



CHINLINK

普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

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

HKSE Stock Code 港交所股份代號: 0997

Annual Report 年報

2017



Contents 目錄

- 2** Corporate Information 公司資料
- 4** Chairman's Statement 主席報告
- 8** Financial Highlights 財務摘要
- 9** Financial Summary 財務概要
- 10** Management Discussion and Analysis 管理層討論及分析
- 35** Directors and Senior Management 董事及高級管理人員
- 41** Corporate Governance Report 企業管治報告
- 64** Environmental, Social and Governance Report 環境、社會及管治報告
- 80** Directors' Report 董事會報告

- 109** Independent Auditor's Report 獨立核數師報告
- 119** Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表
- 121** Consolidated Statement of Financial Position 綜合財務狀況表
- 123** Consolidated Statement of Changes in Equity 綜合權益變動表
- 126** Consolidated Statement of Cash Flows 綜合現金流量表
- 129** Notes to the Consolidated Financial Statements 綜合財務報表附註
- 308** Group Properties 集團物業

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 5-6, 40/F., One Exchange Square
8 Connaught Place
Central, Hong Kong

執行董事

李偉斌先生，主席兼董事總經理
蕭偉業先生
林淑玲女士
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

林淑玲女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港中環
康樂廣場8號
交易廣場1座40樓5-6室

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.
DLA Piper Hong Kong

主要往來銀行

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

主要股份過戶 登記處

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

香港股份過戶 登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

李智聰律師事務所
歐華律師事務所

Chairman's Statement 主席報告



Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) continues to expand and strengthen its position as a financial services provider focused on the optimisation of supply chain cash flow of small and medium-sized enterprises (“**SMEs**”) operating in the People’s Republic of China (the “**PRC**” or “**China**”) and Hong Kong. The Group also provides logistics services, targeting the same SME customer base, which we use as a tool to control the collateralised inventory under financing agreements. By integrating financial services with logistics and business operations we are able to create a unique “finance-ecosystem” providing customised supply chain finance solutions to our customers whilst building an effective system to manage credit risk.

Although capital markets in China are maturing, SMEs in China still face tight credit conditions and difficulties in obtaining bank financing due to inadequate credit reference systems and prevailing monetary policies. However, our established finance-ecosystem is able to provide SMEs with comprehensive financial services, including financing guarantee, supply chain finance, and finance leasing services, due to launch in Q3 of 2017/2018.

普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）持續拓展及鞏固其作為金融服務供應商之定位，專注為中華人民共和國（「**中國**」）及香港之中小型企業（「**中小企**」）優化其供應鏈資金流轉。本集團亦針對同一中小企客戶群提供物流服務，藉以控制在融資協議下作為抵押品的存貨。透過整合金融服務與物流及業務營運，我們創造出獨特的「金融服務生態圈」，為客戶提供量身訂製的供應鏈金融方案，同時亦建立了有效的信貸風險管理系統。

儘管中國資本市場日趨成熟，由於信貸參考系統未臻完善及現行貨幣政策影響，國內中小企仍面臨著緊縮信貸環境及向銀行融資困難的問題。然而，我們建立的金融服務生態圈能為中小企提供綜合金融服務，包括融資擔保、供應鏈金融，以及預期於二零一七／二零一八年第三季度推出的融資租賃服務。

Chinlink continues to actively seek new partnerships as we look to increase the scale of financing business. In April 2017, the Group officially signed an agreement with Hanzhong City Hantai District Hanjiang Industrial Park Construction Investment Development Company Limited* (“**Hanjiang**”), whose major shareholder is Hantai District Bureau of Finance of Hanzhong Municipality, Shaanxi Province, in relation to a capital injection of approximately RMB100.0 million into Shaanxi Chinlink Financial Guarantee Limited* (the “**Financial Guarantee Company**”), an indirect wholly-owned subsidiary of the Company. This cooperation with the government has provided additional capital for us to expand our business and we expect further benefits from the injection of state-owned capital including an increase in the diversity of our customer base and greater access to bank financing. Also in April 2017, the Group signed an agreement with Zhong Jinlv Investment Holding Company Limited* (“**Zhong Jinlv**”), a wholly-owned subsidiary of the Shaanxi Tourism Group Company Limited*, for a capital injection into Chinlink Finance Lease Company Limited* (the “**Finance Lease Company**”), an indirect wholly-owned subsidiary of the Company, of approximately RMB120.0 million. With this, the Group will be able to fast-track the growth of the business and capitalise on the financial and political advantages brought by state-owned capital.

As at the date of this report, the Group is finalising the detailed terms and conditions of the cooperation with Hanjiang and Zhong Jinlv, respectively.

In addition, in order to further enrich our financial service offerings and enhance the synergistic effects, we are in the progress of applying the Internet micro finance and factoring licences. Hopefully, the approvals will be granted in 2017/2018 financial year.

* For identification purpose only

普匯中金繼續積極物色新的合作夥伴以擴大集團金融業務規模。於二零一七年四月，本集團與由中國陝西省漢中市漢台區財政局作為其主要股東的漢中市漢台區漢江產業園建設投資開發有限公司（「**漢江**」），就有關漢江注資約人民幣100,000,000元至陝西普匯中金融資擔保有限公司（「**融資擔保公司**」）——本公司間接全資附屬公司簽署協議。是次與政府的合作為我們的業務拓展提供了額外資金，我們預期將進一步受惠於是次國有資金的注入，包括令客戶群更趨多樣化及在向銀行融資方面取得更大空間。本集團亦同於二零一七年四月與中金旅投資控股有限公司（「**中金旅**」）——陝西旅遊集團有限公司之全資附屬公司，就其注資約人民幣120,000,000元至普匯中金融資租賃有限公司（「**融資租賃公司**」）——本公司之間接全資附屬公司簽署協議，這將有助推動集團業務迅速發展並從國有資金所帶來的金融及政治優勢中獲益。

於本報告日期，本集團正在落實與漢江及中金旅合作之詳盡條款及條件。

我們亦正申請互聯網小貸及商業保理牌照，預期將於二零一七／二零一八財政年度完成審批，以進一步豐富我們的金融服務組合並加強協同效應。

Chairman's Statement 主席報告

The development of Chinlink•Worldport Integrated Logistics Park located in Hantai District, Hanzhong City of Shaanxi Province, the PRC (“**Chinlink•Worldport**”) will not only generate stable rental income for the Group, but the launch of the Daminggong (Hanzhong) Building and Construction Materials Wholesale Center (the “**DMG (Hanzhong) Center**”), which is located in Phase One of Chinlink•Worldport, is expected to accelerate the development of Chinlink•Worldport into a significant regional trade and logistics hub. We expect Chinlink•Worldport to generate rental income and management fees and to create synergies with the other Group businesses, supporting our expansion in financial services and providing an expanded customer base for our comprehensive supply chain services, allowing us to realise attractive financial returns over the following years.

We expect our new investments in properties to greatly benefit the Group. In May 2017, the Group acquired a 100.0% interest in the parcel of land with a site area of approximately 9,100.0 square meters situated at the junction of Fengcheng Tenth Road and Wenjin Road, Weiyang District, Xi'an, Shaanxi Province, the PRC, and the construction in progress thereon (the “**Commercial Building**”). The Commercial Building comprises a 25-level office development plus a 2-level basement carpark which are currently under construction. On completion, which is expected by Q2 of 2018, the approximate 55,491.0 square meter gross floor area office complex will be leased. We expect the Commercial Building project to strengthen and expand our client base as new tenants move in, and the rental income generated will enhance our cash flow for investment into our current and new businesses.

我們位於中國陝西省漢中市漢台區之普匯中金•世界港綜合物流園(「**普匯中金•世界港**」)，將不僅為本集團帶來穩定的租金收入，位於普匯中金•世界港第一期的大明宮(漢中)建材家居批發基地(「**大明宮(漢中)基地**」)之推出更預期會加速將普匯中金•世界港發展成區內重要的貿易及物流樞紐。我們預期普匯中金•世界港將帶來租金收入及管理費，及與集團其他業務產生協同效應，為本集團金融服務之拓展提供支持，並為我們的綜合供應鏈服務擴大客戶基礎，讓我們於未來數年取得更可觀的財務回報。

我們預期新投資物業為本集團帶來龐大裨益。本集團於二零一七年五月收購位於中國陝西省西安市未央區鳳城十路與文景路交界佔地約9,100.0平方米之地塊及其在建項目(「**商業樓宇**」)之100.0%權益。該商業樓宇包括一幢25層高之在建中寫字樓發展項目連兩層地庫停車場。預期於二零一八年第二季度竣工後，約55,491.0平方米總建築面積之寫字樓將作出租用途。隨著新租戶進駐，預期商業樓宇項目可鞏固及擴大我們的客戶基礎，而產生的租金收入將會增加我們的現金流轉，以作現有及新增業務投資。

Also, we are continuously looking for new investment opportunities in financial services. On June 2017, the Company, Trillion Up Limited (a direct wholly-owned subsidiary of the Company) ("**Trillion Up**"), Instant Karma Global Holdings Limited ("**IK Global**") and two independent third parties (the "**MCM Founders**") entered into the an agreement (the "**Agreement**"), which enables us to expand our business into dealing in securities, dealing in futures contracts, advising on securities, and asset management upon approval from the Securities and Futures Commission in Hong Kong, which will ultimately allow us to become a more comprehensive financial services provider. With our strong presence in Xi'an, we are optimistic in our ability to introduce other Xi'an, and greater Shaanxi area, companies to the Hong Kong capital markets under the new partnership.

Looking forward, with the recent rapid development of Xi'an brought about by the Belt and Road ("**the Belt and Road**") and the launching of the Shaanxi Free Trade Zone ("**Shaanxi Free Trade Zone**") on 1 April 2017, we are confident that the region will continue to grow in the coming years, and that we will be able to take advantage of this growth by expanding our businesses through ongoing cooperation with stakeholders and through new partnerships. Our finance-ecosystem business model provides a solid foundation for the integrated supply chain and financial services businesses, and the Group will continue to seek experienced and talented individuals, as well as select appropriate partnerships in China, to help us build a stronger business.

Last but not least, I would like to express my appreciation for the continued support from our shareholders, and the diligent contribution from the management team and all co-workers throughout the year. I look forward to working closely with every one of you, in leading Chinlink towards becoming an outstanding financial services provider.

此外，我們繼續尋求新的金融服務投資機遇。於二零一七年六月，本公司、Trillion Up Limited (本公司之直接全資附屬公司) ("**Trillion Up**")、Instant Karma Global Holdings Limited ("**IK Global**")及兩名獨立第三方 ("**MCM創始人**")訂立了一份協議 ("**該協議**")，待香港證券及期貨事務監察委員會完成審批後，我們的業務可拓展至證券交易、期貨合約交易、就證券提供意見及提供資產管理業務，有助我們成為更綜合的金融服務供應商。憑藉集團於西安強大的市場地位，透過是次新合夥，我們對將西安以至陝西地區的公司引入香港資本市場甚為樂觀。

展望未來，「一帶一路」 ("**一帶一路**")及陝西自貿區 ("**陝西自貿區**")於二零一七年四月一日正式掛牌的機遇，帶動西安迅速發展，而我們深信該地區在未來數年將繼續增長。透過與持份者持續合作及與新夥伴合作，我們將擴大業務，並可在是次增長中受惠。我們的金融服務生態圈業務模式為整合的供應鏈及金融服務業務提供了穩固的基礎，本集團將繼續於國內物色經驗豐富的優秀人才及挑選合適的合作夥伴，建構更宏大的業務版圖。

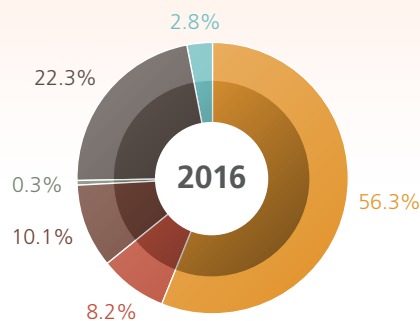
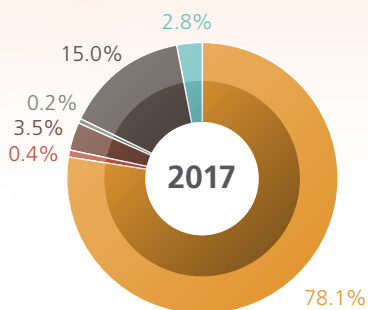
最後，本人謹此向過去一年一直支持集團的股東們，以及勤勉盡責和具貢獻的管理團隊及員工致以衷心謝忱。本人期望與各位繼續緊密合作，帶領普匯中金發展成為首屈一指的金服務供應商。

Financial Highlights

財務摘要

TURNOVER BY OPERATING SEGMENTS

按經營分部劃分之營業額

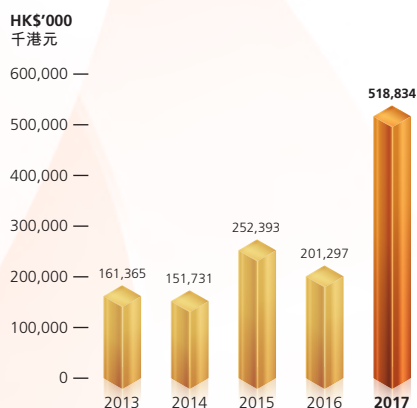


- Revenue from International Trading
國際貿易收入
- Services Revenue from Financing Guarantee Services
融資擔保服務之服務收入
- Revenue from Property Investment
物業投資收入

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

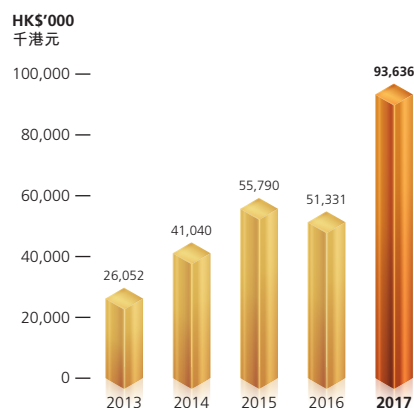
REVENUE

收入



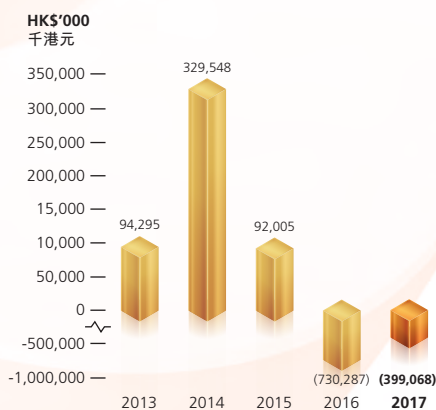
GROSS PROFIT

毛利



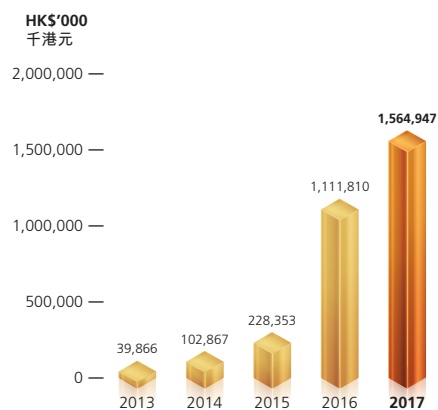
NET CURRENT ASSETS / (LIABILITIES)

流動資產 / (負債) 淨值



NET ASSETS

資產淨值



Financial Summary

財務概要

For the year ended 31 March		2017	2016	2015	2014	2013
截至三月三十一日止年度		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
Revenue	收入	518,834	201,297	252,393	151,731	161,365
Gross profit	毛利	93,636	51,331	55,790	41,040	26,052
Profit (loss) before taxation	除稅前溢利(虧損)	53,303	166,988	(76,158)	(93,060)	(22,690)
Income tax (charge) credit	所得稅(開支)抵免	(28,479)	(7,928)	(4,031)	2,718	244
Profit (loss) for the year	本年度之溢利(虧損)	24,824	159,060	(80,189)	(90,342)	(22,446)
Profit (loss) before non-controlling interests	除非控股權益前溢利(虧損)	24,824	159,060	(80,189)	(90,342)	(22,446)
Non-controlling interests	非控股權益	(23,487)	(1,397)	-	-	-
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	1,337	157,663	(80,189)	(90,342)	(22,446)
Dividends paid	已付股息	-	-	-	-	-
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Basic earnings (loss) per share	每股基本盈利(虧損)	HK0.42 cent港仙	HK139.76 cents港仙	HK(84.25) cents港仙	HK(112.62) cents港仙	HK(32.41) cents港仙
Diluted earnings per share	每股攤薄盈利	HK0.42 cent港仙	HK139.47 cents港仙	N/A 不適用	N/A 不適用	N/A 不適用

At 31 March		2017	2016	2015	2014	2013
於三月三十一日		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
Non-current assets	非流動資產	2,875,043	2,751,848	340,028	39,754	20,436
Current assets	流動資產	704,081	401,366	571,948	667,811	164,817
Bank balances and cash	銀行結存及現金	95,988	48,975	67,145	228,439	55,696
Current liabilities	流動負債	1,103,149	1,131,653	479,943	338,263	70,522
Net current (liabilities) assets	流動(負債)資產淨值	(399,068)	(730,287)	92,005	329,548	94,295
Non-current liabilities	非流動負債	911,028	909,751	203,680	266,435	74,865
Net assets	資產淨值	1,564,947	1,111,810	228,353	102,867	39,866

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the financial year ended 31 March 2017 (the “Year”), the Group has made significant progress towards the transformation into a comprehensive financing solutions provider for SMEs in China, through its platform of property, supply chain finance, multi-licensed, alternative financial services and logistics.

Capital markets in China are still maturing, particularly in the less developed central and western regions, and there exists considerable commercial opportunities for licensed financial institutions providing financing solutions to the growing SME segment. SMEs in China have long faced challenges in obtaining bank financing due to inadequate credit reference systems, and the inability of SME borrowers to provide standard types of collateral. This, together with tighter credit conditions, influenced by tightening monetary policy in China, has further limited the financing options available to SMEs and increased their financing costs. As China continues to promote its the Belt and Road, SMEs in cities such as Xi’an and Hanzhong, where the Group has its operations, and the greater Shaanxi Province, are increasingly looking to benefit from the expected economic growth, thus increasing the demand for financing. The Group is well positioned to meet the demands of its SME clients through its comprehensive and integrated package of financial services, including financing guarantee, supply chain finance, and finance lease services. As part of the Group’s growth we have continued to rapidly expand our business, in particular our supply chain finance services, which includes procurement financing and inventory financing, in both Hong Kong, Shenzhen and Xi’an City.

業務回顧

於截至二零一七年三月三十一日止年度（「本年度」），本集團在轉型成為綜合金融服務解決方案供應商上取得重大進展，致力透過其包含地產、供應鏈金融、多種持牌類金融服務及物流的平台，服務國內的中小企。

中國資本市場仍在成熟之中，特別是在尚待發展的中部及西部地區，為持牌金融機構向增長中之中小企群組提供融資解決方案締造了商機。因信貸參考系統不足及中小企借方未能提供標準的抵押品，國內中小企長期面對獲取銀行融資的困難。加上受國內收緊貨幣政策之影響，進一步收緊信貸狀況，持續限制了中小企可用之融資途徑及增加其融資成本。配合國內積極提倡之「一帶一路」，本集團業務所在地——西安及漢中市，以及陝西省的中小企期望從預期經濟增長中受益，故融資之需求日益增加。本集團定位清晰，透過其包括融資擔保、供應鏈金融及融資租賃的一籃子綜合金融服務整合方案，滿足其中小企客戶需求。作為本集團增長動力之一，我們會持續在香港、深圳及西安市迅速擴展業務，尤其是包括採購融資及存貨融資的供應鏈金融服務。

Management Discussion and Analysis 管理層討論及分析

The Group's comprehensive financial services platform forms part of a broader finance-ecosystem business model together with our property and logistics businesses. This unique business model allows the Group to maximise cross-selling opportunities, whilst creating a high level of customer loyalty, and facilitates the more effective management of credit risk. For example, the Group offers financing guarantee services to SMEs supported by its inventory-as-collateral risk management system. Under financing guarantee business, SME clients pledge their inventory to the Group as collateral, in exchange the Group agrees to provide guarantee to the lending banks in favor of the SME clients for procuring them in obtaining the bank loan. As a credit risk mitigation measure, the Group will often take physical custody of pledged customer inventory and provide logistics services including warehousing, inventory management, transportation and delivery. Although these logistics services are ancillary to the Group's financial services and are not a material contributor to Group's revenue, the provision of logistics services is a critical part of the financial services credit risk management system. At the same time, many of the Group's target clients are tenants of the Group, allowing for a higher level of monitoring.

The Group's property operations currently consist of the Daminggong Construction Materials and Furniture Shopping Center (Dongsanhuan Branch)* (the "**Commercial Complex**") in Xi'an City, and two development projects: Chinlink•Worldport and the Commercial Building.

本集團之綜合金融服務平台，連同地產及物流業務，建構成一個更廣闊之金融服務生態圈業務模式。此獨特的業務模式令本集團的交叉銷售機會最大化，提高客戶忠誠度及信貸風險管理效能。例如，本集團以「存貨作抵押品」風險管理系統作支持，向中小企提供融資擔保服務。中小企客戶向本集團提供其存貨作為抵押品，本集團同意就其向貸款銀行提供擔保，以促成貸款銀行向其提供貸款。作為信貸風險緩和措施，本集團會不時為已抵押的客戶存貨作實物託管，並提供倉儲、存貨管理、運輸及派送等物流服務。儘管該等物流服務為本集團金融服務之輔助服務而非本集團之主要收入來源，但物流服務卻是金融服務信貸風險管理系統中的重要環節。與此同時，本集團的目標客戶多為本集團之租戶，使本集團可更有效監測其營運狀況。

本集團目前的地產項目包括位於西安市之大明宮建材家居•東三環店（「**商業大樓**」）及兩個發展項目——普匯中金•世界港及商業樓宇。

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

The Commercial Complex was acquired by the Group together with a parcel of land (with the Commercial Complex, collectively the “**Property**”) with undeveloped construction area of about 119,000 square meters (“**Phase Two**”), through the acquisition of 100.0% of the equity interest in E-Innovation Limited (“**E-Innovation**”) in 2015 (the “**Acquisition**”). The Commercial Complex comprises nine-floors (seven above-ground and two basements), and is situated in a prime location in Xi’an City. Because of its favorable location, the Commercial Complex enjoys an occupancy rate of above 90.0%, and the Group is able to be selective in accepting prime and anchor-grade tenants. The Commercial Complex generates steady cash flow from rental income and management fees, and the tenants become a pool of potential customers for cross-selling of the Group’s financial services. The Property has further development potential with the construction of a mixed-use commercial and residential building in Phase Two. Detailed development planning of Phase Two is currently underway as the Group continues to assess the best way to optimise and increase financial returns from the Property.

商業大樓由本集團於二零一五年收購怡創有限公司（「怡創」）之100.0%股權（「收購事項」）時連同一幅土地連同一幅未發展面積約119,000平方米之土地（「第二期」）（連同商業大樓，統稱為「該物業」）同時收購所得。此商業大樓坐落於西安市黃金地段，樓高九層（地面七層及地庫兩層）。憑藉其優越的地理位置，商業大樓的出租率超過90.0%，讓本集團可精選優質及具實力的租戶。商業大樓的租金收入及管理費能為本集團帶來穩定的現金流，而其租戶更成為本集團金融服務的潛在客戶群，藉此帶來了交叉銷售機會。該物業具進一步發展潛力，本集團已計劃於該物業第二期建設混合式商業及住宅用途樓宇。由於本集團仍在評估優化及提升該物業的財務回報的最佳方式，故第二期的發展計劃細節仍在制訂中。

Management Discussion and Analysis 管理層討論及分析

Chinlink•Worldport is an integrated logistics park located within the greater Hanzhong Baohe Logistics Park which covering a total area of 3,800 mu and its phase one covers an area of 330 mu. Chinlink•Worldport is strategically located at the nexus of three major logistics regions: the Central (Wuhan-Zhengzhou), Northwest (Xi'an-Lanzhou-Urumqi), and Southwest (Chongqing-Chengdu-Nanning), and three major economic zones: Jiangnan Economic Zone, Chengdu-Chongqing Economic Zone, and Guanzhong-Tianshui Economic Zone. Phase one of Chinlink•Worldport will include DMG (Hanzhong) Center which is expected to due for completion in late 2017, the Warehousing and Distribution Center, Qinba Chinese Herbal Medicine Trading Center, a custom import bonded warehouse and other facilities. Chinlink•Worldport will be a critical component of the comprehensive supply chain services, the Group offers to the SME clients while the Group will be able to extend its full range of financial services to tenants, including procurement financing and inventory financing.

For the Year, the Group's revenue was HK\$518.8 million, representing an increase of 157.7% from HK\$201.3 million for the year ended 31 March 2016 (the "**Previous Year**"). Gross Profit increased by 82.5% from HK\$51.3 million in the Previous Year to HK\$93.6 million during the Year. The significant increase in revenue and gross profit was mainly due to the expansion of the international trading business, and a full year contribution from the Commercial Complex recorded in the Year compared to only seven months contribution recorded in the Previous Year. The Group's revenue and gross profit increase is an indication of the success of the transformation of the business and the effective allocation of resources into financial services and property investment.

普匯中金•世界港是一個坐落於總佔地3,800畝的漢中褒河物流園內的綜合物流園，項目第一期佔地330畝。普匯中金•世界港位處重要戰略據點——中部（武漢－鄭州）、西北（西安－蘭州－烏魯木齊）及西南（重慶－成都－南寧）三大物流區域，以及江漢經濟區、成渝經濟區及關天經濟區三大經濟區之重要樞紐。普匯中金•世界港第一期將包括預期將於二零一七年底竣工的大明宮（漢中）基地、倉儲配送中心、秦巴中藥材交易基地、海關進口保稅倉及其他設施。普匯中金•世界港在本集團提供綜合供應鏈服務予中小企客戶時發揮重要作用，本集團可向其租戶提供包括採購融資及存貨融資的全套金融服務。

於本年度，本集團之收入為518,800,000港元，較截至二零一六年三月三十一日止年度（「去年」）之201,300,000港元增加157.7%。毛利由去年之51,300,000港元增加82.5%至本年度之93,600,000港元。收入及毛利大幅增加主要由於國際貿易業務擴張及商業大樓於本年度錄得全年貢獻而於去年僅錄得七個月貢獻所致。收入及毛利增加反映本集團的業務成功轉型，並有效地將資源分配至金融服務及物業投資。

Management Discussion and Analysis

管理層討論及分析

Segmental Performance

International Trading

Since the introduction of supply chain finance services in June 2015, the segment continues to record significant growth. For the Year, the Group generated HK\$405.4 million of revenue from international trading segment, representing a significant increase of 257.5% from HK\$113.4 million in the Previous Year. The increase was mainly attributable to the high level of demand for procurement financing from electronic components customers in Hong Kong and commencement of financing of oil and grain trading activities in Xi'an. The Group will continue to explore growth opportunities in supply chain finance, targeting customer sectors with relatively stable demand and short trading cycles.

