		—	33,962,754
Deregistered of an associate	一間聯營公司撤銷註冊		1,922,558	—
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>		<b>20,311,896</b>	<b>14,759,473</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017



	Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Increase in bank borrowings	銀行借貸增加	<b>22,079,900</b>	52,764,468
Repayment of bank borrowings	償還銀行借貸	<b>(37,477,725)</b>	(41,862,010)
Interest paid	已付利息	<b>(3,196,095)</b>	(3,371,646)
Proceed from issue of ordinary shares	發行普通股之所得款項	<b>107,777,857</b>	—
Share issuance expenses	發行股份之開支	<b>(3,692,920)</b>	—
Increase/(decrease) in amounts due to related parties	應付關連人士款項增加/(減少)	<b>11,030,002</b>	(16,033,789)
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	<b>3,267,530</b>	—
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動產生/(所用)之現金淨額</b>	<b>99,788,549</b>	(8,502,977)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(25,125,027)</b>	(40,407,349)
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等值項目</b>	<b>57,051,103</b>	100,314,658
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	<b>(694,831)</b>	(2,856,206)
<b>Cash and cash equivalents at end of year</b>	<b>於年終之現金及現金等值項目</b>	<b>31,231,245</b>	57,051,103
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目之結餘分析</b>		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘之現金及現金等值項目	27 <b>28,553,665</b>	57,051,103
Cash and bank balances included in assets held for sale	計入持作出售資產之現金及銀行結餘	28 <b>2,677,580</b>	—
Cash and cash equivalents as at year ended	年末現金及現金等值項目	<b>31,231,245</b>	57,051,103





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017

### 1. GENERAL

Culture Landmark Investment Limited (the “**Company**”) is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business has been changed to Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong with effect from 1 April 2017. As at 31 March 2017, the directors of the Company (the “**Directors**”) consider the Company’s immediate and ultimate holding company is Grand Nice International Limited, a company incorporated in the British Virgin Islands (the “**BVI**”).

The Company is engaged in investment holding. The principal activities of the subsidiaries are set out in note 46. The Company and its subsidiaries are collectively referred to as the “**Group**”.

During the year ended 31 March 2017, the Group entered into an equity transfer agreement with an independent third party to dispose its sludge and sewage treatment business. As at 31 March 2017, the disposal was not completed. Accordingly, the consolidated statement of comprehensive income and related notes have been re-presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period.

### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of revised HKFRSs — effective 1 April 2016

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation

The adoption of these revised HKFRSs has no material impact on the Group’s financial statements.

### 1. 一般資料

文化地標投資有限公司(「**本公司**」)為於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而主要營業地點已搬遷至香港干諾道中 168-200 號信德中心招商局大廈 21 樓 2101 室，自二零一七年四月一日起生效。本公司董事認為，於二零一七年三月三十一日，本公司之直屬及最終控股公司為華麗國際有限公司，該公司於英屬處女群島(「**英屬處女群島**」)註冊成立。

本公司從事投資控股。各附屬公司之主要業務載於附註 46。本公司及其附屬公司統稱為「**本集團**」。

截至二零一七年三月三十一日止年度，本集團與一名獨立第三方訂立股權轉讓協議，以出售其污泥及污水處理業務。於二零一七年三月三十一日，出售尚未完成。因此，綜合全面收益表及相關附註已經重列，猶如於年內已終止業務於比較期初已終止經營。

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)

#### (a) 採納經修訂之香港財務報告準則 — 於二零一六年四月一日生效

香港財務報告準則 (修訂)	二零一二年至二零一四年週期之年度改進
香港會計準則第 1 號	披露計劃之修訂
香港會計準則第 16 號	釐清折舊及攤銷之可及香港會計準則第 38 號之修訂

採納該等經修訂香港財務報告準則並無對本集團之財務報表造成重大影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017

### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2016 and have not yet been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Asset for Unrealised Losses <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>3</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>3</sup>
HKFRS 16	Leases <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>5</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表相關之新訂／經修訂香港財務報告準則，惟於二零一六年四月一日開始之財政年度尚未生效及未獲本集團提早採納。

香港財務報告準則 (修訂)	二零一四年至二零一六年 週期之年度改進 <sup>1</sup>
香港會計準則第7號 之修訂	披露計劃 <sup>2</sup>
香港會計準則第12號 之修訂	確認未變現虧損之遞延稅 項資產 <sup>2</sup>
香港會計準則第40號 之修訂	投資物業轉讓 <sup>3</sup>
香港財務報告準則 第2號之修訂	以股份為基礎的支付交易 的分類及計量 <sup>3</sup>
香港財務報告準則 第10號及香港會計 準則第28號之修訂 (二零一一年)	投資者與其聯營公司或合 營公司之間的資產出售 或注資 <sup>5</sup>
香港財務報告準則 第9號	金融工具 <sup>3</sup>
香港財務報告準則 第15號	來自客戶合約收益 <sup>3</sup>
香港財務報告準則第 15號之修訂	來自客戶合約收益(香港 財務報告準則第15號 之澄清) <sup>3</sup>
香港財務報告準則 第16號	租約 <sup>4</sup>

- <sup>1</sup> 於二零一七年一月一日或二零一八年一月一日(如適當)或之後開始之年度期間生效
- <sup>2</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>5</sup> 該等修訂原定於二零一六年一月一日或之後開始之期間生效。生效日期現已被遞延／移除。提早應用該等修訂仍獲准許。



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017

#### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKAS 7 – Disclosure Initiative*

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

##### *Amendments to HKAS 12 – Recognition of Deferred Tax Asset for Unrealised Losses*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

##### *Amendments to HKAS 40 – Transfers of Investment Property*

HKAS 40 requires a property to be transferred to, or from, investment property only when there is a change in use. The amendment clarifies that a change in management’s intentions for the use of a property does not in isolation provide evidence of a change in use. This is because management’s intentions, alone, do not provide evidence of a change in use.

#### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### *香港會計準則第7號之修訂 — 披露計劃*

該等修訂引入額外披露，將使財務報表使用者能夠評估融資活動產生之負債變動。

##### *香港會計準則第12號之修訂 — 確認未變現虧損之遞延稅項資產*

該等修訂乃關於確認遞延稅項資產及澄清若干必要代價，包括如何計算與按公平價值計量之債務工具相關之遞延稅項資產。

##### *香港會計準則第40號之修訂 — 投資物業轉讓*

香港會計準則第40號規定物業僅於用途改變時轉入或轉出投資物業。該修訂澄清管理層變更物業用途之意向並不單獨構成用途變更之證據。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017



### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *Amendments to HKAS 40 – Transfers of Investment Property (Continued)*

An entity must, therefore, have taken observable actions to support such a change. HKAS 40.57 gives the following examples of appropriate sources of evidence (this is not intended to be an exhaustive list):

- commencement of owner-occupation, or of development with a view to owner-occupation, for a transfer from investment property to owner-occupied property;
- commencement of development with a view to sale, for a transfer from investment property to inventories;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- inception of an operating lease to another party, for a transfer from inventories to investment property.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### *香港會計準則第40號之修訂 — 投資物業轉讓(續)*

因此，實體必須採取可觀測之行動以支持有關變化。香港會計準則第40.57條列舉之適當證據來源例子(並非詳盡表列)如下：

- 就投資物業轉至業主自住物業而言，開始業主自住或以業主自住為目之開始發展；
- 就投資物業轉至存貨而言，以出售為目之開始發展；
- 就業主自住物業轉至投資物業而言，終止業主自住；及
- 就存貨轉至投資物業而言，向其他人士開啟經營租賃。



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017

#### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

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

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

#### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### *香港財務報告準則第2號之修訂 — 以股份為基礎之支付交易之分類及計量*

該等修訂規定歸屬及非歸屬條件對以現金結算以股份為基礎之支付計量之會計處理；預扣稅責任具有淨額結算特徵之以股份為基礎之支付交易；以及交易類別由現金結算變更為權益結算之以股份為基礎之支付條款及條件之修訂。

##### *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公司之間之資產出售或注資*

該等修訂釐清實體向其聯營公司或合營公司出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務資產，則僅須就不相關投資者於合營公司或聯營公司之權益確認收益或虧損。

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### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *HKFRS 9 – Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“**FVTOCI**”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“**FVTPL**”).

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則第9號 — 金融工具*

香港財務報告準則第9號引入金融資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流量之債務工具(業務模式測試)，以及具產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具按公平價值計入其他全面收益(「**按公平價值計入其他全面收益**」)。實體可於初步確認時作出不可撤銷之選擇，以計量並非按公平價值計入其他全面收益持作買賣之股本工具。所有其他債項及股本工具乃按公平價值計入損益(「**按公平價值計入損益**」)。



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#### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### *HKFRS 9 – Financial Instruments (Continued)*

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

#### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號 — 金融工具(續)*

香港財務報告準則第9號就並非按公平價值計入損益之所有金融資產納入新預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新一般對沖會計法規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號遵照香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定按公平價值計入損益之金融負債除外，而負債信貸風險變動引致之公平價值變動金額於其他全面收入確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。

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### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *HKFRS 15 – Revenue from Contracts with Customers*

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

#### *Amendments to HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)*

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### *香港財務報告準則第15號 — 來自客戶合約之收入*

該新準則設立一個單獨之收入確認框架。該框架之核心原則為實體應確認收入以用金額描述轉讓承諾貨品或服務予客戶，該金額反映預期該實體有權就交換該等貨品及服務所收取之代價。香港財務報告準則第15號取代現有收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號要求透過五個步驟確認收入：

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

香港財務報告準則第15號包含與特定收入相關之特定指引，該等指引或會改變香港財務報告準則現時應用之方法。該準則亦對收入相關之披露事項作出重大之質化與量化改進。

#### *香港財務報告準則第15號之修訂 — 對香港財務報告準則第15號來自客戶合約之收入之澄清*

香港財務報告準則第15號之修訂包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。





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#### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 16 – Leases

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

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

#### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或不行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則即香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同之會計處理。

# 綜合財務報表附註

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### 2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 16 – Leases (Continued)

The Directors will assess the impact of the application of HKFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detailed review.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s financial statements.

### 2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號 — 租賃(續)

董事將會評估應用香港財務報告準則第16號之影響。就目前而言，在本集團進行詳細檢討前，對應用香港財務報告準則第16號之影響作出合理估計並不可行。

本集團現正就此等新訂／經修訂之香港財務報告準則之潛在影響進行評估。董事之結論為應用此等新訂／經修訂之香港財務報告準則不會對本集團之綜合財務報表構成重大影響。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on Stock Exchange.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain properties and available-for-sale investments, which are measured at revalued amount or fair value.

#### (c) Functional and presentation currency

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

### 3. 編製基準

#### (a) 符合法規聲明

財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港《公司條例》之披露規定編製。此外，財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露事宜。

#### (b) 計量基準

財務報表乃根據歷史成本基準編製，除了若干物業及可供出售投資乃按重估金額或公平價值計量外。

#### (c) 功能及呈列貨幣

財務報表以港元(「港元」)呈列，其與本公司之功能貨幣相同。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 4. 主要會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。於編製綜合財務報表時，集團內公司之公司間交易及結餘連同未變現溢利均悉數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損會於損益中確認。

在年內購入或售出之附屬公司之業績，由收購生效日起計或計至出售生效日止(按適用者)列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購附屬公司或業務乃採用收購法入賬。收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股權於收購當日之公平價值總額計量。所收購可識別資產及所承擔負債則主要按收購當日之公平價值計量。本集團先前所持被收購方之股權按收購當日之公平價值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計算非控股權益(相當於於附屬公司之現有擁有權權益)。除非香港財務報告準則另有計量基準規定外，所有其他非控股權益乃按公平價值計量。所產生之收購相關成本乃予以支銷，惟在有關成本乃於發行股本工具時產生之情況下，則自權益扣減成本。

由收購方將予轉讓之任何或然代價按收購當日之公平價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購當日之公平價值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i) 已收代價之公平價值與任何保留權益之公平價值之總額；及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額乃按猶如相關資產或負債已經出售所規定之相同方式入賬。

收購後，非控股權益賬面值(相當於附屬公司之現有擁有權權益)為該等權益於初始確認時之金額，另加有關非控股權益應佔其後權益變動。即使全面收益總額歸屬於該等非控股權益後造成該等權益出現虧絀，仍會如此入賬。

#### (b) 附屬公司

附屬公司為本公司有能力對其行使控制權之被投資方。倘符合以下全部三個因素時，則本公司控制被投資方：(1) 對被投資方之權力；(2) 來自被投資方可變回報之風險或權利；及(3) 利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，則控制權會獲重新評估。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減去減值虧損列賬。附屬公司之業績乃本公司按已收及應收股息之基準入賬。



# 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

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

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 4. 主要會計政策(續)

#### (c) 聯營公司

聯營公司乃本集團對其擁有重大影響力且並非附屬公司或合營安排之實體。重大影響力指可參與被投資公司之財務及營運政策決定之權力，但並非控制或共同控制該等政策。聯營公司以權益會計法入賬，據此按成本初始確認，而其賬面值其後就本集團分佔聯營公司資產淨值於收購後之變動作出調整，惟數額超出本集團於聯營公司權益之虧損不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司之間之交易所產生之盈虧，以無關連投資者於聯營公司之權益為限予以確認。投資者分佔聯營公司因該等交易產生之盈虧，乃以聯營公司之賬面值對銷。倘有跡象顯示已轉讓資產出現減值，則未變現虧損即時於損益確認。

就聯營公司支付超出本集團分佔所購入之可識別資產、負債及或然負債之公平價值之任何溢價均予以資本化，並計入該聯營公司之賬面值。倘客觀證據證明聯營公司投資有減值，則投資之賬面值與其他非金融資產以相同方式檢測。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (d) Goodwill and gain on a bargain purchase

Goodwill is initially recognised at cost being the excess of the aggregate of a consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed.

Where the fair value of identifiable assets and liabilities exceed the aggregated of fair value of consideration paid and the amount of any non-controlling interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually by comparing its carrying amount with its recoverable amount (see note 4(q)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual assets carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### 4. 主要會計政策(續)

##### (d) 商譽及議價購買收益

按成本初始確認之商譽為已轉讓代價及已就非控股權益確認之金額之總和超出所收購可識別資產、所承擔負債及或然負債之公平價值之差額。

凡所購入可識別資產及負債超過所付代價之公平價值與被收購公司的任何非控股權益金額之總和，超出之數額經重新評估後於收購日期於損益中確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期可從收購所產生之協同效益受惠之各個有關現金產生單位。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位須每年進行減值測試，方法為比較其賬面值與其可收回金額(見附註4(q))，並於有跡象顯示該單位可能出現減值時進行減值測試。

就於某一財政年度因收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損獲分配以首先削減分配到該單位之任何商譽賬面值，其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。然而，分配到各資產之虧損不會減少單獨資產之賬面值至低於其公平價值減出售成本(倘可計量)或其使用價值(倘已釐定)(以較高者為準)後之值。商譽之任何減值虧損均於損益內確認，且於往後期間不予撥回。





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Property, plant and equipment

Leasehold land and buildings are stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. As the fair value of the land cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, the land portion is accounted for as being held under a finance lease. Fair value is determined by the Directors of the Company based on independent valuations which are performed periodically. The valuations are on the basis of open market value. The Directors of the Company review the carrying value of the leasehold land and buildings and adjustment is made where they consider that there has been a material change. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under other properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and are thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the other properties revaluation reserve.

Upon disposal of leasehold land and buildings, the relevant portion of the other properties revaluation reserve realised in respect of previous valuations is released from the other properties revaluation reserve to retained earnings.

### 4. 主要會計政策(續)

#### (e) 物業、廠房及設備

租賃土地及樓宇乃按重估金額(即於重估日期之公平價值減任何其後累積折舊及其後累積減值虧損)列賬。於租約開始時，由於土地之公平價值不能與其上樓宇之公平價值分開計算，故土地部分乃入賬為根據融資租約持有。公平價值由本公司董事根據定期進行之獨立估值釐定。該等估值乃以公開市值為基準進行。本公司董事審閱租賃土地及樓宇之賬面值，倘其認為已發生重大變動，則會作出調整。重估產生之估值增加於其他全面收益確認，並於權益內之其他物業重估儲備下累積。重估產生之價值減少則首先以同一物業以前之估值增加抵銷，其後則於損益中確認。其後任何增加於損益確認，最多為先前扣除之數額，其後則以其他物業重估儲備為限。

於出售租賃土地及樓宇時，已就以往估值變現之其他物業重估儲備之相關部分，會由其他物業重估儲備撥往保留盈利。

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

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## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Property, plant and equipment (Continued)

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold land and buildings	40 years
Leasehold improvements	Over lease terms of 2-16 years
Furniture, fixtures and equipment	3-5 years
Plant and machinery	5 years
Motor vehicles	3-5 years
Yacht	10 years

## 4. 主要會計政策(續)

### (e) 物業、廠房及設備(續)

物業、廠房及設備均按成本減累積折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

如項目相關之未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產之賬面值或確認為一項獨立資產(按適用者)。重置部分之賬面值會被取消確認。所有其他維修保養費用均於產生之財政期間內在損益確認為開支。

物業、廠房及設備乃折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後之成本。可使用年期、剩餘價值及折舊方式均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

租賃土地及樓宇	40年
租賃物業裝修	2至16年 之租期內
家具、裝置及設備	3至5年
廠房及機器	5年
汽車	3至5年
遊艇	10年



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Property, plant and equipment (Continued)

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (f) Intangible assets

##### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Provision of intellectual property enforcement services	11 years
Golf club memberships	12 years, indefinite
Customer relationship and customer contracts	10 years
Patent	5 years

Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

### 4. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，並會於出售時在損益內確認。

#### (f) 無形資產

##### (i) 已收購之無形資產

獨立收購之無形資產按成本初始確認。於業務合併中收購之無形資產之成本為收購日期之公平價值。其後，具有限可使用年期之無形資產乃按成本減累積攤銷及累積減值虧損列賬。

攤銷乃於以下可使用年期以直線法計提撥備：

提供知識產權維權服務	11年
高爾夫球俱樂部會籍	12年，無限期
客戶關係及客戶合約	10年
專利	5年

具無限可使用年期之無形資產乃按成本減任何累積減值虧損列賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Intangible assets (Continued)

##### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (note 4(q)). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(q)). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

### 4. 主要會計政策(續)

#### (f) 無形資產(續)

##### (ii) 減值

具有限使用年期之無形資產於出現可能減值之跡象時進行減值測試(附註4(q))。具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，不論是否出現任何可能減值之跡象。可識別資產乃通過比較彼等之賬面值與彼等之可收回金額進行減值測試(見附註4(q))。倘估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟該增加之賬面值不得超過在過往年度並無就資產確認任何減值虧損下而原應釐定之賬面值。



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

#### (h) Leasing

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

##### *The Group as lessor*

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

### 4. 主要會計政策(續)

#### (g) 投資物業

投資物業為持作賺取租金或作資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。投資物業於初始確認時按成本及其後按公平價值計量，而其任何變動均會於損益內確認。

#### (h) 租約

當租約條款將擁有權之絕大部分風險及回報轉移至承租人，則該等租約會被分類為融資租約。所有其他租約乃分類為經營租約。

##### *本集團作為出租人*

經營租約租金收入按直線法於有關租約年期內於損益中確認。磋商及安排經營租約時所產生之初始直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leasing (Continued)

##### *The Group as lessee*

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

#### (i) Financial instruments

##### (i) *Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at FVTPL are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

### 4. 主要會計政策(續)

#### (h) 租約(續)

##### *本集團作為承租人*

根據經營租約應付之租金總額按直線法於租期內於損益中確認。已收租金優惠於租期內確認為租金開支總額之組成部分。

#### (i) 金融工具

##### (i) *財務資產*

本集團按購入資產之目的，於初始確認時進行財務資產分類。按公平價值計入損益之財務資產乃按公平價值初始計量，而所有其他財務資產則按公平價值另加收購財務資產直接應佔之交易成本初始計量。以常規方式購買或出售之財務資產均按交易日基準予以確認及取消確認。以常規方式購買或出售是指根據合約條款規定在相關市場中之規則或慣例通常約定之時限內交付資產所進行之財務資產購買或出售。

##### *貸款及應收款項*

該等資產為並無於交投活躍市場報價之非衍生財務資產，其付款數額屬固定或可予釐定，主要由向顧客供應貨品與服務取得(應收貨款)，亦包括其他種類之合約貨幣性資產。於初始確認後，此類資產按使用實際利率方法計算之攤銷成本減任何已識別減值虧損列賬。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (i) Financial instruments *(Continued)*

##### (i) *Financial assets (Continued)*

###### *Available-for-sale investments*

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 財務資產(續)

###### 可供出售投資

該等資產為指定為可供出售或不計入其他財務資產類別之非衍生財務資產。於初始確認後，該等資產乃按公平價值列賬，而公平價值之變動乃於其他全面收益內確認，惟於損益確認之貨幣工具減值虧損以及匯兌收益及虧損則除外。

於活躍市場並無市場報價且公平價值不能可靠計量之可供出售股本投資及與該等投資掛鈎且必須透過交付該等無報價股本工具進行交收之衍生工具，均按成本減任何已識別減值虧損計量。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 財務資產之減值虧損

於各報告期末，本集團評估是否有財務資產存在減值之任何客觀證據。倘因初始確認資產後發生之一項或多項事件導致存在客觀減值證據，而該項事件對財務資產之估計未來現金流量所造成之影響能夠可靠估計，則該財務資產出現減值。減值證據可包括：

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予其優惠條件；及
- 債務人有可能破產或進行其他財務重組。





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

###### *For loans and receivables*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectable, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

###### *貸款及應收款項*

若有客觀證據證明該資產減值，則於損益內確認減值虧損，並以資產之賬面值與採用原實際利率貼現之估計未來現金流量現值之差額計算。財務資產之賬面值透過使用撥備賬減少。倘財務資產之任何部分被釐定為無法收回，則就相關財務資產自撥備賬撤銷。

若該資產之可收回金額增加，而增幅可以客觀地與確認減值後發生之事件有關連，則減值虧損會於往後期間撥回，惟該資產於撥回減值當日之賬面值不得高於倘該資產未有確認減值而應有之攤銷成本。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

###### *For available-for-sale investments*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

An impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

###### *可供出售投資*

倘公平價值減少構成減值之客觀證據，則虧損金額自權益扣除及於損益中確認。

倘投資之公平價值增加可能客觀地涉及確認減值虧損後發生之事件，則可供出售債務投資之減值虧損會於其後在損益撥回。

可供出售股本投資於減值虧損後之任何公平價值增加乃於其他全面收益內確認。

按成本列賬可供出售股本投資之減值虧損金額乃以資產賬面值及按類似財務資產現時市場回報率貼現之估計未來現金流量現值兩者之差額計算。有關減值虧損不得撥回。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2017

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (i) Financial instruments *(Continued)*

##### *(iii) Financial liabilities*

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised within “finance costs” in the consolidated statement of comprehensive income.

Gains or losses recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### *(iv) Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### *(v) Equity instruments*

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

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### *(iii) 財務負債*

財務負債乃於扣除所產生之直接應佔交易成本後按公平價值初始確認，其後以實際利率法按攤銷成本計量。有關利息開支乃於綜合全面收益表「融資成本」內確認。

倘負債透過攤銷過程被取消確認，則於損益中確認盈虧。

##### *(iv) 實際利率法*

實際利率法乃計算財務資產或財務負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於財務資產或負債之預期年期或(如適用)較短期間內準確貼現估計未來現金收入或付款之利率。

##### *(v) 股本工具*

本公司發行之股本工具按已收所得款項減直接發行成本入賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### (j) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### (vi) 取消確認

凡有關財務資產所帶來之未來現金流量之合約權利期間屆滿，或財務資產經已轉讓，而轉讓符合香港會計準則第39號規定之取消確認準則，則本集團會取消確認該財務資產。

當相關合約中訂明之責任已履行、註銷或期滿，將取消確認財務負債。

#### (j) 持作出售之非流動資產及出售組別

如符合以下條件，非流動資產及出售組別分類為持作出售：

- 可供即時出售；
- 管理層承諾進行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已展開計劃積極物色買家；
- 資產或出售組別以對其公平價值而言屬合理之價格進行市場推廣；及
- 預期出售可於分類日期起計12個月內完成。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2017

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### (j) Non-current assets held for sale and disposal groups *(Continued)*

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

#### (k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 4. 主要會計政策(續)

#### (j) 持作出售之非流動資產及出售組別(續)

分類為持作出售之非流動資產及出售組別以下列較低者計量：

- 根據本集團之會計政策，緊接分類為持作出售類別前之賬面值；及
- 公平價值減出售成本。

於分類為持作出售類別後，非流動資產(包括於出售組別者)將不予折舊。

年內出售之業務之業績列入損益表並計至出售日期為止。

#### (k) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者之較低者確認。成本包括所有購買成本及將存貨送到目前位置及狀況所產生之其他成本。成本以先進先出法計算。可變現淨值乃於日常業務範圍內之估計售價扣除進行銷售所需之估計費用計算。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Revenue recognition

Revenue from licence fee collection business is recognised when services are performed.

Compensation for infringement of music licence is recognised when the right to receive the compensation is established and it is probable that the Group will receive the compensation.

Revenue from exhibition and related service is recognised when the exhibition is completed and related services are rendered.

Rental income from operating leases/facility sharing income is recognised on a straight-line basis over the term of the relevant lease/agreement.

Revenue from entertainment services including artist management is recognised when services are rendered.

Revenue from musical works is recognised when the Group's entitlement to such payments has been established which is upon the delivery of the master copy or materials to the customers.

Revenue from restaurants is recognised when food and beverages are sold and services are provided.

### 4. 主要會計政策(續)

#### (I) 收益確認

特許權費用收集業務之收益於提供服務時確認。

有關侵犯音樂特許權之補償金於確立收取補償金之權利，且本集團很可能接獲有關補償金時確認。

展覽及相關服務之收益於展覽完成及提供相關服務時確認。

經營租約租金收入／設施共享收入乃於有關租約／協議之年期以直線法確認。

娛樂服務(包括藝人管理)之收益於提供服務時確認。

音樂作品之收益於確立本集團收取該等費用之權益時(即於送交原版拷貝或材料予客戶時)確認。

酒樓之收益於出售餐飲與提供服務時確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2017

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Revenue recognition (Continued)

Revenue from sale of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### (m) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 4. 主要會計政策(續)

#### (l) 收益確認(續)

售賣貨品之收益於貨品擁有權之風險及回報轉移時(即於貨品交付及業權轉移予客戶時)確認。

利息收入乃依據未償還本金額按適用利率以時間基準累積。

#### (m) 所得稅

本年度之所得稅包括現行稅項及遞延稅項。

現行稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (m) Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### 4. 主要會計政策(續)

##### (m) 所得稅(續)

釐定計量遞延稅項金額所用適當稅率之一般規定之例外情況為當投資物業乃根據香港會計準則第40號「投資物業」按公平價值列賬。除非該假設已遭駁回，該等投資物業之遞延稅項金額乃使用按其於報告日期之賬面值出售該等投資物業將應用之稅率計量。倘有關投資物業可予折舊且由以隨時間消耗物業絕大部分內含經濟利益(而非透過銷售)為目的之業務模式持有，則此項假設可被駁回。

遞延稅項負債乃於投資附屬公司及聯營公司產生應課稅暫時性差額時確認，惟倘本集團能夠控制暫時性差額之撥回且該暫時性差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收益確認之項目有關，在該情況下，該等稅項亦於其他全面收益內確認。





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

### 4. 主要會計政策(續)

#### (n) 外幣

集團實體訂立之交易如以經營所在之主要經濟環境流通之貨幣(「**功能貨幣**」)以外之貨幣進行，則按發生交易時之匯率記賬。以外幣計值之貨幣性資產與負債，按報告期末之匯率換算。以外幣計值並按公平價值列賬之非貨幣性項目，按釐定公平價值當日之現行匯率重新換算。以歷史成本計量之外幣非貨幣性項目則不予重新換算。

於結算貨幣性項目及換算貨幣性項目時產生之匯兌差額均於其產生之期間內於損益中確認。重新換算以公平價值列賬之非貨幣性項目所產生之匯兌差額於該期間之損益中入賬，惟非貨幣性項目(其損益於其他全面收益中確認者)之重新換算所產生之差額則除外，在該情況下，匯兌差額亦於其他全面收益內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

31 March 2017



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (n) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating, to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in the profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to the profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

#### 4. 主要會計政策(續)

##### (n) 外幣(續)

綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團之呈列貨幣，惟在期內匯率大幅波動之情況下，則採用與交易進行時相若之匯率。全部海外業務之資產及負債，均按報告期末之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益項下之外匯儲備累積(適用時計入非控股權益)。在集團實體之個別財務報表之損益中確認因換算屬於本集團在有關海外業務之投資淨額一部分之長期貨幣性項目而產生之匯兌差額則會重新分類至其他全面收益，並在權益中累積為外匯儲備。

出售海外業務時，外匯儲備內確認有關該業務截至出售日期止之累積匯兌差額將重新分類至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平價值調整乃作為該海外業務之資產及負債處理，並按報告期末之現行匯率進行換算。所產生之匯兌差額乃於外匯儲備中確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Profit-sharing and bonus plans

The expected costs of profit-sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit-sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 主要會計政策(續)

#### (o) 僱員福利

##### (i) 僱員應享假期

僱員應享之有薪年假於應計予僱員時確認。本集團就截至報告期末僱員因提供服務而應享之有薪年假，提撥估計負債之撥備。

僱員應享之病假與產假於放假前不予確認。

##### (ii) 利潤分享及獎金計劃

當本集團因僱員已提供服務而有現時法律或推定責任，而責任金額能可靠地估計，則將利潤分享及獎金付款之預計成本確認為負債。

利潤分享及獎金計劃之負債預期會在12個月內償付，並根據在償付時預期須付之金額計量。

##### (iii) 終止受僱福利

終止受僱福利於本集團不再能撤回提供該等福利時及本集團確認涉及支付終止受僱福利之重組成本時(以較早者為準)確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Employee benefits (Continued)

##### (iv) Post-employment benefits

Retirement benefits to employees are provided through several defined contribution plans.

The Group adopts a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance of Hong Kong for all employees of its subsidiaries operating in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries but subject to a cap in accordance with the statutory requirement and are recognised in profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The Group has recorded provisions for long service payments for employees who had completed the required number of years of service under Hong Kong’s Employment Ordinance for whom the Group is obligated to pay long service payment on termination of their employment.

The employees of the Group’s subsidiaries that operate in the PRC are required to participate in a government-managed retirement benefit schemes. These subsidiaries are required to contribute a fixed cost per employee to the government-managed retirement benefit schemes. The contributions are charged to profit or loss as they become payable.

### 4. 主要會計政策(續)

#### (o) 僱員福利(續)

##### (iv) 離職後福利

本公司藉數個界定之供款計劃向僱員提供退休福利。

本集團為其在香港經營之附屬公司之全體僱員，採納依據香港《強制性公積金計劃條例》之界定供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按照僱員基本薪酬之某百分比作出，但依據法定規定設有上限。供款在依照強積金計劃規則應付時在損益內確認。

本集團為已服務滿香港《僱傭條例》規定之年期而本集團有責任於終止受僱時支付長期服務金之僱員所提供之長期服務金計提撥備。

本集團在中國經營之附屬公司之僱員須參與由政府管理之退休福利計劃。此等附屬公司須向由政府管理之退休福利計劃為每名僱員作出定額供款。供款於應付時自損益扣除。



# 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit or loss is charged with the fair value of goods or services received unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash settled share based payments, a liability is recognised at the fair value of the goods or services received.

### 4. 主要會計政策(續)

#### (p) 以股份支付之款項

凡向僱員授出認股權，認股權於授出當日之公平價值於歸屬期間在損益內確認，並於權益內之以股份支付之僱員薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之認股權數目確認。關乎市場之歸屬條件為授出認股權之公平價值計算因素之一。只要符合所有其他歸屬條件，不論是否符合關乎市場之歸屬條件，均會作出扣除。累積開支不會因關乎市場之歸屬條件未能達成而調整。

凡在歸屬前修訂認股權之條款及條件，在緊接修訂前後計算之認股權公平價值之增加，亦於餘下歸屬期間內在損益中確認。

凡股本工具授予僱員以外之人士，損益內會扣除所收取貨品或所得服務之公平價值，除非有關貨品或服務符合資格確認為資產。相應增額會於權益內確認。就以現金結算以股份支付之款項，會按所收取貨品或所得服務之公平價值確認負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- interests in subsidiaries and associates (except for those classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 4(j));

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

### 4. 主要會計政策(續)

#### (q) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值，以釐定是否有任何跡象顯示該等資產已產生減值虧損，或先前確認之減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司及聯營公司之權益(不包括分類為持作出售者(或包含於分類為持作出售之出售組別)(見附註4(j))；

倘資產之可收回金額(即公平價值減出售成本和使用價值之較高者)估計將低於其賬面值，則該資產之賬面值將削減至其可收回金額。減值虧損即時作開支確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損會被視作根據該香港財務報告準則之重估減少處理。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Impairment of other assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flow expected to be derived from the asset or cash-generating unit (see note 4(d)), discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

#### (r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probably will result in an outflow of economic benefits that can be reasonably estimated.

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

### 4. 主要會計政策(續)

#### (q) 其他資產減值(續)

倘減值虧損於其後撥回，該資產之賬面值將增加至其可收回金額之經修訂估計，惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時作收入確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損之撥回會被視作根據該香港財務報告準則之重估減少處理。

使用價值乃基於預期來自資產或現金產生單位(見附註4(d))之估計未來現金流量，以反映目前市場對貨幣時間價值之評估及該項資產或現金產生單位之特有風險之除稅前折扣率將其折讓至現值。

#### (r) 撥備及或然負債

如本集團因過去之事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計之經濟利益流出，則會就未確定時間或金額之負債確認撥備。

當不可能需要產生經濟利益流出，或金額無法可靠估計時，該責任則披露為或然負債，除非產生經濟利益流出之可能性極低，則作別論。純粹憑一宗或多宗未來事件是否發生而確定存在之潛在責任亦同時披露為或然負債，除非產生經濟利益流出之可能性極低。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 4. 主要會計政策(續)

#### (s) 關連人士

- (a) 倘該名人士出現下列情況，則該名人士或該名人士之近親家屬成員被視為與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)；
  - (ii) 一實體為另一實體之聯營公司或合營公司(或為某一集團之成員公司之聯營公司或合營公司，而該另一實體為此集團之成員公司)；
  - (iii) 該等實體均為同一第三方之合營公司；
  - (iv) 一個實體為第三實體之合營公司及另一實體為該第三實體之聯營公司；





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Related parties (Continued)

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

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

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

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

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

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### (s) 關連人士(續)

(b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：(續)

(v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；

(vi) 該實體受(a)所識別之人士控制或共同控制；

(vii) 於(a)(i)所識別對實體有重大影響力之人士，或為實體(或實體之母公司)之主要管理人員；或

(viii) 實體、或一間集團之任何成員公司(為集團之一部分)向申報實體或申報實體之母公司提供主要管理人員服務。

某一人士之近親家屬成員指於與實體進行業務往來時預期可影響該人士或受該人士影響之有關家屬成員，並包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (u) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in consolidated statement of financial position and consequently are effectively recognised in profit or loss over the useful life of the asset.

### 4. 主要會計政策(續)

#### (t) 借貸成本

收購、建設或生產合資格資產(需要相當長時期準備投入作擬訂用途或出售者)直接涉及之借貸成本乃資本化為該等資產成本之一部分。就有待用作該等資產開支之特定借貸之暫時投資所賺取之收入，須自己資本化之借貸成本中扣除。所有其他借貸成本乃於其產生之期間內於損益中確認。

#### (u) 政府補助

倘有合理保證本集團可取得政府補助並將遵守其附帶條件，則政府補助會予以確認。補償本集團已產生開支之補助，將於產生開支之同一期間有系統地於損益中確認為收益。補償本集團一項資產成本之補助，則於綜合財務狀況表確認為遞延收入，其後於資產可使用年期於損益中實際確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

The contracted fee of the financial guarantee recognised as other income in profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

### 4. 主要會計政策(續)

#### (v) 財務擔保

財務擔保合約乃合約發行人根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有人招致之損失之合約。由本集團發行而非指定按公平價值列賬並計入損益之財務擔保合約，於首次確認時以其公平價值減發行財務擔保合約直接應佔之交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合約：(i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii) 根據香港會計準則第18號收益首次確認之金額減(如適用)已確認之累計攤銷。

財務擔保合約費用為發出財務擔保之收入，於整個擔保期間在損益內確認為其他收入。此外，倘有可能發生擔保持有人將根據擔保要求本集團支付費用及對本集團之索賠金額預計超出現有賬面值(即初步確認之金額減去累計攤銷(如適用))，將對撥備進行確認。

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

Estimates are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Fair value of investment properties and leasehold land and buildings

The fair value of the investment properties and leasehold land and buildings are determined by independent valuers on an open market value for existing use basis. In making their judgment, consideration has been given to assumptions that are mainly based on market conditions existing at the end of reporting period, by reference to recent market transactions and appropriate capitalisation rates based on an estimation of the rental income. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

#### (b) Useful lives of property, plant and equipment

Management determines the estimated useful lives of the property, plant and equipment and will revise depreciation charges when useful lives differ from previous estimates.

### 5. 重大會計判斷及主要估計不確定性來源

本公司會根據過往經驗及其他因素進行評估及作出估計，包括預期待日後出現在有關情況下相信屬合理之事件。有重大風險會對下一個財政年度之資產與負債之賬面值造成大幅調整之主要假設論述如下：

#### (a) 投資物業以及租賃土地及樓宇之公平價值

投資物業以及租賃土地及樓宇之公平價值乃由獨立估值師按現時使用基準以公開市值釐定。於作出判斷時已考慮主要按報告期末之現行市況所作出、參考最近市場交易以及按估計租金收入所計算之合適資本化比率而得出之假設。該等估計乃定期與實際市場數據及本集團訂立之實際交易作比較。

#### (b) 物業、廠房及設備之可使用年期

管理層釐定物業、廠房及設備之估計可使用年期並將於可使用年期有別於先前估計時修訂折舊開支。



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#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### (c) Impairment test of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### (d) Impairment loss on intangible assets

Determining whether an intangible asset is impaired requires an estimation of the future cash flow and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

##### (e) Impairment of interests in associates

The Group's management assesses impairment of interests in associates at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amounts of the assets are determined.

#### 5. 重大會計判斷及主要估計不確定性來源(續)

##### (c) 商譽減值測試

本集團最少每年釐定商譽是否經已減值。此乃需要估計獲分配商譽之現金產生單位之使用價值。本集團須估計現金產生單位所產生之預期未來現金流以估計使用價值，並須選用合適貼現率以計算該等現金流之現值。

##### (d) 無形資產之減值虧損

於釐定無形資產是否經已減值時須估計未來現金流及合適貼現率以計算現值。倘實際未來現金流少於預期，則可能出現重大減值虧損。

##### (e) 於聯營公司之權益減值

本集團管理層於報告日期透過評估本集團可能出現資產減值的特定情況評估於聯營公司之權益減值。倘存在導致減值的因素，則會釐定資產的可收回金額。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### (e) Impairment of interests in associates *(Continued)*

Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgments, the management takes into consideration assumptions that are mainly based on market condition existing at the reporting date, appropriate market and discount rates and what information it can obtain from the associates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

#### (f) Impairment loss on loans and receivables

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

### 5. 重大會計判斷及主要估計不確定性來源(續)

#### (e) 於聯營公司之權益減值(續)

評估可收回金額時計算的使用價值，會納入多項有關未來事件的主要估計及假設，有關未來事件涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，管理層考慮主要基於報告日期現時市況，適當市場貼現比率及自聯營公司可取得之資訊的假設。本集團會定期比較此等估計與實際市場數據及本集團訂立的實際交易。

#### (f) 貸款及應收款項之減值虧損

本集團貸款及應收款項之減值政策乃按貸款及應收款項之收回性評估及賬齡分析以及管理層之判斷釐定。於評估該等貸款及應收款項之最終變現數額時須作出一定程度之判斷，包括各客戶之現時信貸評級。倘本集團客戶之財務狀況有所減損，則會削弱其還款能力，因而可能須作額外減值。



# 綜合財務報表附註

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### 6. SEGMENT REPORTING

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker, which is the Board of Directors (the “**Board**”), in assessing performance and allocating resources. The chief operating decision maker considers the business primarily on the basis of the types of services supplied by the Group. During the year ended 31 March 2017, the Group has re-organised its internal reporting structure so as to enhance the operational efficiency. The segments of property sub-leasing and property development and investment have been grouped into property sub-leasing, development and investment business. The money lending business has been included as a new operating segment as the Group continued to develop the money lending business in Hong Kong. Accordingly, the comparative segment information has been re-presented to conform to current year’s segment. The Group is currently re-organised into seven operating divisions — licence fee collection and provision of intellectual property enforcement services business, exhibition-related business, property sub-leasing, development and investment business, entertainment business, food and beverages, money lending business and sludge and sewage treatment.

### 6. 分類報告

管理層根據主要經營決策者(董事會(「**董事會**」))定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。截至二零一七年三月三十一日止年度，本集團已經重組其內部報告架構以提升營運效率。物業分租、物業發展及投資分類已被納入物業分租、發展及投資業務。因本集團持續於香港發展放債業務，放債業務已被納入為新經營分類。因此，作比較之分類資料已經重列以符合本年度分類。本集團目前重組為七個經營分部 — 特許權費用收集及提供知識產權維權服務業務、展覽相關業務、物業分租、物業發展及投資業務、娛樂事業、餐飲、放債業務及污泥及污水處理。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. SEGMENT REPORTING (Continued)

Principal activities are as follows:

Licence fee collection and provision of intellectual property enforcement services business	—	operation of the business of the licences of copyright to karaoke music products and provision of intellectual property enforcement services in the People's Republic of China ("PRC") as managed by China Music Video Collective Management Association* (中國音像著作權集體管理協會) (the "MVCM Association")
Exhibition-related business	—	organising all kinds of exhibition events and meeting events
Property sub-leasing, development and investment business	—	sub-leasing, development of real estates and leasing of investment properties
Entertainment business	—	provision of talent management and entertainment and travelling related services
Food and beverages	—	sale of food and beverages and restaurant operations
Money lending business	—	provision of loans to customers, including individual and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong
Sludge and sewage treatment	—	operation of sludge and sewage treatment plants in the PRC

### 6. 分類報告(續)

主要業務如下：

特許權費用收集及提供知識產權維權服務業務	—	於中華人民共和國(「中國」)運營卡拉OK音樂產品版權之業務及提供知識產權維權服務(由中國音像著作權集體管理協會(「音像著作權集體管理協會」)負責管理)
展覽相關業務	—	籌辦各類展覽項目及會議活動
物業分租、發展及投資業務	—	分租、發展房地產及租賃投資物業
娛樂事業	—	提供經理人管理及娛樂事業以及旅遊相關服務
餐飲	—	銷售餐飲及酒樓業務
放債業務	—	根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業
污泥及污水處理	—	於中國營運污泥及污水處理廠





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### 6. SEGMENT REPORTING (Continued)

Segment information is presented below:

- (a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information

### 6. 分類報告(續)

分類資料呈列如下：

- (a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料

		2017 二零一七年							Discontinued operation 已終止業務		
		Continuing operations 持續經營業務									Total
		License fee collection and provision of intellectual property enforcement services business 特許權費用 收集及提供 知識產權 維護 服務業務 HK\$ 港元	Exhibition-related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, investment and development business 物業分租、 展覽及 發展及 投資業務 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	Sludge and sewage treatment 污泥及 污水處理 HK\$ 港元	Total 總額 HK\$ 港元
<b>Reportable segment revenue</b>	<b>可報告分類收益</b>										
External sales	外部銷售	2,213,047	42,726,307	32,369,742	372,275	55,752	3,542,945	-	81,280,068	-	81,280,068
Inter-segment sales	分類間銷售	-	-	-	-	2,001,422	-	(2,001,422)	-	-	-
		2,213,047	42,726,307	32,369,742	372,275	2,057,174	3,542,945	(2,001,422)	81,280,068	-	81,280,068
<b>Reportable segment (loss)/profit before income tax expense</b>	<b>除所得稅開支前可報告分類(虧損)/溢利</b>	(2,541,597)	(4,075,577)	(402,039)	(510,967)	(361,420)	2,972,648	-	(4,918,952)	(4,927,585)	(9,846,537)
<b>Other segment information</b>	<b>其他分類資料</b>										
Interest income	利息收入	469,341	117,377	56,744	294	1	657	-	644,414	6,293	650,707
Interest expenses	利息開支	-	-	2,264,234	-	-	-	-	2,264,234	-	2,264,234
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	743,838	407,254	10,033,715	179,005	379,933	-	-	11,743,745	-	11,743,745
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	68,541	1,146,112	-	-	-	-	1,214,653	-	1,214,653