Financing Guarantee Services

For the Year, the Group generated HK\$18.3 million of revenue from financing guarantee services, reflecting a decline of 9.4% from HK\$20.2 million in the Previous Year. The decline in segment revenue was mainly attributable to the depreciation of Renminbi (“**RMB**”) during the Year and the PRC Government’s tax reforms. The financing guarantee business however remains a profitable business for the Group with a gross profit margin of about 97.0% in the Year. There are opportunities for the financing guarantee segment to expand its business further through collaboration with the Group’s supply chain finance and finance leasing segments, assisting them in obtaining bank financing for their clients through the provision of financing guarantees. These joint financing services could enhance the Group’s overall income from a single transaction against the same credit exposure. The financing guarantee segment is expected to provide relatively stable income to the Group whilst offering considerable potential synergies with the Group’s other financial operations.

分部表現

國際貿易

自於二零一五年六月推出供應鏈金融服務後，該分部持續錄得大幅增長。本年度本集團國際貿易分部產生了收入405,400,000港元，較去年之113,400,000港元大幅增加257.5%，主要由於香港電子元件客戶對採購融資之需求殷切，以及在西安開始了糧油貿易之融資業務所帶動。本集團將以具相對穩定需求及貿易週期較短的客戶群為目標，繼續尋找供應鏈金融之發展商機。

融資擔保服務

於本年度，本集團融資擔保服務產生收入18,300,000港元，較去年之20,200,000港元減少9.4%。分部收入減少主要歸因於本年度之人民幣（「**人民幣**」）貶值及中國政府之稅務改革。然而，本集團融資擔保業務仍然錄得溢利，本年度之毛利率約97.0%。通過與本集團之供應鏈金融及融資租賃分部協作，融資擔保分部有機會進一步拓展其業務，以融資擔保方式協助供應鏈金融及融資租賃分部客戶獲取銀行融資。這協作式的融資服務可讓本集團在相同信貸風險下，提高每筆交易產生的整體收入。預期融資擔保分部可為本集團提供相對穩定的收入，並與本集團其他金融服務產生之大量潛在協同效益。

Management Discussion and Analysis 管理層討論及分析

Logistics Services

For the Year, the Group generated HK\$1.0 million of revenue from logistics services, reflecting a 42.9% increase from HK\$0.7 million in the Previous Year. The increase was mainly due to the demand for warehousing and distribution services generated by international trading customers. The provision of logistics services allows the Group to monitor the physical flow of goods and observe customer's inventory levels and enables the Group to capture customer's trade and transaction data and subsequently identify new opportunities for the Group's financial services.

Property Investment

For the Year, the Group generated HK\$77.6 million of revenue from property investment, reflecting an increase of 72.8% from HK\$44.9 million in the Previous Year. The increase was mainly attributable to increased income from the Commercial Complex which contributed a full twelve-month of revenue during the Year versus just seven months of revenue in the Previous Year. The Commercial Complex not only generates stable rental income and management fees income for the Group but also broadens the potential customer base for the Group's other business segments.

Interior Decoration Work Business

For the Year, the Group generated HK\$2.1 million of revenue from interior decoration work, reflecting a 87.3% decline from HK\$16.5 million in the Previous Year. The decrease in revenue was mainly due to the strategic repositioning of the Group away from this segment as the Group sees limited opportunities for any new and large-scale projects.

物流服務

於本年度，本集團物流服務產生收入1,000,000港元，較去年之700,000港元增加42.9%。該增加主要由於源自國際貿易客戶對倉儲及派送服務之需求所致。物流服務之提供讓本集團可監測客戶商品的實質流向及客戶的存貨水平，亦可獲取客戶的貿易及交易數據，進而為本集團的金融服務尋找新商機。

物業投資

於本年度，本集團物業投資產生收入77,600,000港元，較去年之44,900,000港元增加72.8%。該增加主要由於商業大樓錄得收入增加，於本年度貢獻全部十二個月收入，惟於去年僅錄得七個月收入。商業大樓為本集團帶來穩定的租金收入及管理費之餘，亦有助開拓本集團其他業務分部之潛在客戶基礎。

室內裝飾工程

於本年度，本集團室內裝飾工程產生收入2,100,000港元，較去年之16,500,000港元減少87.3%。該收入減少主要由於本集團認為該分部的新大型項目發展有限，故本集團進行策略性重新定位，並減少依賴該分部。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Profitability Analysis

Revenue of HK\$518.8 million for the Year represented a significant increase of 157.7% as compared with HK\$201.3 million in the Previous Year. Revenue contribution by segment comprised: property investment of HK\$77.6 million (2016: HK\$44.9 million), interior decoration work of HK\$2.1 million (2016: HK\$16.5 million), international trading of HK\$405.4 million (2016: HK\$113.4 million), financing guarantee services of HK\$18.3 million (2016: HK\$20.2 million), logistics services of HK\$1.0 million (2016: HK\$0.7 million) and other revenue of HK\$14.6 million (2016: HK\$5.6 million).

Gross profit of HK\$93.6 million for the Year, represented a significant increase of 82.5% as compared with HK\$51.3 million in the Previous Year, although the gross profit margin declined to 18.0% from 25.5% in the Previous Year. The increase in gross profit was mainly due to the higher contribution from property investments with a full year contribution from the Acquisition in the Year compared to only seven months contribution recorded in the Previous Year and significant increase in international trading business. The decrease in overall gross profit margin in the Year was due to the increased contribution of 78.1% (2016: 56.3%) to total Group revenue, from the international trading business with relatively low gross profit margin.

Other income, gains and losses recorded a gain of HK\$14.8 million (2016: a loss of HK\$2.9 million) for the Year, primarily from a gain on fair value change of derivative components of convertible bonds and interest income.

財務回顧

盈利能力分析

本年度之收入為518,800,000港元，較去年之201,300,000港元大幅增加157.7%。按分部劃分之收入來源包括：物業投資77,600,000港元（二零一六年：44,900,000港元）、室內裝飾工程2,100,000港元（二零一六年：16,500,000港元）、國際貿易405,400,000港元（二零一六年：113,400,000港元）、融資擔保服務18,300,000港元（二零一六年：20,200,000港元）、物流服務1,000,000港元（二零一六年：700,000港元）及其他收入14,600,000港元（二零一六年：5,600,000港元）。

儘管毛利率由去年之25.5%降至18.0%，本年度之毛利為93,600,000港元，較去年之51,300,000港元大幅增加82.5%。毛利增加主要由於本年度內自收購事項產生全年貢獻，惟去年只錄得七個月貢獻致使物業投資之貢獻增加及國際貿易業務錄得大幅增長所致。本年度整體毛利率下跌由於源自毛利率相對較低之國際貿易業務之佔比增加至本集團總收入78.1%（二零一六年：56.3%）所致。

本年度之其他收入、收益及虧損錄得收益14,800,000港元（二零一六年：虧損2,900,000港元），乃主要由於可換股債券之衍生工具部分之公平值變動收益及利息收入所致。

Management Discussion and Analysis 管理層討論及分析

Gain on fair value change of investment properties of HK\$142.1 million (2016: HK\$16.6 million) for the Year was mainly attributable to the fair value changes of Chinlink•Worldport and the Property.

Gain on bargain purchase in acquisition of a subsidiary in the Previous Year amounted to HK\$310.0 million, relating to the Acquisition, while no such gain was recognised in the Year.

Administrative expenses amounted to HK\$82.9 million for the Year, representing an increase of HK\$2.2 million as compared with HK\$80.7 million in the Previous Year. The increase was mainly due to a full year of administrative expenses from the Acquisition recorded in the Year compared to only seven months' administrative expenses recorded in the Previous Year and partially set off by the reduction in equity-settled share-based payments as no new share options were granted in the Year.

Finance costs amounted to HK\$105.5 million for the Year, representing a decrease of HK\$13.7 million as compared with HK\$119.2 million in the Previous Year.

Profit for the Year was HK\$24.8 million (2016: HK\$159.1 million) and profit attributable to owners of the Company during the Year was HK\$1.3 million (2016: HK\$157.7 million). The decrease in profit was mainly attributable to the absence of a gain on bargain purchase (negative goodwill) in the Year whereas a HK\$310.0 million one-off gain was recognised in the Previous Year as a result of the Acquisition.

於本年度投資物業之公平值變動收益為142,100,000港元（二零一六年：16,600,000港元），乃主要由於普匯中金•世界港及該物業之公平值變動所致。

就收購事項（去年收購一間附屬公司）產生之議價收購收益為310,000,000港元，而於本年度並無確認有關收益。

本年度之行政開支為82,900,000港元，較去年之80,700,000港元增加2,200,000港元。該增加乃主要由於本年度錄得自收購事項產生之全年行政開支，而去年僅錄得七個月之行政開支但部份被本年度並無授出新購股權導致按權益結算以股份為基礎之付款減少抵銷所致。

本年度之財務成本為105,500,000港元，較去年之119,200,000港元減少13,700,000港元。

本年度之溢利為24,800,000港元（二零一六年：159,100,000港元）及本年度之本公司擁有人應佔溢利為1,300,000港元（二零一六年：157,700,000港元）。溢利減少主要由於本年度並無議價收購收益（負商譽），而去年則因收購事項確認一次性收益310,000,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

As at 31 March 2017, bank balances, cash and pledged bank deposits, amounted to HK\$456.0 million in total (2016: HK\$284.2 million), representing an increase of HK\$171.8 million from the Previous Year. The increase was mainly due to the deposit arrangement in relation to the Loan Facility (as defined below).

As at 31 March 2017, the Group's loans from staff amounted to HK\$5.2 million (2016: HK\$11.8 million). These are denominated in RMB and repayable within one year.

As at 31 March 2017, bank and other borrowings of the Group totaled HK\$1,076.8 million (2016: HK\$379.7 million), representing an increase of HK\$697.1 million from the Previous Year. The increase was mainly due to the net effect (1) the drawdown of the Loan Facility (as defined below) amounting to HK\$630.0 million during the Year; (2) the increase in bills payable and trust receipt loans of HK\$185.2 million in relation to the international trading business; and (3) the decrease in bank loans from Bank of Xi'an of HK\$93.1 million. Bank and other borrowings are mainly denominated in Hong Kong dollars ("HK\$") and RMB. HK\$414.5 million is repayable within one year and HK\$662.3 million is repayable within two to five years.

流動資金及財務資源

於二零一七年三月三十一日，銀行結存、現金及已抵押銀行存款合共為456,000,000港元（二零一六年：284,200,000港元），較去年增加171,800,000港元。該增加乃主要由於有關貸款授信（定義見下文）之存款安排所致。

於二零一七年三月三十一日，本集團員工貸款為5,200,000港元（二零一六年：11,800,000港元），乃以人民幣計值及須於一年內償還。

於二零一七年三月三十一日，本集團之銀行及其他貸款為1,076,800,000港元（二零一六年：379,700,000港元），較去年增加697,100,000港元。該增加乃主要由於以下各項之淨影響所致：(1)於本年度提取貸款授信（定義見下文）630,000,000港元；(2)有關國際貿易業務之應付票據及信託收據貸款增加185,200,000港元；及(3)西安銀行提供之銀行貸款減少93,100,000港元。銀行及其他貸款主要以港元（「港元」）及人民幣計值。414,500,000港元須於一年內償還及662,300,000港元須於兩至五年內償還。

Management Discussion and Analysis 管理層討論及分析

On 10 March 2016, Esteemed Zone Limited, a subsidiary of the Company, entered into a loan facility agreement with Industrial and Commercial Bank of China (Asia) Ltd. (“ICBC”), pursuant to which, ICBC agreed to provide a 3-year-term secured loan facility (the “**Loan Facility**”) of HK\$630.0 million in two tranches. The Loan Facility was secured by the Commercial Complex and was drawn down during the Year and was used as to: (i) approximately HK\$385.0 million for partial repayment of the short-term 12.0% coupon bonds; (ii) approximately HK\$90.0 million for repayment of the bridging loan for refinancing a loan from a PRC bank; (iii) approximately HK\$140.0 million was placed as pledged bank deposit for international trading business; and (iv) approximately HK\$15.0 million as the direct costs for obtaining the Loan Facility and others as intended.

During the Year, the short-term 12.0% coupon bonds, long-term 12.0% coupon bonds and 8.0% coupon bonds were fully repaid.

As at 31 March 2017, the 7.5% coupon bonds with a total carrying amount of HK\$206.7 million (31 March 2016: HK\$198.5 million) were repayable within one year, denominated in HK\$, and interest bearing at 7.5% per annum.

As at 31 March 2017, the carrying value of the liability component and conversion option derivative portion of the 10.0% convertible bonds were valued at HK\$76.7 million and HK\$0.1 million respectively. The 10.0% convertible bonds are due 18 months from the issue date of 30 December 2015 and interest bearing at 10.0% per annum, and convertible into shares of the Company at the adjusted conversion price of HK\$6.75 per conversion share as at 31 March 2017. Subject to the completion of Possible Acquisition (as defined below) on 22 May 2017, the conversion price was further adjusted to HK\$6.41 per conversion share.

於二零一六年三月十日，本公司附屬公司名域有限公司已與中國工商銀行（亞洲）有限公司（「中國工商銀行」）簽訂貸款授信協議，據此，中國工商銀行同意，分兩批提供為期3年之有抵押金額為630,000,000港元貸款授信（「貸款授信」）。貸款授信以商業大樓作為抵押並已於本年度提取，並已用於：(i)約385,000,000港元於償還部分短期12.0%票息債券；(ii)約90,000,000港元於償還用以為一家中國銀行所提供貸款再融資之過渡貸款；(iii)約140,000,000港元於國際貿易業務的已抵押銀行存款；及(iv)約15,000,000港元作為取得貸款授信之直接成本及其他作擬定用途。

於本年度，已悉數償還短期12.0%票息債券、長期12.0%票息債券及8.0%票息債券。

於二零一七年三月三十一日，總賬面值為206,700,000港元（二零一六年三月三十一日：198,500,000港元）之7.5%票息債券於一年內償還、按港元計值及按每年7.5%計息。

於二零一七年三月三十一日，10.0%可換股債券之負債部分及換股權衍生工具部分之賬面值估值分別為76,700,000港元及100,000港元。10.0%可換股債券於發行日期二零一五年十二月三十日起18個月到期並按每年10.0%計息，及可於二零一七年三月三十一日按經調整轉換價每股轉換股份6.75港元轉換為本公司股份。待可能收購事項（定義見下文）於二零一七年五月二十二日完成後，轉換價將進一步調整為每股轉換股份6.41港元。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2017, the Group recorded net current liabilities of HK\$399.1 million (31 March 2016: HK\$730.3 million) and the current ratio of the Group, calculated as the Group's current assets over its current liabilities, was 0.64 (31 March 2016: 0.35). The improvement in the current ratio was mainly attributable to the Rights Issue (as defined below) and obtainment of the Loan Facility during the Year. The Group will explore alternatives to diversify its funding base so as to enhance the financial flexibility and liquidity in future periods.

On 29 March 2016, the Group entered into a placing agreement with a placing agent to issue convertible bonds under general mandate with principal amount of approximately HK\$300.0 million in two tranches. The placing agreement (as supplemented) lapsed on 22 April 2016. Details of which were set out in the announcements of the Company dated 29 March 2016, 8 April 2016 and 22 April 2016 respectively. On 16 June 2016, the Company and the placing agent entered into an engagement letter to continue the proposed placement. As at the date of this annual report, the transaction has not yet been materialised.

Capital Structure

During the Year, the Company conducted a series of capital restructuring and capital injection transactions, which included (i) an increase in authorised share capital; (ii) a rights issue; and (iii) a share consolidation.

於二零一七年三月三十一日，本集團錄得流動負債淨額399,100,000港元（二零一六年三月三十一日：730,300,000港元）及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.64（二零一六年三月三十一日：0.35）。流動比率改善乃主要由於本年度供股（定義見下文）及取得貸款授信所致。本集團將物色多元化資金基礎之替代方式以加強未來期間之財務靈活性及流動性。

於二零一六年三月二十九日，本集團與配售代理訂立配售協議，以根據一般授權分兩批發行本金額約300,000,000港元之可換股債券。配售協議（經補充）於二零一六年四月二十二日失效。有關詳情載於本公司日期分別為二零一六年三月二十九日、二零一六年四月八日及二零一六年四月二十二日之公佈。於二零一六年六月十六日，本公司與配售代理簽訂委聘書，繼續進行建議配售事項。於本年報日期，該交易尚未落實。

資本架構

於本年度，本公司進行一系列資本重組及注資交易，其中包括(i)增加法定股本；(ii)供股；及(iii)股份合併。

Management Discussion and Analysis

管理層討論及分析

Increase in Authorised Share Capital

On 7 September 2016, the board (the “**Board**”) of directors (the “**Directors**”) of the Company proposed to increase the authorised share capital of the Company from HK\$62.5 million, divided into 5.0 billion shares of the Company with nominal value of HK\$0.0125 each (the “**Shares**”, each a “**Share**”), to HK\$250.0 million divided into 20.0 billion Shares by the creation of an additional 15.0 billion Shares (the “**First Increase in Authorised Share Capital**”), which shall rank *pari passu* in all respects with the existing Shares. The First Increase in Authorised Share Capital was approved by the shareholders of the Company (the “**Shareholders**”) at the special general meeting held on 19 October 2016.

Details of the First Increase in Authorised Share Capital are set out in the announcements of the Company dated 7 September 2016, 20 September 2016, 26 September 2016, 30 September 2016 and 19 October 2016 and in the Company’s circular dated 3 October 2016.

After the First Increase in Authorised Share Capital became effective, on 8 February 2017, the Company proposed to further increase the authorised share capital (the “**Second Increase in Authorised Share Capital**”) and implement a share consolidation (the “**Share Consolidation**”). The Second Increase in Authorised Share Capital was proposed to increase the authorised share capital of the Company from HK\$250.0 million, divided into 20.0 billion Shares, to HK\$625.0 million, divided into 50.0 billion Shares, by the creation of an additional 30.0 billion Shares which shall rank *pari passu* in all respects with the existing shares of the Company. The Share Consolidation was on the basis that every 25 issued and unissued Shares of HK\$0.0125 each be consolidated into 1 consolidated share of HK\$0.3125 (the “**Consolidated Share(s)**”) and the authorised share capital of the Company be changed from HK\$625.0 million divided into 50.0 billion Shares to HK\$625.0 million divided into 2.0 billion Consolidated Shares upon the approval of the Share Consolidation. The Second Increase in Authorised Share Capital and the Share Consolidation were approved by the Shareholders at the special general meeting held on 27 March 2017. The Share Consolidation took effect on 28 March 2017.

增加法定股本

於二零一六年九月七日，本公司董事（「**董事**」）會（「**董事會**」）建議藉增設額外15,000,000,000股每股面值0.0125港元之股份（「**股份**」，各自為一股「**股份**」）（其將與現有股份於各方面享有同等權益）將本公司之法定股本由62,500,000港元（分為5,000,000,000股本公司股份）增加至250,000,000港元（分為20,000,000,000股股份）（「**法定股本第一次增加**」）。法定股本第一次增加已獲本公司股東（「**股東**」）於二零一六年十月十九日舉行之股東特別大會上批准。

法定股本第一次增加詳情分別載於本公司日期為二零一六年九月七日、二零一六年九月二十日、二零一六年九月二十六日、二零一六年九月三十日及二零一六年十月十九日之公佈以及本公司日期為二零一六年十月三日之通函內。

於法定股本第一次增加生效後，於二零一七年二月八日，本公司建議進一步增加法定股本（「**法定股本第二次增加**」）及進行股份合併（「**股份合併**」）。建議藉增設額外30,000,000,000股股份（其將與本公司現有股份於各方面享有同等權益）將本公司之法定股本由250,000,000港元（分為20,000,000,000股股份）增加至625,000,000港元（分為50,000,000,000股股份）進行法定股本第二次增加。股份合併之基準為每25股每股面值0.0125港元之已發行及未發行股份合併為1股面值0.3125港元之合併股份（「**合併股份**」）及待股份合併批准後，本公司法定股本由625,000,000港元（分為50,000,000,000股股份）更改為625,000,000港元（分為2,000,000,000股合併股份）。法定股本第二次增加及股份合併已獲股東於二零一七年三月二十七日舉行之股東特別大會上批准。股份合併於二零一七年三月二十八日生效。

Management Discussion and Analysis

管理層討論及分析

Details of the Share Consolidation and the Second Increase in Authorised Share Capital were set out in the announcements of the Company dated 7 February 2017, 7 March 2017, 8 March 2017 and 27 March 2017, and the Company's circular dated 9 March 2017, respectively.

Rights Issue and Issued Share Capital

On 7 September 2016, the Company announced its proposal to raise funds by way of a rights issue of five rights shares for every one Share held by the qualifying shareholders at the subscription price of HK\$0.04 per rights share (the "Rights Issue"). The Rights Issue was subject to the First Increase in Authorised Share Capital becoming effective. It was considered that (i) the Rights Issue would reduce the total debt of the Group, and hence lower finance costs; (ii) the Rights Issue would simplify the capital structure of the Group, providing greater flexibility for future funding initiatives; and (iii) up to the date of the announcement of 7 September 2016, the funding proposals received from certain other financial institutions for amounts of HK\$200.0 million to HK\$300.0 million were inadequate when compared to the scale of the funding available from the Rights Issue. The subscription price of HK\$0.04 per rights share represented (i) a discount of approximately 76.19% to the closing price of HK\$0.168 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 September 2016; (ii) a discount of approximately 34.43% to the theoretical ex-rights price of approximately HK\$0.061 per Share based on the closing price of HK\$0.168 per Share as quoted on the Stock Exchange on 7 September 2016; (iii) a discount of approximately 75.61% to the average closing price of approximately HK\$0.164 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 7 September 2016; (iv) a discount of 66.10% to the closing price of HK\$0.118 per Share as quoted on the Stock Exchange on 30 September 2016, being the latest practicable date prior to the printing of the circular of the Rights Issue dated 3 October 2016; and (v) a discount of 37.50% to the closing price of HK\$0.064 per Share as quoted on the Stock Exchange on 27 October 2016, being the latest practicable date prior to the printing of the prospectus of the Rights Issue dated 31 October 2016.

股份合併及法定股本第二次增加詳情分別載於本公司日期為二零一七年二月七日、二零一七年三月七日、二零一七年三月八日及二零一七年三月二十七日之公佈及本公司日期為二零一七年三月九日之通函內。

供股及已發行股本

於二零一六年九月七日，本公司宣佈其擬透過以認購價每股供股股份0.04港元按合資格股東每持有一股股份獲發五股供股股份之基準進行供股（「供股」）之方式集資。供股須待法定股本第一次增加生效後方會進行。本公司認為(i)供股將減少本集團之總債務，進而降低融資成本；(ii)供股將精簡本集團之資本架構，賦予未來集資措施更大靈活性；及(iii)直至公佈日期二零一六年九月七日止，所收到若干金融機構之財務方案介乎200,000,000港元至300,000,000港元，與供股之可得資金規模相比並不足夠。認購價每股供股股份0.04港元較(i)於二零一六年九月七日香港聯合交易所有限公司（「聯交所」）所報之股份收市價每股0.168港元折讓約76.19%；(ii)按於二零一六年九月七日聯交所所報之股份收市價每股0.168港元計算之股份理論除權價約每股0.061港元折讓約34.43%；(iii)於截至二零一六年九月七日（包括該日）止連續五個交易日聯交所所報之股份平均收市價約每股0.164港元折讓約75.61%；(iv)於二零一六年九月三十日（即日期為二零一六年十月三日之供股通函印發前之最後實際可行日期）聯交所所報收市價每股0.118港元折讓66.10%；及(v)於二零一六年十月二十七日（即日期為二零一六年十月三十一日之供股章程印發前之最後實際可行日期）聯交所所報之股份收市價每股0.064港元折讓37.50%。

Management Discussion and Analysis 管理層討論及分析

The Rights Issue was fully-underwritten by Emperor Securities Limited (the “Underwriter”) pursuant to the underwriting agreement dated 7 September 2016 (as supplemented on 30 September 2016), entered into by and between the Underwriter, the Company, Mr. Li Weibin (“Mr. Li”), the chairman and managing director of the Company and Wealth Keeper International Limited. The Rights Issue was approved by the Shareholders at the special general meeting held on 19 October 2016 and completed on 18 November 2016 with a total of 13,958,384,095 new Shares, with an aggregate nominal value of approximately HK\$174.5 million issued on 21 November 2016, on the basis of 2,791,676,819 Shares in issue on 28 October 2016, being the record date of the Rights Issue. The gross proceeds and net proceeds from the Rights Issue amounted to approximately HK\$558.3 million and HK\$550.0 million respectively and were used for the repayment of: (i) approximately HK\$68.0 million, for the principal and interest of the 12.0% coupon bonds due on 30 November 2016; (ii) approximately HK\$232.0 million, for the revolving shareholder’s loan from Mr. Li to the Company; (iii) approximately HK\$135.0 million, for the debts incurred for re-financing the principal and interest of the 8.0% coupon bonds due in October 2016; and (iv) approximately HK\$115.0 million, for the principal and interest of the 12.0% coupon bonds due in 2020. The net price per rights share after deducting the related expenses of the Rights Issue was approximately HK\$0.039.

Details of the Rights Issue are set out in the announcements of the Company dated 7 September 2016, 20 September 2016, 26 September 2016, 30 September 2016, 19 October 2016, 21 October 2016 and 18 November 2016, the Company’s circular dated 3 October 2016 and the Company’s prospectus dated 31 October 2016 respectively.

根據由包銷商、本公司、李偉斌先生（「李先生」）（本公司之主席兼董事總經理）及 Wealth Keeper International Limited於二零一六年九月七日訂立之包銷協議（於二零一六年九月三十日經補充），供股由英皇證券（香港）有限公司（「包銷商」）全數包銷。供股已獲股東於二零一六年十月十九日舉行之股東特別大會上批准及已於二零一六年十一月十八日完成。於二零一六年十一月二十一日，按於二零一六年十月二十八日（即供股之記錄日期）已發行2,791,676,819股股份之基準計算，發行合共13,958,384,095股總面值約174,500,000港元之新股份。供股之所得款項總額及所得款項淨額分別約為558,300,000港元及550,000,000港元，已用作(i)約68,000,000港元償還於二零一六年十一月三十日到期之12.0%票息債券之本金及利息；(ii)約232,000,000港元償還李先生向本公司提供之循環股東貸款；(iii)約135,000,000港元償還再融資二零一六年十月到期之8.0%票息債券之本金及利息所產生之債務；及(iv)約115,000,000港元償還二零二零年到期之12.0%票息債券之本金及利息。經扣除供股相關開支後，每股供股股份淨價約為0.039港元。

供股之詳情載於本公司日期分別為二零一六年九月七日、二零一六年九月二十日、二零一六年九月二十六日、二零一六年九月三十日、二零一六年十月十九日、二零一六年十月二十一日及二零一六年十一月十八日之公佈、本公司日期為二零一六年十月三日之通函及本公司日期為二零一六年十月三十一日之章程內。

Management Discussion and Analysis 管理層討論及分析

As at 1 April 2016, the issued share capital of the Company amounted to HK\$34.9 million divided into 2,791,676,819 Shares. After completion of the Rights Issue on 18 November 2016, the issued share capital was increased to HK\$209.4 million (divided into 16,750,060,914 Shares) by the creation of an additional 13,958,384,095 new Shares with an aggregate nominal value of approximately HK\$174.5 million. Upon completion of the Share Consolidation on 28 March 2017, the issued share capital of the Company changed to HK\$209.4 million divided into 670,002,436 Consolidated Shares.

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

Material Acquisition

On 2 February 2017, the Company, Glorious Harvest Limited (a wholly-owned subsidiary of the Company) (the “**Purchaser**”), Bestwin International Investment Limited (a company wholly-owned by Mr. Li) (the “**Vendor**”) and Mr. Li (as guarantor to the Vendor) entered into the acquisition agreement (the “**Acquisition Agreement**”) in relation to the proposed acquisition of the entire issued share capital (“**Sale Share**”) of Zhong Hui Global Limited (the “**Target**”) (a company wholly-owned by the Vendor) and its subsidiaries (collectively the “**Target Group**”) at a consideration of HK\$96.0 million. Simultaneously, the Company, the Purchaser and Mr. Li entered into the loan purchase and financing agreement (the “**Loan Purchase and Financing Agreement**”) in relation to the proposed acquisition of all obligations, liabilities and debts (the “**Sale Loan**”) owing or incurred by the Target Group to Mr. Li and his affiliated companies at a consideration of HK\$216.0 million and the possible provision of financing (the “**Possible Financing**”) by Mr. Li to the Group of HK\$58.0 million. The Acquisition Agreement and the Loan Purchase and Financing Agreement are inter-conditional and shall complete contemporaneously.

於二零一六年四月一日，本公司已發行股本為34,900,000港元（分為2,791,676,819股股份）。於二零一六年十一月十八日供股完成後，藉增設額外13,958,384,095股總面值約174,500,000港元之新股份，已發行股本增加至209,400,000港元（分為16,750,060,914股股份）。於股份合併於二零一七年三月二十八日完成後，本公司已發行股本更改為209,400,000港元（分為670,002,436股合併股份）。

除上文所披露者外，於本年度內本公司股本架構並無任何變動。

重大收購事項

於二零一七年二月二日，本公司、愉豐有限公司（本公司全資附屬公司）（「**買方**」）、益勝國際投資有限公司（李先生全資擁有之公司）（「**賣方**」）與李先生（作為賣方之擔保人）就按代價96,000,000港元建議收購中匯環球有限公司（「**目標公司**」）（賣方全資擁有之公司）及其附屬公司（統稱「**目標集團**」）之全部已發行股本（「**待售股份**」）訂立收購協議（「**收購協議**」）。同時，本公司、買方及李先生就按代價216,000,000港元建議收購目標集團結欠李先生及其聯屬公司之所有責任、負債及債項（「**待售貸款**」）及李先生可能向本集團提供融資58,000,000港元（「**可能融資**」）訂立貸款購買及融資協議（「**貸款購買及融資協議**」）。收購協議和貸款購買及融資協議為互為條件，並應同時完成。

Management Discussion and Analysis 管理層討論及分析

The Target Group owned a parcel of land situated in Xi'an City, Shaanxi Province, the PRC, with construction in progress of the Commercial Building with total gross floor area of approximately 55,491 square meters.

In return for the acquisition of Sale Share, the acquisition of Sale Loan (together, the “**Possible Acquisition**”) and Possible Financing, the Company will issue convertible bonds (the “**Convertible Bonds**”) with principal amounts of HK\$96.0 million, HK\$216.0 million and HK\$58.0 million respectively. The Convertible Bonds will bear interest at 3.0% per annum and will mature on the day falling on the second anniversary of the date of issue of the relevant bonds. The initial conversion price of the Convertible Bonds is HK\$0.565 per conversion share (after Share Consolidation).

The Vendor is wholly owned by Mr. Li and accordingly is a connected person of the Company. The Possible Acquisition and the issue of Convertible Bonds therefore constitute connected transactions for the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

The Possible Acquisition was completed on 22 May 2017. For details, please refer to the announcements of the Company dated 7 February 2017, 7 March 2017, 13 March 2017, 28 March 2017 and 28 April 2017, and the Company's circular dated 31 March 2017 respectively.

目標集團持有中國陝西省西安市之一幅土地，正在興建商業樓宇，總建築面積約為55,491平方米。

作為收購待售股份、收購待售貸款（一併稱為「**可能收購事項**」）及可能融資之回報，本公司將發行本金額分別為96,000,000港元、216,000,000港元及58,000,000港元之可換股債券（「**可換股債券**」）。可換股債券按年利率3.0%計息，將於有關債券發行日期起計滿兩週年之日到期。可換股債券之初步轉換價為每股轉換股份0.565港元（於股份合併後）。

賣方由李先生全資擁有，故為本公司之關連人士。因此，可能收購事項及發行可換股債券構成本公司之關連交易，須遵守聯交所證券上市規則（「**上市規則**」）第14A章之申報、公佈及獨立股東批准規定。

可能收購事項已於二零一七年五月二十二日完成。有關詳情，請參閱本公司日期分別為二零一七年二月七日、二零一七年三月七日、二零一七年三月十三日、二零一七年三月二十八日及二零一七年四月二十八日之公佈及本公司日期為二零一七年三月三十一日之通函。

Management Discussion and Analysis 管理層討論及分析

On 11 June 2017, the Company, Trillion Up, IK Global and the MCM Founders entered into the Agreement, pursuant to which (i) IK Global has conditionally agreed to subscribe for new shares (“**Deemed Disposal**”) in Alpha Yield Limited (a direct wholly-owned subsidiary of Trillion Up) (“**Alpha Yield**”), the consideration of which shall be satisfied by the transfer of the entire issued share capital of MCM Holdings Limited (“**MCM Holdings**”) by IK Global to Alpha Yield (the “**MCM Acquisition**”); and (ii) Trillion Up has conditionally agreed to subscribe for additional new shares in Alpha Yield in the amount of US\$4.0 million in cash (the “**Subscription**”, together with the MCM Acquisition and Deemed Disposal, collectively the “**Transactions**”).

Upon completion of the Transactions (the “**MCM Completion**”), the entire issued share capital of Alpha Yield shall be held as to 51.0% by Trillion Up and 49.0% by IK Global.

Pursuant to the Agreement, the Group shall also provide a shareholder’s loan of US\$2.4 million to MCM Holdings after the MCM Completion which shall be used as general working capital of MCM Holdings and its subsidiaries (collectively, the “**MCM Group**”).

In addition, the MCM Founders shall have the right to exercise a put option during the period of four years from the date of MCM Completion to require the Company to purchase the shares in Alpha Yield held by IK Global at a consideration based on the value of the Alpha Yield and its subsidiaries (collectively, the “**Alpha Yield Group**”) as a whole of US\$50.0 million.

The Transactions and grant of the put option together constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules.

MCM Completion is conditional upon fulfillment of the conditions precedent stated in the Agreement and as at the date of this annual report, the Transactions have not yet completed.

於二零一七年六月十一日，本公司、Trillion Up、IK Global與MCM創始人訂立該協議，據此，(i) IK Global有條件同意認購冠億有限公司(Trillion Up之直接全資附屬公司)（「冠億」）的新股份（「視作出售事項」），代價將透過IK Global轉讓MCM Holdings Limited（「MCM Holdings」）之全部已發行股本予冠億結清（「MCM收購事項」）；及(ii) Trillion Up有條件同意以現金4,000,000美元認購冠億的額外新股份（「認購事項」，連同MCM收購事項及視作出售事項，統稱「該等交易」）。

於該等交易完成（「MCM完成」）時，冠億的全部已發行股本將由Trillion Up及IK Global分別持有51.0%及49.0%。

根據該協議，本集團亦將於MCM完成後向MCM Holdings提供股東貸款2,400,000美元，該筆貸款將用作MCM Holdings及其附屬公司（統稱「MCM集團」）之一般營運資金。

此外，MCM創始人將有權於MCM完成日期起計四年期間內行使認沽期權，可要求本公司按根據冠億及其附屬公司（統稱「冠億集團」）整體50,000,000美元的估值釐定的代價購買IK Global所持有的冠億股份。

根據上市規則第14章，該等交易及授出認沽期權一併構成本公司之須予披露交易。

MCM完成須待該協議所載之先決條件獲達成後，方可作實，而於本年報日期，該等交易尚未完成。

Management Discussion and Analysis

管理層討論及分析

For details, please refer to the announcements of the Company dated 12 June 2017 and 14 June 2017.

Gearing Ratio

The Group's gearing ratio as at 31 March 2017 was 0.56 (2016: 0.65) which was calculated based on the Group's total liabilities of HK\$2,014.2 million (2016: HK\$2,041.4 million) and the Group's total assets of HK\$3,579.1 million (2016: HK\$3,153.2 million). The improvement in the gearing ratio was mainly due to the fair value change of investment properties and the addition of assets facilitated by the Rights Issue.

Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in HK\$, RMB and United States dollars ("US\$"). Pledged bank deposits were denominated in RMB and HK\$. Other bank deposits are dominated in HK\$, RMB or US\$. Other monetary assets and liabilities are mainly denominated in HK\$, RMB and US\$. During the Year, the RMB to HK\$ exchange rate weakened slightly whilst the MOP to HK\$ was stable. As the HK\$ is pegged to the US\$, the Directors consider the foreign currency risk of the Group to be relatively low.

Contingent Liabilities and Charge on Assets

Save as disclosed in note 34 on page 262 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2017, the Group had pledged bank deposits of HK\$360.0 million to certain banks as security in return for the banks' provision of loans to the Group's financing guarantee services customers, and to support the Group's international trading business. In addition, the Group pledged assets with carrying values of HK\$1.9 million and HK\$2,678.5 million to secure obligations under finance leases and banking facilities, respectively.

有關詳情，請參閱本公司日期為二零一七年六月十二日及二零一七年六月十四日之公佈。

資產負債比率

本集團於二零一七年三月三十一日之資產負債比率為0.56 (二零一六年: 0.65)，乃根據本集團之負債總額2,014,200,000港元 (二零一六年: 2,041,400,000港元) 及本集團之資產總值3,579,100,000港元 (二零一六年: 3,153,200,000港元) 計算。資產負債比率改善主要由於投資物業公平值變動及透過供股增加資產所致。

外匯風險

本集團之收入及開支主要以港元、人民幣及美元(「美元」)計值。已抵押銀行存款以人民幣及港元計值。其他銀行存款乃以港元、人民幣或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本年度內，人民幣兌港元之匯率微跌，而澳門元兌港元之匯率維持穩定。由於港元與美元掛鈎，董事認為本集團之外幣風險相對較低。

或然負債及資產抵押

除本年報第262頁之附註34所披露者外，本集團並無任何重大或然負債。

於二零一七年三月三十一日，本集團已向若干銀行抵押銀行存款360,000,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押以及支持本集團之國際貿易業務。此外，本集團已就融資租賃承擔及銀行融資分別抵押其賬面值為1,900,000港元及2,678,500,000港元之資產。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

As at 31 March 2017, the Group had capital commitments contracted but not provided for in respect of the development of Chinlink•Worldport. Details of the commitment are set out in note 37 on page 265 of this annual report.

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

Events after the reporting period

Deemed Disposal Transactions

On 1 March 2017, Chinlink Alpha Limited (“**Chinlink Alpha**”), an indirect wholly-owned subsidiary of the Company and Hanjiang entered into a non-legally binding letter of intent (the “**LOI I**”) in relation to the possible capital injection into the Financial Guarantee Company, a direct wholly-owned subsidiary of Chinlink Alpha. The proposed gross investment to be contributed by Hanjiang to the Financial Guarantee Company will be approximately RMB100.0 million and the Financial Guarantee Company will issue new shares to Hanjiang.

On 16 March 2017, Chinlink Alpha and Zhong Jinlv entered into another non-legally binding letter of intent (the “**LOI II**”) in relation to the possible capital injection into the Finance Lease Company, a direct wholly-owned subsidiary of Chinlink Alpha. The proposed gross investment amount to be contributed by Zhong Jinlv to the Finance Lease Company will be approximately RMB120.0 million and in the form of equity interest.

For the Year, the parties to the LOI I and LOI II are still in negotiating for the possible transactions. Details of the LOI I and LOI II are set out in the announcements of the Company dated 1 March 2017 and 16 March 2017 respectively.

資本承擔

於二零一七年三月三十一日，本集團就開發普匯中金•世界港有已訂約但未撥備之資本承擔。有關承擔之詳情載於本年報第265頁之附註37。

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

報告期後事項

視作出售交易

於二零一七年三月一日，普中冠億有限公司（「**普中冠億**」，本公司之間接全資附屬公司）與漢江訂立不具法律約束力之合作意向書（「**意向書I**」），內容有關可能注資融資擔保公司（普中冠億之直接全資附屬公司）。漢江將向融資擔保公司出資之建議投資總額將約為人民幣100,000,000元，而融資擔保公司將向漢江發行新股份。

於二零一七年三月十六日，普中冠億與中金旅另行訂立不具法律約束力之合作意向書（「**意向書II**」），內容有關可能注資融資租賃公司（普中冠億之直接全資附屬公司）。中金旅將向融資租賃公司出資之建議投資總額將約為人民幣120,000,000元，並以股權方式作出。

本年度內，意向書I及意向書II之訂約方仍在磋商可能交易。意向書I及意向書II之詳情分別載於本公司日期為二零一七年三月一日及二零一七年三月十六日之公佈內。

Management Discussion and Analysis

管理層討論及分析

On 26 April 2017, Chinlink Alpha, Hanjiang, and the Financial Guarantee Company entered into the financial guarantee cooperation agreement in relation to Hanjian has agreed to invest RMB100.0 million to the Financial Guarantee Company and the Financial Guarantee Company has agreed to increase its registered capital by the same amount. As a result, the Financial Guarantee Company will be held as to approximately 67.0% by Chinlink Alpha and approximately 33.0% by Hanjiang.

On the same day, Chinlink Alpha, Zhong Jinlv and the Finance Lease Company entered into the finance lease cooperation agreement in relation to Zhong Jinlv has agreed to invest RMB120.0 million to the Finance Lease Company and the Finance Lease Company has agreed to increase its registered capital by the same amount. As a result, the Finance Lease Company will be held as to approximately 63.0% by Chinlink Alpha and approximately 37.0% by Zhong Jinlv.

As at the date of this annual report, the above transactions have not yet completed. Details of the above transactions are set out in the announcement of the Company dated 26 April 2017.

Save as disclosed above and excepted the section headed "Material Acquisition" above, the Group did not have any significant events after the reporting period.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil).

MAJOR RISKS

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

於二零一七年四月二十六日，普中冠億、漢江與融資擔保公司訂立融資擔保合作協議，內容有關漢江已同意向融資擔保公司投資人民幣100,000,000元及融資擔保公司已同意以相同金額增加其註冊資本。因此，融資擔保公司將由普中冠億及漢江分別持有約67.0%及約33.0%。

同日，普中冠億、中金旅與融資租賃公司訂立融資租賃合作協議，內容有關中金旅已同意向融資租賃公司投資人民幣120,000,000元及融資租賃公司已同意以相同金額增加其註冊資本。因此，融資租賃公司將由普中冠億及中金旅分別持有約63.0%及約37.0%。

於本年報日期，上述交易尚未完成。上述交易詳情載於本公司日期為二零一七年四月二十六日之公佈內。

除上文及「重大收購事項」一節所披露者外，本集團並無任何重大報告期後事項。

末期股息

董事建議不派發截至二零一七年三月三十一日止年度之末期股息（二零一六年：無）。

主要風險

可能影響本集團業務的主要風險概述如下：

Management Discussion and Analysis

管理層討論及分析

Economic Risk

The Group's core businesses and properties are located in Hong Kong and China. As such, the general policies and politics, and fiscal and monetary policies of the governments of Hong Kong and China may have a direct or indirect economic impact on the Group. The Group closely monitors the economic environment, evaluates the situation and adjusts its strategy as needed to mitigate these risks.

Credit Risk

The Group's exposure to credit risk results from trade debtors and loan receivables arising from the sale of goods, rendering of services to customers and providing loans to customers, and the provision of guarantees to lending banks in favour of customers obtaining loans provided by the lending banks. The Group has a credit policy in place and credit risk is monitored on an on-going basis. Individual credit assessments are carried out to determine the credit limits and terms which are reviewed on a regular basis.

Liquidity Risk

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements, ensuring that there is sufficient liquid cash, committed bank facilities and/or loans from its controlling shareholders to meet its funding needs. In addition, the Group continuously monitors its compliance with loan covenants.

Compliance Risk

The Group recognizes the risks of non-compliance with regulatory requirements. The Group conducts on-going reviews of laws and regulations affecting its operations and provides relevant training and guidance to staff.

經濟風險

本集團的核心業務及物業位於香港及中國。因此，香港及中國的政府整體政策、政治、財政及貨幣政策可能會對本集團帶來直接或間接經濟影響。本集團密切監察經濟環境、評估形勢及在需要時調整其策略以緩解該等風險。

信貸風險

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

流動資金風險

本集團透過密切監察其目前及預期的流動資金需求而管理流動資金風險，並確保充足的流動現金及來自銀行及其控股股東的足夠承諾融資及／或貸款可供利用以應付其資金需要。此外，本集團會繼續監察是否遵守貸款契約。

合規風險

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

Management Discussion and Analysis

管理層討論及分析

Relationship with Employees, Customers and Suppliers

As at 31 March 2017, the Group employed 37 employees in Hong Kong and 290 employees in China (31 March 2016: 36 employees in Hong Kong and 313 employees in China). Employees are remunerated based on their performance and relevant working experience, taking into account of the prevailing market conditions. Discretionary performance bonuses may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance, and professional development and training.

The Group is dedicated to fostering close working relationships with its customers and suppliers. The maintenance of good relationships with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

Prospects

Under the Belt and Road, Xi'an is expected to thrive given its position as an international financial center at the starting point of the Silk Road. On 1 April 2017, the Shaanxi Free Trade Zone was formally launched, becoming the first free trade zone in Northwest China, further accelerating the pace of development in Xi'an. The Group has been committed to doing business in Xi'an for many years and has a unique positioning, offering diverse funding services to SMEs through an integrated financial services, logistics and property platform. The Group expects to continue to benefit from the transformation of Xi'an due to its early mover advantage, its local market knowledge, and its extensive business networks.

與僱員、客戶及供應商的關係

於二零一七年三月三十一日，本集團在香港僱用37名僱員及在中國僱用290名僱員（二零一六年三月三十一日：在香港僱用36名僱員及在中國僱用313名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金、醫療保險及專業發展及培訓。

本集團致力營造與其客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

前景

在「一帶一路」下，西安憑藉其作為絲綢之路起點的優勢，預期將會蓬勃發展，並定位成為一個國際金融中心。於二零一七年四月一日，陝西自貿區正式掛牌，成為中國西北部首個自貿區，進一步加快了西安的發展步伐。本集團多年來紮根西安，定位獨特，透過整合的金融服務、物流及地產平台，致力為中小企提供多元化的融資服務。本集團早著先機，加上對當地市場的透徹了解及已建立之龐大業務網絡，相信本集團將會在是次西安轉型中進一步受惠。

Management Discussion and Analysis 管理層討論及分析

To build on this enormous regional opportunity, in April 2017, the Group officially signed an agreement with Hanjiang in relation to a capital injection of approximately RMB100.0 million into the Financial Guarantee Company. Hanzhong City is a fast growing city in Shaanxi Province and as such the Group could benefit from further cooperation between the two major industrial parks, Hanzhong Baohe Logistics Park and Hanjiang Industrial Park, located in Hantai District of Hanzhong City, and the provision of financing services to the tenants of both parks.

Looking forward, the Group expects to launch its finance leasing business in Q3 of 2017/2018, with a focus on tourism, medical equipment, and aircraft. In April 2017, the Group signed an agreement with Zhong Jinlv, for a capital injection into the Finance Lease Company of RMB120.0 million. With this, the Group will be able to fast-track the growth of the business and capitalise on the financial and political advantages brought by state-owned capital.

本集團適時把握此巨大的區域機遇，於二零一七年四月已與漢江正式簽署協議，內容就其有關可能注資約人民幣100,000,000元至融資擔保公司。陝西省漢中市是一個發展迅速的城市，因此本集團可從與位於漢中市漢台區的兩個主要產業園——漢中褒河物流園區及漢江產業園的進一步合作中受惠，向此兩個園區的租戶提供融資服務。

展望未來，本集團預期於二零一七／二零一八年度第三季度推出以旅遊、醫療設備及航空為重心的融資租賃業務。本集團已於二零一七年四月與中金旅正式簽署協議，以注資人民幣120,000,000元至融資租賃公司。此舉為本集團帶來了國有資金的金融及政治優勢，將有助本集團的業務迅速發展。

Management Discussion and Analysis 管理層討論及分析

After the completion of the MCM Acquisition, subject to approvals from the Securities and Futures Commission in Hong Kong, Chinlink will become a substantial shareholders of MCM Group. The Group expects to benefit from the cooperation abovementioned by using the financial services licenses held by MCM Asia Limited to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), as well as Type 9 (asset management)¹, regulated activities under Securities and Futures Ordinance in Hong Kong. The Group will also consider applying for or acquiring other necessary licenses to carry out additional regulated activities under the Securities and Futures Ordinance, as well as to explore an application for similar permissions to conduct similar activities within the Shaanxi Free Trade Zone. The cooperation leverages the financial services expertise of the MCM Group with the local presence and strong network of the Group to create a dynamic financial services group that bridges the needs and opportunities of Shaanxi Province, provided by the Belt and Road and the launching of the Shaanxi Free Trade Zone, with the international contacts and clients of MCM Group to provide access to PRC opportunities in capital markets. It will expand the Group's international presence and access, along with the sourcing of investment projects for investors in the region and across the PRC. Once approved by the Securities and Futures Commission, the Alpha Yield Group will provide advisory services, execution capabilities and research services to its domestic and international clientele, and position itself as a key participant in the "One Belt, One Road" initiative for international investors to invest in related enterprises. The Alpha Yield Group will also build wealth and asset management capabilities across Hong Kong and the PRC. The transactions are in line with the Group's long term development plan and provide an opportunity for the Group to explore new business opportunities.

完成MCM收購事項（此收購事項需經香港證券及期貨事務監察委員會完成審批）後，普匯中金將成為MCM集團的主要股東。本集團期望藉以上合作以使用MCM Asia Limited所持有的金融服務牌照，在香港從事證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）及第4類（就證券提供意見）及第9類（提供資產管理）¹受規管活動。本集團未來會在適當的時候申請其他相關的牌照以進行其他受證券及期貨條例規管的活動，以及爭取在陝西自貿區申請同類牌照以進行類似活動。此次合作能利用MCM集團的金融服務專長、國際脈絡及客戶基礎，及本集團在陝西省以至全國業務及強大網絡資源，以打造一個資本市場及基金管理的融資平台集團，作為「一帶一路」起點的陝西西安與國際資本市場接軌的橋樑，迎接「一帶一路」及陝西自貿區掛牌的發展機遇。這更將擴大本集團的國際業務及觸角，經證券及期貨事務監察委員會通過審批後，冠億集團為區內及全國投資引薦境外投資項目、提供顧問服務、執行及研究服務，在香港及國內建設財富及資產管理業務。項目交易符合集團之長期發展規劃，並為本集團提供擴展新業務機會之良機。

Management Discussion and Analysis 管理層討論及分析

Furthermore, the Group is optimistic about the prospects for its property investment segment. Specifically, the launch of DMG (Hanzhong) Center will accelerate the development of Chinlink•Worldport into a significant regional trade and logistics hub. The Group believes Chinlink•Worldport will provide support for the Group's expansion in financial services, with a strong base of cash flow generated from rental income and management fees, as well as the significant opportunities to extend its financing solutions including financing guarantee, supply chain finance, and finance leasing services to the captive tenant base. In May 2017, the Group acquired the Commercial Building located in Xi'an City, and is currently under construction. On completion, which is expected in the Q2 of 2018, the approximate 55,491 square meter gross floor area office complex will be leased. In the future, the Group will continue to develop its integrated finance-ecosystem business model in order to strengthen its competitive advantages and improve the sustainability of its business.