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

### 6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2017 二零一七年							Discontinued operation 已終止業務		
		Continuing operations 持續經營業務									
		License fee collection and provision of intellectual property enforcement services 特許權費用收集及提供知識產權維護服務業務	Exhibition-related business 展覽相關業務	Property sub-leasing, investment and development 物業分租、發展及投資業務	Entertainment business 娛樂事業	Food and beverages 餐飲	Money lending business 放債業務	Inter-segment elimination 分類間對銷	Sub-total 小計	Sludge and sewage treatment 污泥及污水處理	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	-	-	4,043,163	-	-	-	-	4,043,163	509,001	4,552,164
Share of losses of associates	分佔聯營公司虧損	-	-	-	-	-	-	-	-	4,613,445	4,613,445
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	1,400	-	-	-	1,400	-	1,400
Reportable segment assets	可報告分類資產	38,070,022	24,957,087	92,226,814	3,017,522	43,740,314	95,479,847	-	297,491,606	40,855,423	338,347,029
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	-	11,860	3,383,843	-	-	-	-	3,395,703	-	3,395,703
Reportable segment liabilities	可報告分類負債	74,532,858	8,729,964	112,476,299	5,853,450	1,157,427	51,000	-	202,800,998	16,013,447	218,814,445



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### 6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

### 6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2016 二零一六年							Discontinued operation 已終止業務		
		Continuing operations 持續經營業務									Total
		License fee collection and provision of intellectual property enforcement services 特許權費用 收集及提供 知識產權 維護 服務業務	Exhibition-related business 展覽 相關業務	Property sub-leasing, development and investment business 物業分租、 發展及 投資業務	Entertainment business 娛樂事業	Food and beverages 餐飲	Money lending business 放債業務	Inter-segment elimination 分類間對銷	Sub-total 小計	Sludge and sewage treatment 污泥及 污水處理	
		HK\$ 港元	HK\$ 港元	HK\$ 港元 (re-presented) (經重列) (note 6) (附註 6)	HK\$ 港元	HK\$ 港元	HK\$ 港元 (re-presented) (經重列) (note 6) (附註 6)	HK\$ 港元 (re-presented) (經重列) (notes 1 & 6) (附註 1 及 6)	HK\$ 港元	HK\$ 港元	HK\$ 港元 (re-presented) (經重列) (note 6) (附註 6)
<b>Reportable segment revenue</b>	<b>可報告分類收益</b>										
External sales	外部銷售	12,810,708	54,602,737	44,243,143	297,885	22,596	849,844	—	112,826,913	—	112,826,913
Inter-segment sales	分類間銷售	—	—	—	—	525,929	—	(525,929)	—	—	—
		12,810,708	54,602,737	44,243,143	297,885	548,525	849,844	(525,929)	112,826,913	—	112,826,913
<b>Reportable segment (loss)/profit before income tax expense</b>	<b>除所得稅開支前可報告分類 (虧損)/溢利</b>	(36,519,775)	(2,500,457)	3,566,523	(1,711,758)	(3,142,067)	(21,360)	—	(40,328,914)	(27,283,120)	(67,612,034)
<b>Other segment information</b>	<b>其他分類資料</b>										
Interest income	利息收入	51,466	107,018	55,742	670	1	19	—	214,916	5,512	220,428
Interest expenses	利息開支	—	—	3,055,994	—	—	—	—	3,055,994	—	3,055,994
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,703,623	484,870	9,513,368	178,667	275,037	—	—	12,155,565	1,019,554	13,175,119
Amortisation of intangible assets	無形資產之攤銷	—	—	—	—	—	—	—	—	327,009	327,009
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(89,671)	—	662,913	—	—	—	—	573,242	(1,269,887)	(696,645)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

### 6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2016 二零一六年									
		Continuing operations 持續經營業務						Discontinued operation 已終止業務			
License fee collection and provision of intellectual property enforcement services 特許權費用 收集及提供 知識產權 維護 服務業務	Exhibition-related business 展覽 相關業務	Property sub-leasing, investment and development business 物業分租、 發展及 投資業務	Entertainment business 娛樂事業	Food and beverages 餐飲	Money lending business 放債業務	Inter-segment elimination 分類間對銷	Sub-total 小計	Sludge and sewage treatment 污泥及 污水處理	Total 總額		
HK\$ 港元	HK\$ 港元	HK\$ 港元 (re-presented) (經重列) (note 6) (附註 6)	HK\$ 港元	HK\$ 港元	HK\$ 港元 (re-presented) (經重列) (note 6) (附註 6)	HK\$ 港元	HK\$ 港元 (re-presented) (經重列) (notes 1 & 6) (附註 1及 6)	HK\$ 港元	HK\$ 港元 (re-presented) (經重列) (note 6) (附註 6)		
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	37,739,942	—	2,670,019	—	—	—	40,409,961	821,061	41,231,022	
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	—	—	—	—	—	993,162	993,162		
Written down of inventories to net realisable value	撥減存貨至可變現淨值	—	—	—	—	—	—	193,260	193,260		
Impairment loss on goodwill	商譽之減值虧損	—	—	—	—	—	—	20,023,466	20,023,466		
Impairment loss on intangible assets	無形資產之減值虧損	—	—	—	—	—	—	285,882	285,882		
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	167,356	167,356		
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益	—	—	(34,217)	76,375	(2,699,519)	—	(2,657,361)	—	(2,657,361)	
Reportable segment assets	可報告分類資產	40,974,167	29,630,011	124,337,887	12,519,736	35,495,382	28,934,715	—	271,891,898	45,740,393	317,632,291
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	—	6,706	2,788,108	—	—	—	—	2,794,814	4,011,949	6,806,763
Reportable segment liabilities	可報告分類負債	81,987,713	9,206,635	143,064,881	5,720,336	605,927	51,000	—	240,636,492	15,640,470	256,276,962



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

#### Loss before income tax expense

### 6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

#### 除所得稅開支前虧損

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (re-presented) (經重列) (notes 1 & 6) (附註1及6)
Reportable segment loss before income tax expense	除所得稅開支前可報告分類虧損	<b>(4,918,952)</b>	(40,328,914)
Unallocated gain on disposal of available-for-sale investments	未分配出售可供出售投資之收益	—	14,266,465
Unallocated (loss)/gain on disposal of subsidiaries	未分配出售附屬公司之(虧損)/收益	<b>(4,632)</b>	83,164
Unallocated loss on disposal of property, plant and equipment	未分配出售物業、廠房及設備之虧損	<b>(454,097)</b>	—
Unallocated interest income and other income	未分配利息收入及其他收入	<b>461,377</b>	2,279,402
Unallocated amortisation of intangible assets	未分配無形資產之攤銷	<b>(116,883)</b>	(116,883)
Unallocated impairment loss on trade and other receivables	未分配應收貨款及其他款項之減值虧損	<b>(18,624)</b>	(43,285)
Unallocated finance costs	未分配融資成本	<b>(931,861)</b>	(315,652)
Unallocated staff costs	未分配員工成本	<b>(25,292,133)</b>	(31,343,890)
Unallocated rent, rates and management fee	未分配租金、差餉及管理費	<b>(21,937,033)</b>	(21,026,904)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	<b>(2,059,793)</b>	(2,794,393)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支(附註)	<b>(33,073,352)</b>	(26,422,709)
Loss before income tax expense from continuing operations	來自持續經營業務之除所得稅開支前虧損	<b>(88,345,983)</b>	(105,763,599)

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

#### Assets

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
			(re-presented) (經重列) (note 6) (附註6)
Reportable segment assets	可報告分類資產	<b>338,347,029</b>	317,632,291
Property, plant and equipment	物業、廠房及設備	<b>3,242,771</b>	5,279,167
Available-for-sale investments	可供出售投資	<b>50,367,334</b>	43,087,358
Trade and other receivables	應收貨款及其他款項	<b>9,518,152</b>	10,442,256
Cash and cash equivalents	現金及現金等值項目	<b>5,610,107</b>	29,920,545
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>1,007,212</b>	1,105,445
<b>Total assets</b>	<b>資產總值</b>	<b>408,092,605</b>	407,467,062

#### Liabilities

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
			(re-presented) (經重列) (note 6) (附註6)
Reportable segment liabilities	可報告分類負債	<b>218,814,445</b>	256,276,962
Bank borrowings	銀行借貸	<b>30,000,000</b>	30,000,000
Deposit received from disposal of subsidiaries	出售附屬公司已收取按金	<b>16,000,000</b>	—
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>8,894,339</b>	4,717,984
<b>Total liabilities</b>	<b>負債總額</b>	<b>273,708,784</b>	290,994,946



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. SEGMENT REPORTING (Continued)

#### (c) Geographical information

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

An analysis of the Group's geographical segments is set out as follows:

### 6. 分類報告(續)

#### (c) 地區資料

本集團之業務主要位於香港、中國及韓國。

本集團地區分類之分析載列如下：

		2017 二零一七年			
		Hong Kong 香港	The PRC 中國	Korea 韓國	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Revenue	收益	3,661,954	77,309,096	309,018	81,280,068
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	15,332,084	58,629,996	8,296,754	82,258,834
		2016 二零一六年			
		Hong Kong 香港	The PRC 中國	Korea 韓國	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(re-presented) (經重列) (note 6) (附註6)			(re-presented) (經重列) (note 6) (附註6)
Revenue	收益	1,000,546	111,656,588	169,779	112,826,913
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	14,896,200	122,629,353	8,902,045	146,427,598

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

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## 7. REVENUE

Analysis of the Group's revenue for the year is as follows:

## 7. 收益

本集團之本年度收益分析如下：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (re-presented) (經重列) (notes 1 & 6) (附註1及6)
<b>Continuing operations:</b>		
Revenue from licence fee collection and provision of intellectual property enforcement services business	<b>2,213,047</b>	12,810,708
Revenue from exhibition-related business	<b>42,726,307</b>	54,602,737
Gross rental income from property sub-leasing business	<b>32,369,742</b>	44,243,143
Revenue from talent management and entertainment and travelling related services business	<b>372,275</b>	297,885
Sale of food and beverages	<b>55,752</b>	22,596
Money lending business	<b>3,542,945</b>	849,844
	<b>81,280,068</b>	112,826,913





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8. OTHER INCOME AND GAINS

### 8. 其他收入及收益

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
		(re-presented) (經重列) (notes 1 & 6) (附註1及6)
<b>Continuing operations:</b>		
Bank interest income	665,941	508,573
Income from financial guarantee issued (note (i))	320,768	153,814
Gain on disposal of property, plant and equipment	—	662,913
Government grants		
— relating to unconditional subsidies	—	1,543,288
— for leasehold improvements (note (ii))	3,430,866	492,205
Gain on disposal of available-for-sale investments	—	14,266,465
Fair value gain on investment properties (note 18)	292,324	—
Others	3,644,967	2,442,696
	<b>8,354,866</b>	20,069,954
<b>Discontinued operation:</b>		
Bank interest income	6,293	5,512
Others	2,729,710	—
	<b>2,736,003</b>	5,512
	<b>11,090,869</b>	20,075,466

Notes:

- (i) The amount represents income from financial guarantee issued for an independent third party in which to indemnify the bank any loss in case of any default in repayment in respect of a loan facility for the principal amount of up to RMB35,000,000 (equivalent to HK\$39,424,000) (2016: RMB35,000,000 (equivalent to HK\$42,004,200)) drawn by that party.
- (ii) The amount represents government subsidy received in advance in relation to leasehold improvement on a property sub-leasing project. The amount will be recognised in profit or loss over the lease term of the property being leased.

附註：

- (i) 該款項指向獨立第三方提供財務擔保之收入，倘該方就償還金額之本金為最多人民幣35,000,000元(相等於39,424,000港元)(二零一六年：人民幣35,000,000元(相等於42,004,200港元))之貸款融資出現任何違約，將彌償銀行之任何損失。
- (ii) 該款項指就一項物業分租項目之租賃物業裝修預收之政府補助。該款項將於已租賃物業之租期於損益中確認。

# 綜合財務報表附註

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### 9. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging:

### 9. 除所得稅開支前虧損

除所得稅開支前虧損已扣除以下各項：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (re-presented) (經重列) (notes 1 & 6) (附註 1 及 6)
<b>Continuing operations</b>		
		<b>持續經營業務</b>
Amortisation on:		
— intangible assets	116,883	116,883
		攤銷： — 無形資產
Fair value loss on investment properties (note 18)	—	79,897
		投資物業之公平價值虧損 (附註 18)
Losses on disposal of subsidiaries, net (note 36)	6,032	2,574,197
		出售附屬公司之虧損淨額 (附註 36)
Loss on disposal of property, plant and equipment	1,668,750	696,645
		出售物業、廠房及設備 之虧損
Impairment losses on:		
— trade and other receivables	4,061,787	40,453,246
		減值虧損： — 應收貨款及其他款項
Written down of inventories to net realisable value (note 24)	—	193,260
		撇減存貨至可變現淨值 (附註 24)
Auditor's remuneration	1,788,000	1,788,000
		核數師酬金
<b>Discontinued operation</b>		
		<b>已終止業務</b>
Amortisation on:		
— intangible assets	—	327,009
		攤銷： — 無形資產
Impairment losses on:		
— trade and other receivables	509,001	821,061
— goodwill	—	20,023,466
— intangible assets	—	285,882
— property, plant and equipment	—	993,162
		減值虧損： — 應收貨款及其他款項 — 商譽 — 無形資產 — 物業、廠房及設備
	<b>509,001</b>	<b>22,123,571</b>



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 10. DISCONTINUED OPERATION

During the year ended 31 March 2017, the sludge and sewage treatment business of the Group is classified as held for sale in order to enable the Group to realise its investment in the business and to focus on the continuing businesses and business development.

The results of the sludge and sewage treatment business for the year ended 31 March 2017 and for the period from 5 August 2015 (date of acquisition) to 31 March 2016 are as follows:

### 10. 已終止業務

於截至二零一七年三月三十一日止年度，本集團之污泥及污水處理業務分類為持作出售，以助本集團變現其於此業務之投資，以及專注於其現有業務及業務發展。

污泥及污水處理業務於截至二零一七年三月三十一日止年度及由二零一五年八月五日(收購日期)至二零一六年三月三十一日期間之業績如下：

		Year ended 31 March 2017	Period from 5 August 2015 (date of acquisition) to 31 March 2016 二零一五年 八月五日 (收購日期)至 二零一六年 三月三十一日 期間
		截至 二零一七年 三月三十一日 止年度 HK\$ 港元	HK\$ 港元
Other income and gains (note 8)	其他收入及收益(附註8)	2,736,003	5,512
Cost of inventories	存貨成本	—	(193,260)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	—	(1,019,554)
Amortisation (note 9)	攤銷(附註9)	—	(327,009)
Impairment losses (note 9)	減值虧損(附註9)	(509,001)	(22,123,571)
Operating lease payments	經營租約款項	(588,973)	(464,581)
Other operating expenses	其他經營開支	(662,758)	(1,975,273)
Staff costs (note 11)	員工成本(附註11)	(1,289,411)	(1,018,028)
Share of losses of associates	分佔聯營公司虧損	(4,613,445)	(167,356)
Loss before income tax expense	除所得稅開支前虧損	(4,927,585)	(27,283,120)
Income tax expense	所得稅開支	(12,566)	—
Loss for the year/period	本年度/期間虧損	(4,940,151)	(27,283,120)
Operating cash outflows	經營現金流出	(66,710)	(4,532,415)
Investing cash inflows	投資現金流入	1,937,284	10,036
Total cash inflows/(outflows)	現金流入/(流出)總額	1,870,574	(4,522,379)

For the purpose of presenting discontinued operation, the comparative consolidated statement of comprehensive income and the related notes have been re-presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative year.

就呈列已終止業務而言，作比較之綜合全面收益表及相關附註已經重列，猶如於年內已終止業務於比較期初已終止經營。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 11. STAFF COSTS

### 11. 員工成本

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Staff costs (including Directors) comprise: 員工成本(包括董事)包括:						
Salaries 薪金	32,770,232	41,485,681	1,076,677	823,308	33,846,909	42,308,989
Contribution to defined contribution pension plans 界定供款退休計劃之供款	2,267,568	2,715,404	212,734	177,360	2,480,302	2,892,764
Other short-term monetary benefits 其他短期金錢利益	3,114,446	1,846,259	—	17,360	3,114,446	1,863,619
	<b>38,152,246</b>	<b>46,047,344</b>	<b>1,289,411</b>	<b>1,018,028</b>	<b>39,441,657</b>	<b>47,065,372</b>

### 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### 12. 董事及高級管理層酬金

#### Directors' emoluments

The aggregate amounts of the Directors' emoluments are as follows:

#### 董事酬金

董事酬金總額如下:

	Fees	Salaries and other benefits 薪金及其他福利	Retirement scheme contributions 退休計劃供款	Benefits in kind 實物利益	Total 總額
2017 二零一七年	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Executive Directors 執行董事</b>					
Chen Weiwu (i) 陳偉武 (i)	—	226,452	6,000	—	232,452
Chen Gengxian (i) 陳耿賢 (i)	—	226,452	6,000	—	232,452
Chen Songbin (i) 陳松斌 (i)	—	75,484	3,774	—	79,258
Zhou Houjie (i) 周厚傑 (i)	—	75,484	3,774	—	79,258
Cheng Yang (ii) 程楊 (ii)	—	3,434,400	18,000	—	3,452,400
Tsoi Tung (iii) 蔡彤 (iii)	—	1,246,451	7,500	—	1,253,951
Lei Lei (ii) 雷蕾 (ii)	—	1,950,000	18,000	—	1,968,000
Huang Ranfei (iii) 黃然非 (iii)	—	667,741	7,500	—	675,241
Li Weipeng (iv) 李威蓬 (iv)	28,000	—	—	—	28,000
<b>Independent Non-Executive Directors 獨立非執行董事</b>					
Chen Youchun (i) 陳友春 (i)	56,613	—	—	—	56,613
Chen Chein Kwong William (i) 陳俊強 (i)	56,613	—	—	—	56,613
Tong Jingguo (ii) 佟景國 (ii)	120,000	—	—	—	120,000
Yang Rusheng (ii) 楊如生 (ii)	120,000	—	—	—	120,000
So Tat Keung (v) 蘇達強 (v)	40,000	—	—	—	40,000
	<b>421,226</b>	<b>7,902,464</b>	<b>70,548</b>	<b>—</b>	<b>8,394,238</b>



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments (Continued)

		Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及其他福利	退休計劃供款	實物利益	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>2016</b>						
二零一六年						
<b>Executive Directors</b>	<b>執行董事</b>					
Cheng Yang	程楊	—	3,720,600	18,000	—	3,738,600
Tsoi Tung	蔡彤	—	3,620,400	18,000	—	3,638,400
Lei Lei	雷蕾	—	1,950,000	18,000	186,000	2,154,000
Huang Ranfei	黃然非	—	1,939,500	18,000	—	1,957,500
Li Weipeng	李威蓬	1,440,000	—	—	—	1,440,000
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Tong Jingguo	佟景國	120,000	—	—	—	120,000
Yang Rusheng	楊如生	120,000	—	—	—	120,000
So Tat Keung	蘇達強	120,000	—	—	—	120,000
		1,800,000	11,230,500	72,000	186,000	13,288,500

### 12. 董事及高級管理層酬金(續)

董事酬金(續)

No Directors waived their emoluments in respect of the year ended 31 March 2017 (2016: nil).

概無董事放棄截至二零一七年三月三十一日止年度之酬金(二零一六年：無)。

Discretionary bonuses were granted based on the performance of individual Directors and were approved by the Company's Remuneration Committee.

酌情派發之花紅乃根據個別董事之表現而授出，並已獲本公司之薪酬委員會批准。

Notes:

附註：

- (i) The Directors were appointed on 8 December 2016.
- (ii) The Directors were resigned with effect from 24 January 2017.
- (iii) The Directors were resigned with effect from 15 August 2016.
- (iv) The Director was resigned with effect from 8 April 2016.
- (v) The Director was resigned with effect from 1 August 2016.

- (i) 該等董事於二零一六年十二月八日獲委任。
- (ii) 該等董事自二零一七年一月二十四日起辭任。
- (iii) 該等董事自二零一六年八月十五日起辭任。
- (iv) 該董事自二零一六年四月八日起辭任。
- (v) 該董事自二零一六年八月一日起辭任。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

#### Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2016: four) were Directors of the Company whose emoluments are included in the above.

The emoluments of the remaining two (2016: one) highest paid individual in 2017 are as follows:

### 12. 董事及高級管理層酬金(續)

#### 五名最高薪酬人士

本集團五名最高薪酬人士中，三名(二零一六年：四名)為本公司董事，其酬金已載於上文。

二零一七年其餘兩名(二零一六年：一名)最高薪酬人士之酬金如下：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Basic salaries, housing allowances, other allowances and benefits in kind	3,340,000	1,780,000
Retirement scheme contributions	36,000	18,000
	<b>3,376,000</b>	<b>1,798,000</b>

The emoluments are within the following band:

酬金在以下範圍之內：

	2017 二零一七年 Number of Employees 僱員數目	2016 二零一六年 Number of Employees 僱員數目
HK\$1,500,001 to HK\$2,000,000	2	1



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

#### Remuneration of senior management

Remuneration of senior management of the Group, including amounts paid to the highest paid employees other than Directors as disclosed above, are within the following bands:

### 12. 董事及高級管理層酬金(續)

#### 高級管理層薪酬

本集團高級管理層薪酬(包括上文所披露已付予董事以外之最高薪酬僱員之金額)在以下範圍之內：

		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>Number of</b>	Number of
		<b>Employees</b>	Employees
		<b>僱員數目</b>	僱員數目
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	<b>2</b>	1

### 13. FINANCE COSTS

### 13. 融資成本

	Continuing operations		Discontinued operation		Total		
	持續經營業務	已終止業務	已終止業務	已終止業務	總計	總計	
	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	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	港元	
Interest on bank borrowings	銀行借貸之利息	3,196,095	3,371,646	—	—	3,196,095	3,371,646

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 14. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of comprehensive income represents:

### 14. 所得稅開支

在綜合全面收益表內之所得稅開支金額指：

	Continuing operations		Discontinued operation		Total	
	持續經營業務	已終止業務	總計			
	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
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅					
— over-provision in respect of prior years	— 過往年度之超額撥備					
	—	768	—	—	—	768
	—	768	—	—	—	768
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅					
— tax for the year	— 本年度稅項					
	<b>(125,159)</b>	(60,981)	<b>(12,566)</b>	—	<b>(137,725)</b>	(60,981)
	<b>(125,159)</b>	(60,981)	<b>(12,566)</b>	—	<b>(137,725)</b>	(60,981)
Deferred tax (note 32)	遞延稅項(附註32)					
	<b>(705,112)</b>	(705,112)	—	—	<b>(705,112)</b>	(705,112)
	<b>(830,271)</b>	(765,325)	<b>(12,566)</b>	—	<b>(842,837)</b>	(765,325)

No Hong Kong profits tax has been provided within the Group as there is no estimated assessable profits for the year ended 31 March 2017 and 2016.