此外，本集團對其物業投資分部的前景樂觀，尤其是大明宮（漢中）基地一期之推出將加速普匯中金•世界港的發展，以成為重要的地區貿易及物流樞紐。本集團相信，通過由租金收入及管理費所產生的強勁現金流基礎，以及為現有租戶基礎提供包括融資擔保、供應鏈金融及融資租賃服務之融資解決方案之重大商機，普匯中金•世界港將為本集團金融服務之拓展提供支持。於二零一七年五月，本集團收購位於西安市興建中之商業樓宇。預期於二零一八年第二季度竣工後，約55,491平方米總建築面積之寫字樓將予以出租。未來，本集團將繼續發展其全面金融服務生態圈業務模式，進一步鞏固自身競爭優勢，讓業務得以持續發展。

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

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 47, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

Mr. SIU Wai Yip (“Mr. Siu”), aged 61, joined the Group as an executive Director since 27 January 2012. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of the Stock Exchange.

執行董事

李偉斌先生（「李先生」），47歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任主席兼董事總經理。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。業務遍佈北京、西安及香港。

蕭偉業先生（「蕭先生」），61歲，於二零一二年一月二十七日加入本集團，任執行董事。蕭先生畢業於香港大學，獲頒文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於聯交所主板上市。

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

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 50, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer and Company Secretary for the Group. She was appointed as an executive Director on 18 February 2012. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. Prior to joining the Group, Ms. Lam was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited, stock code: 630), a company whose shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011.

林淑玲女士（「林女士」），50歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官及公司秘書。彼於二零一二年二月十八日獲委任為執行董事。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。於加入本集團前，林女士曾於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司（現稱為雋泰控股有限公司，股份代號：630）之執行董事，該公司之股份於聯交所主板上市。

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

Mr. LAU Chi Kit (“Mr. Lau”), aged 72, joined the Group as an independent non-executive Director since 18 February 2012, and he was re-designated as an executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in late December 2000 after more than 35 years’ of service. Amongst the major positions at HSBC, he served as Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a Fellow of the Hong Kong Institute of Bankers (the “Institute”). He served as the Chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He has served as a Member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). Mr. Lau also served as a Chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Highlight China IoT International Limited (previously known as Ford Glory Group Holding Limited, stock code: 1682), Century Sunshine Group Holdings Limited (stock code: 509), Royale Furniture Holdings Limited (stock code: 1198), Leoch International Technology Limited (stock code: 842) and Janco Holdings Limited (Stock code: 8035). The shares of the first four companies mentioned above are listed on the Main Board of the Stock Exchange and the last company mentioned above is listed on the Growth Enterprise Market of the Stock Exchange.

劉智傑先生（「劉先生」），72歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於二零一三年九月十八日獲調任為執行董事。劉先生於服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾三十五年後，於二零零零年十二月底退休。於滙豐銀行擔任之各項主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（一九九零年二月至二零零六年三月）。彼亦曾出任商界環保協會有限公司主席（一九九八年九月至二零零一年十二月）。彼現為高銳中國物聯網國際有限公司（前名為福源集團控股有限公司，股份代號：1682）、世紀陽光集團控股有限公司（股份代號：509）、皇朝傢俬控股有限公司（股份代號：1198）、理士國際技術有限公司（股份代號：842）及駿高控股有限公司（股份代號：8035）之獨立非執行董事。前面四間公司之股份均於聯交所主板上市及上述最後一間公司之股份於聯交所創業板上市。

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

NON-EXECUTIVE DIRECTOR

Ms. FUNG Sau Mui (“Ms. Fung”), aged 61, joined the Group in 1976. Ms. Fung was an executive Director, director of Finance and Administration as well as Chief Financial Officer of the Group and resigned from her positions and was re-designated as a non-executive Director with effect from 18 February 2012. Ms. Fung has over 30 years’ of experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond (“Dr. Ho”), aged 78, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311), GCL-Poly Energy Holdings Limited (stock code: 3800), Deson Development International Holdings Limited (stock code: 262) and AP Rentals Holdings Limited (stock code 1496). The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

非執行董事

馮秀梅女士（「馮女士」），61歲，於一九七六年加入本集團。馮女士曾為本集團執行董事、財務及行政主管及首席財務官，自二零一二年二月十八日起辭去有關職務並調任為非執行董事。馮女士於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十年之經驗。

獨立非執行董事

何鍾泰博士（「何博士」），78歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員（一九九六年至二零一二年）、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長（一九八七年至一九八八年）。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席（二零零五年至今）及香港申訴專員公署專業顧問（工程及測量）（一九九五年至二零一三年、二零一五年至今），亦曾任香港機場管理局董事會成員（二零零八年至二零一四年）、香港貿易發展局基建發展服務諮詢委員會主席（二零零九年至二零一三年）及香港城市大學創校校董會主席（一九九二年至一九九四年）。此外，彼亦為中國建築國際集團有限公司（股份代號：3311）、保利協鑫能源控股有限公司（股份代號：3800）、迪臣發展國際集團有限公司（股份代號：262）和亞積邦租賃控股有限公司（股份代號：1496）之獨立非執行董事。以上四間公司之股份均於聯交所主板上市。

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

Ms. LAI Ka Fung, May (“Ms. Lai”), aged 51, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant, and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) and Emperor Entertainment Hotel Limited (stock code: 296), the shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

Ms. CHAN Sim Ling, Irene (“Ms. Chan”), aged 54, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 18 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of Emperor Culture Group Limited (previously known as See Corporation Limited, stock code: 491) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and New Media Group Holdings Limited (now known as Evergrande Health Industry Group Limited, stock code: 708), and retired in August 2013 and March 2015 respectively. The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

黎家鳳女士（「黎女士」），51歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇鐘錶珠寶有限公司（股份代號：887）及英皇娛樂酒店有限公司（股份代號：296）之獨立非執行董事，上述兩間公司股份於聯交所主板上市。

陳嬋玲女士（「陳女士」），54歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾十八年上市公司獨立非執行董事工作經驗之退休律師。彼亦為英皇文化產業集團有限公司（前名為漢傳媒集團有限公司，股份代號：491）和英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事。陳女士亦曾為英皇娛樂酒店有限公司（股份代號：296）及新傳媒集團控股有限公司（現稱為恒大健康產業集團有限公司，股份代號：708）之獨立非執行董事，並分別於二零一三年八月及二零一五年三月退任。以上四間公司之股份均於聯交所主板上市。

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

SENIOR MANAGEMENT

Ms. LEE Wing Yan, Joanne (“**Ms. Lee**”), aged 41, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. MAG Chiu Fai (“**Mr. Mag**”), aged 42, joined the Group on 26 March 2012. He is the Financial Controller and is responsible for the Group’s financial management and accounting matters. Mr. Mag holds a Bachelor’s degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a Fellow of The Association of Chartered Certified Accountants. Mr. Mag has over 15 years’ experience in auditing, accounting and financial management. He also worked for two international audit firms. Prior to joining the Group, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

高級管理人員

李詠茵女士（「**李女士**」），41歲，於二零一一年十月十七日加入本集團，現為企業發展及傳訊總監，負責集團策略規劃、企業傳訊及投資者關係。李女士持有香港中文大學工商管理學碩士學位。彼亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。彼於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

麥朝輝先生（「**麥先生**」），42歲，於二零一二年三月二十六日加入本集團，現為財務總監，負責集團財務管理及會計事務。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。麥先生於審計、會計及財務管理方面累積逾十五年經驗。彼亦曾於兩間國際核數師行工作。在加入本集團前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。

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

In the opinion of the Directors, the Company has complied with all code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules for the year ended 31 March 2017, save as certain deviations disclosed herein.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2017.

BOARD OF DIRECTORS

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

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

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

董事認為，截至二零一七年三月三十一日止年度，本公司一直遵守上市規則附錄14之企業管治守則（「企業管治守則」）所載之所有守則條文，惟於本文披露之若干偏離者除外。

進行證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身之有關董事進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於截至二零一七年三月三十一日止年度內已符合標準守則所規定之標準。

董事會

董事會共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。

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

Corporate Governance Report

企業管治報告

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

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

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

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

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

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

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

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

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

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

就本公司所知，董事會成員之間概無財務、商業及家族關係。

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

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

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 March 2017, the Company deviates from the code provision A.2.1 of the CG Code.

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

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

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

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

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

主席及行政總裁

截至二零一七年三月三十一日止年度，本公司偏離企業管治守則之守則條文第A.2.1條之規定。

Corporate Governance Report

企業管治報告

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

AUDIT COMMITTEE

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

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

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

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

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

審核委員會

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

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

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

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

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

- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2016 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2016 with recommendation to the Board for approval;
- (b) reviewed reports on risk management and internal control systems covering financial, corporate governance, internal control and operational functions;
- (c) considered the independent auditors' independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2016, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2016 and non-audit related services; and
- (d) recommended the Board on the adoption of the risk management policy.

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.85 million and a non-audit related service fee of approximately HK\$1.15 million. The latter included taxation service and professional service.

NOMINATION AND REMUNERATION COMMITTEE

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

於本年度內，審核委員會履行以下職責：

- (a) 審閱本集團截至二零一六年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一六年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱風險管理及涵蓋財務、企業管治、內部監控及營運層面之內部監控制度報告；
- (c) 考慮獨立核數師之獨立性及有關本集團截至二零一六年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一六年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之費用；及
- (d) 就採納風險管理政策向董事會作出推薦建議。

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約1,850,000港元及非核數相關服務費約1,150,000港元，後者包括稅務服務及專業服務。

提名及薪酬委員會

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

Corporate Governance Report

企業管治報告

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

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

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

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

Details of the remuneration paid to Directors and members of senior management of the Company by band for the year ended 31 March 2017 are disclosed in the notes 11 and 12 to the consolidated financial statements.

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

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

於本年度內，提名及薪酬委員會已履行以下職責：

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

截至二零一七年三月三十一日止年度按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於綜合財務報表附註11及12披露。

ATTENDANCE RECORD OF THE MEETINGS

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

會議出席記錄

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

Name 姓名	Attendance/Number of meetings 出席／會議次數				
	Board 董事會	Audit Committee 審核委員會	Nomination and Remuneration Committee 提名及薪酬委員會	AGM 股東週年大會	SGMs 股東特別大會
<i>Executive Directors</i> 執行董事					
Mr. Li Weibin (Chairman and Managing Director) 李偉斌先生 (主席兼董事總經理)	3/4	N/A	N/A	1/1	2/2
Mr. Siu Wai Yip 蕭偉業先生	3/4	N/A	1/1	1/1	2/2
Ms. Lam Suk Ling, Shirley 林淑玲女士	4/4	N/A	N/A	1/1	2/2
Mr. Lau Chi Kit 劉智傑先生	4/4	N/A	N/A	1/1	1/2
<i>Non-executive Director</i> 非執行董事					
Ms. Fung Sau Mui 馮秀梅女士	3/4	N/A	N/A	1/1	0/2
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Dr. Ho Chung Tai, Raymond 何鍾泰博士	4/4	4/4	1/1	1/1	2/2
Ms. Lai Ka Fung, May 黎家鳳女士	4/4	4/4	1/1	1/1	2/2
Ms. Chan Sim Ling, Irene 陳嬋玲女士	4/4	4/4	1/1	1/1	2/2

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

董事就任須知及持續專業發展

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

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

Corporate Governance Report

企業管治報告

During the Year, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the year ended 31 March 2017 is as follow:

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或閱讀相關資料。彼等於截至二零一七年三月三十一日止年度已接受之培訓概要如下：

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

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

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

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

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

企業管治職能

董事會負責履行下文所載之企業管治職責：

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

董事及高級職員之責任保險及彌償

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

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for maintaining good corporate governance practices and sound systems of risk management and internal control, as well as for the review of effectiveness of these systems. To achieve a more effective control environment, the Company's risk management framework is designed to be an integral part of the Company's corporate governance framework as well as strategic and business planning processes, and it also embeds into each key activity and/or function.

Risk Management

The Company adopts a risk management approach that is systematic and forward-looking to evaluate and manage current and emerging risks related to the achievement of the Company's strategic and operational objectives.

The risk management framework provides our key decision makers and management team with better understanding of risks faced by the Group so that potential issues are flagged before they occur. The benefits of the framework are:

- Improve business performance and reduce operational surprises and associated costs or losses;
- Integrate risk management to corporate governance practices;
- Provide assurance to the Board that significant risks are being appropriately managed;
- Enhance capability to reach consensus regarding potential risks and the appropriate responses;
- Define accountabilities and assign roles and responsibilities; and
- Establish risk awareness across the organization involving people at every level.

風險管理及內部監控

董事會確認其維持良好企業管治常規及穩健之風險管理及內部監控，以及檢討該等系統是否有效之責任。為營造更有效之控制環境，本公司之風險管理體系乃設計為本公司企業管治體系和策略及業務規劃過程不可或缺之一部分，並嵌入各主要活動及／或職能之中。

風險管理

本公司採用一套系統化、有前瞻性之風險管理方法，以評估及管理公司當前面對和將會面對的風險，以實現公司戰略和營運目標。

風險管理體系令主要決策者及管理團隊更深入了解本集團所面臨之風險，進而可於危機發生前確定潛在問題。該體系之裨益在於：

- 改善業務表現及降低營運上的不確定事項及相關成本或損失；
- 將風險管理與企業管治結合；
- 向董事會確保能妥善管理重大的風險；
- 提高就潛在風險及應對策略達成共識的能力；
- 明確責任及權責分明；及
- 在公司內各層面（包括人文）建立風險管理意識。

Corporate Governance Report

企業管治報告

Risk Management Process

The risk management process is a continuous process. After the initial assessment, risks are re-evaluated and updated on an on-going basis to reflect new information and changes to circumstances so that all, including new, risks are appropriately identified and addressed. The steps of an on-going monitoring process is illustrated in the diagram below.



Establish Context

Risks are to be managed through active collaboration from all levels within the Group, as such, this step involves establishing the overall risk management governance structure which defines the designation and enactment of responsibility for the risk management process. Roles and responsibilities are defined at the first time of the risk management process being initiated, and will be revisited as required.

Risk Identification

Identification of risks occurs on an on-going basis for existing processes and on an ad hoc basis as required when there is any change to existing businesses and processes such as new services/products and projects, or to the external environment such as changes in laws and regulations.

風險管理流程

風險管理是一個連續的過程。在初步評估後，為了反映新的資訊和不斷在變化的情況，以及使所有新的和現有的風險都適當地得到識別和處理，本集團會持續地評估和更新風險。下面的圖表說明持續監控風險的過程。

明確環境因素

風險乃透過本集團內各個層面之通力合作進行管理的，因此，該步驟涉及成立整體風險管理治理架構，明確界定風險管理流程之角色和責任劃分。職責在風險管理流程啟動之時界定，之後將於有需要時重新審視。

風險識別

針對現有經營活動面臨的風險，風險識別是連續不間斷的工作。而對於企業活動發生的變更，例如新的服務／產品及項目等，或企業外部環境發生的變更，例如新法例法規的出台，風險識別的工作更臨時性，在有需要時發生。

Risk Assessment

The purpose of risk assessment is to determine significant risk which are risks that are material and will have an impact on the business goals and objectives. The judgment on significance and material involves the consideration of likelihood and impact of the risk. In this stage, the risk rankings of all risk events will be identified, and all significant risks should be addressed in the next stage: Risk Response and Action.

Risk Response and Action

Risk response and action plans should be formulated for each of the significant risk event identified during the risk assessment stage.

A risk treatment, being part of the response and action plans, is to be selected for each significant risk event.

- Acceptance of Risk: No action is taken to reduce the risk. The risk is accepted.
- Mitigation: The risk is accepted but risk mitigation controls and action plans will be established to minimise the negative impacts. The mitigation should be new measures instead of existing controls.
- Transfer: Transfer the risk by the sharing it with third parties.
- Avoidance: Adopt risk avoidance measures by ceasing the activity associated with the risk event.

Reporting

Management will submit risk reports to the Board or its designated Audit Committee regularly, at least on an annual basis. Management who owns and manage risks on a day-to-day basis will, on an annual basis, provide a confirmation to the Board of Directors on the effectiveness of the risk management and internal control systems.

風險評估

風險評估旨在確定會影響企業實現其目標之重大風險，而判斷重大風險的重要程度時，需要考慮這類風險的發生可能性和影響程度。在此階段，所有風險事件之風險評級和排序將予確定，同時所有的重大風險都應於下一階段的風險應對及行動階段中得到處理。

風險應對及行動

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。

風險處理方法屬於風險應對和行動計劃的一部分。而每一個重大風險事件都應有一個風險處理方法，如下面列出：

- 接受風險——毋須採取行動降低風險。風險可予接受。
- 緩解——風險可予接受，但將會建立風險緩解措施，藉以盡量減少負面影響。相對現有的控制而言，緩解應該是新的措施。
- 轉移——與第三方共同承擔風險。
- 迴避——終止與風險事件有關之活動規避風險。

匯報風險

管理層將定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中擁有和管理風險的管理層會每年向董事會確認風險管理體系和內部監控系統的有效性。

Corporate Governance Report

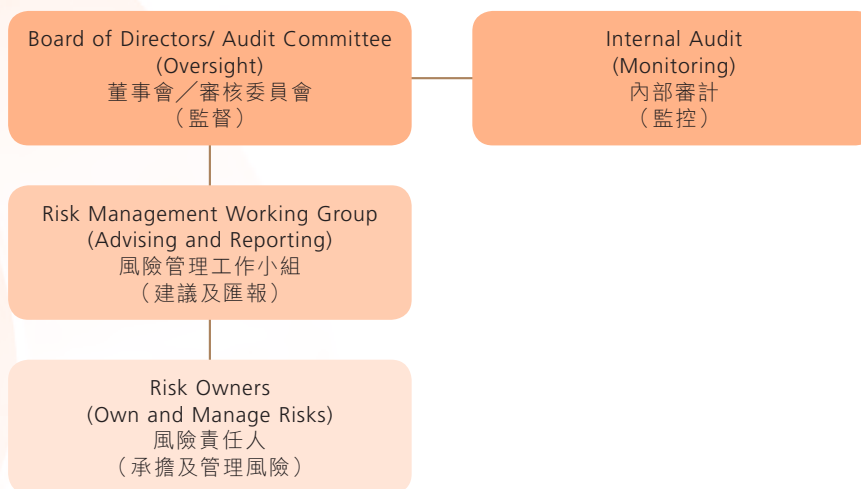
企業管治報告

On-going Monitoring

The Risk Management Working Group revisits the Group's risk exposure regularly and will provide advices on additional risk mitigation plans accordingly. The internal audit is an independent monitoring function responsible for reviews of adequacy and effectiveness of risk management and internal control systems using a risk-based assessment methodology. Audits will be performed to evaluate the proper functioning of these systems.

Risk Management Governance Structure

All personnel in the Group has the responsibility in maintaining good risk management and internal control systems, collectively all personnel in the Group forms the risk management governance structure which is illustrated below.



The specific roles and responsibilities of each party involved are described in details below:

持續監控風險

風險管理工作小組定期重新審視公司承受的風險，並提供其他風險緩解的建議方案。內部審計是一項獨立的監控功能，使用以風險為基礎的評估方法，檢討風險管理及內部監控系統之恰當性及有效性。審計的工作將包括對這些系統是否正常運作進行評估。

風險管理治理架構

本集團所有人員都有責任維護良好的風險管理和內部監控系統，所有人員集體形成本集團的風險管理治理架構，如下圖所述。

各個參與風險管理的單位及人士的具體職責詳述如下：

Board of Directors

- Determine the nature and extend of the risks willing to take in achieving the Group's strategic objectives;
- Through the Audit Committee, oversee the design, implementation and monitoring of risk management and internal control systems by the management;
- Foster the maintenance of an effective risk culture and risk management and internal controls throughout the Group; and
- Being reported on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.

Risk Management Working Group

- Composes of directors, c-suite, senior executives and led by the managing director of the Group (regarded as the same as chief executive), advise the Board on risk appetite, risk principles and risk management framework;
- Identify and evaluate significant strategic, business and process-level risk exposures of the Group;
- Monitor risk responses and mitigation strategies executed by risk owners and/or their delegates;
- Maintain documentation of risks on the risk register and prepare risk reports for submission to the Board; and
- Represent management to provide a confirmation to the Board on the effectiveness of the risk management and internal control systems.

董事會

- 確定集團可以接受的風險的性質和程度以實現集團的戰略目標；
- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控管理的工作；
- 在集團內營造有效的風險文化以及風險管理和內部控制；及
- 接收有關本集團的承擔風險的情況，包括當前或可預見的任何重大風險的現狀、趨勢變化、對應的緩解策略和集團實施風險管理框架的有效性。

風險管理工作小組

- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理領導（亦視為行政總裁），就風險承受度、原則及風險管理框架向董事會提供建議；
- 識別及評估本集團之重大策略、業務及流程層面之所承擔的風險；
- 監控風險責任人及／或其代表執行風險應對及緩解措施策略的情況；
- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及
- 代表管理層向董事會確認風險管理及內部控制系統的有效性。

Corporate Governance Report

企業管治報告

Risk Owners

- Heads of departments and business units, operational level units and managerial individuals collectively assume the ownership of risks within their functional areas and all responsibilities associated with managing such risks;
- Implement risk mitigation measures and internal controls that embed into day-to-day activities; and
- Report to the Risk Management Working Group on any changes or developments regarding risks.

Internal Audit

- Independently monitor and review the adequacy and effectiveness of functionality of the risk management and internal control practices;
- Facilitate the Risk Management Working Group with the risk identification, assessment and reporting processes; and
- Utilise results of risk assessments to compile a risk-based internal audit coverage plan.

Internal Control System

Control Environment and Monitoring Activities

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

風險責任人

- 部門及業務分部、營運分部主管及各管理人員，共同承擔職責範圍內之風險責任及共同管理有關風險產生之所有責任；
- 執行貫穿日常活動之風險緩解措施及內部控制；及
- 就風險之任何變動或發展向風險管理小組報告。

內部審計

- 獨立監督及覆核風險管理及內部控制活動之充足性及有效性；
- 協助風險管理工作小組進行風險識別、評估及匯報的工作；及
- 利用風險評估結果編製以風險為基礎之內部審計工作範圍和計劃。

內部監控系統

控制環境及監控措施

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

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

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

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

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

Corporate Governance Report 企業管治報告

The Company has established its policy and procedures on disclosure of inside information during the Year, providing guidelines in relation to handling and dissemination of inside information of the Group to ensure inside information is disseminated to the public in an equal, timely and effective manner. The policy outlines the internal procedures for the identification and reporting of actual or potential inside information, the obligations of the Group and duties of officers in accordance with the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the Laws of Hong Kong. Specifically, inside information is disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or posting announcements on the Company’s website. As soon as an employee become aware of actual or potential inside information, or when any director, officer or employee becomes aware of any disclosure of non-public insider information or breach of this policy, he/she must promptly report to his/her respective departmental in-charge, who will further communicate with the Group’s company secretary. The matter will be assessed and the appropriate course of actions will be determined by the Board of Directors. Audit trail of meetings and discussions concerning the assessment of inside information will be maintained.

The inside information policy makes specific references to the SFO, guidelines issued by the Securities and Futures Commission and the Model Code issued by the Stock Exchange. It also echoes the code of conduct for how confidential information or inside information of the Group should be handled.

於本年度，本公司已建立披露內幕消息之政策及程序，就處理及發放本集團之內幕消息提供指引，以確保內幕消息平等、適時及有效地向公眾發放。該政策概述有關識別及報告本集團之實際或潛在內幕消息的內部程序，及根據香港法例第571章證券及期貨條例（「證券及期貨條例」）項下本集團及其高級管理人員的責任。具體的操作方法包括透過聯交所營運的電子登載系統散發內幕消息，及後再透過新聞界、通訊社或在公司網站刊登公告等其他渠道發放該消息。同時，當一個員工知悉真實的或潛在的內幕消息，或當任何董事、高級人員或僱員知悉任何非公開的內幕消息被披露，或知悉任何違反此政策的情況，他／她必須及時向他／她的部門負責人報告，部門負責人將進一步與本集團的公司秘書溝通。對該事項進行評估後，由董事會確定適當的處理方法。本集團將保留評估該內幕消息事項的會議和討論的書面記錄。

內幕消息披露政策特別參考證券及期貨條例、證券及期貨事務監察委員會頒發之指引及聯交所頒發之標準守則。就如何處理本集團的機密和內幕消息，內幕消息披露政策與行為守則相呼應。

Review of Effectiveness of Risk Management and Internal Control Systems

During the Year, the Audit Committee, with the delegated authority from the Board, has conducted annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

The Audit Committee has concluded that the Group's risk management and internal control systems are effective based on (i) meetings with executive directors to discuss risks and internal controls concerning the Group's business operations and financial reporting process, (ii) review of internal audit and external audit reports, and (iii) the monitoring of significant issues and material internal control defects through reviews conducted by the internal audit.

Management has provided confirmation to the Board that the Group's risk management and internal control systems are effective.

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

Internal Audit Function

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

- (a) independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;

檢討風險管理及內部監控系統之有效性

於本年度內，在董事會之授權下，審核委員會已對本集團之風險管理及內部監控制度之有效性進行年度檢討，包括有關財政、營運及遵規監控及風險管理程序，旨在可合理但非絕對地確保不會出現未能實現業務目標、重大錯誤陳述或損失的情況。

審核委員會得出認為本集團之風險管理及內部監控是有效之結論，基於(i)與執行董事會晤討論有關本集團業務及財務報告流程上之風險及內部監控、(ii)對內部及外部審計報告的覆核以及(iii)通過內部審計的覆核工作監控重大事項及嚴重的內部監控缺失。

管理層已經向董事會確認本集團的風險管理及內部監控系統的有效性。

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

內部審計職能

內部審計職能之主要職責包括下列各項：

- (a) 獨立審查及評估有關財務、合規、營運表現及對集團資產保障等方面之風險管理及內部監控體系的足夠性、有效性及效率；

Corporate Governance Report

企業管治報告

- (b) facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;
 - (c) monitor operational compliance with the Group's established policies and procedures; and
 - (d) provide advices to the management and conduct special reviews in specific areas concerned by the management in addition to the planned audit activities.
- (b) 作為風險管理框架之一部分，協助管理層識別風險及制定風險紓緩措施以及監控策略；
 - (c) 監控營運是否符合本集團之既定政策及程序；及
 - (d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee, and reports to the Audit Committee of the Board periodically on status of implementation of agreed audit plan and any significant risk exposures and governance and control issues including fraud risks.