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2016: 25%).

由於截至二零一七年及二零一六年三月三十一日止年度並無估計應課稅溢利，故本集團並無計提香港利得稅撥備。

中國附屬公司須按25%（二零一六年：25%）之稅率繳納中國企業所得稅。





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

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### 14. INCOME TAX EXPENSE (Continued)

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

### 14. 所得稅開支(續)

本年度所得稅開支與綜合全面收益表中除所得稅開支前虧損之對賬如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss before income tax expense	除所得稅開支前虧損		
Continuing operations	持續經營業務	<b>(88,345,983)</b>	(105,763,599)
Discontinued operation	已終止業務	<b>(4,927,585)</b>	(27,283,120)
Loss before income tax expense	除所得稅開支前虧損	<b>(93,273,568)</b>	(133,046,719)
Tax calculated at Hong Kong profits tax rate of 16.5% (2016: 16.5%)	按香港利得稅稅率 16.5% (二零一六年：16.5%) 計算之稅項	<b>15,390,139</b>	21,952,708
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司稅率不同之影響	<b>1,168,500</b>	3,946,197
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	<b>(761,218)</b>	(27,614)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>(5,003,390)</b>	(9,727,241)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>301,359</b>	2,648,713
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	<b>(91,678)</b>	(55,201)
Utilisation of deductible temporary differences previously not recognised	動用先前未被確認可扣減之暫時性差異	<b>72,832</b>	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(11,919,381)</b>	(19,503,655)
Over-provision in respect of prior years	過往年度超額撥備	—	768
Income tax expense	所得稅開支	<b>(842,837)</b>	(765,325)

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### 15. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2017, nor has any dividend been proposed since the end of reporting period (2016: nil).

### 15. 股息

截至二零一七年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零一六年：無)。

### 16. LOSS PER SHARE

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

### 16. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Loss for the purpose of basic and diluted loss per share</b>	<b>用作計算每股基本及攤薄虧損之虧損</b>		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損		
— from continuing operations	— 來自持續經營業務	<b>(87,335,873)</b>	(107,608,604)
— from discontinued operation	— 來自已終止業務	<b>(2,519,477)</b>	(23,725,889)
— from continuing and discontinued operations	— 來自持續經營及已終止業務	<b>(89,855,350)</b>	(131,334,493)
			(restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	<b>1,006,724,266</b>	799,042,733

The weighted average number of ordinary shares adopted in calculation of the basic loss per share for the year ended 31 March 2017 has been adjusted to reflect the impact of the bonus element in the open offer in September 2016. The comparative figures have been restated accordingly.

截至二零一七年三月三十一日止年度採納用作計算每股基本虧損之普通股加權平均數已獲調整，以反映二零一六年九月公開發售之紅利成分之影響。比較數字已據此予重列。

For the year ended 31 March 2017 and 2016, basic loss per share is the same as diluted loss per share. There are no dilutive effects on the share options granted, as they are anti-dilutive.

截至二零一七年及二零一六年三月三十一日止年度，每股基本虧損與每股攤薄虧損相同。由於已授出之認股權為反攤薄，故概無攤薄影響。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
<b>Cost or valuation</b>	<b>成本或估值</b>							
At 1 April 2015	於二零一五年四月一日	8,600,000	141,204,979	8,533,906	—	9,834,394	6,800,000	174,973,279
Surplus on revaluation	重估盈餘	300,000	—	—	—	—	—	300,000
Additions	增加	—	2,861,433	103,776	—	1,441,305	—	4,406,514
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	—	812,079	109,902	18,129	2,312,680	—	3,252,790
Disposal of subsidiaries (note 36(b))	出售附屬公司 (附註36(b))	—	(2,525,182)	(984,605)	—	—	—	(3,509,787)
Disposals	出售	—	(13,580,250)	(625,752)	—	(1,344,392)	—	(15,550,394)
Exchange differences	匯兌差額	—	(7,575,397)	304,887	(728)	(697,485)	—	(7,968,723)
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	8,900,000	121,197,662	7,442,114	17,401	11,546,502	6,800,000	155,903,679
Surplus on revaluation	重估盈餘	2,600,000	—	—	—	—	—	2,600,000
Additions	增加	—	2,843,334	857,370	—	1,853,364	—	5,554,068
Disposal	出售	—	(18,028,651)	(241,233)	—	(74,916)	(6,800,000)	(25,144,800)
Reclassified as assets held for sale (note 28)	重新分類為持作出售資 產(附註28)	—	(849,870)	(161,858)	—	(942,370)	—	(1,954,098)
Exchange alignment	匯兌調整	—	(7,961,686)	(543,019)	—	(775,689)	—	(9,280,394)
<b>At 31 March 2017</b>	<b>於二零一七年 三月三十一日</b>	<b>11,500,000</b>	<b>97,200,789</b>	<b>7,353,374</b>	<b>17,401</b>	<b>11,606,891</b>	<b>—</b>	<b>127,678,455</b>
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>							
At 1 April 2015	於二零一五年四月一日	—	35,515,678	5,505,988	—	2,751,526	3,853,333	47,626,525
Charge for the year	本年度支出	275,037	9,605,824	1,807,118	6,915	3,594,618	680,000	15,969,512
Impairment loss	減值虧損	—	202,549	156,211	10,851	623,551	—	993,162
Eliminated on revaluation	重估時對銷	(275,037)	—	—	—	—	—	(275,037)
Eliminated on disposals	出售時對銷	—	(1,539,016)	(658,245)	—	—	—	(2,197,261)
Disposal of subsidiaries (note 36(b))	出售附屬公司 (附註36(b))	—	(2,525,182)	(984,605)	—	—	—	(3,509,787)
Exchange differences	匯兌差額	—	(2,318,302)	(437,785)	(365)	(468,028)	—	(3,224,480)
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	—	38,941,551	5,388,682	17,401	6,501,667	4,533,333	55,382,634
Charge for the year	本年度支出	379,933	9,815,834	885,361	—	2,552,410	170,000	13,803,538
Eliminated on revaluation	重估時對銷	(379,933)	—	—	—	—	—	(379,933)
Eliminated on disposals	出售時對銷	—	(5,199,710)	—	—	(71,170)	(4,703,333)	(9,974,213)
Reclassified as assets held for sale (note 28)	重新分類為持作出售資 產(附註28)	—	(849,870)	(161,858)	—	(942,370)	—	(1,954,098)
Exchange alignment	匯兌調整	—	(3,054,156)	(440,892)	—	(635,320)	—	(4,130,368)
At 31 March 2017	於二零一七年 三月三十一日	—	39,653,649	5,671,293	17,401	7,405,217	—	52,747,560
<b>Net book value</b>	<b>賬面淨值</b>							
<b>At 31 March 2017</b>	<b>於二零一七年 三月三十一日</b>	<b>11,500,000</b>	<b>57,547,140</b>	<b>1,682,081</b>	<b>—</b>	<b>4,201,674</b>	<b>—</b>	<b>74,930,895</b>
At 31 March 2016	於二零一六年 三月三十一日	8,900,000	82,256,111	2,053,432	—	5,044,835	2,266,667	100,521,045

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The analysis of the net book value or valuation of the above assets at 31 March 2017 is as follows:

### 17. 物業、廠房及設備(續)

以上資產於二零一七年三月三十一日之賬面淨值或估值分析如下：

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃 物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
At cost	按成本	—	57,547,140	1,682,081	—	4,201,674	—	63,430,895
At 2017 professional valuation	按二零一七年之 專業估值	11,500,000	—	—	—	—	—	11,500,000
		11,500,000	57,547,140	1,682,081	—	4,201,674	—	74,930,895

The analysis of the net book value or valuation of the above assets at 31 March 2016 is as follows:

以上資產於二零一六年三月三十一日之賬面淨值或估值分析如下：

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃 物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Yacht 遊艇 HK\$ 港元	Total 總額 HK\$ 港元
At cost	按成本	—	82,256,111	2,053,432	—	5,044,835	2,266,667	91,621,045
At 2016 professional valuation	按二零一六年之 專業估值	8,900,000	—	—	—	—	—	8,900,000
		8,900,000	82,256,111	2,053,432	—	5,044,835	2,266,667	100,521,045



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### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's leasehold land and building is located in Hong Kong and the carrying value is as follows:

#### Properties located in Hong Kong

Lease between 10 to 50 years

#### 位於香港之物業

介乎10至50年租約

2017	2016
二零一七年	二零一六年
HK\$	HK\$
港元	港元

<b>11,500,000</b>	8,900,000
-------------------	-----------

Leasehold land and buildings were revalued at 31 March 2017 and 2016 on the open market value basis by APAC Asset Valuation and Consulting Limited ("APAC"). The valuation was mainly arrived at by reference to comparable market transactions. A net revaluation surplus of HK\$2,488,243 (2016: HK\$480,156) was credited to other properties revaluation reserve, after netting off applicable deferred tax expense of HK\$491,690 (2016: HK\$94,881).

The fair value of the leasehold land and buildings in Hong Kong of HK\$11,500,000 as at 31 March 2017 (2016: HK\$8,900,000) is a Level 2 recurring fair value measurement.

The carrying amount of leasehold land and building of the Group would have been HK\$639,756 (2016: HK\$664,027) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

At 31 March 2017 and 2016, the Group did not pledge any property, plant and equipment.

### 17. 物業、廠房及設備(續)

本集團之租賃土地及樓宇位於香港及賬面值如下：

租賃土地及樓宇經由亞太資產評估及顧問有限公司(「亞太」)按公開市值基準於二零一七年及二零一六年三月三十一日重估。估值主要參考可資比較市場交易得出。重估盈餘淨額2,488,243港元(二零一六年：480,156港元)已計入其他物業重估儲備，並已扣除適用之遞延稅項開支491,690港元(二零一六年：94,881港元)。

於二零一七年三月三十一日，於香港之租賃土地及樓宇之公平價值11,500,000港元(二零一六年：8,900,000港元)為層級2經常性公平價值計量。

倘本集團之租賃土地及樓宇按成本減累積折舊及累積減值虧損列賬，其賬面值應為639,756港元(二零一六年：664,027港元)。

於二零一七年及二零一六年三月三十一日，本集團並無抵押任何物業、廠房及設備。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 April	於四月一日	<b>6,246,653</b>	6,326,550
Change in fair value	公平價值變動	<b>292,324</b>	(79,897)
At 31 March	於三月三十一日	<b>6,538,977</b>	6,246,653

(a) Investment properties were revalued at 31 March 2017 and 2016 on the open market value basis by an independent valuer, Daeil Appraisal Board. The valuation was mainly arrived at by reference to comparable market data. There were no changes to the valuation technique during the year.

(b) At 31 March 2017 and 2016, the Group did not pledge any investment property.

(c) At 31 March 2017, the fair value of the investment properties in Korea of approximately HK\$6,539,000 (2016: HK\$6,247,000) is level 2 recurring fair value measurement. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

(d) The Group's investment properties are analysed at their carrying values as follows:

(a) 投資物業於二零一七年及二零一六年三月三十一日由獨立估值師 Daeil Appraisal Board 按公開市場價值基準重估。估值主要參考可資比較市場數據達致。於本年度，估值技術並無任何變動。

(b) 於二零一七年及二零一六年三月三十一日，本集團並無抵押任何投資物業。

(c) 於二零一七年三月三十一日，於韓國之投資物業之公平價值約 6,539,000 港元(二零一六年：6,247,000 港元)為層級 2 經常性公平價值計量。公平價值計量乃基於上述物業之最高及最佳用途，且並無與其實際用途有差異。

(d) 本集團之投資物業按其賬面值分析如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Investment properties located in Korea</b>	<b>位於韓國之投資物業</b>		
Freehold	永久業權	<b>6,538,977</b>	6,246,653



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### 19. GOODWILL AND IMPAIRMENT

### 19. 商譽及減值

		Provision of intellectual property enforcement services 提供 知識產權 維權服務 (note (a)) (附註(a)) HK\$ 港元	Property sub-leasing business 物業分租 業務 (note (b)) (附註(b)) HK\$ 港元	Sludge and sewage treatment business 污泥及污水 處理業務 (note (c)) (附註(c)) HK\$ 港元	Total 總額 HK\$ 港元
<b>Cost</b>	<b>成本</b>				
At 1 April 2015	於二零一五年四月一日	79,427,363	16,591,728	—	96,019,091
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	—	20,023,466	20,023,466
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	79,427,363	16,591,728	20,023,466	116,042,557
Reclassified as held for sale (note 28)	重新分類為持作出售 (附註28)	—	—	(20,023,466)	(20,023,466)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>79,427,363</b>	<b>16,591,728</b>	<b>—</b>	<b>96,019,091</b>
<b>Impairment</b>	<b>減值</b>				
At 1 April 2015	於二零一五年四月一日	79,427,363	16,591,728	—	96,019,091
Impairment loss (note 37)	減值虧損(附註37)	—	—	20,023,466	20,023,466
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	79,427,363	16,591,728	20,023,466	116,042,557
Reclassified as held for sale (note 28)	重新分類為持作出售 (附註28)	—	—	(20,023,466)	(20,023,466)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>79,427,363</b>	<b>16,591,728</b>	<b>—</b>	<b>96,019,091</b>
<b>Carrying value</b>	<b>賬面值</b>				
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
At 31 March 2016	於二零一六年三月三十一日	—	—	—	—

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. GOODWILL AND IMPAIRMENT

(Continued)

In accordance with HKAS 36 “Impairment of assets”, management of the Group performed impairment test for goodwill allocated to the Group’s various cash-generating units (“CGUs”) by comparing their recoverable amounts to their carrying amounts at the end of the reporting period. The recoverable amount of a CGU is determined based on value-in-use calculation.

- (a) During the year ended 31 March 2015, the goodwill of HK\$79,427,363 was fully impaired and impairment loss on intangible assets of HK\$68,494,242 were provided (note 20(a)). It was because the revenue generated from the CGU has dropped. The Directors considered that the customer, the karaoke venue operators, were affected by the reduction in expenditures in entertainment and recreation activities in the PRC and the industry would experience no growth in future.
- (b) During the year ended 31 March 2015, the goodwill of HK\$16,591,728 was fully impaired, it was mainly due to keen competition in property market and adverse economic environment in the PRC, and significant investments in renovation of leasehold improvements for sustaining the growth in future.

### 19. 商譽及減值(續)

按照香港會計準則第36號「資產之減值」，本集團管理層將本集團各現金產生單位(「CGU」)於報告期末之可收回金額與其賬面值比較，就分配至各CGU之商譽進行減值測試。CGU之可收回金額乃按使用價值計算法釐定。

- (a) 於截至二零一五年三月三十一日止年度內，商譽79,427,363港元已全數減值及無形資產之減值虧損68,494,242港元已計提撥備(附註20(a))，此乃由於CGU產生之收入下跌所致。董事認為，客戶、卡拉OK場所經營商受中國之娛樂及休閒活動開支減少影響，故行業未來將無增長。
- (b) 於截至二零一五年三月三十一日止年度，商譽16,591,728港元已全數減值，此乃主要由於中國物業市場競爭激烈及不利經濟環境，以及於租賃物業翻修作出重大投資以維持未來增長所致。





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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 19. GOODWILL AND IMPAIRMENT

(Continued)

(c) On 5 August 2015, the Group completed the acquisition of 51% equity interest of Suzhou Great Research & Industrialization Co., Ltd.\* (蘇州格瑞特環保科技產業發展有限公司) (“**Great Research**”) and its subsidiaries (the “**Great Group**”) at an aggregated consideration of RMB31,435,514 (equivalent to HK\$39,303,823). The Great Group is principally engaged in the operation of sludge and sewage treatment plants in the PRC. The estimated recoverable amount was zero and determined from value-in-use calculation based on cash flow projections covering a five-year period. Discount rate of 17.6% per annum is used in the calculation which was provided by Vigers Appraisal & Consulting Limited (“**Vigers**”) for the year ended 31 March 2016. The key assumption is have been determined by the Group’s management based on past performance and its expectations for the industry development.

During the year ended 31 March 2016, the goodwill of HK\$20,023,466 was fully impaired and impairment loss on intangible assets of HK\$285,882 were made (note 20(d)) as certain potential projects were suspended due to expiration and are pending for re-negotiation and financing. As a result, as at 31 March 2016, the Directors expect the future profit generated by the Great Group will be minimal.

All the discount rates used above are pre-tax and reflect specific risks relating to the relevant segments.

#### 19. 商譽及減值(續)

(c) 於二零一五年八月五日，本集團完成收購蘇州格瑞特環保科技產業發展有限公司(「格瑞特環保科技」)及其附屬公司(「格瑞特集團」)之51%股權，總代價為人民幣31,435,514元(相等於39,303,823港元)。格瑞特集團主要從事於中國營運污泥及污水處理廠。估計可收回金額為零，此乃按使用價值計算法根據涵蓋五年期間之現金流量預測釐定。於截至二零一六年三月三十一日止年度，計算採用威格斯資產評估顧問有限公司(「威格斯」)提供每年17.6%之貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展之預期而釐定。

於截至二零一六年三月三十一日止年度，20,023,466港元之商譽已悉數減值，及285,882港元之無形資產已經作出減值虧損(附註20(d))。此乃由於若干潛在的項目因為過期及待落實再磋商及其融資而暫停。因此，於二零一六年三月三十一日，董事會預期格瑞特集團未來將產生溢利數額不大。

以上採用之全部貼現率均為稅前，並反映相關分類之特有風險。

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

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## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Provision of intellectual property enforcement services 提供 知識產權 維護服務 (note (a)) (附註(a)) HK\$ 港元	Golf club memberships 高爾夫球 俱樂部 會籍 (note (b)) (附註(b)) HK\$ 港元	Customer relationship and customer contracts 客戶關係及 客戶合約 (note (c)) (附註(c)) HK\$ 港元	Patent 專利 (note (d)) (附註(d)) HK\$ 港元	Total 總額 HK\$ 港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2015	於二零一五年四月一日	119,132,109	1,500,000	38,410,000	—	159,042,109
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	—	—	627,109	627,109
Exchange differences	匯兌差額	—	—	—	(27,049)	(27,049)
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	119,132,109	1,500,000	38,410,000	600,060	159,642,169
Reclassified as assets held for sale (note 28)	重新分類為持作出售資產 (附註28)	—	—	—	(581,050)	(581,050)
Exchange differences	匯兌差額	—	—	—	(19,010)	(19,010)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>119,132,109</b>	<b>1,500,000</b>	<b>38,410,000</b>	<b>—</b>	<b>159,042,109</b>
<b>Accumulated amortisation and impairment</b>	<b>累積攤銷及減值</b>					
At 1 April 2015	於二零一五年四月一日	119,132,109	477,272	38,410,000	—	158,019,381
Amortisation for the year	本年度攤銷	—	116,883	—	327,009	443,892
Impairment loss	減值虧損	—	—	—	285,882	285,882
Exchange differences	匯兌差額	—	—	—	(12,831)	(12,831)
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	119,132,109	594,155	38,410,000	600,060	158,736,324
Amortisation for the year	本年度攤銷	—	116,883	—	—	116,883
Reclassified as assets held for sale (note 28)	重新分類為持作出售資產 (附註28)	—	—	—	(581,050)	(581,050)
Exchange differences	匯兌差額	—	—	—	(19,010)	(19,010)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>119,132,109</b>	<b>711,038</b>	<b>38,410,000</b>	<b>—</b>	<b>158,253,147</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>—</b>	<b>788,962</b>	<b>—</b>	<b>—</b>	<b>788,962</b>
At 31 March 2016	於二零一六年三月三十一日	—	905,845	—	—	905,845



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 20. INTANGIBLE ASSETS (Continued)

- (a) The recoverable amount of the CGU of provision of intellectual property enforcement services to which the intellectual property enforcement services right is allocated has been determined by the value-in-use calculation, the details of which are disclosed in note 19(a). As at 31 March 2015, impairment loss of HK\$68,494,242 was recognised due to the reason as described in note 19(a).
- (b) For the purpose of impairment testing on the golf club memberships, the recoverable amount has been determined based on fair value less costs to sell. The fair value less costs to sell is referenced to the second-hand market price of the golf club memberships less estimated costs of disposal. During the years ended 31 March 2017 and 2016, no impairment loss was recognised since the recoverable amount of the golf club memberships exceeded its carrying amount.
- (c) As at 31 March 2015, impairment loss of HK\$19,864,005 was recognised in respect of the customer relationship and customer contracts as the Directors consider the clients of China Resources Advertising & Exhibition Company Limited (together with its subsidiaries, the “**CRA Group**”) are primarily the PRC based textile manufacturers which are recently facing the industry downturn, and in addition, the drop in the client base of the CRA Group due to the exhibitions held in the PRC attract a significant number of the existing clients of the CRA Group.
- (d) Patent represents the technologies for sludge and sewage treatment. Patent with carrying amount of HK\$285,882 is attributable to the same CGU with which the goodwill amount is recognised for the sludge and sewage treatment business. As at 31 March 2016, impairment loss of HK\$285,882 was recognised due to the reason as described in note 19(c). Details of the impairment assessment of that CGU are set out in note 19(c).