內部審計職能根據審核委員會批准之內部審計年度計劃執行評估，並向董事會轄下審核委員會定期匯報已協定之年度審計計劃的執行進度和其他重大風險、管治和內控問題，包括欺詐舞弊的風險。

ACCOUNTABILITY AND AUDIT

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

問責及審核

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

The responsibilities of the auditor to the shareholders are set out in the "Independent Auditor's Report" from pages 109 to 118 in this annual report.

核數師對股東之責任載於本年報第109頁至第118頁之「獨立核數師報告」內。

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lam Suk Ling, Shirley, the company secretary of the Company, has taken no less than 15 hours of relevant professional training for the year ended 31 March 2017.

公司秘書

根據上市規則第3.29條，本公司之公司秘書林淑玲女士已於截至二零一七年三月三十一日止年度接受不少於15小時之相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting by shareholders

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

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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

與股東及投資者 之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

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

本公司鼓勵股東出席本公司之股東大會，而董事會於大會上回應股東之提問。

股東之權利

股東召開股東特別大會之程序

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

經有關股東正式簽署之書面請求須列明大會之目的及須送交予本公司於香港之總辦事處及主要營業地點，地址為香港中環康樂廣場8號交易廣場1座40樓5-6室，或送交予本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

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

Corporate Governance Report

企業管治報告

Procedures for shareholders to put forward proposals at general meetings

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

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

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

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

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

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

經有關股東正式簽署並載列建議之請求書連同不多於1,000字之有關建議所述事宜之聲明須送交本公司於香港之總辦事處及主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。一旦接獲有效請求，本公司將根據公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名人士參選本公司董事的程序」行事。

Procedures for directing shareholders' enquiries to the Board

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

The Company Secretary
Chinlink International Holdings Limited
Suites 5-6, 40/F., One Exchange Square
8 Connaught Place
Central, Hong Kong
E-mail: shirleylam@chinlinkint.com
Telephone: (852) 2126 6333
Facsimile: (852) 2126 6399

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

INVESTOR RELATIONS

Except for the increase in authorised share capital of the Company that took place in October 2016 and March 2017 which have affected the total number of unissued shares of the Company and thus the relevant section of the Bye-Laws, there was no significant change in the Company's constitutional documents during the Year. Details of the increase in authorised share capital of the Company are set out in the Company's circulars dated 3 October 2016 and 9 March 2017 respectively.

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司
公司秘書
香港中環
康樂廣場8號
交易廣場1座40樓5-6室
電郵：shirleylam@chinlinkint.com
電話：(852) 2126 6333
傳真：(852) 2126 6399

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

除於二零一六年十月及二零一七年三月進行之本公司增加法定股本已影響本公司之未發行股份總數，因而影響公司細則之有關章節外，於本年度內，本公司之憲章文件概無重大變動。有關本公司增加法定股本之詳情分別載於本公司日期為二零一六年十月三日及二零一七年三月九日之通函內。

Environmental, Social and Governance Report

環境、社會及管治報告

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) is prepared in accordance with the guidelines set out in Appendix 27 “Environmental, Social and Governance Report Guide” to the Listing Rules and aims to give insight to the stakeholders of the Group in relation to the Group’s response to the ESG issues encountering by the Group arising from its daily operations.

At Chinlink, sustainable development is an integral part of managing business operations and interactions within our employees, the environment and the community we serve. We are committed to reach for the long-term benefits and to foster a positive impact in our business framework for sustainable development together with our shareholders, customers, employees, communities and government authority. For this ESG Report, in order to identify the major ESG issues of the Group, we have engaged and discussed with various management personnel and some stakeholders and it was concluded to focus on the Group’s headquarters and core operating business segments which are international trading, financing guarantee services and property investment in operation, namely the Commercial Complex. The reporting period of this ESG Report was consistent with the Group’s financial year ended 31 March 2017. The major stakeholders of the Group and the respective communication channels are summarised as follows.

Stakeholders

持份者

Investors/shareholders
投資者／股東

Communication channels

溝通渠道

- Shareholders meeting
股東大會
- Annual and interim reports
年度及中期報告
- Announcements and circulars
公佈及通函
- Company website
公司網站
- Investor briefings
投資者簡報

本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）乃根據上市規則附錄27「環境、社會及管治報告指引」所載的指引編製，旨在令本集團持份者深入了解本集團面臨且於其日常營運中產生的環境、社會及管治問題的應對措施。

普匯中金把可持續發展理念融入業務營運管理，以及與員工、環境及所服務社區的互動中。我們承諾與股東、客戶、員工、社區及政府機關一起，達致長遠利益並在業務建構中發揮正面影響，實踐可持續發展。就本環境、社會及管治報告而言，為找出本集團於環境、社會及管治的主要問題，我們已接觸多位管理層及部分持份者並與彼等討論，經商討後決定專注於本集團的總部，以及國際貿易、融資擔保服務及在運作中名為商業大樓的物業投資之核心營運業務分部。本環境、社會及管治報告的報告期與本集團截至二零一七年三月三十一日止財政年度一致。本集團的主要持份者及各自的溝通渠道概述如下。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders

持份者

Communication channels

溝通渠道

Customers/suppliers/tenants

客戶／供應商／租戶

- Company website
公司網站
- Contracts
合約
- Customer service hotline
客服熱線
- Meeting(s)
會議

Employees

僱員

- Internal memo
內部備忘錄
- Team briefings
團隊簡報
- Staff handbook
員工手冊
- Internal newsletter
內部通訊
- Group's internal social networking applications
集團內部社交網路程式

Communities

社區

- Company website
公司網站
- Annual and interim reports
年度及中期報告
- Meeting(s)
會議

Government authority

政府機構

- Seminar
研討會
- Regular filing(s)
定期存檔

Environmental, Social and Governance Report

環境、社會及管治報告

This ESG Report covered two ESG subject areas (“**Subject Area(s)**”), namely (i) Environmental; and (ii) Social, and each Subject Area has various aspects. The following table shows the reporting framework and the ESG issues related to the core operating businesses of the Group.

本環境、社會及管治報告涵蓋兩個環境、社會及管治主要範疇（「**主要範疇**」），即(i)環境；及(ii)社會，而每個主要範疇涉及多個方面。下表載列有關本集團核心經營業務的報告框架及環境、社會及管治問題。

ESG Guide

環境、社會及管治指引

Relevant ESG issues to the Group

本集團有關的環境、社會及管治問題

A.	ENVIRONMENTAL 環境	
A.1	Emission 排放物	Greenhouse gas emissions and discharge of pollutants 溫室氣體排放及污染物排放
A.2	Use of resources 資源使用	Consumption of energy, water and other raw materials 消耗能源、水及其他原材料
A.3	Environmental and natural resources 環境及天然資源	Measures on minimising environmental impact 盡量減低對環境影響的措施
B.	SOCIAL 社會	
B.1	Employment 僱傭	Labour practices 勞工慣例
B.2	Health and safety 健康及安全	Labour’s health and workplace safety 勞工健康及工作場所安全
B.3	Development and training 發展及培訓	Employee training 僱員培訓
B.4	Labour standards 勞工準則	Child labour and forced labour 童工及強制勞工
B.5	Supply chain management 供應鏈管理	Selection of vendor and services provider 選擇供應商及服務提供商
B.6	Product responsibility 產品責任	Product safety and protection of client’s data 產品安全及保護客戶數據
B.7	Anti-corruption 反貪污	Anti-corruption and money laundering 反貪污及洗黑錢
B.8	Community investment 社區投資	Community involvement 社區參與

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL

By responsibly managing our business operations, reducing our carbon footprint and using resources wisely to protect the environment, we can contribute to a greener living culture and support sustainable practices to build a better environment for future generations. As a responsible corporate citizen, the Group respects the environment and is keen to comply with all applicable legislation and standards for environmental protection. During the Year, the Group did not encounter any significant non-compliance issue in relation to environmental law and regulations in Hong Kong and the PRC.

A.1 Emission

The Group's core businesses do not directly impose much impact on water, land and air by way of greenhouse gas emissions, discharges into water and land, and/or generation of hazardous and non-hazardous wastes.

Over 92.0% of the revenue from international trading is purchased with free carrier shipping term and sales with ex-warehouse shipping term which would not involve greenhouse gas emission through transportation.

All the Group's motor vehicles used unleaded automotive fuel in order to keep the level of greenhouse gas emissions at the minimum level.

During the Year, the Group complied with all key and relevant environmental laws and regulations which are significant to the Group, including but not limit to the Atmospheric Pollution Prevention and Control Law of the People's Republic of China (2015 Revision), Environmental Protection Law of the People's Republic of China (2014 Revision) and Measures on Prevention of Solid Waste Environmental Pollution of the People's Republic of China (2015 Revision).

A. 環境

我們透過負責任的業務營運管理、減低碳排放及有效的資源運用以保護環境，締造綠色生活文化，實現可持續發展，為下一代建構更好的環境。作為負責任的企業公民，本集團尊重環境及不遺餘力地遵守所有適用於環境保護的法例及準則。於本年度，本集團並無遇上任何有關香港及中國環境法律及法規的重大不合規問題。

A.1 排放物

本集團的核心業務並不會通過溫室氣體排放、向用水及土地排放及／或產生危險及非危險性廢物而直接對用水、土地及空氣造成重大影響。

超過92.0%國際貿易之收之入乃按貨交承運人的運輸條款購入並按倉庫交貨運輸條款銷售，故此並不涉及運輸途中產生溫室氣體排放。

本集團所有的汽車均使用無鉛汽油，藉以令溫室氣體排放維持在最低水平。

本年度，本集團遵守所有對本集團而言屬重要的主要及相關環境法律法規，包括但不限於中華人民共和國大氣污染防治法（二零一五年修訂）、中華人民共和國環境保護法（二零一四年修訂）及中華人民共和國固體廢物污染環境防治法（二零一五年修訂）。

Environmental, Social and Governance Report

環境、社會及管治報告

A.2 Use of resources

During the Year, the Group has implemented several measures to reduce the usage of resources and increased the resources saving awareness of the employee through education to maintain the environmental sustainability.

Firstly, the corporate headquarter's new office in Hong Kong has taken environmental protection and energy saving into account in the renovation finishing materials, furniture and equipment selections. The carpet, wallpapers and laminate board materials are all environmentally friendly. Glass partitions are used for rooms for directors, managers and conference room allowing sunlight to pass through. Sensor water tap and water dispenser with light sensor are used in the wet pantry. Various types of recycling bins are also available in the office for effective recycling and waste collection.

Also, the Group continues to act green in paper usage and energy consumption. We strongly encourage employee to think before they print, conduct paper-less meetings, set double-sided as the default printing output and use electronic methods such as emails and shared drives to communicate with external or internal parties. We also chose Forest Stewardship Council, certified paper or environmentally friendly paper in printing annual reports and interim reports.

A.2 資源使用

本年度，本集團實施若干措施以減低資源使用，並透過宣傳教育，提高員工的節能意識，維持環境的可持續性。

首先，位於香港的集團總部新辦事處在翻新裝飾材料、傢俬及設備的選擇上，已顧及環境保護及節能。地氈、牆紙及層壓板材料均屬環保型材料。董事、經理及會議室均使用玻璃來區間，讓光線照入。茶水間則使用上感應式水龍頭及光感應式飲水機。辦公室內設有各式回收箱，有效回收及收集廢物。

其次，本集團繼續實行「綠色」紙張使用及節能。我們十分鼓勵員工在列印前先思考、進行無紙化會議、將雙面設為預設列印輸出及以如電郵及共享裝置的電子方式與外部或內部夥伴溝通。我們亦選擇獲森林管理委員會認證的紙張或環保紙張列印年報及中期報告。

Environmental, Social and Governance Report

環境、社會及管治報告

Furthermore, in the aspect of energy consumption, we recommend employee to combine business trips and use video conference or conference call, if possible; and if traveling is necessary we suggest employee to select hotels located near to the working location, in order to reduce carbon footprint. We also encourage employee to switch off the lights after using the rooms or before leaving the office. Sensor escalators and LED lighting sources are used in the Commercial Complex.

In order to inspire our employees to live in a green style, the Group's corporate social responsibility (the "CSR") committee (the "CSR Committee") has organised several activities to disseminate and reinforce the message. In June and July 2016, the CSR Committee worked with Food Angel and organised "Share a Meal & Eco-enzyme Workshop" and "Cooking for the Community" respectively. The two activities aimed to educate the employees to make good use of the edible surplus food and cut back on food waste. Also, a visit to Zero Carbon Building in September 2016 was organised. Employees toured the eco-building and learned the ecological technologies and living style. To arouse the awareness of environmental protection of the employees, a "Green Week" event was organised in November 2016, aiming at promoting daily green living practice throughout the Group. The event consisted of a series of activities such as turning lights off during lunch hours, donation of books and clothes to the needy, waste classification and recycling, and "Giving waste a second life" competition.

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

此外，就節能而言，我們建議員工合併出差行程及盡可能使用視像會議或電話會議；如員工需出差，我們建議員工選擇離工作地點較近的酒店，以減少碳排放。我們亦鼓勵員工於用完房間後或離開辦公室前關燈。商業大樓亦使用感應式扶手電梯及發光二極體光源。

本集團的企業社會責任（「企業社會責任」）委員會（「企業社會責任委員會」）已籌辦若干活動傳播及加強訊息宣傳，藉此激勵員工追求綠色的生活方式。於二零一六年六月及七月，企業社會責任委員會與惜食堂合作分別舉辦「惜食同享及有機酵素工作坊」及「愛心入廚獻社群」活動。該兩個活動旨在教育員工利用剩餘食材及減少浪費食物。此外，於二零一六年九月舉辦的零碳天地參觀活動，也讓員工遊覽生態建築，學習生態技術及生活方式。為提高員工的環保意識，本集團於二零一六年十一月舉辦了「『綠綠』無窮環保節」活動，在全集團推廣日常綠色生活習慣。該活動包括一系列的活動，包括於午飯時間關燈、捐贈書本及衣服予有需要人士、廢物分類及回收，以及「煥然一新」創意比賽。

由於減緩全球氣候變化的工作刻不容緩，本集團將繼續履行環境保護的責任。

Environmental, Social and Governance Report

環境、社會及管治報告

A.3 Environmental and natural resources

The Group's core operating businesses and activities do not involve using of natural resources and the impact on the environment and natural resources is minimal.

B. SOCIAL

Active implementation of CSR has always been one of the Group's priorities. The Group strives to be the employer of excellence, in providing employees an optimising working environment for their thriving. We empower our employee to fulfill corporate citizenship through sharing our resources and by giving back and caring for those in need. We forge meaningful and long-term relationships with many social entities to support positive change in the communities in which we live and work. During the Year, the Group continued its commitment to social responsibilities. Details of the Group's initiatives and achievements are set out below.

B.1 Employment

The Group strictly follows the Employment Ordinance of Hong Kong, Labour Law of the People's Republic of China. The management of the Group encourages a culture of diversity and promotes equal opportunities, and aims to create a respectful, fair and safe working environment for employees of all business units.

For permanent employees, remuneration package is reviewed individually on an annual basis reflecting each employee's work performance, contributions and market developments. For contracted employees, remuneration package is reviewed upon renewal of the service contract.

A.3 環境及天然資源

本集團的核心經營業務及活動並無涉及使用天然資源，故對環境及天然資源的影響微乎其微。

B. 社會

本集團一直重視企業社會責任的積極履行。本集團矢志成為卓越僱主，為員工提供優質的工作環境，發展所長。我們透過分享資源，以及回饋及關懷有需要人士，與員工一起履行企業公民責任。我們與多個社會實體建立具意義、長遠的合作關係，為我們生活、工作的社區帶來正面的影響。本集團於本年度持續履行社會責任，其措施及成果詳情載列如下。

B.1 僱傭

本集團嚴格遵守香港僱傭條例和中華人民共和國勞動法。本集團管理層鼓勵多樣性文化，提倡機會均等，旨在為所有業務單位的員工營造一個尊重、公平及安全的工作環境。

就永久員工而言，薪酬待遇每年會作個別檢討，反映各員工的工作表現、貢獻及市場發展。就合約員工而言，於服務合約重續時會檢討薪酬待遇。

Environmental, Social and Governance Report

環境、社會及管治報告

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

Competitive remuneration and other fringe benefits including medical care scheme, comprehensive insurance scheme and special leaves such as compensation leave, marriage leave and compassionate leave, etc., are offered to employees. Apart from statutory holiday and basic annual leave, employees are entitled to additional annual leave after working in the Group for certain service period. In addition, employees are entitled to festive gifts during significant festivals such as the Chinese New Year and Mid-Autumn Festival. To boost employees' retention and engagement, the Group rewards employees on their birthdays by either providing paid leave or giving gift.

B.2 Health and safety

Employees are the most important assets to the Group and Chinlink has a duty of care over the health and safety of our employees. During the Year, the Group took series of actions to maintain both the physical and mental wellness of our employees and provide a safe working environment.

Concerning physical wellness, during the corporate headquarters office renovation in Hong Kong, the Group hired professional service provider to remove formaldehyde to reduce the risk of respiratory diseases caused by the long-term exposure to formaldehyde. In addition, composite boards with minimal chemical emission are used in the office furniture and the office is decorated with plants to brighten and clean the air.

本集團提供各種形式的溝通渠道，包括內部通訊、社交網路應用程式及面談，藉此可聆聽員工的心聲及考慮員工的需求。

我們向員工提供具競爭力的薪酬及其他福利待遇（包括醫療保健計劃、綜合保險計劃及補假、婚假及恩恤假等特別假期）。除法定假期及基本年假外，員工於本集團工作若干服務期後享有額外年假。此外，員工於中國新年及中秋節等重大節日亦享有節日禮物。為促進員工留任及投入度，本集團會在員工生日時獎勵員工帶薪假期或禮物。

B.2 健康及安全

員工為本集團的最重要資產，而普匯中金對員工的健康及安全有照顧責任。本年度，本集團採取一系列的行動，維持員工的身心健康及營造安全的工作環境。

在身體健康方面，於香港的集團總部辦事處裝修期間，本集團聘用專業服務供應商去除甲醛，減低因長期吸入甲醛而產生的呼吸疾病的風險。此外，辦公傢俬用上化學排放物極低的複合板，同時亦以植物裝飾辦公室，使空氣更清新。

Environmental, Social and Governance Report 環境、社會及管治報告

Doing exercises is one of the best ways to maintain physical wellness. To encourage our employees to do more exercises, the Group also cooperated with a fitness center to offer a special corporate rate to our employees and incentive is given to frequent participants. Moreover, the Commercial Complex equips with fitness equipment and sport facilities such as basketball courts, badminton courts, etc. whilst the Financial Guarantee Company organised a badminton competition and an old city wall walk competition in September and December 2016 respectively, in encouraging employees to exercise more and building better teamwork.

To promote mental wellness, which is as important as the physical well-being, the Group held a “Singing Bowl Workshop” in March 2017 introducing holistic wellness and reducing stress in personal and work lives using sound.

To keep a lid on accidents at the workplace, regular escalator, lift and fire systems checking and maintenance are carried out in our Commercial Complex. We also ensure that equipment is in good condition and properly used at all times in our warehouses and employees handle materials in a right way.

做運動是其中一個保持身體健康的最佳方式。為鼓勵員工多做運動，本集團與健身中心合作，為員工提供特別企業優惠，並獎勵經常做運動的員工。此外，商業大樓亦設有健身設備，以及籃球場、羽毛球場等運動設施，而融資擔保公司則分別於二零一六年九月及十二月舉辦羽毛球比賽及城牆越野賽以鼓勵員工多運動並建立最佳的團隊精神。

心理健康與身體健康同樣重要，為向員工推廣心理健康的重要性，本集團於二零一七年三月舉行「聲頻治療工作坊」，介紹聲頻如何促進健康及紓緩個人的生活及工作上的壓力。

為防止工作場所發生事故，商業大樓定期檢查及保養扶梯、電梯及消防系統。我們亦會確保於倉庫中之設備一直處於良好狀態並且被妥善使用，員工亦懂得如何正確使用該等設備。

Environmental, Social and Governance Report

環境、社會及管治報告

B.3 Development and training

The Group understands continuous development and trainings is essential for a success of an organisation. Through the in-house and external training, employees can obtain necessary knowledge and techniques for the business and the management can also share corporate culture with the employees. During the Year, the Group arranged a number of job related training sessions to its employees and sponsored/ subsidised certain employees to attend external professional seminars. In addition, the employee is entitled to examination leave for taking any examination in respect of a qualification relevant to his/ her role.

B.4 Labour standards

The Group does not tolerate any form of forced child labour and forced labour, the Group complies with all applicable statutory and legal requirement and does not allow recruitment of child labour or forced labour. During the Year, the Group was not subject to any punishment by the government and was not involved in any lawsuit relating to child and forced labour.

B.5 Supply chain management

The Group is engaged in international trading business (including mainly electronic components and appliance, furniture and fixtures, etc.).

For new suppliers, the Group established and adopted a standardised selection system. The selection criteria will be based on the market demand, products price and quality, the potential supplier's reputation, financial status, social responsibility as well as the integrity of the supplier's management.

B.3 發展及培訓

本集團深明持續發展及培訓對一個企業的成功至關重要。透過內部及外部培訓，員工可獲取業務所需的知識及技術，而管理層亦能與員工共享企業文化。本年度，本集團為員工安排了多個工作相關培訓會及贊助／資助若干員工參與外部專業研討會。此外，員工因參加有關其職責的任何資格考試，將獲享考試假。

B.4 勞工準則

本集團不容忍任何形式的強迫童工和強迫勞動，本集團遵守所有適用的法定和法律要求，不得招募童工或強迫勞動。本年度內，本集團未有被政府處罰，也沒有涉及童工和強迫勞動的訴訟。

B.5 供應鏈管理

本集團從事國際貿易業務（主要包括電子元件及電器、傢俬及固定裝置等）。

就新供應商而言，本集團建立並採納一套標準化的甄選系統。甄選標準將視乎市場需求、產品價格及質量、潛在供應商的聲譽、財務狀況、社會責任以及供應商管理層是否廉正而定。

Environmental, Social and Governance Report

環境、社會及管治報告

Evaluation of suppliers was performed by the Group yearly to make sure the performance of the suppliers is up to the standard. If the evaluation result of the suppliers is not satisfactory, the Group will stop purchasing from it.

B.6 Product responsibility

The Group values the importance of the services and product quality delivers by the Group to the customers and consumers, either directly or indirectly (through the tenants of the Commercial Complex).

Financial Guarantee Company is a regulated company oversees by the financial affairs office of Hanzhong City, Shaanxi Province, the PRC. Service provides by the Financial Guarantee Company is strictly complied with the Interim Measures for the Administration of Financing Guarantee Companies. For international trading, generally, the Group only carries on the trade of branded commodities. For leasing of the Commercial Complex, our management services contracts signed with tenants stipulates that no fake commodity is allowed. The Group adopts a “zero tolerance” attitude towards infringement of copyright, patent and other intellectual property.

For the Year, the Group has not had any material complaints or request for sales return due to poor product quality and safety issue. Should there be any complaint, the Group will immediately address it by conducting an internal investigation into the matter to identify the source of the issue.

The Group also complies with relevant law and regulation of data privacy. All confidential data of customers and tenants can only be accessed by authorised employees.

本集團每年對供應商展開評估，以保證該供應商的表現達標。倘供應商的評估結果欠佳，本集團將會停止向其採購。

B.6 產品責任

本集團重視向其客戶及消費者直接或間接（透過商業大樓租戶）提供服務及產品質量的重要性。

融資擔保公司為一間受中國陝西省漢中市金融事務辦公室監管的受規管公司。融資擔保公司提供的服務須嚴格遵守融資性擔保公司管理暫行辦法。就國際貿易而言，本集團通常僅進行品牌商品貿易。就商業大樓租賃而言，與租戶簽訂的管理服務合約規定不得出現假冒產品。本集團對侵犯版權、專利及其他知識產權採取「零容忍」態度。

本年度，本集團並無因產品質量差及安全問題而收到任何重大投訴或退貨要求。倘出現任何投訴，本集團將隨即對事件進行內部調查以確定問題起因來解決有關投訴。

本集團亦遵守數據私隱的相關法律法規。所有客戶及租戶的保密性數據只能由獲授權的員工存取。

Environmental, Social and Governance Report

環境、社會及管治報告

B.7 Anti-corruption

The Group treasures a fair and efficient business and working environment, and thus gives special importance of anti-corruption practices. Employees are prohibited to request or accept any gifts which could compromise employees' objectivity or induce an employee to act against the best interest of the Group or the Group's business counterparts. The Code of Conducts which applies to the Group has made specific reference to the Prevention of Bribery Ordinance that the Group has adopted Section 9(1) of the ordinance as its internal anti-bribery policy. For employees in the PRC, induction training to all employees highlights the key local laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China, Interim Provisions on Banning Commercial Bribery and Company Law of the People's Republic of China for the purpose of ensuring compliance.

The Group has a whistleblowing policy to provide employees with a channel to report any misconduct, malpractice or irregularity of which they become aware of. The policy enables a transparent working environment and provides guideline and procedures to all employees. During the Year, the Group did not receive any report of whistleblowing incident and was not aware of any non-compliance incident.

B.7 反貪污

本集團珍惜公平及高效的營商及工作環境，因此格外重視反貪污常規。員工被禁止要求或接受任何禮物以致影響員工的客觀判斷，或導致員工作出有損本集團或本集團業務夥伴最佳利益的行為。本集團的行為守則已特別參考防止賄賂條例，且本集團已採納該條例第9(1)條作為其內部反賄賂政策。就中國員工而言，向全體員工進行上崗培訓時，強調適用於當地的主要法律法規，如中華人民共和國反不正當競爭法、關於禁止商業賄賂行為的暫行規定及中華人民共和國公司法，以確保遵守規定。

本集團已制訂有舉報政策，以向員工提供一條可匯報他們發現之任何不當行為、舞弊或違規情況之渠道。該政策可營造透明化的工作環境並向全體員工提供指引及程序。本年度，本集團並未收到任何舉報事件且並不知悉任何違規事件。

Environmental, Social and Governance Report

環境、社會及管治報告

B.8 Community investment

The Group established the CSR Committee in early 2015, comprising the senior management executives, to oversee the CSR strategies and continuously committing to generate positive impacts to the community, particularly in promoting elderly caring, youngsters development and support to the underprivileged. The CSR Committee keeps on the objectives in the means of building close relationships with NGOs and related stakeholders, engaging staff involvement actively, developing long-term and sustainable programmes, and utilising corporate resources and skills from our employees.