#### 20. 無形資產(續)

- (a) 獲分配知識產權維權服務權之提供知識產權維權服務CGU之可收回金額乃按使用價值計算法釐定，其詳情於附註19(a)披露。於二零一五年三月三十一日，基於附註19(a)所述之理由，已確認減值虧損68,494,242港元。
- (b) 就高爾夫球俱樂部會籍之減值測試而言，可收回金額已按公平價值減銷售成本釐定。公平價值減銷售成本乃參考高爾夫球俱樂部會籍之二手市價減估計出售成本而得出。截至二零一七年及二零一六年三月三十一日止年度，由於高爾夫球俱樂部會籍之可收回金額高於其賬面值，故並無確認減值虧損。
- (c) 於二零一五年三月三十一日，就客戶關係及客戶合約確認減值虧損為19,864,005港元。此乃由於董事認為，中國廣告展覽有限公司（連同其附屬公司統稱「**中國廣告集團**」）之客戶乃主要為以中國作為基地之成衣製造商，其近期面對行業倒退，此外，由於在中國舉辦之展覽吸引中國廣告集團大量現有客戶，故中國廣告集團之客戶基礎減少。
- (d) 專利指污泥及污水處理之技術。賬面值為285,882港元之專利與從污泥及污水處理業務所確認之商譽來自相同的CGU。於二零一六年三月三十一日，基於上文附註19(c)所述之原因，285,882港元之減值虧損已經確認。CGU減值評估之詳情載於附註19(c)。

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

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## 21. INTERESTS IN ASSOCIATES

## 21. 聯營公司之權益

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Share of net assets of associates	分佔聯營公司資產淨值	—	8,811,556
Goodwill	商譽	—	29,942,499
		—	38,754,055

	Particulars of issued shares held	Place of incorporation	Place of operation	Principal activities	Percentage of equity interests indirectly held by the Group	Percentage of ownership interests directly held by the Group
Name of associate	所持有已發行股份之詳情	註冊成立地點	經營地點	主要業務	本集團間接持有股本權益百分比	本集團直接持有擁有權權益百分比
聯營公司名稱					2016 二零一六年	2016 二零一六年
南陽天冠環保科技有限 公司(「南陽天冠」)	RMB15,000,000 人民幣 15,000,000 元	The PRC 中國	The PRC 中國	Sludge and sewage treatment 污泥及污水處理	40% (note 1) (附註 1)	20.4%
上海建潔環境科技 有限公司(「上海建潔」)	RMB10,000,000 人民幣 10,000,000 元	The PRC 中國	The PRC 中國	Environmental engineering 環境工程	16.5% (note 2) (附註 2)	8.4%

**Notes:**

1. Interest in 南陽天冠 was classified as assets held for sale as at 31 March 2017 as disclosed in note 28.
2. Although the Group's ownership interest in 上海建潔 is less than 20%, 上海建潔's article of association allow the Group to appoint one out of six directors of the board. The Directors of the Company therefore consider they have the power to exercise significant influence and have treated the interest in 上海建潔 as an associate.

On 27 April 2016, 上海建潔 was deregistered.

**附註:**

1. 誠如附註 28 所披露，於二零一七年三月三十一日於南陽天冠擁有之權益被分類為持作出售資產。
2. 儘管本集團於上海建潔擁有權益少於 20%，上海建潔之組織章程細則允許本集團委任六名董事會當中其中一名董事。因此，本公司董事認為其具有顯著影響力及視於上海建潔之權益為聯營公司權益。

上海建潔於二零一六年四月二十七日撤銷註冊。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. INTERESTS IN ASSOCIATES (Continued)

On 5 August 2015, the Group acquired 51% equity interests of Great Group, after completion of the acquisition, the Group is indirectly held 40% equity interest of 南陽天冠 and 16.5% equity interest of 上海建潔. The carrying amount of the interests in associates held by Great Group was remeasured at fair value at acquisition date.

For the purpose of impairment testing on the interests in associates, the recoverable amount has been determined by the value-in-use calculation based on cash flow forecast projections covering a five-year period at a discount rate of 17.6% per annum. At the end of the reporting period, management of the Group determines that there was no impairment of the interests in associates as the recoverable amount of the interests in associates exceeds their carrying amount.

(a) Summarised financial information of 南陽天冠, the material associate, adjusted for any differences in accounting policies, are disclosed below:

### 21. 聯營公司之權益(續)

於二零一五年八月五日，本集團收購格瑞特集團51%股權。於收購完成後，本集團間接持有南陽天冠40%股本權益及上海建潔16.5%股本權益。由格瑞特集團持有於聯營公司權益之賬面值已於收購日期按公平價值重新計量。

就對於聯營公司權益進行減值測試為目的而言，可收回金額乃基於現金流量預測按使用價值計算法涵蓋五年期間貼現率為每年17.6%所釐定。於報告期末，本集團之管理層確定，由於於聯營公司權益之可收回金額高於其賬面值，故於聯營公司權益並無減值。

(a) 南陽天冠(重大聯營公司)之財務資料摘要已就會計政策之任何差異作出調整，披露如下：

		As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元
Current assets	流動資產	1,015,848
Non-current assets	非流動資產	37,596,855
Current liabilities	流動負債	(20,916,201)
Net assets	資產淨值	17,696,502

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. INTERESTS IN ASSOCIATES (Continued)

(a) (Continued)

		<b>Period from 5 August 2015 (date of acquisition) to 31 March 2016</b> 二零一五年 八月五日 (收購日期)至 二零一六年 三月三十一日期間 HK\$ 港元
Revenue	收益	523,579
Loss from operations and total comprehensive expenses	經營虧損及全面開支總額	(299,258)

(b) Summarised financial information of immaterial associate is as follows:

### 21. 聯營公司之權益(續)

(a) (續)

		<b>Period from 5 August 2015 (date of acquisition) to 31 March 2016</b> 二零一五年 八月五日 (收購日期)至 二零一六年 三月三十一日期間 HK\$ 港元
Loss from operations and total comprehensive expenses	經營虧損及全面開支總額	(288,803)

(b) 非重大聯營公司之財務資料摘要如下：

		<b>Period from 5 August 2015 (date of acquisition) to 31 March 2016</b> 二零一五年 八月五日 (收購日期)至 二零一六年 三月三十一日期間 HK\$ 港元
Loss from operations and total comprehensive expenses	經營虧損及全面開支總額	(288,803)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 22. AVAILABLE-FOR-SALE INVESTMENTS

### 22. 可供出售投資

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Listed securities in Hong Kong, at fair value (note (a))	香港之上市證券，按公平價值(附註(a))	21,932,312	12,791,336
Unlisted equity securities in the PRC, at cost (note (b))	中國非上市股本證券，按成本(附註(b))	28,435,022	30,296,022
		<b>50,367,334</b>	<b>43,087,358</b>

#### Notes:

- (a) As at 31 March 2017, the listed securities in Hong Kong represented mainly the equity interests in Brockman Mining Limited and Leyou Technologies Holdings Limited (“**Leyou**”) (2016: Brockman Mining Limited and Leyou) which are listed on the Main Board of the Stock Exchange.

During the year ended 31 March 2017, net fair value gain on the available-for-sale investments of the Group amounted to HK\$9,140,976 (2016: net fair value gain of HK\$11,089,281) was recognised in other comprehensive income.

The fair values of listed equity investments are based on quoted market prices.

- (b) On 8 June 2015, Shenzhen Wendi Multimedia Technology Company Limited\* (深圳市文地多媒體技術有限公司) (“**Shenzhen Wendi**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Guangwei Technology Group Limited\* (廣微科技集團有限公司) (“**Guangwei**”), pursuant to which Shenzhen Wendi conditionally agreed to purchase and Guangwei conditionally agreed to sell the 9.5% of the subscribed capital contribution of Chongqing Lianshun Heqi Venture Investment Fund Partnership\* (重慶聯順合氣創業投資基金合伙企业) (“**Lianshun**”) at a consideration equivalent to HK\$32,000,000 in RMB.

Lianshun is an investment fund principally engaged in unconventional oil/gas industry in the PRC.

As at 31 March 2017, the unlisted equity securities with a carrying amount of HK\$28,435,022 (2016: HK\$30,296,022) were stated at cost less impairment.

#### 附註:

- (a) 於二零一七年三月三十一日，香港之上市證券主要為於聯交所主板上市之布萊克萬礦業有限公司及樂遊科技控股有限公司(「樂遊」)(二零一六年：布萊克萬礦業有限公司及樂遊)之股本權益。

於截至二零一七年三月三十一日止年度內，本集團之可供出售投資之公平價值收益淨額達9,140,976港元(二零一六年：公平價值收益淨額11,089,281港元)已於其他全面收益中確認。

上市股本投資之公平價值乃根據市場報價得出。

- (b) 於二零一五年六月八日，深圳市文地多媒體技術有限公司(「深圳市文地」)(本公司之間接全資附屬公司)與廣微科技集團有限公司(「廣微」)訂立買賣協議，據此，深圳市文地有條件地同意購買及廣微有條件地同意出售重慶聯順合氣創業投資基金合伙企业(「聯順」)總認繳出資額之9.5%，代價為32,000,000港元之人民幣等額。

聯順為一個投資基金，主要於中國從事非常規油氣行業。

於二零一七年三月三十一日，賬面值28,435,022港元(二零一六年：30,296,022港元)之非上市股本證券乃按成本減去減值列賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. DEFERRED EXPENDITURE

### 23. 遞延開支

HK\$

港元

<b>Cost</b>	<b>成本</b>	
At 1 April 2015, 31 March 2016 and 1 April 2016	於二零一五年四月一日、二零一六年 三月三十一日及二零一六年四月一日	251,874,043
Eliminated on written off	撤銷時對銷	(251,874,043)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>—</b>
<hr/>		
<b>Accumulated amortisation and impairment</b>	<b>累積攤銷及減值</b>	
At 1 April 2015, 31 March 2016 and 1 April 2016	於二零一五年四月一日、二零一六年 三月三十一日及二零一六年四月一日	251,874,043
Eliminated on written off	撤銷時對銷	(251,874,043)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>—</b>
<hr/>		
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2016 and 31 March 2017	於二零一六年三月三十一日及 二零一七年三月三十一日	—

In previous years, the Group entered into cooperation agreements with various copyright holders for the business of collecting license fees from karaoke operators in the PRC for their use of licensed audio-visual works on behalf of the copyright holders.

As a condition of the agreements, the Group advanced the sum which was capitalised as deferred expenditure to the copyright holders as their guaranteed share of the expected profit on license fees that will be earned.

The total amount deferred expenditure of HK\$251,874,043 was eliminated on written off during the year as cooperation agreements with various copyright holders had expired.

於過往年度，本集團與多名版權持有人訂立合作協議，內容有關代表版權持有人就中國之卡拉OK營運商使用擁有特許權之影音作品向其收集特許權費用之業務。

作為該等協議之一項條件，本集團向版權持有人墊付總額(已資本化為遞延開支)，作為彼等將賺取特許權費用之預期溢利之保證金額。

由於與多名版權持有人訂立之合作協議已屆滿，故遞延開支總額251,874,043港元已於本年度撤銷時對銷。





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 24. INVENTORIES

### 24. 存貨

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Food and beverages	餐飲	20,999,651	23,916,372
Artwork	藝術品	8,735,369	8,640,569
		<b>29,735,020</b>	32,556,941

For the year ended 31 March 2017, no write-down of inventories to net realisable value was made (2016: HK\$193,260).

截至二零一七年三月三十一日止年度，概無存貨撇減至可變現淨值(二零一六年：193,260 港元)。

### 25. TRADE AND OTHER RECEIVABLES

### 25. 應收貨款及其他款項

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Trade receivables (note (a))	應收貨款(附註(a))	11,311,280	12,641,943
Deposits, prepayments and other receivables (note (b))	按金、預付款項及其他應收款項(附註(b))	36,852,513	32,305,785
Loan receivables (note (c))	應收貸款(附註(c))	91,782,094	28,369,700
		<b>139,945,887</b>	73,317,428

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

二零一七年三月三十一日

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## 25. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) The ageing analysis of trade receivables based on invoice date after impairment loss is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within 90 days	90日內	11,238,280	12,116,796
91 days to 365 days	91日至365日	26,000	18,088
More than 365 days	超過365日	47,000	507,059
		<b>11,311,280</b>	<b>12,641,943</b>

The below table reconciles the impairment loss of trade receivables for the year:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 April	於四月一日	40,409,960	—
Impairment loss recognised	已確認減值虧損	4,043,163	40,409,960
At 31 March	於三月三十一日	<b>44,453,123</b>	40,409,960

The Group recognised impairment loss on individual assessment based on the group accounting policy.

The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related services, in which credit period ranging from 30 to 60 days is granted.

## 25. 應收貨款及其他款項(續)

附註：

- (a) 應收貨款於扣除減值虧損後按發票日期得出之賬齡分析如下：

應收貨款於本年度之減值虧損對賬載列於下表：

本集團根據集團會計政策就個別評估確認減值虧損。

本集團一般不會向其客戶授出信貸期，除與展覽相關服務之客戶進行之交易，則獲授予介乎30至60日之信貸期。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年三月三十一日

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### 25. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (b) The below table reconciles the impairment loss of deposits, prepayment and other receivables for the year:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 April	於四月一日	864,347	—
Impairment loss recognised	已確認減值虧損	527,625	864,347
Reclassified as held for sale	重新分類為持作出售	(509,001)	—
At 31 March	於三月三十一日	882,971	864,347

The Group recognised impairment loss based on the group accounting policy.

- (c) Loan receivables presented:

— Loans to independent third parties	— 向獨立第三方貸款	91,782,094	28,369,700
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It represented advances to fourteen (2016: four) independent third parties. The Group and the independent third parties entered into the loan agreements in which the Group agreed to advance loans to the independent third parties in the aggregate principal amount of HK\$91,782,094 (2016: HK\$28,369,700). The loans are unsecured and bear an effective interest rate ranging from 3% to 10% (2016: 4% to 10%) per annum and shall be repayable in 1 month to 15 months (2016: 3 months) from the date of advance. 66.3% of the total loan receivables have been subsequently settled after 31 March 2017.

### 25. 應收貨款及其他款項(續)

附註：(續)

- (b) 按金、預付款項及其他應收款項於本年度之減值虧損對賬載列於下表：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 April	864,347	—
Impairment loss recognised	527,625	864,347
Reclassified as held for sale	(509,001)	—
At 31 March	882,971	864,347

本集團根據集團會計政策確認減值虧損。

- (c) 應收貸款指：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
— Loans to independent third parties	91,782,094	28,369,700

其指向十四名(二零一六年：四名)獨立第三方墊款。本集團及獨立第三方訂立貸款協議，據此，本集團同意向各獨立第三方墊付本金總額91,782,094港元(二零一六年：28,369,700港元)之貸款。該等貸款為無抵押及按有效年利率介乎於3%至10%(二零一六年：4%至10%)計息，並須於自墊款日期起計1個月至15個月(二零一六年：3個月)內償還。應收貸款總額之66.3%隨後於二零一七年三月三十一日後清償。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES, RELATED PARTIES, ULTIMATE HOLDING COMPANY AND AN ASSOCIATE

At 31 March 2017 and 2016, all amounts due from/to non-controlling shareholders of subsidiaries, related parties, ultimate holding company and an associate were unsecured, interest-free and repayable on demand.

### 27. CASH AND BANK BALANCES

### 26. 應收／應付附屬公司之非控股股東、關連人士、最終控股公司及一間聯營公司款項

於二零一七年及二零一六年三月三十一日，所有應收／應付附屬公司之非控股股東、關連人士、最終控股公司及一間聯營公司款項均為無抵押、免息及須按要求償還。

### 27. 現金及銀行結餘

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Cash and cash equivalents	現金及現金等值項目	28,553,665	57,051,103
Pledged bank deposits (note (a))	已抵押銀行存款(附註(a))	36,091,775	45,984,368
		<b>64,645,440</b>	<b>103,035,471</b>

Notes:

(a) At 31 March 2016, pledged bank deposits of HK\$7,680,768 represent deposits pledged to bank to secure certain bills payables (note 29). At 31 March 2017, HK\$36,091,775 (2016: HK\$38,303,600) represented securities for the Group's credit and banking facilities. The pledged bank deposits carried interests from 0.01% to 3.12% (2016: 0.01% to 3.12%) per annum.

(b) At 31 March 2017, cash and bank balances of the Group denominated in RMB amounted to HK\$42,051,763 (2016: HK\$51,115,325). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

(a) 於二零一六年三月三十一日，已抵押銀行存款7,680,768港元指為獲得若干應付票據(附註29)而抵押予銀行之存款。於二零一七年三月三十一日，36,091,775港元(二零一六年：38,303,600港元)指本集團信貸及銀行融資之抵押。已抵押銀行存款按年利率0.01%至3.12%(二零一六年：0.01%至3.12%)計息。

(b) 於二零一七年三月三十一日，本集團以人民幣計值之現金及銀行結餘達42,051,763港元(二零一六年：51,115,325港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 28. ASSETS AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 30 September 2016, the Group announced that Shenzhen Wendi, the Company's indirect wholly-owned subsidiary, entered into an equity transfer agreement with an independent third party (the "**Purchaser**") to dispose (the "**Suzhou Disposal**") 51% equity interests in Great Research at a consideration of RMB13,800,000 (equivalent to approximately HK\$16,000,000). On 23 January 2017, the parties entered into a supplemental agreement (the "**Supplemental Agreement**") to the equity transfer agreement pursuant to which the parties agreed to (i) amend the completion date of the registration of the equity transfer to within 9 months after the full payment of the consideration by the Purchaser, instead of the original time frame of within 3 months; and (ii) negotiate into entering further supplemental agreement if the registration of the equity transfer cannot be completed within the newly agreed time frame as stipulated in (i) above. The Board announced that all the conditions precedent of the Suzhou Disposal were fulfilled and the terms of the Supplemental Agreement were arrived at between the parties after arm's length negotiation to govern other obligations under the equity transfer agreement. The consideration was paid by the Purchaser on 27 October 2016. Up to the date of this report, the Suzhou Disposal has not been completed. The Directors anticipate that the Suzhou Disposal will be completed within twelve months from the end of reporting period. Details of the Suzhou Disposal is set out in the announcements of the Company dated 30 September 2016 and 23 January 2017. The following major classes of assets and liabilities relating to the Great Group have been classified as held for sale in the consolidated statement of financial position.

#### 28. 分類為持作出售之資產及相關負債

於二零一六年九月三十日，本集團宣佈，本公司間接全資擁有之附屬公司深圳市文地與一名獨立第三方（「買方」）訂立股權轉讓協議，內容有關以人民幣13,800,000元（相等於約16,000,000港元）之代價出售於格瑞特環保科技之51%股權（「蘇州出售事項」）。於二零一七年一月二十三日，訂約方已訂立股權轉讓協議之補充協議（「補充協議」），據此，訂約方同意（i）修訂登記股權轉讓之完成日期至買方悉數支付代價後九個月內，而非原訂時間三個月內；及（ii）倘登記股權轉讓未能於上述項目（i）所指之新協定時間內完成，則磋商訂立進一步補充協議。董事會宣佈，蘇州出售事項之所有先決條件已獲達成，而訂約方在公平磋商後已達致補充協議之條款以監管股權轉讓協議項下之其他責任。買方已於二零一六年十月二十七日支付代價。截至本報告日期，蘇州出售事項尚未完成。董事預計蘇州出售事項將於報告期末十二個月內完成。蘇州出售事項詳情載列於本公司日期為二零一六年九月三十日及二零一七年一月二十三日之該等公佈。下列有關格瑞特集團之主要資產及負債類別已於綜合財務狀況表中分類為持作出售。

綜合財務報表附註  
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28. ASSETS AND LIABILITIES  
ASSOCIATED WITH ASSETS  
CLASSIFIED AS HELD FOR SALE

(Continued)

28. 分類為持作出售之資產及相關  
負債(續)

		2017 二零一七年 HK\$ 港元
Interest in an associate	於一間聯營公司之權益	32,113,485
Other receivables	其他應收款項	845,621
Amount due from an associate	應收一間聯營公司款項	4,993,458
Amounts due from related parties	應收關連人士款項	225,279
Cash and cash equivalents	現金及現金等值項目	2,677,580
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	<b>40,855,423</b>
Trade and other payables	應付貨款及其他款項	832,237
Amount due to non-controlling shareholder	應付非控股股東款項	3,491,100
Amounts due to related parties	應付關連人士款項	4,204,485
Deferred tax liabilities	遞延稅項負債	7,485,625
<b>Liabilities associated with assets classified as held for sale</b>	<b>與分類為持作出售之資產相關之負債</b>	<b>16,013,447</b>
Foreign exchange reserve	外匯儲備	(386,926)
Cumulative income or expense recognised in other comprehensive income relating to disposal group classified as held for sale	於其他全面收益中確認有關分類為持作出售之出售組別之累計收入或開支	(386,926)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. TRADE, BILLS AND OTHER PAYABLES

### 29. 應付貨款、票據及其他款項

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$</b>	HK\$
		港元	港元
Trade payables	應付貨款	<b>18,236,191</b>	24,664,778
Bills payables	應付票據	—	7,680,768
Deposit received from disposal of subsidiaries	出售附屬公司已收按金	<b>16,000,000</b>	—
Other payables and accruals	其他應付款項及應計費用	<b>73,702,969</b>	82,454,386
Other deposits received	其他已收按金	<b>14,583,786</b>	13,806,128
		<b>122,522,946</b>	128,606,060

Included in trade, bills and other payables are trade and bills payables with the following ageing analysis as of the end of reporting period:

應付貨款、票據及其他款項包括應付貨款及應付票據，其於報告期末之賬齡分析如下：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$</b>	HK\$
		港元	港元
Current or within 30 days	即時或於30日內	<b>1,025,849</b>	1,752,040
31 to 60 days	31至60日	<b>15,688</b>	618,069
61 to 90 days	61至90日	<b>92,827</b>	585,981
Over 90 days	90日以上	<b>17,101,827</b>	29,389,456
		<b>18,236,191</b>	32,345,546

Trade and bills payables are expected to be settled within one year.

應付貨款及票據預期於一年內清償。

# 綜合財務報表附註

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### 30. BANK BORROWINGS

### 30. 銀行借貸

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Secured:	有抵押：		
Bank borrowings (note)	銀行借貸(附註)	<b>51,401,458</b>	68,703,870
<hr/>			
Note:	附註：		
At the end of reporting period, the bank borrowings were repayable as follows:	於報告期末，須償還之銀行借貸如下：		
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Borrowings repayable:	須於以下日期償還：		
Within one year	一年內	<b>51,401,458</b>	50,702,070
More than one year, but not exceeding two years	超過一年，但不超過兩年	—	18,001,800
		<b>51,401,458</b>	68,703,870
<hr style="border-top: 1px dashed black;"/>			
Less: Amount due within one year included in current liabilities	減：於一年內應付 之款項，計入流動負債	<b>(51,401,458)</b>	(50,702,070)
<hr/>			
Amount due after one year	於一年後應付之款項	—	18,001,800

Personal and corporate guarantees were given to banks for certain bank loans by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, certain assets of Mr. Yang Lei, his spouse and a related party (2016: certain assets of Mr. Yang Lei, his spouse, a related party and a related company) have been pledged to secure the bank loans. The interest rates are ranged from 2.76%-6.50% (2016: 2.81% to 7.00%) per annum. As at 31 March 2017, total amount of unutilised bank borrowing facility is HK\$30,000,000 (2016: nil).

楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之關連公司已就若干銀行貸款向銀行提供個人及公司擔保。此外，楊雷先生、其配偶及關連方(二零一六年：楊雷先生、其配偶、關連方及關連公司之若干資產)將其若干資產質押，就銀行貸款提供擔保。年利率為介乎2.76%至6.50%(二零一六年：2.81%至7.00%)。於二零一七年三月三十一日，尚未動用銀行借貸融資總額為30,000,000港元(二零一六年：零)。





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#### 31. PROVISION FOR LONG SERVICE PAYMENTS

The Group has recorded provision for long service payment obligations for employees. Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and year of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movement in provision for long service payments is as follows:

#### 31. 長期服務金撥備

本集團為僱員提供長期服務金之責任計提撥備。根據香港《僱傭條例》，如果本集團在若干情況下停止聘用在本集團服務至少五年之若干僱員，即須以整筆款項之形式向其支付服務金。應付金額按僱員之最終薪金及服務年期計算，並扣除彼等在本集團退休計劃所累積權益中由本集團供款應佔之部分。本集團並無預留任何資產以支付任何其餘責任金額。

長期服務金撥備之變動如下：

	<b>2017</b>	2016
	二零一七年	二零一六年
	<b>HK\$</b>	HK\$
	港元	港元
At 1 April and 31 March	<b>42,373</b>	42,373

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. DEFERRED TAXATION

The movements on the net deferred tax (liabilities)/ assets during the year are as follows:

### 32. 遞延稅項

遞延稅項(負債)/資產淨額於年內之變動如下：

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
At 1 April	於四月一日	<b>(6,645,278)</b>	1,640,340
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	(7,485,625)
Charged to profit or loss (note 14)	扣自損益(附註14)	<b>(705,112)</b>	(705,112)
Charged to other comprehensive income (note 18)	扣自其他全面收益(附註18)	<b>(491,690)</b>	(94,881)
Reclassified as held for sale (note 28)	重新分類為持作出售(附註28)	<b>7,485,625</b>	—
At 31 March	於三月三十一日	<b>(356,455)</b>	(6,645,278)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2017, no deferred tax asset has been recognised in respect of the unused tax losses (2016: nil) due to unpredictability of future profit streams. Tax losses of HK\$121,676,320 (2016: HK\$101,281,858) can be carried forward indefinitely and the tax losses of HK\$53,271,316 (2016: HK\$72,453,144) will be expired in five years.

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於二零一七年三月三十一日，由於難以預料未來溢利之流量，故尚未就未動用稅項虧損確認遞延稅項資產(二零一六年：無)。稅項虧損121,676,320港元(二零一六年：101,281,858港元)可無限期結轉，而稅項虧損53,271,316港元(二零一六年：72,453,144港元)將於五年內屆滿。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. DEFERRED TAXATION (Continued)

In addition to the amount charged to the profit or loss, deferred tax relating to the revaluation of the Group's certain leasehold land and buildings during the year has been recognised in other comprehensive income.

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxable entity) during the year are as follows:

### 32. 遞延稅項(續)

除於損益扣除之金額外，與年內重估本集團若干租賃土地及樓宇有關之遞延稅項已於其他全面收益內確認。

遞延稅項資產及負債(與同一應課稅實體之結餘抵銷前)於年內之變動如下：

Deferred tax (liabilities)/assets	遞延稅項(負債)/資產	Property revaluation		Decelerated accounting depreciation		Fair value adjustment arising from (acquisition of subsidiaries)/reclassified as held for sale		Total	
		物業重估		減速會計折舊		(收購附屬公司)/重新分類為持作出售產生之公平價值調整		總額	
		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
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 April	於四月一日	(1,862,584)	(1,767,703)	2,702,931	3,408,043	(7,485,625)	—	(6,645,278)	1,640,340
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	—	—	—	—	—	(7,485,625)	—	(7,485,625)
Charged to profit or loss	扣自損益	—	—	(705,112)	(705,112)	—	—	(705,112)	(705,112)
Charged to other comprehensive income	扣自其他全面收益	(491,690)	(94,881)	—	—	—	—	(491,690)	(94,881)
Reclassified as held for sale	重新分類為持作出售	—	—	—	—	7,485,625	—	7,485,625	—
		(2,354,274)	(1,862,584)	1,997,819	2,702,931	—	(7,485,625)	(356,455)	(6,645,278)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. DEFERRED TAXATION (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to income tax levied by same taxation authority on the same taxable entity. The following amounts, determined after appropriate offsetting, are shown in the Group's consolidated statement of financial position:

### 32. 遞延稅項(續)

遞延稅項資產及負債在現行稅項資產與現行稅項負債有合法可強制執行權利互相抵銷且遞延所得稅與同一稅務機關向同一應課稅實體徵收之所得稅有關時，方可互相抵銷。以下為本集團之綜合財務狀況表所示經適當互相抵銷後釐定之金額：

	<b>2017</b>		<b>2016</b>
	<b>二零一七年</b>	<b>二零一六年</b>	
	<b>HK\$</b>	<b>HK\$</b>	
	<b>港元</b>	<b>港元</b>	
Deferred tax liabilities	<b>(356,455)</b>	<b>(6,645,278)</b>	

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$1,454,379 (2016: HK\$1,361,876). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

於報告期末，與附屬公司未分配盈利有關且未確認遞延稅項負債之總暫時差額為1,454,379港元(二零一六年：1,361,876港元)。由於本集團能控制撥回暫時差額之時間且有關差額不大可能於可見將來撥回，故概無就有關差額確認負債。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33. SHARE CAPITAL

#### (a) Authorised and issued share capital

		2017 二零一七年		2016 二零一六年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.05 each	每股0.05港元之 普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	20,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.05 each	每股0.05港元之 普通股				
At 1 April	於四月一日	718,519,047	35,925,952	718,519,047	35,925,952
Issue of shares upon open offer (note)	於公開發售後發行股份 (附註)	359,259,523	17,962,976	—	—
At 31 March	於三月三十一日	1,077,778,570	53,888,928	718,519,047	35,925,952

Note:

On 2 September 2016, the Company completed an open offer of issuing 359,259,523 ordinary shares at a subscription price of HK\$0.30 per share. As a result, there was an increase in share capital and share premium of HK\$17,962,976 and HK\$89,814,881 respectively. Details of the open offer have been disclosed in the announcements of the Company dated 16 May 2016, 6 June 2016, 20 June 2016, 6 July 2016 and 1 September 2016, the circular of the Company dated 8 July 2016 and the prospectus of the Company dated 10 August 2016.

附註：

於二零一六年九月二日，本公司完成以認購價每股股份0.30港元發行359,259,523股普通股之公開發售。因此，股本及股份溢價分別增加17,962,976港元及89,814,881港元。有關公開發售之詳情於本公司日期為二零一六年五月十六日、二零一六年六月六日、二零一六年六月二十日、二零一六年七月六日及二零一六年九月一日之公佈、本公司日期為二零一六年七月八日之通函及本公司日期為二零一六年八月十日之發售章程所披露。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33. SHARE CAPITAL (Continued)

#### (b) Capital management policy

The capital structure of the Group consists of debts, which includes the bank borrowings disclosed in note 30, net of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves. The Group's risk management reviews the capital structure on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

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

### 33. 股本(續)

#### (b) 資本管理政策

本集團之資本架構包括債務(包括於附註30披露之銀行借貸)、扣除現金及銀行結餘及本公司擁有人應佔權益(包括已發行股本及儲備)。本集團之風險管理每年檢討資本架構。作為此項審閱之一部分，管理層會考慮資本成本及各類資本相關風險。

為維持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產以減低債務。

於報告期末，資本負債比率如下：

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Bank borrowings (note 30)	銀行借貸(附註30)	<b>51,401,458</b>	68,703,870
Less: Cash and bank balances	減：現金及銀行結餘	<b>(64,645,440)</b>	(103,035,471)
Net debt	債務淨額	<b>(13,243,982)</b>	(34,331,601)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>140,862,251</b>	118,431,131
Net debt to equity ratio	債務淨額股本比率	<b>N/A</b>	N/A
		不適用	不適用



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 34. RESERVES

Company

### 34. 儲備

本公司

		Share premium	Contributed surplus	Employee share-based compensation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份支付之 僱員薪酬儲備	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 April 2015	於二零一五年四月一日	2,076,251,327	28,784,000	9,376,692	(1,958,658,608)	155,753,411
Loss for the year	本年度虧損	—	—	—	(75,640,670)	(75,640,670)
Share option lapsed (note 35)	已失效之認股權(附註35)	—	—	(347,285)	347,285	—
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	2,076,251,327	28,784,000	9,029,407	(2,033,951,993)	80,112,741
Loss for the year	本年度虧損	—	—	—	(100,019,026)	(100,019,026)
Issue of share upon open offer (note 33)	於公開發售後發行股份(附註33)	89,814,881	—	—	—	89,814,881
Share issuance expenses	股份發行開支	(3,692,920)	—	—	—	(3,692,920)
Share option cancelled (note 35)	已註銷之認股權(附註35)	—	—	(1,736,424)	1,736,424	—
At 31 March 2017	於二零一七年三月三十一日	<b>2,162,373,288</b>	<b>28,784,000</b>	<b>7,292,983</b>	<b>(2,132,234,595)</b>	<b>66,215,676</b>

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### 34. RESERVES (Continued)

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

#### Reserve 儲備

#### Company

本公司

Share premium  
股份溢價

Contributed surplus

實繳盈餘

Employee share-based  
compensation reserve  
以股份支付之僱員薪酬儲備

Accumulated losses

累積虧損

#### Description and purpose 描述及目的

Amount subscribed for share capital in excess of nominal value.  
認購股本超過面值之金額。

The difference between the consolidated shareholders' funds of the subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1991. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders provided that the Company is able to meet its obligations after distribution and the net realisable value of the Company's assets would not be less than the aggregate of its liabilities, issued share capital and share premium accounts.

附屬公司在本公司收購附屬公司之日期之綜合股東資金與本公司股份於一九九一年上市前進行集團重組時就收購而發行之本公司股份面值之差額。根據一九八一年百慕達公司法(經修訂)，實繳盈餘可供分派予股東，條件是本公司於分派後有能力履行其責任，而本公司資產之可變現淨值不會低於其負債、已發行股本及股份溢價賬之合計總額。

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.  
於歸屬期間向僱員授予認股權時確認之累積支出。

Cumulative net losses recognised in the statement of comprehensive income.

於全面收益表確認之累積虧損淨額。

### 34. 儲備(續)

以下描述擁有人權益中各儲備之性質及目的：





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### 34. RESERVES (Continued)

### 34. 儲備(續)

<b>Reserve</b> 儲備	<b>Description and purpose</b> 描述及目的
<b>Group</b> 本集團	
Other reserve  其他儲備	The difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in subsidiaries being acquired from and disposed to non-controlling equity holders respectively. 代價與向非控股權益持有人收購及出售予非控股權益持有人之附屬公司權益增加及減少分別應佔之淨資產賬面值之差額。
Other properties revaluation reserve  其他物業重估儲備	Gains/losses arising on the revaluation of the Group's leasehold land and buildings (other than investment property) (see note 16). The balance on this reserve is wholly undistributable. 重估本集團租賃土地及樓宇(投資物業除外)(見附註16)產生之收益/虧損。此儲備之全數結餘均為不可分派。
Foreign exchange reserve  外匯儲備	Gains/losses arising on retranslating the net assets of foreign operations into Hong Kong dollars. 重新換算海外業務資產淨值至港元所產生之收益/虧損。
Investment revaluation reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as available for sale at fair value. 確認分類為按公平價值可供出售財務資產所產生之收益/虧損。
Accumulated losses  累積虧損	Cumulative net losses recognised in the consolidated statement of comprehensive income. 於綜合全面收益表確認之累積虧損淨額。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. SHARE OPTIONS

On 30 August 2002, the Company adopted a share option scheme for the purpose of attracting and retaining quality personnel and other persons who may contribute to the business and operation of the Group. Options may be granted without any initial payment to persons including Directors, employees or consultants of the Group.

On 30 August 2012, the Company adopted a new share option scheme (the “**Share Option Scheme**”) which was approved in the Company’s annual general meeting on 29 August 2012. The Share Option Scheme will remain in force for a period of 10 years from 30 August 2012. A summary of the rules of the Share Option Scheme is set out in the appendix to the Company’s circular dated 20 July 2012.

On 23 December 2013, options were granted to Directors and employees of the Company and its subsidiaries under the Share Option Scheme to subscribe for up to 32,333,421 ordinary shares of the Company (“**2013 Share Options**”). The estimated fair value of the options granted on that date was approximately HK\$9,376,692 and the amount was recognised as staff cost expense for the year ended 31 March 2014.

### 35. 認股權

為吸引並留住優秀人才及其他可能會對本集團之業務及經營有貢獻之人士，本公司於二零零二年八月三十日採納一項認股權計劃。認股權可毋須支付任何初步款項而授予包括本集團之董事、僱員或顧問在內之人士。

於二零一二年八月三十日，本公司採納一項新認股權計劃（「**認股權計劃**」），其已於二零一二年八月二十九日獲本公司股東週年大會批准。認股權計劃將於自二零一二年八月三十日起計10年期間維持生效。認股權計劃規則之概要載於本公司日期為二零一二年七月二十日之通函之附錄內。

於二零一三年十二月二十三日，本公司根據認股權計劃向本公司及其附屬公司之董事及僱員授出認股權，以認購最多32,333,421股本公司普通股（「**二零一三年認股權**」）。於該日授出之認股權之估計公平價值約為9,376,692港元，該金額已於截至二零一四年三月三十一日止年度確認為員工成本開支。



# 綜合財務報表附註

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### 35. SHARE OPTIONS (Continued)

The fair value of the 2013 Share Options was calculated using Binominal Option Pricing Model. The inputs into the model are as follows:

### 35. 認股權(續)

二零一三年認股權之公平價值乃按二項式期權定價模式計算，向該模式所輸入之參數如下：

		<b>2013</b> 二零一三年 <b>Share Options</b> 認股權
Grant date	授出日期	<b>23 December 2013</b> 二零一三年 十二月二十三日
Grant date share price	授出日期之股價	<b>HK\$0.55 per share</b> 每股 <b>0.55</b> 港元
Exercise price	行使價	<b>HK\$0.513 per share</b> <b>(adjusted)</b> <b>(Note)</b> 每股 <b>0.513</b> 港元 (調整) (附註)
Expected life	預期年期	<b>10 years</b> <b>10</b> 年
Expected volatility	預期波幅	<b>80%</b>
Expected dividend yield	預期股息率	<b>Nil</b> 無
Risk-free interest rate	無風險利率	<b>2.26%</b>

Expected volatility is determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

預期波幅乃使用本公司於過去一年股價之歷史波幅而釐定。模式中使用之預期年期已按管理層之最佳估計就不能轉讓、限制行使及行為代價之影響作出調整。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. SHARE OPTIONS (Continued)

### 35. 認股權(續)

		2017 二零一七年		2016 二零一六年	
		Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding as at 1 April	於四月一日 尚未行使	<b>31,135,887</b>	<b>0.570</b>	32,333,421	0.570
Adjusted	已調整	<b>3,459,542</b>	<b>0.513</b>	—	—
Cancelled (note (a))	已註銷(附註(a))	<b>(6,652,967)</b>	<b>0.513</b>	—	—
Lapsed (note (b))	已失效(附註(b))	—	—	(1,197,534)	0.570
Outstanding as at 31 March	於三月三十一日 尚未行使	<b>27,942,462</b>	<b>0.513</b>	31,135,887	0.570
Exercisable as at 31 March	於三月三十一日 可行使	<b>27,942,462</b>	<b>0.513</b>	31,135,887	0.570

(a) During the year ended 31 March 2017, 6,652,967 share options, which were held by one Director, were cancelled. The value of these cancelled share options of HK\$1,736,424, was released directly to accumulated losses.

(b) During the year ended 31 March 2016, 1,197,534 share options, which were held by one employee, were lapsed. The value of these lapsed share options of HK\$347,285 was released directly to accumulated losses.

(c) The options outstanding at 31 March 2017 had exercise prices of HK\$0.513 (2016: HK\$0.57) per share and weighted average remaining contractual life of 6.73 years (2016: 7.73 years).

(a) 截至二零一七年三月三十一日止年度，由一名董事持有之6,652,967份認股權已經註銷。已註銷認股權之價值1,736,424港元已直接撥入累積虧損。

(b) 截至於二零一六年三月三十一日止年度，由一名僱員持有之1,197,534份認股權已經失效。已失效認股權之價值347,285港元已直接撥入累積虧損。

(c) 於二零一七年三月三十一日尚未行使之認股權之每股行使價為0.513港元(二零一六年：0.57港元)及加權平均剩餘合約年限為6.73年(二零一六年：7.73年)。



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### 35. SHARE OPTIONS (Continued)

The following table discloses the movements of options during the year:

Year 2017

### 35. 認股權 (續)

下表披露認股權於年內之變動：

二零一七年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted						Outstanding at 31 March 2017	Number of exercisable options as at 31 March 2017
				Outstanding at 1 April 2016	Adjusted during the year	Granted during the year	Cancelled during the year	Lapsed during the year	Reclassified during the year		
授出日期	行使期	歸屬期	行使價 HK\$ 港元 (附註1)	於二零一六年四月一日尚未行使	年內已調整	年內已授出	年內已註銷	年內已失效	年內已重新分類	於二零一七年三月三十一日尚未行使	於二零一七年三月三十一日
<b>Executive Directors</b>											
<b>執行董事</b>											
Cheng Yang											
程楊											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	5,987,670	665,297	-	(6,652,967)	-	-	-	-
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
Lei Lei											
雷蕾											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	5,388,903	598,767	-	-	-	(5,987,670)	-	-
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
Li Weipeng											
李威蓬											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	2,993,835	-	-	-	-	(2,993,835)	-	-
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
				14,370,408	1,264,064	-	(6,652,967)	-	(8,981,505)	-	-

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### 35. SHARE OPTIONS (Continued)

Year 2017 (Continued)

### 35. 認股權 (續)

二零一七年 (續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted						Number of exercisable options	
				Outstanding at 1 April 2016	Adjusted during the year	Granted during the year	Cancelled during the year	Lapsed during the year	Reclassified during the year	Outstanding at 31 March 2017	As at 31 March 2017
授出日期	行使期	歸屬期	行使價 HK\$ 港元 (Note 1) (附註1)	於二零一六年四月一日尚未行使	年內已調整	年內已授出	年內已註銷	年內已失效	年內已重新分類	於二零一七年三月三十一日尚未行使	於二零一七年三月三十一日
<b>Independent Non-Executive Directors</b>											
<b>獨立非執行董事</b>											
Tong Jingguo											
佟景國											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	299,384	33,265	-	-	-	(332,649)	-	-
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
Yang Rusheng											
楊如生											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	299,384	33,265	-	-	-	(332,649)	-	-
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
So Tat Keung											
蘇達強											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	299,384	-	-	-	-	(299,384)	-	-
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
				898,152	66,530	-	-	-	(964,682)	-	-
<b>Employees</b>											
<b>僱員</b>											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	15,867,327	1,363,857	-	-	-	(3,592,603)	13,638,581	13,638,581
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
<b>Other participants</b>											
<b>其他參與者</b>											
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	-	765,091	-	-	-	13,538,790	14,303,881	14,303,881
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零一三年十二月二十二日	於授出日期全數歸屬									
				31,135,887	3,459,542	-	(6,652,967)	-	-	27,942,462	27,942,462



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### 35. SHARE OPTIONS (Continued)

Year 2016

### 35. 認股權 (續)

二零一六年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Number of exercisable options	
				Outstanding at 1 April 2015	Granted during the year	Lapsed during the year	Outstanding at 31 March 2016	As at 31 March 2016
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一五年 四月一日 尚未行使	年內已授出	年內已失效	於二零一六年 三月三十一日 尚未行使	於二零一六年 三月三十一日
				已授出認股權所涉及之股份數目			可行使認股權數目	
<b>Executive Directors</b>								
<b>執行董事</b>								
Cheng Yang								
程楊								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,987,670	—	—	5,987,670	5,987,670
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Lei Lei								
雷蕾								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	5,388,903	—	—	5,388,903	5,388,903
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Li Weipeng								
李威蓬								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	2,993,835	—	—	2,993,835	2,993,835
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				14,370,408	—	—	14,370,408	14,370,408

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### 35. SHARE OPTIONS (Continued)

Year 2016 (Continued)

### 35. 認股權(續)

二零一六年(續)

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options
				Outstanding at 1 April 2015	Granted during the year	Lapsed during the year	Outstanding at 31 March 2016	
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一五年 四月一日 尚未行使	年內已授出	年內已失效	於二零一六年 三月三十一日 尚未行使	可行使認股權數目 於二零一六年 三月三十一日
<b>Independent Non-Executive Directors</b>								
<b>獨立非執行董事</b>								
Tong Jingguo								
佟景國								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	299,384	—	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
Yang Rusheng								
楊如生								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	299,384	—	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
So Tat Keung								
蘇達強								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	299,384	—	—	299,384	299,384
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				898,152	—	—	898,152	898,152
<b>Employees</b>								
<b>僱員</b>								
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.57	17,064,861	—	(1,197,534)	15,867,327	15,867,327
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬						
				32,333,421	—	(1,197,534)	31,135,887	31,135,887

**Notes:**

- The exercise price for the options granted and the number of shares in respect of options granted were adjusted to reflect the impact of the open offer during the year ended 31 March 2017. Details of the above are set out in the announcement dated 1 September 2016.
- The Executive Directors, Independent Non-Executive Directors and employees resigned during the year ended 31 March 2017. The options granted to them under the Share Option Scheme were reclassified following the date of their resignations accordingly.