To bridge the generation gap and reward the contributors to the society, the Group continuously launched voluntary services to serve the elderly. The Group title-sponsored the "Chinlink. Mid-Autumn Caring Campaign" organised by Jockey Club Yau Tong Children & Youth Integrated Services Center, The Boys' & Girls' Clubs Association of Hong Kong for the second consecutive year. Our Chinlink Corporate Volunteer Service Team (the "CCVST") visited the singleton elderlies of public estates in Yau Tong in September 2016. Moreover, in the "Cooking for the Community" organised by Food Angel in July 2017, our CCVST delivered their self-made lunchboxes to singleton elderlies of Harmony Garden Lutheran Center for the Elderly of Hong Kong Lutheran Social Service.

B.8 社區投資

本集團於二零一五年初成立企業社會責任委員會，由包括高級管理行政人員在內的員工組成，監督企業社會責任策略，以及尤其是在長者關懷、青少年發展及弱勢社群支持方面，繼續承諾為社區帶來正面影響。企業社會責任委員會致力與非政府機構及相關持份者建立緊密關係，積極鼓勵員工參與、發展長期而可持續的計劃以及充分利用企業資源及員工技巧。

本集團持續推行長者義工服務，希望減少代溝及回饋曾為社會作出貢獻的長者。本集團連續第二年冠名贊助由香港小童群益會賽馬會油塘青少年綜合服務中心主辦的「普匯中金·中秋送暖關懷行動」。於二零一六年九月，普匯中金企業義工隊（「企業義工隊」）探訪居住在油塘公屋的獨居長者。此外，於二零一七年七月，在由惜食堂舉辦的「愛心入廚獻社群」活動中，企業義工隊向香港路德會社會服務處路德會富欣花園長者中心的獨居長者送贈自製飯盒。

Environmental, Social and Governance Report 環境、社會及管治報告

Youngsters are the future pillars of society, to nurture youngsters takes a vital role in our CSR implementation. The Group sponsored the “Silk Road Youth Leadership Programme 2015-16”, jointly organised by the Hong Kong Polytechnic University, Peking University and Xi’an Jiaotong University. The graduation ceremony of the programme was held in August 2016. 42 students from the three universities consisting of diverse cultural backgrounds, such as Hong Kong, the Mainland China, Malaysia and Korea; and from ethnic groups e.g. the Han, the Tibetans, etc., gained valuable experiences from the visits, leader service learning projects and workshops conducted in Xi’an, Ningxia, Israel and Kyrgyzstan in 2015 and 2016. The Groups hoped to nurture all-rounded youth leaders of tomorrow march through the Belt and Road.

In addition, Chinlink sponsored the “Carol Singing Festival 2016” organised by Child Development Matching Fund, advocating a youth development caring culture through carol singing during the festive Christmas season, as well as helping deprived youths to achieve target savings and come out of poverty in the long term.

To support to the underprivileged, the Group sponsored “Cookery for ALL!” organised by TREATS in March 2017. Through the hands-on cookies making activities with our CCVST and students with moderate intellectual disability, the Group hoped to develop self-confidence and sense of achievement in the students and promote the awareness, understanding and acceptance of people with different backgrounds and abilities.

青少年作為未來的社會棟樑，培育青少年發展在我們履行企業社會責任中至關重要。本集團贊助由香港理工大學、北京大學及西安交通大學合辦的「絲綢之路青年領袖計劃2015-16」。該計劃的畢業典禮已於二零一六年八月舉行。42名來自三間大學的學生，包括不同的文化背景，如香港、中國內地、馬來西亞和韓國等；以及來自不同民族，如漢族、藏族等，於二零一五及二零一六年走遍了西安、寧夏、以色列及吉爾吉斯斯坦，完成了多個探訪、服務領袖課題及工作坊，獲益良多。本集團冀望藉「一帶一路」，培育新一代的全面領袖。

此外，普匯中金贊助由兒童發展配對基金舉辦的「聖誕頌歌節2016」，透過在聖誕佳節，以歌聲宣揚關懷青少年發展的文化，並幫助弱勢青少年達成目標儲蓄，長遠脫貧。

為支持弱勢社群，於二零一七年三月，本集團贊助由親切舉辦的「共融小廚師」。透過企業義工隊與中度智障學生一起烹飪，本集團希望建立學生的自信心及成就感，並提升社會對不同背景及能力人士的關注、包容及接納。

Environmental, Social and Governance Report

環境、社會及管治報告

Moreover, the Commercial Complex organised a four-day campaign named「大明宮建材家居東三環店愛心菜進社區」in June 2016, collecting the unsold vegetables from the farmers and delivering them to the underprivileged communities in different geographic locations. In the same month, the employees of the Commercial Complex visited a non-profit making kindergarten which serves nearly 900 children in early stage of autism and mentally retardation from 24 provinces in the PRC with provision of trainings in simple daily living activities and communication.

DONATION

Chinlink and its employees continued to participate in and donate the Dress Casual Day, Green Day, Love Teeth Day and Skip Lunch Day organised by The Community Chest of Hong Kong.

Moreover, the Group launched an in-kind donation programme named “Give & Take” book exchange programme in October 2016. Employees donated the unwanted books and they could choose the books donated by other employees in return. 78 and 244 unchosen books were ultimately collected in Hong Kong and in the PRC respectively and were donated to The Alchemist Café Bistro book cafe and the book collection corner in the Commercial Complex respectively.

此外，商業大樓於二零一六年六月舉辦為期四天的「大明宮建材家居東三環店愛心菜進社區」活動，向農民收集未能售出的蔬菜，並將轉贈給不同地區的弱勢社群。同月，商業大樓的員工探訪一所非牟利的幼稚園，該幼稚園已接收來自中國24個不同省份、近900名處於自閉症及智力遲鈍初期的兒童，並提供簡單日常活動及溝通的訓練。

捐助

普匯中金及其員工繼續參與及捐助由香港公益金舉辦的公益金便服日、公益綠識日、公益愛牙日及公益行善「折」食日。

此外，於二零一六年十月，本集團推行名為「Give & Take 圖書轉贈計劃」的實物捐助計劃。員工捐贈不需要的書籍，並可以挑選其他員工捐贈的書籍作為回報。本集團最終在香港及中國分別收集了78本及244本書籍，分別捐贈至牧羊少年咖啡茶酒館及商業大樓的圖書收集空間。

SOCIAL RECOGNITION

The Group was awarded three social recognitions affirming the Group's commitment, effort and contribution in implementing CSR during the Year. Firstly, Chinlink was awarded "Green Office" Label of the Green Office Awards Labelling Scheme organised by World Green Organisation and the United Nations Sustainable Development Goals "Better World Company" Label presented by Junior Chamber International Hong Kong in November 2016, recognising Chinlink's achievements in green workplace practice.

Also, the Group was awarded the "Caring Company 2014-2017" Logo by the Hong Kong Council of Social Service in Mar 2017. It is the third consecutive year that Chinlink being awarded this credible logo.

As a socially responsible company, Chinlink believes that every company has a part to play in the society, especially in the presence of exigently infected moment of our earth. The Group will continue to concern the society from all walks of life with concrete actions, to commit and implement the CSR, and make greater contributions to a sustainable development.

社會表彰

本年度，本集團獲頒三個社會認可相關獎項，表彰本集團在履行企業社會責任的承擔、努力及貢獻。首先，普匯中金於二零一六年十一月獲世界綠色組織頒發綠色辦公室獎勵計劃「綠色辦公室」標誌及獲國際青年商會香港總會頒發聯合國可持續發展目標「環球愛心企業」標誌，充分肯定普匯中金於實踐綠色工作間的成就。

此外，於二零一七年三月，本集團獲由香港社會服務聯會頒發「商界展關懷2014-2017」標誌。普匯中金已是連續第三年獲頒此具公信力的標誌。

作為一家肩負社會責任的企業，普匯中金相信尤其在當下地球告急的時刻，每家企業均責無旁貸。展望將來，集團會繼續以行動關心社會、承擔及履行企業社會責任，為可持續發展作出更大貢獻。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 42 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the year ended 31 March 2017 are set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 119 of this annual report.

The Board does not recommend the payment of final dividend (2016: Nil).

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2017 is provided in the Chairman's Statement and Management Discussion and Analysis from pages 10 to 34 of this annual report.

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$383.5 million, representing an increase of 234.4% from HK\$114.7 million for the year ended 31 March 2016.

董事提呈本集團截至二零一七年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註42。

本公司及其附屬公司截至二零一七年三月三十一日止年度之主要業務及經營地區之分析載於綜合財務報表附註6。

業績及分配

本集團截至二零一七年三月三十一日止年度之業績載於本年報第119頁之綜合損益及其他全面收益表。

董事會建議不派發末期股息（二零一六年：無）。

業務回顧

本集團截至二零一七年三月三十一日止年度之業務回顧載於本年報第10至34頁之主席報告以及管理層討論及分析。

主要客戶及供應商之分析

向本年度五大客戶之銷售額為383,500,000港元，較截至二零一六年三月三十一日止年度之114,700,000港元增加234.4%。

The top five customers in the Year represented approximately 73.9% of the total revenue as compared to approximately 57.0% for the year ended 31 March 2016. The largest customer in the Year which is from international trading segment accounted for approximately 29.6% of the total revenue in the Year as compared to the largest customer in last year of approximately 19.4% of total revenue for the year ended 31 March 2016 which was from international trading segment. Three out of the top five customers are located in Hong Kong and two is located in the PRC.

The purchases from the top five suppliers amounted to HK\$370.2 million, representing an increase of 217.5% from HK\$116.6 million for the year ended 31 March 2016.

The top five suppliers in the Year represented approximately 87.1% of the total purchases as compared to approximately 77.8% for the year ended 31 March 2016. The largest supplier in the Year which is from international trading segment accounted for approximately 38.4% of the total purchases in the Year as compared to the largest supplier in last year of approximately 28.5% of total purchases for the year ended 31 March 2016 which was from international trading segment. Four out of the top five suppliers are located in Hong Kong and one is located in the PRC.

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

於本年度內，五大客戶佔總收入約73.9%，而截至二零一六年三月三十一日止年度則約為57.0%。本年度之最大客戶乃來自國際貿易分部，佔本年度總收入約29.6%，而去年之最大客戶乃來自國際貿易分部，佔截至二零一六年三月三十一日止年度總收入約19.4%。於五大客戶中，三名位於香港及兩名位於中國。

向五大供應商之採購額為370,200,000港元，較截至二零一六年三月三十一日止年度之116,600,000港元增加217.5%。

於本年度內，五大供應商佔總採購額約87.1%，而截至二零一六年三月三十一日止年度則約為77.8%。本年度之最大供應商乃來自國際貿易分部，佔本年度總採購額約38.4%，而去年之最大供應商乃來自國際貿易分部，佔截至二零一六年三月三十一日止年度總採購額約28.5%。五大供應商中之四名位於香港及一名則位於中國。

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

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 10 to 34 of this annual report and notes 4, 38 and 39 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2017 are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2017, together with the reasons therefor are set out in note 29 to the consolidated financial statements.

CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the year ended 31 March 2017 are set out in note 31 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to Shareholders as at 31 March 2017.

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第10至34頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、38及39內。

環境政策及表現

本公司之環境政策及表現討論詳情載於本年報之「環境、社會及管治報告」內。

物業、廠房及設備

本集團截至二零一七年三月三十一日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

股本

截至二零一七年三月三十一日止年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註29。

可換股債券

截至二零一七年三月三十一日止年度，本公司之可換股債券之變動詳情載於綜合財務報表附註31。

本公司之可供派發儲備

於二零一七年三月三十一日，本公司並無可供分派予股東之儲備。

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

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

DIRECTORS

The Directors during the year ended 31 March 2017 and up to the date of this annual report were:

Executive Directors

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

Non-executive Director

Ms. Fung Sau Mui

Independent non-executive Directors

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

In accordance with bye-law 87 of the Bye-Laws, Mr. Siu Wai Yip, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene will retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors will offer themselves for re-election.

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。但在下列情況下，本公司不可從繳入盈餘中宣派或支付股息或作出分派：

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

董事

截至二零一七年三月三十一日止年度及截至本年報日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生
林淑玲女士
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

根據公司細則第87條，蕭偉業先生、黎家鳳女士及陳嬋玲女士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

Directors' Report 董事會報告

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

Mr. Li Weibin
李偉斌先生

Mr. Lau Chi Kit
劉智傑先生

Mr. Wong Kam Hong
黃錦康先生

Ms. Guo Li Na
郭麗娜女士

Mr. Wang Hong Li
王宏立先生

Mr. Liu Wei
劉煒先生

Mr. Zhao Jun
趙鈞先生

Mr. Wang Zi Heng
王梓恒先生

Mr. Siu Wai Yip
蕭偉業先生

Ms. Fung Sau Mui
馮秀梅女士

Mr. Kwan Kam Ming
關金銘先生

Mr. Tang Yi Feng
唐一峰先生

Ms. Wang Hong
王紅女士

Ms. Duan Shan Shan
段珊珊女士

Mr. Chen Yun Peng
陳雲鵬先生

Ms. Zhang Yu Mo
張雨末女士

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事如下：

Ms. Lam Suk Ling, Shirley
林淑玲女士

Mr. Tai Wing Wah
戴永華先生

Mr. Loo Chi Kwan
盧智君先生

Ms. Zhao Ying
趙瑩女士

Mr. Liu Shu Li
劉述理先生

Mr. Xi You Liang
席有良先生

Mr. Tao Wei Jun
陶衛軍先生

Mr. Tian Jin
田進先生

DIRECTORS' SERVICE CONTRACTS

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

The non-executive Director, Ms. Fung Sau Mui and each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2017 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2016.

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

董事之服務合約

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

非執行董事馮秀梅女士及兩名獨立非執行董事黎家鳳女士及陳嬋玲女士，均已分別與本公司簽訂固定期限為一年之委任函，自二零一七年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零一六年十二月十七日起生效。

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

Directors' Report

董事會報告

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

As at 31 March 2017, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of HK\$0.3125 each and underlying shares of the Company

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

於二零一七年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其聯繫法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.3125港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary share	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	Beneficial owner 實益擁有人	12,645,600	485,733,770 (Note 2) (附註2)	498,379,370	
	Interest of controlled corporation 受控制法團權益	347,112,758 (Note 3) (附註3)	169,911,504 (Note 4) (附註4)	517,024,262	
				1,015,403,632	151.55%

Directors' Report

董事會報告

Name of Directors	Capacity	Number of ordinary share	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	542,804 (Note 5) (附註5)	542,804	0.08%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	–	542,804 (Note 5) (附註5)	542,804	0.08%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	200,000	361,869 (Note 5) (附註5)	561,869	0.08%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	361,869 (Note 6) (附註6)	361,869	0.05%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%

Directors' Report

董事會報告

Notes:

1. Based on 670,002,436 ordinary Shares of the Company issued as at 31 March 2017.
2. These underlying shares comprise (i) 778,018 share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment); and (ii) a total of 484,955,752 conversion shares at an initial conversion price of HK\$0.565 per conversion share will be allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$274 million.
3. These shares are held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 347,112,758 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares are convertible bonds held by Bestwin International Investment Limited (“**Bestwin**”), the entire issued share capital of which is wholly and beneficially owned by Mr. Li, in the aggregate principal amount of HK\$96 million at an initial conversion price of HK\$0.565 per conversion share. A total of 169,911,504 conversion shares will be allotted and issued upon full conversion of the convertible bonds. Accordingly, Mr. Li is deemed to be interested in these 169,911,504 underlying shares held by Bestwin by virtue of the SFO.
5. These underlying shares are share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
6. These underlying shares are share options at an exercise price of HK\$7.518 per Share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 31 March 2017, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

附註：

1. 按本公司於二零一七年三月三十一日已發行670,002,436股普通股計算。
2. 該等相關股份包括(i)於二零一三年四月二十四日授出行使價為每股6.41港元之778,018份購股權(可予調整);及(ii)本金總額為274,000,000港元之可換股債券獲悉數轉換時按初步轉換價每股轉換股份0.565港元將予配發之合共484,955,752股轉換股份。
3. 該等股份由Wealth Keeper International Limited(「**Wealth Keeper**」)持有,其全部已發行股本由李先生全資實益擁有。因此,根據證券及期貨條例,李先生被視為於由Wealth Keeper持有之全部347,112,758股股份中擁有權益。
4. 該等相關股份為由益勝國際投資有限公司(「**益勝**」,其全部已發行股本由李先生全資及實益擁有)持有,本金總額為96,000,000港元之可換股債券,初步轉換價為每股轉換股份0.565港元。可換股債券獲悉數轉換時將予配發及發行合共169,911,504股轉換股份。因此,根據證券及期貨條例,李先生被視為於由益勝持有之該等169,911,504股相關股份中擁有權益。
5. 該等相關股份為於二零一三年四月二十四日授出行使價為每股6.41港元之購股權(可予調整)。
6. 該等相關股份為於二零一三年十二月十七日授出行使價為每股7.518港元之購股權(可予調整)。

除上文所披露者外,於二零一七年三月三十一日,董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

SHARE OPTION SCHEME

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

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

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

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

購股權計劃

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

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

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

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

Directors' Report 董事會報告

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

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

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

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

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

At the special general meeting of the Company held on 27 March 2017, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 67,000,243 shares options under the Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

During the year ended 31 March 2017, no share options were granted, exercised and cancelled and a total of 20,355,141 share options (before Share Consolidation became effective on 28 March 2017) were lapsed. As at the date of this report, the total number of share available for issue under the Scheme is 76,191,720, which represents approximately 11.14% of the total number of shares in issue of the Company as at 14 June 2017 (i.e. 683,719,250 shares).

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

在本公司於二零一七年三月二十七日舉行之股東特別大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多67,000,243份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

截至二零一七年三月三十一日止年度內，並無購股權獲授出、行使及註銷，合共20,355,141份購股權（於股份合併於二零一七年三月二十八日生效前）失效。於本報告日期，該計劃項下可供發行之股份總數為76,191,720股，相當於本公司於二零一七年六月十四日之已發行股份總數（即683,719,250股股份）之約11.14%。

Directors' Report

董事會報告

The movements in the share options granted under the Scheme during the year ended 31 March 2017 are shown below:

截至二零一七年三月三十一日止年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants	Number of share options 購股權數目							At 31 March 2017	Date of grant of share options	Validity period of share options	Exercise price of share options
	At 1 April 2016	Granted during the Year	Exercised during the Year	Cancelled during the Year	Adjustment after completion of Rights Issue	Lapsed during the Year	Adjustment after completion of Share Consolidation				
參與者之姓名或類別	於二零一六年四月一日	本年度內授出	本年度內行使	本年度內註銷	於供股完成後之調整 (Note 1) (附註1)	本年度內失效 (Note 1) (附註1)	於股份合併完成後之調整 (Note 2) (附註2)	於二零一七年三月三十一日	購股權之授出日期	購股權之有效期	購股權之行使價 (Notes 1 and 2) (附註1及2) HK\$ 港元 per share 每股
Executive Directors 執行董事											
Mr. Li Weibin 李偉斌先生	8,600,000	-	-	-	10,850,465	-	(18,672,447)	778,018	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	6.4100
Mr. Siu Wai Yip 蕭偉業先生	6,000,000	-	-	-	7,570,090	-	(13,027,286)	542,804	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	6.4100
Ms. Lam Suk Ling, Shirley 林淑玲女士	6,000,000	-	-	-	7,570,090	-	(13,027,286)	542,804	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	6.4100
Mr. Lau Chi Kit 劉智傑先生	4,000,000	-	-	-	5,046,729	-	(8,684,860)	361,869	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 二三年四月二十三日 (附註3)	6.4100

Directors' Report

董事會報告

Name or category of participants	Number of share options 購股權數目										
	At 1 April 2016	Granted during the Year	Exercised during the Year	Cancelled during the Year	Adjustment after completion of Rights Issue	Lapsed during the Year	Adjustment after completion of Share Consolidation	At 31 March 2017	Date of grant of share options	Validity period of share options	Exercise price of share options
參與者之姓名或類別	於二零一六年四月一日	本年度內授出	本年度內行使	本年度內註銷	於供股完成後之調整 (Note 1) (附註1)	本年度內失效 (Note 1) (附註1)	於股份合併完成後之調整 (Note 2) (附註2)	於二零一七年三月三十一日 (Notes 1 and 2) (附註1及2)	購股權之授出日期	購股權之有效期	購股權之行使價 (Notes 1 and 2) (附註1及2) HK\$ 港元 per share 每股
Non-executive Director											
非執行董事											
Ms. Fung Sau Mui 馮秀梅女士	2,000,000	-	-	-	2,523,360	-	(4,342,425)	180,935	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 一三年四月二十三日 (附註3)	6.4100
Independent Non-executive Directors											
獨立非執行董事											
Dr. Ho Chung Tai, Raymond 何鍾泰博士	4,000,000	-	-	-	5,046,729	-	(8,684,860)	361,869	17-12-13 一三年十二月十七日	17-12-14 to 16-12-23 (Note 5) 一四年十二月十七日至 一三年十二月十六日 (附註5)	7.5175
Ms. Lai Ka Fung, May 黎家鳳女士	2,000,000	-	-	-	2,523,360	-	(4,342,425)	180,935	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 一三年四月二十三日 (附註3)	6.4100
Ms. Chan Sim Ling, Irene 陳麗玲女士	2,000,000	-	-	-	2,523,360	-	(4,342,425)	180,935	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 一三年四月二十三日 (附註3)	6.4100
	34,600,000	-	-	-	43,654,183	-	(75,124,014)	3,130,169			

Directors' Report

董事會報告

Name or category of participants	Number of share options 購股權數目										
	At 1 April 2016	Granted during the Year	Exercised during the Year	Cancelled during the Year	Adjustment after completion of Rights Issue	Lapsed during the Year	Adjustment after completion of Share Consolidation	At 31 March 2017	Date of grant of share options	Validity period of share options	Exercise price of share options
參與者之姓名或類別	於二零一六年四月一日	本年度內授出	本年度內行使	本年度內註銷	於供股完成後之調整 (Note 1) (附註1)	本年度內失效 (Note 1) (附註1)	於股份合併完成後之調整 (Note 2) (附註2)	於二零一七年三月三十一日 (Notes 1 and 2) (附註1及2)	購股權之授出日期	購股權之有效期	購股權之行使價 (Notes 1 and 2) (附註1及2) HK\$ 港元 per share 每股
Others											
其他											
Employees 僱員	26,000,000	-	-	-	32,803,738	-	(56,451,590)	2,352,148	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 一三年四月二十三日 (附註3)	6.4100
	15,000,000	-	-	-	18,925,234	(4,523,365)	(28,225,794)	1,176,075	29-11-13 一三年十一月二十九日	29-11-14 to 28-11-23 (Note 4) 一四年十一月二十九日至 一三年十一月二十八日 (附註4)	7.7375
Other eligible participants 其他合資格參與者	35,000,000	-	-	-	44,158,901	(15,831,776)	(60,794,040)	2,533,085	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 3) 一四年四月二十四日至 一三年四月二十三日 (附註3)	6.4100
	110,600,000	-	-	-	139,542,056	(20,355,141)	(220,595,438)	9,191,477			

Notes:

- As a result of the Rights Issue effective on 17 November 2016, the exercise price and number of new shares to be issued under the outstanding share options were adjusted pursuant to the terms of the Scheme.
- As a result of the Share Consolidation effective on 28 March 2017, the exercise price and number of new shares to be issued under the outstanding share options were adjusted pursuant to the terms of the Scheme.

附註:

- 由於供股於二零一六年十一月十七日生效，根據尚未行使購股權將予發行之新股份之行使價及數目已根據該計劃之條款進行調整。
- 由於股份合併於二零一七年三月二十八日生效，根據尚未行使購股權將予發行之新股份之行使價及數目已根據該計劃之條款進行調整。

3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
 4. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
 5. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).
3. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
 4. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
 5. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

Directors' Report 董事會報告

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS", at no time during the year ended 31 March 2017 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉」一節所披露者外，本公司、其控股公司或其任何附屬公司均無於截至二零一七年三月三十一日止年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

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

As at 31 March 2017, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一七年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉如下：

於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.3125 each 每股面值 0.3125港元之 普通股數目	Interest in underlying shares 於相關 股份之權益	Total 總計	Approximate percentage of the total number of shares in issue of the Company 佔本公司 已發行股份 總數之 概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	347,112,758	–	347,112,758	51.81%
Bestwin 益勝	Beneficial owner 實益擁有人	–	169,911,504 (Note 2) (附註2)	169,911,504	25.36%
Ms. Cao Wei ("Ms. Cao") (Note 3) 曹衛女士(「曹女士」) (附註3)	Interest in spouse 配偶權益	359,758,358 (Note 4) (附註4)	655,645,274 (Note 5) (附註5)	1,015,403,632	151.55%

Notes:

1. Based on 670,002,436 ordinary Shares of the Company issued as at 31 March 2017.

附註：

1. 按本公司於二零一七年三月三十一日已發行670,002,436股普通股計算。

Directors' Report

董事會報告

2. These underlying shares are convertible bonds in the aggregate principal amount of HK\$96 million at an initial conversion price of HK\$0.565 per conversion share. 169,911,504 shares will be allotted and issued upon full conversion of the convertible bonds.

2. 該等相關股份為本金總額為96,000,000港元之可換股債券，初步轉換價為每股轉換股份0.565港元。於悉數轉換可換股債券後，將予配發及發行169,911,504股股份。
3. Ms. Cao is the spouse of Mr. Li.

3. 曹女士為李先生之配偶。
4. These shares comprises (i) Mr. Li personally held 12,645,600 shares, and (ii) 347,112,758 shares held by Wealth Keeper, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 359,758,358 shares held by Wealth Keeper and Mr. Li by virtue of the SFO.