**附註:**

- 已授出認股權之行使價及有關已授出認股權之股份數目已經調整，反映於截至二零一七年三月三十一日止年度公開發售之影響。上述事項之詳情載於日期為二零一六年九月一日之公佈。
- 執行董事、獨立非執行董事及僱員於截至二零一七年三月三十一日止年度辭任。根據認股權計劃已向彼等授出之認股權因此於彼等辭任日期後獲重新分類。





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. DISPOSAL OF SUBSIDIARIES

(a) During the year ended 31 March 2017, the Group disposed of two wholly owned subsidiaries to independent third parties for total cash considerations of HK\$1,001. The net assets of these subsidiaries at the date of disposal were as follows:

### 36. 出售附屬公司

(a) 截至二零一七年三月三十一日止年度，本集團向獨立第三方出售兩間全資附屬公司，總現金代價為1,001港元。該等附屬公司於出售日期之資產淨值如下：

		<b>Wave High International Limited</b>	<b>New Asia (Shenzhen) Leasing Company Limited</b>
		榮開國際 有限公司	新亞洲(深圳) 融資租賃 有限公司
		HK\$ 港元	HK\$ 港元
Net assets disposed of:	所出售資產淨值：		
Other receivables and prepayment	其他應付款項及預付款項	5,073	—
Cash and cash equivalents	現金及現金等值項目	560	1,400
		5,633	1,400
Loss on disposal of subsidiaries	出售附屬公司之虧損	(4,633)	(1,399)
Total consideration satisfied by:	以下列方式清償總代價：		
Cash	現金	1,000	1
Net cash inflow/(outflow) arising on disposal:	出售事項所產生之現金流入／(流出)淨額：		
Cash received	已收現金	1,000	1
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(560)	(1,400)
		440	(1,399)

# 綜合財務報表附註

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### 36. DISPOSAL OF SUBSIDIARIES (Continued)

(b) On 12 January 2016, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire issued share capital of 珠海市紫御軒酒業有限公司(“紫御軒”) for a cash consideration of HK\$1. The disposal was completed in January 2016. The net assets of 紫御軒 at the date of disposal were as follows:

### 36. 出售附屬公司(續)

(b) 於二零一六年一月十二日，本集團向一名獨立第三方訂立一份買賣協議，以出售珠海市紫御軒酒業有限公司(「紫御軒」)全部已發行股本，現金代價為1港元。出售已於二零一六年一月完成。紫御軒於出售日期之資產淨值如下：

	HK\$ 港元
Net assets disposed of:	所出售資產淨值：
Inventories	存貨 135,048
Other receivables and prepayments	其他應收款項及預付款項 157,111
Cash and cash equivalents	現金及現金等值項目 2,638,739
	2,930,898
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	累積匯兌差額由外匯儲備重新分類至損益 (231,378)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損 (2,699,519)
Total consideration satisfied by:	以下列方式清償總代價：
Cash	現金 1
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：
Cash received	已收現金 1
Cash and cash equivalents disposed of	所出售現金及現金等值項目 (2,638,739)
	(2,638,738)



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### 36. DISPOSAL OF SUBSIDIARIES (Continued)

(c) During the year ended 31 March 2016, the Group disposed of several subsidiaries to independent third parties for total cash considerations of HK\$82,355. The net liabilities of these subsidiaries at the date of disposal were as follows:

		HK\$ 港元
Net liabilities disposed of:	所出售負債淨額：	
Cash and cash equivalents	現金及現金等值項目	414,373
Other payables	其他應付款項	(457,340)
		(42,967)
Gain on disposal of subsidiaries	出售附屬公司之收益	125,322
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	82,355
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash received	已收現金	82,355
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(414,373)
		(332,018)

### 36. 出售附屬公司(續)

(c) 截至二零一六年三月三十一日止年度，本集團向獨立第三方出售若干附屬公司，總現金代價為82,355港元。該等附屬公司於出售日期之負債淨額如下：

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### 37. ACQUISITION OF SUBSIDIARIES IN PRIOR YEAR

On 5 August 2015, the Group completed the acquisition of 51% equity interests of the Great Group at an aggregate consideration of RMB31,435,514 (equivalent to HK\$39,303,823).

The Great Group is principally engaged in the operation of sludge and sewage treatment plants in the PRC.

The fair values of net assets acquired at the date of acquisition are as follows:

### 37. 於過往年度收購附屬公司

於二零一五年八月五日，本集團完成收購格瑞特集團之51%股權，總代價為人民幣31,435,514元(相等於39,303,823港元)。

格瑞特集團主要從事於中國營運污泥及污水處理廠。

已收購資產淨值於收購日期之公平價值如下：

	HK\$ 港元
Fair values of assets and liabilities acquired:	已收購資產及負債之公平價值：
Intangible assets	無形資產 627,109
Property, plant and equipment	物業、廠房及設備 3,252,790
Interests in associates	聯營公司之權益 39,293,270
Inventories	存貨 197,217
Other receivables and prepayments	其他應收款項及預付款項 283,522
Amounts due from related parties	應收關連人士款項 250,060
Amounts due from associates	應收聯營公司款項 5,542,757
Cash and cash equivalents	現金及現金等值項目 5,078,123
Trade payables	應付貨款 (841,158)
Other payables and accruals	其他應付款項及應計費用 (8,393,442)
Deferred tax liabilities	遞延稅項負債 (7,485,625)
	37,804,623
Non-controlling interests	非控股權益 (18,524,266)
Net assets acquired	已收購資產淨值 19,280,357
Goodwill	商譽 20,023,466
Total consideration satisfied by:	以下列方式清償總代價：
Cash	現金 39,303,823
Net cash outflow arising on acquisition:	收購事項所產生之現金流出淨額：
Cash consideration paid	已付現金代價 (39,303,823)
Cash and cash equivalents acquired	所收購現金及現金等值項目 5,078,123
	(34,225,700)



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#### 37. ACQUISITION OF SUBSIDIARIES IN PRIOR YEAR *(Continued)*

The goodwill arising on the acquisition is attributable to broaden the revenue base of the Group so as to enhance the overall competitive ability of the Group.

The goodwill of approximately HK\$20,023,466 was impaired during the year ended 31 March 2016. (note 19)

Since its acquisition, the Great Group had no revenue contributed to the Group's revenue and incurred a loss of HK\$5,923,889 for the year ended 31 March 2016. Had the above acquisition been the combination taken place on 1 April 2015, the revenue and loss before income tax expenses of the Group for the year ended 31 March 2016 would have been HK\$114,755,340 and HK\$138,719,298 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

The Group has engaged Vigers, an independent valuer, to assess the fair value of the assets and liabilities of the Great Group at the date of acquisition.

The acquisition-related costs of HK\$292,557 have been expensed and are included in other operating expenses.

The Group has elected to measure the non-controlling interests in the Great Group the proportionate share of the acquiree's identifiable net assets.

The fair value of trade and other receivables, equivalent to its gross contractual amount as shown above, is considered as fully recoverable.

#### 37. 於過往年度收購附屬公司(續)

收購所產生之商譽乃由於本集團之整體競爭力因擴大本集團之收益基礎而有所提高。

截至二零一六年三月三十一日止年度，約20,023,466港元之商譽已減值(附註19)。

自其收購起，格瑞特集團並無為本集團之收益帶來收益，且於截至二零一六年三月三十一日止年度產生5,923,889港元之虧損。假設上述收購已於二零一五年四月一日進行，則本集團截至二零一六年三月三十一日止年度之收益及除所得稅開支前虧損分別將為114,755,340港元及138,719,298港元。備考資料僅供說明用途，並不代表假設收購事項已於二零一五年四月一日完成，且並非必然為本集團實際將取得的收益及經營業績，因此不應被視為未來業績的預測。

本集團委聘獨立估值師威格斯評估格瑞特集團之資產及負債於收購日期之公平價值。

收購相關成本292,557港元已支付，並計入其他經營開支。

本集團已選擇按應佔被收購方可識別資產淨值之比例計量格瑞特集團之非控股權益。

相當於上文所示，總合約金額之應收貨款及其他款項之公平價值被認為可全數收回。

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### 38. NON-CONTROLLING INTERESTS

Elite-China Culture Development Limited (“Elite-China”) a 60% owned subsidiary of the Company, has material non-controlling interests (“NCI”). Summarised financial information in relation to the NCI of Elite-China before intra-group eliminations, is presented below:

### 38. 非控股權益

本公司擁有60%權益之附屬公司宗華菁英文化發展有限公司(「宗華菁英」)擁有重大非控股權益(「非控股權益」)。有關宗華菁英於集團間對銷前之非控股權益之財務資料摘要概述如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收益	<b>32,369,742</b>	44,243,143
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(2,875,742)</b>	1,550,005
Other comprehensive income	其他全面收益	<b>(397,115)</b>	(370,271)
Total comprehensive income for the year	本年度全面收益總額	<b>(3,272,857)</b>	1,179,734
Total comprehensive income for the year allocated to NCI	分配至非控股權益之年內全面收益總額	<b>(1,309,143)</b>	471,894
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Cash flows from operating activities	經營業務之現金流量	<b>2,002,419</b>	40,442,438
Cash flows from investing activities	投資活動之現金流量	<b>(3,501,391)</b>	(2,171,562)
Cash flows from financing activities	融資活動之現金流量	<b>(1,547,550)</b>	(43,028,949)
Net cash outflows	現金流出淨額	<b>(3,046,522)</b>	(4,758,073)
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	<b>26,830,634</b>	34,577,005
Non-current assets	非流動資產	<b>61,341,661</b>	81,371,995
Current liabilities	流動負債	<b>(114,536,860)</b>	(124,713,092)
Non-current liabilities	非流動負債	—	(14,327,616)
Net liabilities	負債淨額	<b>(26,364,565)</b>	(23,091,708)
Accumulated non-controlling interests	累積非控股權益	<b>(11,715,628)</b>	(10,406,485)



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### 38. NON-CONTROLLING INTERESTS

(Continued)

Great Research, a 51% owned subsidiary of the Company, has material NCI. Summarised financial information in relation to the NCI of Great Research before intra-group eliminations, is presented below:

### 38. 非控股權益(續)

本公司擁有51%權益之附屬公司格瑞特環保科技擁有重大非控股權益。有關格瑞特環保科技於集團間對銷前之非控股權益之財務資料摘要概述如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>For the year ended/period from 5 August 2015 (date of acquisition) to 31 March</b>	<b>截至三月三十一日止年度/ 自二零一五年八月五日 (收購日期)至 三月三十一日之期間</b>		
Loss for the period	本期間虧損	<b>(4,940,151)</b>	(5,923,889)
Other comprehensive income	其他全面收益	<b>(317,794)</b>	(440,884)
Total comprehensive income for the period	本期間全面收益總額	<b>(5,257,945)</b>	(6,364,773)
Total comprehensive income for the period allocated to NCI	分配至非控股權益之期內 全面收益總額	<b>(2,576,393)</b>	(3,118,739)
<b>For the year ended/period from 5 August 2015 (date of acquisition) to 31 March</b>	<b>截至三月三十一日止年度/ 自二零一五年八月五日 (收購日期)至 三月三十一日之期間</b>		
Cash flows from operating activities	經營業務之現金流量	<b>(66,710)</b>	(4,532,415)
Cash flows from investing activities	投資活動之現金流量	<b>1,937,284</b>	10,036
Net cash inflows/(outflows)	現金流入/(流出)淨額	<b>1,870,574</b>	(4,522,379)
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	<b>8,741,938</b>	6,986,337
Non-current assets	非流動資產	<b>32,113,486</b>	38,754,055
Current liabilities	流動負債	<b>(8,527,822)</b>	(8,154,845)
Non-current liabilities	非流動負債	<b>(7,485,625)</b>	(7,485,625)
Net assets	資產淨值	<b>24,841,977</b>	30,099,922
Accumulated non-controlling interests	累積非控股權益	<b>12,172,569</b>	14,748,962

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### 39. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the financial statements, significant related party transactions during the year are as follows:

(a) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year were as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Salaries and other short-term monetary benefits	薪金及其他短期金錢利益	<b>11,663,690</b>	16,434,500
Post-employment benefits	離職後福利	<b>106,548</b>	108,000
		<b>11,770,238</b>	16,542,500

- (b) On 8 June 2015, the Group entered into a sale and purchase agreement with Guangwei to acquire 9.5% of the subscribed capital contribution of Lianshun at a consideration equivalent to HK\$32,000,000 in RMB (note 22(b)).

Guangwei is an associate of Ms. Wang Ming, a then substantial shareholder of the Company, holding approximately 12.25% of the issued shares of the Company and the spouse of Mr. Tsoi Tung who has resigned as Executive Director and the Chief Executive Officer of the Company on 15 August 2016.

### 39. 關連人士交易

除財務報表其他部分另有披露者外，年內進行之重大關連人士交易如下：

(a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Salaries and other short-term monetary benefits	薪金及其他短期金錢利益	<b>11,663,690</b>	16,434,500
Post-employment benefits	離職後福利	<b>106,548</b>	108,000
		<b>11,770,238</b>	16,542,500

- (b) 於二零一五年六月八日，本集團與廣微訂立買賣協議以收購聯順認繳出資額之9.5%，代價為32,000,000港元之人民幣等額(附註22(b))。

廣微為本公司當時主要股東王茗女士(持有本公司已發行股份約12.25%，為蔡彤先生之配偶，蔡彤先生已於二零一六年八月十五日辭任本公司執行董事兼行政總裁)之聯繫人。





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of loss before income tax expense to net cash used in operations is as follows:

### 40. 綜合現金流量表附註

除所得稅開支前虧損與經營業務所用之現金淨額對賬如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss before income tax expense	除所得稅開支前虧損		
— From continuing operations	— 來自持續經營業務	<b>(88,345,983)</b>	(105,763,599)
— From discontinued operation	— 來自已終止業務	<b>(4,927,585)</b>	(27,283,120)
		<b>(93,273,568)</b>	(133,046,719)
Interest income	利息收入	<b>(4,215,179)</b>	(1,363,929)
Interest expenses	利息開支	<b>3,196,095</b>	3,371,646
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>13,803,538</b>	15,969,512
Amortisation of intangible assets	無形資產之攤銷	<b>116,883</b>	443,892
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	<b>1,668,750</b>	696,645
Impairment loss on goodwill	商譽之減值虧損	—	20,023,466
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	993,162
Written down of inventories to net realisable value	撇減存貨至可變現淨值	—	193,260
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	<b>4,570,788</b>	41,274,307
Impairment loss on intangible assets	無形資產之減值虧損	—	285,882
Realised gain on disposal of available-for-sale investments	出售可供出售投資之已變現收益	—	(14,266,465)
Fair value (gain)/loss on investment properties	投資物業之公平價值(收益)/虧損	<b>(292,324)</b>	79,897
Losses on disposal of subsidiaries, net	出售附屬公司之虧損，淨額	<b>6,032</b>	2,574,197
Share of losses of associates	分佔聯營公司虧損	<b>4,613,445</b>	167,356
Gain on deregistration of an associate	一間聯營公司撤銷註冊之收益	<b>(243,456)</b>	—
Deferred income	遞延收入	<b>(3,430,866)</b>	(492,205)

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### 40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

### 40. 綜合現金流量表附註(續)

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(73,479,862)</b>	(63,096,096)
Decrease/(increase) in inventories	存貨減少/(增加)	<b>2,821,921</b>	(1,233,583)
Increase in trade and other receivables	應收貨款及其他款項增加	<b>(72,432,261)</b>	(15,422,550)
(Decrease)/Increase in trade, bills and other payables	應付貨款、票據及其他款項(減少)/增加	<b>(3,776,961)</b>	30,489,262
Net cash used in operations	經營業務所用之現金淨額	<b>(146,867,163)</b>	(49,262,967)

### 41. LEASES

#### Operating leases — lessee

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (2016: one to sixteen years). Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

The lease payments recognised as an expense are as follows:

### 41. 租約

#### 經營租約 — 承租人

本集團根據經營租約租賃若干物業。該等物業租約之初始期間通常為一至十六年(二零一六年：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

已確認為支出之租金如下：

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Minimum lease payments	最低租金	<b>34,343,198</b>	41,615,998



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### 41. LEASES (Continued)

The total future minimum lease payments are due as follows:

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$</b>	HK\$
		港元	港元
Not later than one year	不遲於一年	<b>23,802,419</b>	28,716,649
Later than one year and not later than five years	超過一年但不遲於五年	<b>56,106,376</b>	76,591,138
More than five years	超過五年	<b>26,006,936</b>	58,991,848
		<b>105,915,731</b>	164,299,635

#### Operating leases — Lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases of properties in the PRC usually run for one to three years (2016: one to five years). Lease payments are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating leases are as follows:

### 41. 租約(續)

未來最低租金總額於下列期間到期：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$</b>	HK\$
		港元	港元
Not later than one year	不遲於一年	<b>23,802,419</b>	28,716,649
Later than one year and not later than five years	超過一年但不遲於五年	<b>56,106,376</b>	76,591,138
More than five years	超過五年	<b>26,006,936</b>	58,991,848
		<b>105,915,731</b>	164,299,635

#### 經營租約 — 出租人

本集團根據經營租約分租其於中國之物業。於中國分租物業之租約通常為一至三年(二零一六年：一至五年)。租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$</b>	HK\$
		港元	港元
Not later than one year	不遲於一年	<b>16,685,926</b>	21,180,766
Later than one year and not later than five years	超過一年但不遲於五年	<b>14,581,348</b>	15,994,416
More than five years	超過五年	—	560,544
		<b>31,267,274</b>	37,735,726

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

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## 42. CAPITAL COMMITMENTS

## 42. 資本承擔

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Contracted for but not provided	已訂約但未撥備		
— Commitments for the acquisition of plant and equipment	— 收購廠房及設備之承擔	<b>8,763,088</b>	15,578,110
— Capital commitment for investment in unlisted equity securities in the PRC	— 投資中國非上市股本證券之資本承擔	<b>696,115</b>	741,674
		<b>9,459,203</b>	16,319,784

## 43. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in other entities.

## 43. 財務風險管理

於本集團之日常業務過程中產生之風險包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團亦面對自其於其他實體之股本投資所產生之股本價格風險。



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#### 43. FINANCIAL RISK MANAGEMENT

*(Continued)*

Policy for managing these risks is set by the Board following recommendations from the chief financial officer. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the management. The policy for each of the above risks is described in more detail below.

##### (a) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group exposes to credit risk from loans and receivables. The Group has adopted a credit policy to monitor and mitigate credit risk arising from trade debtors. Credit limit is regularly reviewed and approved by head of credit control. The Group assesses credit risk based on customers' past due records, trading history, financial conditions or credit ratings. The Group is not exposed to concentration of credit risk. Please refer to note 25 for further analysis of credit risk associated with trade and other receivables.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

##### (b) Liquidity risk

The Group's objective is to ensure there are adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

#### 43. 財務風險管理(續)

董事會根據財務總監之建議制定管理該等風險之政策。本集團集中管理若干風險，而其他風險則依據管理層給予之指引於當地進行管理。有關以上各項風險之政策於下文進一步詳述。

##### (a) 信貸風險

信貸風險指交易對手方未能履行其合約責任而導致本集團出現財務損失之風險。本集團因貸款及應收款項而承受信貸風險。本集團已採納一項信貸政策以監控及減輕由應收貸款所產生之信貸風險。信貸限額由信貸監控主管定期檢討及批准。本集團根據客戶之逾期記錄、交易記錄、財務狀況或信貸評級評估信貸風險。本集團並無承受集中信貸風險。有關應收貸款及其他款項之信貸風險之進一步分析，請參閱附註25。

由於交易對手方為國際信貸評級機構評予高信貸評級之銀行，故銀行存款之信貸風險有限。

##### (b) 流動資金風險

本集團之目標為確保有足夠資金應付與其財務負債有關之承擔。高級管理層會持續密切監察本集團之現金流量。

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### 43. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Liquidity risk (Continued)

The contractual maturities of financial liabilities are shown as below:

### 43. 財務風險管理(續)

#### (b) 流動資金風險(續)

財務負債之合約到期日顯示如下：

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	未貼現現金流量總額	一年內或應要求	一年但少於兩年	兩年但少於五年	超過五年	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元
<b>2017</b>	<b>二零一七年</b>						
<b>Non-derivatives:</b>	<b>非衍生：</b>						
Trade and other payables	應付貨款及其他款項	109,105,524	109,105,524	109,105,524	—	—	—
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	47,667,960	47,667,960	47,667,960	—	—	—
Amounts due to related parties	應付關連人士款項	31,898,038	31,898,038	31,898,038	—	—	—
Amount due to ultimate holding company	應付最終控股公司款項	3,267,530	3,267,530	3,267,530	—	—	—
Bank borrowings	銀行借貸	51,401,458	51,665,036	51,665,036	—	—	—
		<b>243,340,510</b>	<b>243,604,088</b>	<b>243,604,088</b>	—	—	—
<b>2017</b>	<b>二零一七年</b>						
<b>Financial guarantee:</b>	<b>財務擔保：</b>						
Issued maximum amount guaranteed	已發出之最大擔保額	—	39,424,000	39,424,000	—	—	—
<b>2016</b>	<b>二零一六年</b>						
<b>Non-derivatives:</b>	<b>非衍生：</b>						
Trade, bills and other payables	應付貨款、票據及其他款項	116,765,977	116,765,977	116,765,977	—	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	53,594,160	53,594,160	53,594,160	—	—	—
Amounts due to related parties	應付關連人士款項	27,051,879	27,051,879	27,051,879	—	—	—
Bank borrowings	銀行借貸	68,703,870	72,012,668	52,595,494	19,417,174	—	—
		<b>266,115,886</b>	<b>269,424,684</b>	<b>250,007,510</b>	<b>19,417,174</b>	—	—
<b>2016</b>	<b>二零一六年</b>						
<b>Financial guarantee:</b>	<b>財務擔保：</b>						
Issued maximum amount guaranteed	已發出之最大擔保額	—	42,004,200	42,004,200	—	—	—



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### 43. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Liquidity risk (Continued)

On 25 November 2015, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation\*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益恒通科技發展有限公司 (Nanjing Ruiyi Heng Tong Technology Development Co., Ltd.\*) , a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB35,000,000 at a floating rate in accordance with the benchmark lending rate of one-to-five year term loan as accounted by the People’s Bank of China, subject to adjustments, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in October 2015. Such facility shall be matured in 36 months and repaid by six (6) semi-annual installments and its outstanding balance as at 31 March 2017 was RMB20,000,000 (2016: RMB35,000,000). The estimated fair value of the financial guarantee is HK\$nil (2016: HK\$nil) which was arrived on the basis of valuation carried out by APAC for the years ended 31 March 2017 and 2016. The management of the Group determined that the fair value of the financial guarantee is minimal.

Details of the Guarantee Agreement were disclosed in the Company’s announcement dated 14 June 2016.

### 43. 財務風險管理(續)

#### (b) 流動資金風險(續)

於二零一五年十一月二十五日，本公司間接非全資附屬公司南京垠坤投資實業有限公司作為擔保人（「擔保人」）訂立擔保協議（「擔保協議」），據此，擔保人同意擔保貸款協議項下南京瑞益恒通科技發展有限公司（於中國成立之公司及擔保人之潛在業務夥伴）作為借款人之還款責任，內容有關本金額最多為人民幣35,000,000元之貸款融資，根據由中國人民銀行頒佈之一至五年定期貸款之基準貸款利率按浮動利率計息，可作出調整，該筆貸款由中國之若干物業抵押並由中國一間金融機構於二零一五年十月提供。有關融資於36個月內到期，並須以六(6)期每期為半年付款償還，而二零一七年三月三十一日之未償還結餘為人民幣20,000,000元(二零一六年：人民幣35,000,000元)。財務擔保之估計公平價值為零港元(二零一六年：零港元)，乃參考亞太於截至二零一七年及二零一六年三月三十一日止年度之估值基準。本集團管理層認為財務擔保之公平價值為微小。

擔保協議之詳情披露於本公司日期為二零一六年六月十四日之公佈。

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### 43. FINANCIAL RISK MANAGEMENT

(Continued)

#### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank loans.

The Group is also exposed to fair value interest rate risk which relates primarily to its cash and cash equivalents, pledged bank deposits and bank borrowings which are at floating rates. The Group currently does not use any derivative contracts to hedge the interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

#### Interest rate profile

The following table details interest rates analysis that management of the Group evaluates the interest rate risk.

### 43. 財務風險管理(續)

#### (c) 利率風險

由於銀行結餘及浮息銀行貸款之現行市場利率波動，本集團面對現金流量利率風險。

本集團亦面對主要與其按浮動利率計息之現金及現金等值項目、已抵押銀行存款及銀行借貸有關之公平價值利率風險。本集團目前並無以任何衍生工具合約對沖利率風險。然而，管理層將在需要時考慮對沖重大利率風險。

#### 利率組合

下表詳列本集團管理層評估利率風險之利率分析。

		2017 二零一七年		2016 二零一六年	
		Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>				
Fixed-rate financial assets:	定息財務資產：				
— Loan receivables	— 應收貸款	3.86%	91,782,094	3.00%	28,369,700
— Pledged bank deposits	— 已抵押銀行存款	1.97%	33,791,775	2.62%	43,684,368
Floating-rate financial assets:	浮息財務資產：				
— Cash and cash equivalents	— 現金及現金等值 項目	0.16%	28,553,665	0.16%	57,051,103
— Pledged bank deposits	— 已抵押銀行存款	0.01%	2,300,000	0.01%	2,300,000
<b>Financial liabilities</b>	<b>財務負債</b>				
Fixed-rate financial liabilities:	定息財務負債：				
— Bank borrowings	— 銀行借貸	4.80%	21,401,458	4.29%	50,702,070
Floating-rate financial liabilities:	浮息財務負債：				
— Bank borrowings	— 銀行借貸	3.10%	30,000,000	6.23%	18,001,800





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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. FINANCIAL RISK MANAGEMENT

(Continued)

#### (c) Interest rate risk (Continued)

##### Sensitivity analysis

The following table indicates the approximate change in the results after tax in response to reasonably possible changes in interest rate to which the Group has significant exposure at the end of reporting period. In determining the effect on results after tax on the next accounting period until next end of reporting period, management of the Group assumes that the change in interest rate had occurred at the end of reporting period and all other variables remain constant. There is no change in the methods and assumptions used in 2017 and 2016.

		2017	2016
		二零一七年	二零一六年
		HK\$	HK\$
		港元	港元
Increase by 100 basis points	增加100個基點	<b>8,537</b>	413,493
Decrease by 100 basis points	減少100個基點	<b>254,084</b>	88,735

#### (d) Currency risk

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in their respective functional currencies in which the group entities operate. Therefore the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

### 43. 財務風險管理(續)

#### (c) 利率風險(續)

##### 敏感度分析

下表顯示於報告期末除稅後業績對本集團承受重大風險之利率之合理可能變動而產生之概約變動。於釐定對除稅後業績於下一個會計期間直至下一個報告期末之影響時，本集團管理層假設利率於報告期末已經改變及所有其他變數維持不變。於二零一七年及二零一六年所使用之方法及假設並無變動。

#### (d) 貨幣風險

本集團主要於香港及中國營運，大部分交易均以集團實體經營所在地之有關功能貨幣結算。因此，本集團並無因外幣匯率變動而承受重大風險。

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### 43. FINANCIAL RISK MANAGEMENT

(Continued)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity instruments classified as available-for-sale equity securities. They are listed on the Stock Exchange and have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

#### Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 50% (2016: 50%) higher/lower, the other component of equity would increase/decrease by HK\$10,966,156 (2016: HK\$6,395,668).

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

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in note 4(i):

### 43. 財務風險管理(續)

#### (e) 股本價格風險

本集團面對分類為可供出售股本證券之股本工具所產生之股本價格變動。該等股本工具於聯交所上市，且已按較長遠之增長潛力選取，而表現與預期亦會定期受到監管。

#### 敏感度分析

股本價格風險之敏感度分析包括本集團之金融工具，有關金融工具之公平價值或未來現金流量將會有所波動，此乃由於其相應或相關資產之股本價格變動所致。倘相關股本工具之價格上升／下降50%（二零一六年：50%），則其他股本部分將增加／減少10,966,156港元（二零一六年：6,395,668港元）。

### 44. 按類別劃分之財務資產及財務負債概要

下表顯示附註4(i)所界定之財務資產及負債之賬面值及公平價值：

	2017 二零一七年		2016 二零一六年	
	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>			
Loans and receivables	187,408,875	187,408,875	169,559,117	169,559,117
Available-for-sale financial assets	50,367,334	50,367,334	43,087,358	43,087,358
<b>Financial liabilities</b>	<b>財務負債</b>			
Financial liabilities measured at amortised cost	243,340,510	243,340,510	266,115,886	266,115,886



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#### 44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(a) The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 44. 按類別劃分之財務資產及財務負債概要(續)

(a) 財務資產及財務負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件並於活躍具流通性市場買賣之財務資產及財務負債之公平價值乃參考市場報價釐定。
- 其他財務資產及財務負債之公平價值乃根據公認之定價模式，並利用類似工具之可觀察現行市場交易價格及買家報價作貼現現金流量分析而釐定。

(b) 下表載列按公平價值列賬之金融工具按公平價值層級架構之分析：

層級1： 相同資產或負債於活躍市場之報價(不予調整)；

層級2： 層級1所包含資產或負債之直接(即價格)或間接(即衍生自價格)可觀察輸入資料(報價除外)；及

層級3： 並非以可觀察市場數據為依據之資產或負債輸入資料(不可觀察輸入資料)。

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44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(b) (Continued)

44. 按類別劃分之財務資產及財務負債概要(續)

(b) (續)

		2017 二零一七年			
Available-for-sale financial assets	可供出售財務資產	Level 1 層級 1	Level 2 層級 2	Level 3 層級 3	Total 總額
Listed securities in Hong Kong, at fair value	香港上市證券， 按公平價值	21,932,312	—	—	21,932,312

		2016 二零一六年			
Available-for-sale financial assets	可供出售財務資產	Level 1 層級 1	Level 2 層級 2	Level 3 層級 3	Total 總額
Listed securities in Hong Kong, at fair value	香港上市證券， 按公平價值	12,791,336	—	—	12,791,336



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### 45. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

### 45. 控股公司之財務狀況表

於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司之權益	46	115,757,520	115,756,748
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	46	550,271,917	560,207,081
Other receivables	其他應收款項		11,651	16,621
Cash and cash equivalents	現金及現金等值項目		2,554,388	23,542,073
Total current assets	流動資產總值		552,837,956	583,765,775
<b>Total assets</b>	<b>資產總值</b>		668,595,476	699,522,523
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		4,268,689	2,135,826
Amounts due to subsidiaries	應付附屬公司款項	46	514,222,183	551,348,004
Bank borrowings	銀行借貸		30,000,000	30,000,000
Total current liabilities	流動負債總額		548,490,872	583,483,830
<b>Net current assets</b>	<b>流動資產淨值</b>		4,347,084	281,945
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		120,104,604	116,038,693
<b>NET ASSETS</b>	<b>資產淨值</b>		120,104,604	116,038,693
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	33	53,888,928	35,925,952
Reserves	儲備	34	66,215,676	80,112,741
<b>TOTAL EQUITY</b>	<b>權益總額</b>		120,104,604	116,038,693

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### 46. INTERESTS IN SUBSIDIARIES

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand, except for the following:

Amount due from a subsidiary of HK\$7,200,000 (2016: HK\$7,200,000) which borne interest at 5% (2016: 5%) per annum.

The following is a list of the principal subsidiaries as at 31 March 2017.

### 46. 附屬公司之權益

應收／(應付)附屬公司款項乃無抵押、免息及須應要求償還，惟下列款項除外：

按年利率5% (二零一六年：5%)計息之應收一間附屬公司款項7,200,000港元 (二零一六年：7,200,000港元)。

於二零一七年三月三十一日，主要附屬公司之列表如下。

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本／繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
Golden Island (Management) Limited 金島(管理)有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Provision of management services to group companies in Hong Kong 於香港提供管理服務予 集團公司	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	100.0	—
Welly Champ International Limited 隆昌國際有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	236.13 ordinary shares of US\$1 each 236.13股每股面值1美元 之普通股	95.8	—
Win Success Enterprises Limited 凱業企業有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100.0	—
Wide Stand Holdings Limited 廣立控股有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100.0	—
Baron Productions and Artiste Management Company Limited 伯樂製作及藝術發展有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Music production and artist management in Hong Kong 於香港從事音樂製作及藝人管理	100 ordinary shares of HK\$100 100股100港元之普通股	—	51.0
Golden Capital Entertainment Company Limited 金都娛樂機構有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	10 ordinary shares of US\$1 each 10股每股面值1美元之普通股	—	100.0
Golden Capital Entertainment Limited 金都娛樂有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0
Golden Island Bird's Nest Chiu Chau Restaurant (Causeway Bay) Limited 金島燕窩潮州酒樓(銅鑼灣)有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	12,000 ordinary shares of HK\$1,200,000 12,000股1,200,000港元之 普通股	—	100.0



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 46. INTERESTS IN SUBSIDIARIES (Continued)

### 46. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
Solid Sound Productions Limited 立方昇音樂製作有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Music production and artist management in Hong Kong 於香港從事音樂製作及藝人管理	100 ordinary shares of HK\$100 100股100港元之普通股	—	51.0
Media Sound Technology Limited 魅麗聲技術有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in Hong Kong 於香港投資控股	2 ordinary shares of HK\$2 2股2港元之普通股	100.0	—
Song Labs Company Limited ("Song Labs") 北京天語同聲信息技術有限公司(「天語」)	Sino-foreign equity joint venture with limited liability company 中外合資有限責任 公司	The PRC 中國	Intellectual property enforcement activities in the PRC 於中國從事知識產權維權業務	Renminbi ("RMB") 56,250,000 人民幣(「人民幣」) 56,250,000元	—	100.0
Well Allied Investments Limited 駿聯投資有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	159.57 ordinary shares of US\$1 each 159.57股每股面值1美元之 普通股	—	68.8
China Music Video Broadcast (Shenzhen) Company Limited ("China Music") 中音傳播(深圳)有限公司(「中音」)	Wholly foreign- owned enterprise with limited liability 外國法人獨資有限 責任公司	The PRC 中國	Karaoke license fee collection business in the PRC 於中國從事卡拉OK 特許權費用收集業務	RMB15,489,940 人民幣15,489,940元	—	68.8
Witty Idea Finance Company Limited 興立信貸財務有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Money lending business in Hong Kong 於香港進行放債業務	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0
Elite-China 宗華菁英	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in the PRC 於中國投資控股	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	—	60.0
Nanjing Creative Eastern 8 Zone Technology Co. Ltd* 南京創意東八區科技有限責任公司	Taiwan, Hong Kong and Macau Corporation- owned enterprise with limited liability company 台灣、香港及澳門 法人獨資有限 責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB14,000,000 人民幣14,000,000元	—	60.0

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### 46. INTERESTS IN SUBSIDIARIES (Continued)      46. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
Nanjing Yinkun Investment Corporation* 南京垠坤投資實業有限公司	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB10,000,000 人民幣10,000,000元	—	60.0
BoRen Culture Development Limited 博仁文化發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in the PRC 於中國投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100.0	—
China Resources Advertising & Exhibition Company Limited 中國廣告展覽有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Exhibition-related services in Hong Kong 於香港提供展覽相關服務	100,000 ordinary shares of HK\$100,000 100,000股100,000港元之 普通股	100.0	—
New Asia Media Development Limited 新亞洲媒體發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100.0	—
Kai Han Asia-Pacific (Holdings) Limited 啓韓亞太(控股)有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Property holding in Korea 於韓國持有物業	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100.0	—
Kai Han Travel Co., Limited	Limited liability company 有限責任公司	Korea 韓國	Travel and travel related business in Korea 於韓國從事旅遊及旅遊相關 業務	50,000 ordinary shares of KRW10,000 each 50,000股每股面值10,000韓圓 之普通股	—	100.0
Great Research 格瑞特環保科技	Limited liability company 有限責任公司	The PRC 中國	Operation of sludge and sewage treatment plants in the PRC 於中國營運污泥及污水處理廠	RMB70,000,000 人民幣70,000,000元	—	51.0

The above list includes 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.

上表包括董事認為對本年度業績有重大影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。





## 綜合財務報表附註

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#### 47. LITIGATION

Reference is made to the announcements of the Company dated 17 May 2006 and 19 December 2006 in relation to, amongst others, (i) a copyright co-operation agreement dated 8 May 2006 entered into between China Music, an indirect non-wholly owned subsidiary of the Company, and the MVCM Association; (ii) a copyright business operation cooperation agreement dated 8 May 2006 entered into between China Music, Song Labs, an indirect wholly-owned subsidiary of the Company, and the MVCM Association; and (iii) any supplemental agreements entered into thereafter (collectively referred to as the “**Copyright Co-operation Agreements**”).

Pursuant to the Copyright Co-operation Agreements, the MVCM Association, China Music and Song Labs have set up a market operation team in the PRC to manage and operate the business of the licenses of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the license fees in the PRC. Under the Copyright Co-operation Agreements, the MVCM Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCM Association is required to collect the license fees from the karaoke operators and distribute and pay certain portion of such license fees to China Music and Song Labs on a weekly basis as operating fees (the “**Operating Fees**”).

#### 47. 訴訟

謹此提述本公司於二零零六年五月十七日及二零零六年十二月十九日刊發之公佈，內容有關(其中包括)(i)本公司之間接非全資附屬公司中音及音像著作權集體管理協會於二零零六年五月八日訂立之版權合作協議書；(ii)中音、本公司之間接全資附屬公司天語及音像著作權集體管理協會於二零零六年五月八日訂立之版權運營合作協議書；及(iii)其後簽訂之任何補充協議(統稱為「**版權合作協議**」)。

根據版權合作協議，音像著作權集體管理協會、中音及天語已於中國組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語共同擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK經營商收取特許權費，並每週分派及支付有關特許權費之若干部分予中音及天語作為運營費(「**運營費**」)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 47. LITIGATION (Continued)

As at 12 November 2015, the MVCM Association has not paid certain Operating Fees to China Music and Song Labs, despite repeated demands were made by China Music and Song Labs to the MVCM Association. Based on the information currently available to the Company, the outstanding Operating Fees payable by the MVCM Association amounted to approximately RMB34,000,000 as at 12 November 2015.

On 1 June 2016, China Music and Song Labs have initiated legal proceedings (the “**Litigation**”) against the MVCM Association claiming for: (a) the payment of (i) outstanding Operating Fees of approximately RMB34,000,000 (equivalent to approximately HK\$40,800,000) by MVCM Association to China Music and Song Labs pursuant to the Copyright Co-operation Agreements which represents the outstanding Operating Fees up to the second quarter of 2015 (the “**Outstanding Operating Fees**”); and (ii) the default interest of approximately RMB2,000,000 (equivalent to approximately HK\$2,400,000), if calculated up to 31 May 2016; (b) a declaration that the unilateral termination of one of the Copyright Co-operation Agreements by MVCM Association was invalid and that MVCM Association should continue to perform its obligations under the Copyright Co-operation Agreements; and (c) the costs of the Litigation to be borne by MVCM Association, and 北京市朝陽區人民法院 (The People’s Court of Chaoyang, Beijing\*, the People’s of Republic of China) (the “**Chaoyang People’s Court**”) notified China Music and Song Labs that the application for the Litigation has been accepted. Accordingly, the Chaoyang People’s Court will commence necessary procedures for the Litigation upon receipt of the litigation fee from China Music and Song Labs.

### 47. 訴訟(續)

於二零一五年十一月十二日，儘管中音及天語已向音像著作權集體管理協會重覆提出要求，音像著作權集體管理協會尚未向中音及天語支付若干運營費。根據本公司之現有資料，音像著作權集體管理協會於二零一五年十一月十二日應付之未支付運營費約為人民幣34,000,000元。

於二零一六年六月一日，中音及天語已向音像著作權集體管理協會展開法律程序(「該訴訟」)，以就下列事項作出申索：(a) 音像著作權集體管理協會根據版權合作協議向中音及天語支付(i) 約人民幣34,000,000元(相等於約40,800,000港元)之未付運營費(即截至二零一五年第二季止之未付運營費(「未付運營費」))；及(ii) 倘計算直至二零一六年五月三十一日為止，延期支付利息約為人民幣2,000,000元(相等於約2,400,000港元)；(b) 音像著作權集體管理協會單方面終止其中一份版權合作協議之聲明為無效，而音像著作權集體管理協會應繼續履行其於版權合作協議項下之義務；及(c) 該訴訟費用由音像著作權集體管理協會承擔。中華人民共和國北京市朝陽區人民法院(「朝陽區人民法院」)知會中音及天語，就訴訟提出之申請已獲受理。因此，朝陽區人民法院將於收取中音及天語之訴訟費後就該訴訟開展必要程序。



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 47. LITIGATION (Continued)

On 19 July 2016, the Board announced that the Group received a counter claim (the “**Counter Claim**”) filed by MVCM Association (the original defendant to the Litigation) with the Chaoyang People’s Court against China Music and Song Labs (subsidiaries of the Company and the original claimants to the Litigation). Pursuant to the Counter Claim, MVCM Association requested the Chaoyang People’s Court to declare that the fifth supplemental agreement dated 16 June 2014 (the “**Fifth Supplemental Agreement**”) in relation to the payment of Outstanding Operating Fees under the Copyright Cooperation Agreements be invalidated on the basis that, among other things: (i) MVCM Association has been shifting the operation of the karaoke music products to other parties since 2013 and the core value of the joint cooperation among MVCM Association, China Music and Song Labs has since then lapsed; (ii) the payment of the Operating Fees is in breach of the constitutional documents and distribution plan of MVCM Association; and (iii) the entering into of the Fifth Supplemental Agreement did not comply with the relevant internal approval procedures of MVCM Association. The Counter Claim was accepted by the Chaoyang People’s Court on 13 July 2016. Upon receipt of the Counter Claim, the Company has sought preliminary legal advice from its legal adviser as to PRC laws regarding the merits of the Counter Claim, and its PRC legal counsel advised that the Counter Claim was made without basis and groundless. Based on the legal advice given by the Company’s PRC legal counsel, China Music and Song Labs have a good arguable case against MVCM Association in respect of the Counter Claim. Accordingly, China Music and Song Labs will continue to pursue its claims in the Litigation and will strenuously defend the Counter Claim. The Board considers that the Counter Claim does not have any material adverse effect on the operation or financial position of the Group.

The Litigation is still on preliminary stage and the Company’s PRC legal counsel is currently taking all necessary steps to protect the Company’s interests.

Details of the Litigations were disclosed in the Company’s announcements dated 12 November 2015, 23 May 2016, 2 July 2016 and 19 July 2016.

#### 47. 訴訟(續)

於二零一六年七月十九日，董事會宣佈本集團接獲音像著作權集體管理協會（該訴訟之原被告人）向朝陽區人民法院對中音及天語（本公司之附屬公司及該訴訟之原申索人）提出之反索償（「**反索償**」）。根據反索償，音像著作權集體管理協會要求朝陽區人民法院判令於二零一四年六月十六日簽署之有關支付版權合作協議項下未付運費之第五份補充協議（「**第五份補充協議**」）為無效，理由為（其中包括）：(i) 音像著作權集體管理協會自二零一三年起已將卡拉OK音樂產品之運營工作轉交他人負責，而音像著作權集體管理協會、中音及天語之運營合作之核心價值自此已經失效；(ii) 支付運費乃違反音像著作權集體管理協會之章程及分配方案；及(iii) 訂立第五份補充協議並無遵守音像著作權集體管理協會之相關內部批核程序。朝陽區人民法院於二零一六年七月十三日接納該反索償。於接獲反索償後，本公司已向其於中國之法律顧問就反索償之理據尋求初步法律意見，而中國法律顧問認為，反索償屬全無根據及毫無理據。根據本公司之中國法律顧問給予之法律意見，中音及天語對音像著作權集體管理協會提出之反索償勝數甚高。因此，中音及天語將繼續尋求其於該訴訟之索償，並將就反索償進行全力抗辯。董事會認為反索償不會對本集團之營運或財務狀況造成任何重大不利影響。

該訴訟仍處於初步階段，本公司之中國法律顧問現正採取所有必要行動以維護本公司之利益。

該訴訟之詳情於本公司日期為二零一五年十一月十二日、二零一六年五月二十三日、二零一六年七月二日及二零一六年七月十九日之公佈中披露。

# 綜合財務報表附註

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### 48. EVENTS AFTER THE REPORTING PERIOD

The Group disposed on-market a total of 13,500,000 ordinary shares of Leyou through a series of transactions on market conducted during the period from 18 April 2017 to 17 May 2017, at an average price of HK\$1.594 per ordinary share of Leyou for an aggregate gross sale proceeds of approximately HK\$21,523,838 (excluding transaction costs). Upon completion of the disposal of ordinary shares of Leyou, the Company does not hold any ordinary shares on Leyou.

Details of the disposal of ordinary shares of Leyou were disclosed in the Company's announcement dated 18 May 2017.

### 49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

### 50. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 27 June 2017.

\* *For identification only*

### 48. 報告期後事項

本集團於二零一七年四月十八日至二零一七年五月十七日期間，透過一系列交易於市場上出售合共13,500,000股樂遊之普通股，平均價格為每股樂遊普通股1.594港元，出售所得款項總額合共約21,523,838港元(不包括交易成本)。於出售樂遊之普通股完成後，本公司並無於樂遊持有任何普通股。

出售樂遊之普通股之詳情於本公司日期為二零一七年五月十八日之公佈內披露。

### 49. 比較數字

若干比較數字已重新分類，以與本年度呈報一致。

### 50. 批准財務報表

財務報表已獲董事會於二零一七年六月二十七日批准及授權刊發。

\* *僅供識別*



## 投資物業一覽表 SCHEDULE OF INVESTMENT PROPERTY

<b>Description</b> 描述	<b>Type</b> 類型	<b>Lease Term</b> 租期
980, Gamsan-ri, Andeok-myeun, Seogwipo-si, Jeju-do, Korea 韓國濟州特別自治道西歸浦市安德面柑山里980號	Residential 住宅	Freehold 永久業權