4. 該等股份包括(i)由李先生個人持有之12,645,600股股份；及(ii)由Wealth Keeper持有之347,112,758股股份，而Wealth Keeper之全部已發行股本由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由Wealth Keeper及李先生持有之全部359,758,358股股份中擁有權益。
5. These 655,645,274 underlying shares comprise (i) 778,018 share options held by Mr. Li; (ii) the convertible bonds held by Mr. Li in the aggregate principal amount of HK\$274 million at an initial conversion price of HK\$0.565 per conversion share. 484,955,752 shares will be allotted and issued upon full conversion of the convertible bonds; and (iii) the convertible bonds held by Bestwin, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, in the aggregate principal amount of HK\$96 million at an initial conversion price of HK\$0.565 per conversion share. 169,911,504 shares will be allotted and issued upon full conversion of the convertible bonds. Mr. Li is deemed to be interested in these 169,911,504 underlying shares held by Bestwin by virtue of the SFO. Accordingly, Ms. Cao is deemed to be interested in the 655,645,274 underlying shares by virtue of the SFO.

5. 該等655,645,274股相關股份包括(i)李先生持有之778,018份購股權；(ii)李先生持有之本金總額為274,000,000港元之可換股債券，初步轉換價為每股轉換股份0.565港元。於悉數轉換可換股債券後，將予配發及發行484,955,752股股份；及(iii)益勝（其全部已發行股本由李先生全資及實益擁有）持有之本金總額為96,000,000港元之可換股債券，初步轉換價為每股轉換股份0.565港元。於悉數轉換可換股債券後，將予配發及發行169,911,504股股份。根據證券及期貨條例，李先生被視為於益勝持有之該等169,911,504股相關股份中擁有權益。因此，根據證券及期貨條例，曹女士被視為於655,645,274股相關股份中擁有權益。

Save as disclosed above, as at 31 March 2017, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

除上文所披露者外，於二零一七年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉。

CONNECTED TRANSACTIONS

Connected Transactions

Details of the connected transactions under Chapter 14A of the Listing Rules are set out in the section headed "Material Acquisition" in the Management Discussion and Analysis of this annual report.

Continuing Connected Transactions

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

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

During the year ended 31 March 2017, the Group paid rental and building management fees of approximately HK\$858,000 (2016: HK\$858,000) and HK\$127,392 (2016: HK\$120,732) to Golden Life pursuant to the Tenancy Agreement and the written notice.

關連交易

關連交易

上市規則第14A章項下之關連交易之詳情載於本年報管理層討論及分析「重大收購事項」一節。

持續關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之持續關連交易。

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

於截至二零一七年三月三十一日止年度內，本集團根據租賃協議及書面通知向精威支付之租金及物業管理費約858,000港元（二零一六年：858,000港元）及127,392港元（二零一六年：120,732港元）。

Directors' Report 董事會報告

On 31 March 2016, Financial Guarantee Company and 西安德萬通商業運營管理有限公司 (Xi'an Dewantong Commercial Operation and Management Company Limited*) ("Dewantong") entered into a financing guarantee contract ("Dewantong FG Contract I"). On 28 July 2016, Financial Guarantee Company and Dewantong entered into a new financing guarantee contract ("Dewantong FG Contract II") and on 30 March 2017, Financial Guarantee Company and Dewantong entered into a new financing guarantee contract ("Dewantong FG Contract III", together with the Dewantong FG Contract I and Dewantong FG Contract II, collectively, the "Dewantong FG Contracts"), pursuant to which Financial Guarantee Company has agreed to provide financing guarantee to the lending banks in favour of Dewantong for procuring Dewantong in obtaining the bank loans.

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

於二零一六年三月三十一日，融資擔保公司與西安德萬通商業運營管理有限公司（「德萬通」）訂立一份融資擔保合約（「德萬通融資擔保合約I」）。於二零一六年七月二十八日，融資擔保公司與德萬通簽訂一份新融資擔保合約（「德萬通融資擔保合約II」）及於二零一七年三月三十日，融資擔保公司與德萬通簽訂一份新融資擔保合約（「德萬通融資擔保合約III」，連同德萬通融資擔保合約I及德萬通融資擔保合約II，統稱為「德萬通融資擔保合約」），據此，融資擔保公司已同意就德萬通向貸款銀行提供融資擔保以促使德萬通獲得銀行貸款。

德萬通融資擔保合約之主要條款載列如下：

Contract 合約名稱	Contract date 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee income 擔保概約收入 (RMB in million) (人民幣百萬元)	Guarantee service period 擔保服務期間
Dewantong FG Contract I 德萬通融資擔保合約I	31 March 2016 二零一六年 三月三十一日	7.000	0.175	31 March 2016 to 30 March 2017 二零一六年三月三十一日至 二零一七年三月三十日
Dewantong FG Contract II 德萬通融資擔保合約II	28 July 2016 二零一六年 七月二十八日	3.000	0.075	28 July 2016 to 27 July 2017 二零一六年七月二十八日至 二零一七年七月二十七日
Dewantong FG Contract III 德萬通融資擔保合約III	30 March 2017 二零一七年 三月三十日	5.000	0.125	30 March 2017 to 29 March 2018 二零一七年三月三十日至 二零一八年三月二十九日

* for identification purpose only

During the year ended 31 March 2017, the Group has received/receivable from Dewantong for financing guarantee services fee of total approximately RMB0.21 million (equivalent to approximately HK\$0.25 million) (2016: approximately RMB0.24 million (equivalent to approximately HK\$0.29 million)).

The transactions pursuant to the Dewantong FG Contracts were constituted continuing connected transactions under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Dewantong's equity interest. Further details of the Dewantong FG Contracts are set out in the announcements of the Company dated 31 March 2016, 28 July 2016 and 30 March 2017, respectively.

On 27 November 2015, Financial Guarantee Company and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) ("**Zhuo Yuan**") entered into a financing guarantee contract ("**ZY FG Contract**") and a consultancy services contract ("**ZY CS Contract**"), pursuant to which Financial Guarantee Company has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and Financial Guarantee Company has also agreed to provide corresponding consultancy services to Zhuo Yuan in return for services income.

截至二零一七年三月三十一日止年度，本集團已收／應收德萬通融資擔保服務費用合共約人民幣210,000元（相等於約250,000港元）（二零一六年：約人民幣240,000元（相等於約290,000港元））。

由於本公司執行董事兼控股股東李先生間接持有德萬通之50%股權，故根據德萬通融資擔保合約進行之交易構成上市規則項下之持續關連交易。有關德萬通融資擔保合約之進一步詳情載於本公司日期分別為二零一六年三月三十一日、二零一六年七月二十八日及二零一七年三月三十日之公佈內。

於二零一五年十一月二十七日，融資擔保公司與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約（「倬元融資擔保合約」）及一份諮詢服務合約（「倬元諮詢服務合約」），據此，融資擔保公司已同意就倬元向貸款銀行提供融資擔保以促使倬元獲得銀行貸款及融資擔保公司亦已同意向倬元提供相應諮詢服務以獲取服務收入作為回報。

* for identification purpose only

Directors' Report 董事會報告

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

倬元融資擔保合約及倬元諮詢服務合約之主要條款載列如下：

Contract 合約名稱	Contract date 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee/consultancy service income 擔保/諮詢服務概約收入 (RMB in million) (人民幣百萬元)	Guarantee/consultancy service period 擔保/諮詢服務期間
ZY FG Contract 倬元融資擔保合約	27 November 2015 二零一五年十一月二十七日	9.000	0.225	27 November 2015 to 26 November 2016 二零一五年十一月二十七日至二零一六年十一月二十六日
ZY CS Contract 倬元諮詢服務合約	27 November 2015 二零一五年十一月二十七日	Not applicable 不適用	0.405	27 November 2015 to 26 November 2016 二零一五年十一月二十七日至二零一六年十一月二十六日

During the year ended 31 March 2017, the Group has received/receivable from Zhuo Yuan for financing guarantee services fee and consultancy services fee of total approximately RMB0.39 million (equivalent to approximately HK\$0.45 million) (2016: approximately RMB0.95 million (equivalent to approximately HK\$1.15 million)).

截至二零一七年三月三十一日止年度，本集團已收／應收倬元融資擔保服務費用及諮詢服務費用合共約人民幣390,000元（相等於約450,000港元）（二零一六年：約人民幣950,000元（相等於約1,150,000港元））。

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

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

On 28 March 2016, Financial Guarantee Company and 陝西滾石新天地文化投資有限公司 (Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited*) (“**Gun Shi**”) entered into a financing guarantee contract (“**GS FG Contract I**”) and on 27 March 2017, Financial Guarantee Company and Gun Shi entered into a new financing guarantee contract (“**GS FG Contract II**”, together with the GS FG Contract I, collectively, the “**GS FG Contracts**”), pursuant to which Financial Guarantee Company has agreed to provide financing guarantee to the lending banks in favor of Gun Shi for procuring Gun Shi in obtaining the bank loans.

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

Contract	Contract date	Guaranteed amount	Approximate guarantee/ consultancy service income	Guarantee service period
合約名稱	合約日期	擔保金額 (RMB in million) (人民幣百萬元)	擔保/諮詢 服務概約收入 (RMB in million) (人民幣百萬元)	擔保服務期間
GS FG Contract I 滾石融資擔保合約I	28 March 2016 二零一六年 三月二十八日	5.000	0.125	28 March 2016 to 27 March 2017 二零一六年三月二十八日至 二零一七年三月二十七日
GS FG Contract II 滾石融資擔保合約II	27 March 2017 二零一七年 三月二十七日	4.500	0.1125	27 March 2017 to 26 March 2018 二零一七年三月二十七日至 二零一八年三月二十六日

During the year ended 31 March 2017, the Group has received/receivable from financing guarantee services fee of approximately RMB0.12 million (equivalent to approximately HK\$0.14 million) (2016: approximately RMB0.19 million, including consultancy services fee, (equivalent to approximately HK\$0.23 million)) from Gun Shi pursuant to the GS FG Contracts.

* for identification purpose only

於二零一六年三月二十八日，融資擔保公司與陝西滾石新天地文化投資有限公司（「滾石」）訂立一份融資擔保合約（「滾石融資擔保合約I」）以及於二零一七年三月二十七日，融資擔保公司與滾石訂立一份新融資擔保合約（「滾石融資擔保合約II」，連同滾石融資擔保合約I，統稱為「滾石融資擔保合約」），據此，融資擔保公司已同意就滾石向貸款銀行提供融資擔保以促使滾石獲得銀行貸款。

滾石融資擔保合約之主要條款載列如下：

截至二零一七年三月三十一日止年度，根據滾石融資擔保合約，本集團已收／應收滾石之融資擔保服務費用約人民幣120,000元（相等於約140,000港元）（二零一六年：約人民幣190,000元（包括諮詢服務費用）（相等於約230,000港元））。

Directors' Report 董事會報告

The transactions pursuant to the GS FG Contracts were constituted continuing connected transactions under the Listing Rules as 68.13% of the equity interest of Gun Shi held by the relative of Mr. Li. Further details of the GS FG Contracts are set out in the announcements of the Company dated 28 March 2016 and 27 March 2017, respectively.

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

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

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

由於滾石之68.13%股權乃由李先生之關連人士持有，故根據滾石融資擔保合約進行之交易乃構成上市規則項下之持續關連交易。有關滾石融資擔保合約之進一步詳情分別載於本公司日期為二零一六年三月二十八日及二零一七年三月二十七日之公佈內。

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

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認如下：

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

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

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in note 41 to the consolidated financial statements and include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

MANAGEMENT CONTRACTS

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

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

關連人士交易

於本年度內，本集團訂立之重大關連人士交易已載於綜合財務報表附註41並包括構成已遵守上市規則項下披露規定之持續關連交易。

董事於重大合約之權益

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

管理合約

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

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

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 41 to 63 of this annual report.

RELATIONSHIPS WITH EMPLOYEES

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

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "FINANCIAL REVIEW" in the Management Discussion and Analysis from pages 16 to 29 of this annual report and the section headed "SHARE OPTION SCHEME" from pages 89 to 96 of this report, the Company has not entered into any equity-linked agreements during the Year.

PERMITTED INDEMNITY PROVISION

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

購買、出售或贖回 本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

企業管治

有關本公司企業管治常規之詳情載於本年報第41頁至63頁之「企業管治報告」。

與僱員之關係

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

股票掛鈎協議

除本年報第16頁至第29頁的管理層討論及分析內「財務回顧」一節及本報告第89頁至第96頁的「購股權計劃」一節所披露者外，本公司於年內概無訂立任何股票掛鈎協議。

獲准彌償規定

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

EMOLUMENTS POLICY

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

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

遵守法律及法規

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

薪酬政策

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

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

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

獨立非執行董事

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

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the year ended 31 March 2017, the Group made donations amounting to approximately HK\$0.12 million.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the year ended 31 March 2017 and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 41 to 63 of this annual report.

AUDITOR

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

On behalf of the Board

Li Weibin

Chairman

Hong Kong, 14 June 2017

優先購買權

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

捐款

於截至二零一七年三月三十一日止年度，本集團作出之捐款約為120,000港元。

充足公眾持股量

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

審核委員會

審核委員會已與本公司之管理層審閱本集團截至二零一七年三月三十一日止年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第41頁至第63頁之企業管治報告。

核數師

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

代表董事會

主席

李偉斌

香港，二零一七年六月十四日

Deloitte.

德勤

**TO THE SHAREHOLDERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED**

普匯中金國際控股有限公司

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 119 to 307, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致：普匯中金國際控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師（以下簡稱「我們」）已審核載列於第119頁至第307頁之普匯中金國際控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下合稱「貴集團」）之綜合財務報表，此綜合財務報表包括於二零一七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損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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」）真實而公平地反映 貴集團於二零一七年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定適當編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則（「**香港審計準則**」）進行審核。在這些準則下，我們之責任會在本報告中核數師就審核綜合財務報表須承擔之責任中進一步詳述。根據香港會計師公會之專業會計師道德守則（簡稱「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證是充足和適當地為我們之意見提供基礎。

關鍵審核事項

根據我們之專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。此等事項於我們在審核整體綜合財務報表和作出意見時進行處理，而我們不會就此等事項單獨發表意見。

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant unobservable inputs and judgements involved in determining the fair value.

我們將投資物業估值識別為關鍵審核事項，原因為對綜合財務報表之結餘而言非常重要及釐定公平值時所涉及之重大不可觀察輸入值及判斷。

As set out in note 16 to the consolidated financial statements, the carrying amount of the Group's investment properties as at 31 March 2017 amounted to HK\$2,806 million which is stated at fair value as determined based on valuations performed by independent qualified professional valuers.

如綜合財務報表附註16所載，貴集團之投資物業於二零一七年三月三十一日之賬面值為2,806,000,000港元，乃按獨立合資格專業估值師進行之估值所釐定之公平值呈列。

The valuation of investment properties requires the application of significant judgement and estimation in determining the appropriate valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models. The valuation is sensitive to the underlying assumptions and inputs such as the market comparables and discount rate used which can have a significant impact on the valuations.

投資物業之估值要求在釐定適當估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計。估值極易受到相關假設及市場可資比較交易及所採用貼現率等輸入值之影響，而該等輸入值可對估值造成重大影響。

How our audit addressed the key audit matter

我們之審核如何處理關鍵審核事項

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

我們有關投資物業估值之程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers;
- 評估獨立合資格專業估值師之能力、實力及客觀性；
- Obtaining an understanding from the independent qualified professional valuers of the valuation methodology, the performance of the property markets, significant assumptions adopted and key inputs and data used in the valuations;
- 向獨立合資格專業估值師了解估值方法、物業市場表現、估值中所採納之重大假設和所採用之主要輸入值及數據；
- Assessing the appropriateness of valuation methodology, the significant judgments and assumptions applied, including the market comparables used and adjustment factors adopted based on our knowledge of the industry; and
- 根據我們對行業之了解，評估估值方法、所應用重大判斷及假設（包括所採用之市場可資比較交易及採納之調整因素）是否恰當；及
- Checking the arithmetical accuracy of the valuation calculations and on a sample basis, the key inputs and data to available market data and evidence.
- 按抽樣基準核對估值計算方法之算術準確性及可用市場數據及證據之主要輸入值及數據。

Independent Auditor's Report

獨立核數師報告

Key audit matter (continued)

關鍵審核事項 (續)

Valuation of trade and loan receivables

應收貿易賬項及應收貸款之估值

We identified the valuation of trade and loan receivables as a key audit matter due to the significance of the balances to the consolidated financial statements and significant judgement involved by management in the valuation process.

我們將應收貿易賬項及應收貸款之估值識別為關鍵審核事項，原因為對綜合財務報表之結餘而言非常重要及管理層在估值流程中所涉及之重大判斷。

The Group has trade receivables of HK\$29.7 million, loan receivables of HK\$138.5 million and an allowance for bad and doubtful debts of HK\$1.4 million as at 31 March 2017.

貴集團於二零一七年三月三十一日之應收貿易賬項為29,700,000港元、應收貸款為138,500,000港元及呆壞賬撥備為1,400,000港元。

As disclosed in note 21 to the consolidated financial statements, the management determines the allowance for bad and doubtful debts with reference to the credit history of customers, age of debts, collateral receivable, past settlement records and subsequent settlements.

誠如綜合財務報表附註21所披露，管理層參考客戶之信貸記錄、債務賬齡、應收抵押品、過往結算記錄及其後結算釐定呆壞賬撥備。

How our audit addressed the key audit matter

(continued)

我們之審核如何處理關鍵審核事項 (續)

Our procedures in relation to the valuation of trade and loan receivables included:

我們有關應收貿易賬項及應收貸款估值之程序包括：

- Understanding and evaluating the key controls relating to the preparation of aging analysis of trade and loan receivables and determination of allowance for bad and doubtful debts;
- 了解及評估有關編製應收貿易賬項及應收貸款賬齡分析及釐定呆壞賬撥備之主要控制；
- Assessing the reasonableness of allowance for bad and doubtful debts made with reference to credit history of customers, collateral receivable, settlement records including default or delay in payments and actual collection after the end of the reporting period for trade and loan receivables;
- 評估參考客戶之信貸記錄、應收抵押品、結算記錄（包括拖欠或延遲付款）及於報告期末後應收貿易賬項及應收貸款之實際收款情況就呆壞賬計提之撥備是否合理；
- Testing the accuracy of the aging analysis of the trade and loan receivables, on a sample basis, to source documents;
- 對源文件按抽樣基準測試應收貿易賬項及應收貸款之賬齡分析是否準確；

Key audit matter (continued)

關鍵審核事項 (續)

Valuation of trade and loan receivables (continued)

應收貿易賬項及應收貸款之估值 (續)

OTHER INFORMATION

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

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

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

How our audit addressed the key audit matter

(continued)

我們之審核如何處理關鍵審核事項 (續)

- Testing the subsequent settlements, on a sample basis, to source documents; and
- 按抽樣基準測試源文件之其後結算情況；及
- Evaluating the historical accuracy of the allowance estimation made by management by comparing the historical allowance made against the actual settlement and actual loss incurred.
- 通過實際結算及實際所產生之虧損與歷史撥備作出比較，評估管理層作出之歷史撥備估計之準確性。

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表作出之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成之工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

董事及治理層就綜合財務報表須 承擔之責任

貴公司董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，並負責採取董事認為必要之有關內部監控，以使綜合財務報表之編製不存在重大失實陳述（不論是因欺詐或錯誤導致）。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎之會計法。

治理層須負責監督 貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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.

核數師就審核綜合財務報表須承擔之責任

我們之目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據百慕達公司法第90條，僅向全體股東發出包含我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們概不就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。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的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。

Independent Auditor's Report 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有與對 貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。

Independent Auditor's Report 獨立核數師報告

- 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.
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地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的財務資料獲得充足的適當審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

我們就審核工作的計劃範圍和時間、在審核過程中識別的主要審核發現，包括內部控制的任何重大缺失及其他事項與治理層進行溝通。

我們亦向治理層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及適用的相關保障措施，與治理層進行溝通。

Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Stephen C. L. Yuen.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
14 June 2017

我們通過與治理層溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為袁忠亮。

德勤•關黃陳方會計師行
執業會計師
香港
二零一七年六月十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	5	518,834	201,297
Cost of sales and services	銷售及服務成本		(425,198)	(149,966)
Gross profit	毛利		93,636	51,331
Other income, gains and losses	其他收入、收益及虧損	7	14,824	(2,875)
Gain on fair value change of investment properties	投資物業之 公平值變動收益	16	142,066	16,556
Gain on bargain purchase in acquisition of a subsidiary	收購一間附屬公司之 議價收購收益	33	–	309,966
Selling and distribution costs	銷售及分銷成本		(8,804)	(8,156)
Administrative expenses	行政開支			
– equity-settled share-based payments	– 按權益結算以股份為 基礎之付款		(4,311)	(7,339)
– other administrative expenses	– 其他行政開支		(78,619)	(73,328)
			(82,930)	(80,667)
Finance costs	財務成本	8	(105,489)	(119,167)
Profit before tax	除稅前溢利		53,303	166,988
Income tax expense	所得稅開支	9	(28,479)	(7,928)
Profit for the year	本年度溢利	10	24,824	159,060
Other comprehensive expense	其他全面開支			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之 項目：</i>			
Exchange difference arising on translation of foreign operations	因換算海外業務產生之 匯兌差額		(125,625)	(7,660)
Total comprehensive (expense) income for the year	本年度全面（開支） 收入總額		(100,801)	151,400

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		1,337	157,663
Non-controlling interests	非控股權益		23,487	1,397
			24,824	159,060
Total comprehensive (expense) income for the year attributable to:	應佔本年度全面（開支）收入總額：			
Owners of the Company	本公司擁有人		(100,362)	151,301
Non-controlling interests	非控股權益		(439)	99
			(100,801)	151,400
Earnings per share	每股盈利	14		(Restated) (經重列)
– Basic	– 基本		HK0.42 cents港仙	HK139.76 cents港仙
– Diluted	– 攤薄		HK0.42 cents港仙	HK139.47 cents港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2017 於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	23,497	25,220
Investment properties	投資物業	16	2,806,186	2,647,938
Intangible assets	無形資產		1,756	3,946
Deposit paid for acquisition of investment properties	收購投資物業之已付按金	17	-	32,312
Deposit paid for prepaid lease payments for land	預付土地租賃款項之已付按金	18	28,220	29,918
Amounts due from former subsidiaries	應收前附屬公司賬項	19	13,607	11,937
Deposits and prepayments	按金及預付款項		1,777	577
			2,875,043	2,751,848
Current assets				
	流動資產			
Inventories	存貨	20	2,843	3,251
Accrued revenue	應計收入		-	3,123
Trade receivables	應收貿易賬項	21	29,713	6,433
Trade receivables from related companies	應收關連公司之貿易賬項	21	-	208
Loan receivables	應收貸款	21	138,542	77,381
Bills receivables	應收票據	21	45,308	-
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		25,897	20,996
Amounts due from former subsidiaries	應收前附屬公司賬項	19	5,793	5,793
Pledged bank deposits	已抵押銀行存款	22	359,997	235,206
Bank balances and cash	銀行結存及現金	23	95,988	48,975
			704,081	401,366
Current liabilities				
	流動負債			
Deferred revenue	遞延收入		2,736	2,057
Trade payables	應付貿易賬項	24	38,665	13,664
Other payables and accruals	其他應付賬項及應計費用		57,074	32,895
Loans from staff	員工貸款		5,155	11,838
Construction costs accruals	應計建築成本		25,368	206,134
Receipts in advance	預收款項	25	44,792	31,607
Deposits received from tenants	向租戶收取之按金	25	15,577	25,110
Amounts due to related companies	應付關連公司賬項	26	203,912	37,817
Amount due to a director	應付一名董事賬項	26	1,000	16,320
Amount due to ultimate holding company	應付最終控股公司款項	26	844	-
Provision for warranty	保養撥備		145	219
Financing guarantee contracts	融資擔保合約	34	2,977	2,418
Tax payable	應付稅項		6,028	6,132
Bank and other borrowings	銀行及其他貸款	27	414,561	112,454
10.0% convertible bonds	10.0%可換股債券	31	76,723	-
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具	31	121	-
12.0% coupon bonds	12.0%票息債券	30	-	430,506
8.0% coupon bonds	8.0%票息債券	30	-	201,684
7.5% coupon bonds	7.5%票息債券	30	206,688	-
Obligations under finance leases	融資租賃承擔		783	798
			1,103,149	1,131,653

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2017 於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net current liabilities	流動負債淨額		(399,068)	(730,287)
Total assets less current liabilities	總資產減流動負債		2,475,975	2,021,561
Non-current liabilities	非流動負債			
10.0% convertible bonds	10.0%可換股債券	31	–	66,683
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股 權衍生工具	31	–	7,891
12.0% coupon bonds	12.0%票息債券	30	–	128,380
7.5% coupon bonds	7.5%票息債券	30	–	198,546
Deferred tax liabilities	遞延稅項負債	28	215,193	200,917
Receipts in advance	預收款項	25	25,515	32,169
Bank and other borrowings	銀行及其他貸款	27	662,285	267,247
Amounts due to former subsidiaries	應付前附屬公司賬項	19	7,337	6,437
Obligations under finance leases	融資租賃承擔		698	1,481
			911,028	909,751
			1,564,947	1,111,810
Capital and reserves	資本及儲備			
Share capital	股本	29	209,376	34,896
Reserves	儲備		941,955	662,859
Equity attributable to owners of the Company	本公司擁有人應佔 之權益		1,151,331	697,755
Non-controlling interests	非控股權益		413,616	414,055
			1,564,947	1,111,810

The consolidated financial statements on pages 119 to 307 were approved and authorised for issue by the Board of Directors on 14 June 2017 and are signed on its behalf by:

董事會於二零一七年六月十四日批准載列於第119頁至第307頁之綜合財務報表及授權刊發，並由以下代表簽署：

LI Weibin
李偉斌
DIRECTOR
董事

SIU Wai Yip
蕭偉業
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 歸於本公司擁有人							Attributable to non-controlling interests 歸於非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (附註(i))	Regulatory reserve 法定儲備 HK\$'000 千港元 (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds and warrants reserve 可換股價券及認股權證儲備 HK\$'000 千港元			Accumulated (losses) retained profits 累計(虧損)保留溢利 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	28,546	290,101	27,386	2,418	10,371	45,889	(173,665)	228,353	-	228,353
Profit for the year	本年度溢利	-	-	-	-	-	-	157,663	157,663	1,397	159,060
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	(6,362)	-	-	(6,362)	(1,298)	(7,660)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	(6,362)	-	157,663	151,301	99	151,400
Issue of shares upon conversion of 7.5% convertible bonds (note 29)	於轉換7.5%可換股價券時發行股份 (附註29)	1,375	91,056	-	-	-	(12,898)	-	79,533	-	79,533
Derecognition of deferred tax liabilities on conversion of 7.5% convertible bonds	於轉換7.5%可換股價券時終止確認遞延稅項負債	-	-	-	-	-	383	-	383	-	383
Derecognition of equity component of 7.5% convertible bonds upon maturity	終止確認7.5%可換股價券於屆滿時之權益部分	-	-	-	-	-	(32,995)	32,995	-	-	-
Issue of shares for acquisition of subsidiaries (note 29)	就收購附屬公司發行股份 (附註29)	4,975	225,871	-	-	-	-	-	230,846	-	230,846
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	7,339	-	-	-	-	7,339	-	7,339
Recognition of non-controlling interest upon acquisition of subsidiary (note 33)	於收購附屬公司時確認非控股權益 (附註33)	-	-	-	-	-	-	-	-	413,956	413,956
Transfer upon maturity of warrants	於認股權證到期時轉發	-	-	-	1,862	2,817	(379)	379	-	-	-
Transfer	轉讓	-	-	-	-	-	-	(4,679)	-	-	-
		6,350	316,927	7,339	1,862	2,817	(45,889)	28,695	318,101	413,956	732,057

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Attributable to owners of the Company 歸於本公司擁有人							Attributable to non-controlling interests 歸於非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元		
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Regulatory reserve 法定儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds and warrants reserve 可換股債券及認股權證儲備 HK\$'000 千港元			Accumulated (losses) retained profits 累計(虧損)保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元
At 31 March 2016	34,896	607,028	34,725	4,280	13,188	(9,055)	-	12,693	697,755	414,055	1,111,810
Profit for the year	-	-	-	-	-	-	-	1,337	1,337	23,487	24,824
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	(101,699)	(101,699)	(23,926)	(125,625)
Total comprehensive (expense) income for the year	-	-	-	-	-	(101,699)	-	1,337	(100,362)	(439)	(100,801)
Rights issue of shares (note 29)	174,480	383,855	-	-	-	-	-	-	558,335	-	558,335
Transaction costs attributable to issue of new ordinary shares	-	(8,708)	-	-	-	-	-	-	(8,708)	-	(8,708)
Recognition of equity-settled share-based payments	-	-	4,311	-	-	-	-	-	4,311	-	4,311
Forfeiture of share options	-	-	(3,201)	-	-	-	-	3,201	-	-	-
Transfer	-	-	-	1,515	2,231	-	-	(3,746)	-	-	-
At 31 March 2017	174,480	375,147	1,110	1,515	2,231	-	-	(545)	553,938	-	553,938
	209,376	982,175	35,835	5,795	15,419	(110,754)	-	13,485	1,151,331	413,616	1,564,947

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

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

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

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

附註：

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

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

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

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	53,303	166,988
Adjustments for:	調整項目：		
Interest income	利息收入	(5,213)	(12,407)
Finance costs	財務成本	105,489	119,167
Adjustment on amounts due from former subsidiaries	應收前附屬公司賬項之調整	-	5,747
Adjustment on amounts due to former subsidiaries	應付前附屬公司賬項之調整	-	(3,099)
Gain on bargain purchase in acquisition of a subsidiary	收購一間附屬公司之議價收購之收益	-	(309,966)
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	(1,670)	(2,172)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,681	3,231
Reversal of allowance for bad and doubtful debts, net	呆壞賬撥備撥回淨額	(273)	(456)
Write down of inventories	撇減存貨	-	1,021
Equity-settled share based payments	按權益結算以股份為基礎之付款	4,311	7,339
Provision for (reversal of provision) warranty recognised	保養撥備 (撥備撥回) 確認	326	(102)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	1
Amortisation of intangible assets	無形資產攤銷	2,291	2,255
Gain on fair value change of investment properties	投資物業之公平值變動收益	(142,066)	(16,556)
Gain on fair value change of conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具公平值變動收益	(7,753)	(4,324)
Exchange difference on translation of intra-group balances	集團內公司間結餘換算之匯兌差額	-	5,168
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	12,434	(38,165)
Decrease (increase) in inventories	存貨減少 (增加)	408	(2,266)
Decrease in accrued revenue	應計收入減少	3,123	2,397
(Increase) decrease in trade receivables	應收貿易賬項 (增加) 減少	(23,007)	69,119
(Increase) decrease in bills receivable	應收票據 (增加) 減少	(45,308)	2,332
Decrease in trade receivable due from related companies	應收關連公司之貿易賬項減少	208	5,437
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項增加	(6,101)	(3,087)
Increase in loan receivables	應收貸款增加	(81,424)	(67,565)
Increase (decrease) in deferred revenue	遞延收入增加 (減少)	679	(325)
Increase (decrease) in trade payables	應付貿易賬項增加 (減少)	25,001	(61,580)
Increase (decrease) in receipts in advance	預收款項增加 (減少)	6,531	(10,534)
Refund of deposits from tenants	退還租戶按金	(8,352)	(1,777)
Increase in other payables and accruals	其他應付賬項及應計費用增加	24,179	3,671
Utilisation of provision for warranty	保養撥備使用	(400)	(1,678)

Consolidated Statement of Cash Flows

綜合現金流量表

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

			NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash used in operations	經營使用現金淨額			(92,029)	(104,021)
Hong Kong Profits Tax paid	已付香港利得稅			(60)	(22)
Profits Tax paid outside Hong Kong	已付香港以外地區之 利得稅			(1,934)	(5,810)
Interest received	已收利息			20,263	214
NET CASH USED IN OPERATING ACTIVITIES	經營業務使用之 現金淨額			(73,760)	(109,639)
INVESTING ACTIVITIES	投資業務				
Net cash inflow on acquisition of a subsidiary	有關收購一間附屬公司 之現金流入淨額	33		-	24,482
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項			2	-
Interest received	已收利息			5,213	12,407
Purchase of property, plant and equipment	購買物業、廠房 及設備			(2,350)	(1,398)
Additions of investment properties under construction and leasehold land	添置在建投資物業及 租賃土地			(322,392)	(17,681)
Placement of pledged bank deposits	存置已抵押銀行存款			(140,000)	(300,550)
Withdrawal of pledged bank deposits	收回已抵押銀行存款			1,862	409,488
Transfer of deposit paid for acquisition of investment properties	收購投資物業已付之 按金轉讓			32,312	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(使用) 所得之現金淨額			(425,353)	126,748

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of 7.5% coupon bonds	發行7.5%票息債券所得款項	-	200,000
Expenses on issue of 7.5% coupon bonds	發行7.5%票息債券之開支	-	(16,000)
Proceeds from issue of 10.0% convertible bonds	發行10.0%可換股債券所得款項	-	77,505
Expenses on issue of 10.0% convertible bonds	發行10.0%可換股債券之開支	-	(2,829)
Interest paid	已付利息	(139,168)	(60,787)
Borrowing from bills discounted with recourse	附有追索權之已貼現票據所得貸款	45,308	-
New other borrowings raised	新增其他貸款	44,637	26,298
New bank borrowings raised	新增銀行貸款	1,229,341	53,046
Repayment of other borrowings	償還其他貸款	(54,211)	(18,257)
Repayment of bank borrowings	償還銀行貸款	(518,652)	(64,097)
Advances from staff	來自員工之墊款	3,753	1,189
Advances from related companies	來自關連公司之墊款	153,407	16,811
Advance from a director	來自一名董事之墊款	1,000	16,320
Advance from ultimate holding company	來自最終控股公司之墊款	844	-
Repayment of obligations of finance leases	償還融資租賃承擔	(798)	(1,015)
Repayment of loans from staff	償還員工貸款	(10,878)	-
Increase in bank overdraft	銀行透支增加	126	4,875
Repayment to a director	償還一名董事款項	(16,320)	-
Repayment of 7.5% convertible bonds	償還7.5%可換股債券	-	(233,813)
Repayment of 8.0% coupon bonds	償還8.0%票息債券	(200,000)	-
Repayment of 12.0% coupon bonds	償還12.0%票息債券	(538,000)	(32,000)
Proceeds from rights issue	供股所得款項	558,335	-
Expenses on issue of shares	股份發行開支	(8,708)	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(使用)之現金淨額	550,016	(32,754)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	50,903	(15,645)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	48,975	67,145
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(3,890)	(2,525)
CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash	於三月三十一日之現金及現金等值項目, 代表銀行結存及現金	95,988	48,975

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION

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

The Company is an investment holding company. The principal activities of the subsidiaries are trading of consumer goods (including trading of furniture and fixtures) and electronic components, interior decoration works in Hong Kong and Macau, property investment, provision of financing guarantee services and consultancy services in the logistic industry in the People’s Republic of China (the “**PRC**”).

The presentation currency of the consolidated financial statements is Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

1. 緒言及編製基準

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

本公司乃投資控股公司。其附屬公司之主要業務乃從事日用消費品（包括傢俬及裝置貿易）及電子零件貿易、於香港及澳門從事室內裝飾工程、物業投資以及於中華人民共和國（「**中國**」）從事提供融資擔保服務及物流行業之顧問服務。

綜合財務報表之呈列貨幣為港元（「**港元**」），港元亦為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 31 March 2017, the Group's current liabilities exceeded its current assets by approximately HK\$399,068,000.

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

- (i) the availability of the Group's credit facilities of approximately HK\$1,010,522,000 as at 31 March 2017, of which HK\$977,251,000 has been drawn down subsequently; and
- (ii) loan facilities from Mr. Li and a company controlled by Mr. Li totaling approximately HK\$626,400,000 pursuant to the loan agreements entered into between the Company and these parties on 16 June 2016 and 1 September 2016 respectively and the supplementary agreements on 3 March 2017.

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

1. 緒言及編製基準 (續)

於編製綜合財務報表時，鑑於本集團截至二零一七年三月三十一日之流動負債超逾其流動資產約399,068,000港元，本公司董事已審慎考慮本集團之未來資金流動性。

本公司董事密切監察本集團之資金流動性。經計及：

- (i) 本集團於二零一七年三月三十一日可獲得之信貸融資約1,010,522,000港元，其中977,251,000港元已於隨後提取；及
- (ii) 李先生及李先生控制之公司提供之貸款融資合共約626,400,000港元，乃根據本公司與該等人士分別於二零一六年六月十六日及二零一六年九月一日訂立之貸款協議及於二零一七年三月三日訂立之補充協議進行。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

於本年度強制生效之香港財務報告準則之修訂本

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

香港財務報告準則第11號（修訂本）	收購於合營業務權益之會計處理
香港會計準則第1號（修訂本）	披露主動性
香港會計準則第16號（修訂本）及香港會計準則第38號（修訂本）	折舊及攤銷之可接納方法澄清
香港會計準則第16號（修訂本）及香港會計準則第41號（修訂本）	農業：生產性植物
香港財務報告準則第10號（修訂本）、香港財務報告準則第12號（修訂本）及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬之例外
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers and the related amendments ¹
HKFRS 16	Leases ²
HK(IFRIC)-Int 22	Foreign currency transactions and advance consideration ¹
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKAS 7	Disclosure initiative ⁴
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁴
Amendments to HKAS 40	Transfers of investment property ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle ⁵

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋

本集團尚未提早應用下列已頒佈惟尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	與客戶合約之收益及有關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ¹
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量 ¹
香港財務報告準則第4號（修訂本）	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號（修訂本）及香港會計準則第28號（修訂本）	出售或投入投資者與其聯營公司或合營公司之間的資產 ³
香港會計準則第7號（修訂本）	披露主動性 ⁴
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產 ⁴
香港會計準則第40號（修訂本）	投資物業轉撥 ¹
香港財務報告準則（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵

- ¹ 於二零一八年一月一日或之後開始之年度期間生效。
- ² 於二零一九年一月一日或之後開始之年度期間生效。
- ³ 於將釐定之日期或之後開始之年度期間生效。
- ⁴ 於二零一七年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一七年一月一日或二零一八年一月一日（如適用）或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

HKFRS 9 "Financial instruments"

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

Key requirements of HKFRS 9:

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計分類及計量以及金融資產之減值要求之新規定。

香港財務報告準則第9號之主要規定：

- 香港財務報告準則第9號範圍內之所有已確認金融資產，其後均須按攤銷成本或公平值計量。尤其目的是為收取合約現金流量之業務模式內所持有及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。於透過同時收取合約現金流量及出售金融資產而達致目的之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流量僅為本金及尚未償還本金利息付款之債務工具，乃一般以按公平值計入其他全面收益的方式計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，僅股息收入一般於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

HKFRS 9 “Financial instruments” (continued)

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第9號「金融工具」（續）

- 就指定為按公平值計入損益（「按公平值計入損益」）之金融負債計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債的信貸風險而導致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的金融負債之全部公平值變動款額於損益呈列。
- 就金融資產之減值而言，香港財務報告準則第9號要求按預期信貸虧損模式計算，有別於香港會計準則第39號按已產生信貸虧損模式計算。預期信貸虧損模式要求實體於各報告日將預期信貸虧損及該等預期信貸虧損變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

HKFRS 9 “Financial instruments” (continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第9號「金融工具」（續）

- 新訂一般對沖會計規定保留香港會計準則第39號現有三種對沖會計機制。根據香港財務報告準則第9號，符合對沖會計資格交易之類型已引入更大彈性，尤其是擴闊符合對沖工具資格之工具類型及符合對沖會計資格之非金融項目之風險成份類型。此外，已撤銷追溯量化有效性測試。實體風險管理活動亦已引入更嚴格的披露規定。

根據本集團於二零一七年三月三十一日之金融工具及風險管理政策，日後應用香港財務報告準則第9號或會對本集團金融資產之計量構成影響。本公司董事預期，預期信貸虧損模式可能導致須就按攤銷成本計量的本集團金融資產尚未產生的信貸虧損提早計提撥備。然而，於本集團進行詳細審閱前，對香港財務報告準則第9號之影響提供合理估計並不切實可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

HKFRS 15 “Revenue from contracts with customers”

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

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

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第15號「與客戶合約之收益」

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

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

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

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 “Leases”

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第15號「與客戶合約之收益」（續）

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

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、主事人與代理人代價以及牌照申請指引。

本公司董事預期，日後應用香港財務報告準則第15號或會導致更多披露，然而，本公司董事預期，應用香港財務報告準則第15號將不會對各報告期間確認收益之時間及金額造成重大影響。

香港財務報告準則第16號「租賃」

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

HKFRS 16 “Leases” (continued)

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

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第16號「租賃」（續）

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

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債初步按租賃款項（非當日支付）的現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並以融資現金流量呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

HKFRS 16 “Leases” (continued)

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

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第16號「租賃」（續）

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地（本集團為承租人）的預付租賃款項確認資產及相關融資租賃負債。應用香港財務報告準則第16號視乎本集團是否單獨或於倘擁有資產時將呈列的相應相關資產的同一項目內呈列使用權資產而可能導致該等資產的分類發生潛在變動。

相較承租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，及繼續要求出租人將租賃分類為經營租賃或融資租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

HKFRS 16 “Leases” (continued)

Furthermore, extensive disclosures are required by HKFRS 16. As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$18,030,000 as disclosed in note 36. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港財務報告準則第16號「租賃」（續）

此外，香港財務報告準則第16號要求更詳盡的披露。誠如附註36所披露，本集團於二零一七年三月三十一日擁有不可撤銷經營租賃承擔18,030,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。然而，於本公司董事完成詳盡審閱前，對有關財務影響提供合理估計並不切實可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New or amendments to HKFRSs and interpretations in issue but not yet effective (continued)

Amendments to HKAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 April 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The directors of the Company do not anticipate that the application of the other new and amendments to HKFRSs will have material impact on the consolidated financial statements of the Group.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則或其修訂本及詮釋（續）

香港會計準則第7號（修訂本）「披露主動性」

該等修訂本要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動。尤其是，該等修訂本規定披露以下融資活動所產生的負債變動：(i)來自融資現金流量的變動；(ii)來自取得或失去附屬公司或其他業務的控制權的變動；(iii)外匯匯率變動的影響；(iv)公平值變動；及(v)其他變動。

該等修訂本於二零一七年四月一日或之後開始的年度期間前瞻性應用，並許可提早應用。應用該等修訂本將導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債於綜合財務狀況表的期初與期末結餘的對賬，將於應用時披露。

本公司董事預期，應用其他新訂香港財務報告準則及其修訂本將不會對本集團之綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

3. 主要會計政策

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

除若干物業及金融工具於各報告期末按公平值計量外（誠如下文所載會計政策所闡述），綜合財務報表是按歷史成本為基礎編製。歷史成本一般按貨品及服務交易規定的代價之公平值為基準。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

3. 主要會計政策 (續)

非金融資產公平值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟利益之能力。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策 (續)

主要會計政策乃載列如下。

綜合賬目之基準

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

Business combinations

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

3. 主要會計政策 (續)

綜合賬目之基準 (續)

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

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

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

業務合併

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income taxes and HKAS 19 Employee benefits, respectively.

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

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

3. 主要會計政策 (續)

業務合併 (續)

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

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

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益乃按其公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

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

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

3. 主要會計政策 (續)

收益確認

收益按已收或應收代價之公平值計量。收益就估計客戶退貨、回扣及其他類似撥備作出扣減。

當收益數額能可靠地計量、未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收益。

貨物銷售的收益於貨物已付運及擁有權已移交時確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

Interior decoration contracts

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

3. 主要會計政策 (續)

收益確認 (續)

提供融資擔保服務之收入於擔保期按直線基準確認。

提供物流服務之收入於合約期按直線基準確認。

利息收入乃按時間基準，並參考未償還的本金額及以適用之實際利率預提，該利率為首次確認時通過金融資產預計可用年期將估計未來現金收入完全貼現至恰好等於該資產的賬面淨值的利率。

本集團就確認經營租賃收益之會計政策於下文租賃會計政策闡述。

室內裝飾合約

就已確認之收益超過服務合約中所載某階段之進度付款之合約而言，仍未開列賬單的成本加上已確認利潤乃在綜合財務狀況表中確認並顯示為應計收益。當合約的進度付款超過已確認之收益，該賬項淨額於綜合財務狀況表內乃顯示為遞延收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

3. 主要會計政策 (續)

租賃

當租賃條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

來自經營租賃的租金收入按有關租期以直線法於損益內確認。

本集團作為承租人

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

租賃付款按比例於融資開支及租賃承擔減少之間作出分配，從而使負債餘額的息率固定。融資開支隨即於損益內確認，除非其直接歸於合資格資產，於該情況下則按照本集團貸款成本之一般政策撥充資本（參見下文會計政策）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee (continued)

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

Leasehold land and building

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

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

經營租賃付款 (包括收購根據經營租賃持有之土地之成本) 按相關租期以直線法確認為開支，惟倘另有系統基準更能代表租賃資產耗用經濟利益之時間模式則除外。經營租賃所產生之或然租金於產生期間確認為開支。

租賃土地及樓宇

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

當租賃付款不能可靠地分配予土地及樓宇部分，則整項租賃一般分類為融資租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策 (續)

外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按交易日期當時的匯率確認。於報告期末，以外幣計值的貨幣項目以當日的適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目乃按期內平均匯率換算。所產生匯兌差額（如有）於其他全面收益內確認及於匯兌儲備項下權益中累計（歸屬於非控股權益（倘合適））。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

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

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

Short-term and other long-term employee benefits

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

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

3. 主要會計政策 (續)

借款成本

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

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

所有其他借款成本於產生期間在損益內確認。

短期及其他長期僱員福利

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

員工福利（例如工資及薪金、年假及病假）減去已支付任何款項確認列為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term and other long-term employee benefits (continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion on the cost of an asset.

Retirement benefit costs

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

Equity-settled share-based payment transactions

Share options granted to directors, employees and consultants providing the similar services.

For share options granted to the directors, employees and consultants providing similar services to the Group, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

3. 主要會計政策 (續)

短期及其他長期僱員福利 (續)

就其他長期僱員福利確認之負債按本集團預期就僱員直至報告日期所提供之服務作出之估計未來現金流出之現值計量。服務成本、權益及重新計量所產生之負債賬面值之任何變動，均於損益內確認，惟另一項國際財務報告準則要求或允許將其計入資產成本除外。

退休福利成本

向強積金計劃及國家管理退休福利作出的付款於僱員提供服務而有權享有有關供款時確認為開支。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled share-based payment transactions (continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

Taxation

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

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

3. 主要會計政策 (續)

按權益結算以股份為基礎付款之交易 (續)

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

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

稅項

所得稅開支指現時應付稅項及遞延稅項總和。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

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

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

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Property, plant and equipment

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

3. 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於損益中確認，惟當其與於其他全面收益確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。倘即期稅項或遞延稅項因業務合併之首次會計處理而產生，稅務影響則包括在業務合併之會計處理內。

物業、廠房及設備

物業、廠房及設備，包括持作生產或供應商品或服務或作行政用途之建築物及租賃土地（在建工程除外，歸類為融資租賃）按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

折舊乃利用直線法確認，以撇銷資產（在建工程除外）成本，減去資產於其估計可使用年期的剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作檢討，相關估計之任何變動影響於日後反映。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括用作該等用途之在建物業）。投資物業包括尚未釐定未來用途之持有土地，該等土地被視為持作資本升值用途。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按其公平值計量。本集團根據經營租賃持有，以賺取租金或作資本升值用途之所有物業權益分類為並按投資物業入賬，且按公平值模式計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

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

Intangible assets acquired separately

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

Intangible assets that are not yet available for use are carried at cost less any subsequent accumulated impairment losses.

3. 主要會計政策 (續)

投資物業 (續)

在建投資物業所產生之建造成本將會資本化為在建投資物業賬面值之部分。

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

單獨收購的無形資產

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

尚未可供使用之無形資產按成本減隨後任何累計減值虧損入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

有形及無形資產減值

於報告期末，本集團會檢討具有有限可使用年期之有形及無形資產的賬面值以釐定是否有跡象顯示該等資產已經出現減值虧損。倘資產出現任何減值跡象，將估計資產的可收回金額，以釐定減值虧損的幅度（如有）。倘不能估計個別資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及一致分配基準的情況下，企業資產亦會被分配至個別現金產生單位，或會被分配至可合理地及按一致分配基準識別的最小組別的現金產生單位。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間值及該資產的獨有風險（其估計未來現金流量並未被調整）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策 (續)

有形及無形資產減值 (續)

倘資產 (或現金產生單位) 的可收回金額估計低於其賬面值, 則該資產 (或現金產生單位) 賬面值將下調至其可收回金額。於分配減值虧損時, 首先分配減值虧損以減少分配至該單位的任何商譽的賬面值 (如適用), 然後按該單位內各項資產的賬面值所佔比例分配至該單位的其他資產。資產的賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零 (以最高者為準)。分配至資產的減值虧損金額按比例分配至單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後予以撥回, 則有關資產的賬面值 (或現金產生單位) 乃增加至其經修訂的估計可收回金額, 但增加後的賬面值不得超逾該項資產 (或現金產生單位) 假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

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

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

3. 主要會計政策 (續)

存貨

存貨乃按成本及可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需成本。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。

確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值(倘有關金額的時間值影響重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

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

Financial assets

Financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

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

金融資產

金融資產分類為貸款及應收賬項。分類乃視乎金融資產性質及用途，於首次確認時釐定。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Loans and receivables

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

債務工具之利息收入按實際利率基準確認。

貸款及應收賬項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables (continued)

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項 (續)

利息收入以實際利率法確認，惟短期應收賬項（其利息確認不屬重大）除外。

金融資產之減值

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

減值的客觀證據應包括：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

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

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

所有金融資產減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動會於損益內確認。當應收貿易賬項被視為不可收回時，將於撥備賬內撇銷。其後收回先前撇銷的金額則計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

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

金融負債及權益工具

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

權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本集團發行的權益工具按已收所得款項扣除直接發行成本確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in other gains or losses.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, loans from staff, deposits received from tenants, amounts due to former subsidiaries, amounts due to related companies, amount due to a director, amount due to ultimate holding company, construction cost accruals, the liability component of the 10.0% convertible bonds, 7.5%/8.0%/12.0% coupon bonds, obligations under finance leases and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

實際利率法

實際利率法為一種計算金融負債的攤銷成本及於有關期間內分攤利息開支的方法。實際利率乃於首次確認時透過按金融負債預計年期或較短期間(如適用)將估計未來現金付款(包括所支付或收取能構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價)精確貼現至賬面淨值的利率。利息開支乃按實際利率基準確認,惟分類為按公平值計入損益之金融負債除外,其利息開支計入其他收益或虧損內。

按攤銷成本列賬之金融負債

金融負債包括應付貿易賬項、其他應付賬項、員工貸款、向租戶收取之按金、應付前附屬公司賬項、應付關連公司賬項、應付一名董事賬項、應付最終控股公司款項、應計建築成本、10.0%可換股債券之負債部份、7.5%/8.0%/12.0%票息債券、融資租賃承擔以及銀行及其他貸款,其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability and equity components

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The value of early redemption option derivatives embedded in the convertible bonds which is closely related to the convertible bonds is included in the liability component. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds and warrants reserve).

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券包括負債及權益部分

本公司所發行包含負債及換股權部分的可換股債券，乃於初始確認時根據合約安排的實質內容以及金融負債及權益工具的定義，獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的可換股權乃分類為權益工具。

於初始確認時，負債部分的公平值乃按類似非可換股債務的現行市場利率釐定。可換股債券所包含與可換股債券密切相關的提前贖回選擇權衍生工具之價值乃計入負債部分。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額（代表讓持有人將債券轉換為權益的可換股權）應列入權益（可換股債券及認股權證儲備）內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability and equity components (continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, is not remeasured and will remain in convertible bonds and warrants reserve until the embedded option is exercised (in which case the balance stated in convertible bonds and warrants reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds and warrants reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券包括負債及權益部分 (續)

於隨後期間，可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（代表可將負債部分轉換為本公司普通股的換股權）並無重新計量及將保留於可換股債券及認股權證儲備內，直至該嵌入式換股權獲行使為止（於此情況下，可換股債券及認股權證儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股債券及認股權證儲備的結餘將解除至保留溢利。換股權獲轉換或到期時不會於損益中確認任何盈虧。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券年期內按實際利率法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability component and conversion option derivative

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券包括負債部分及換股權衍生工具

將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式以外之方式結清的換股權為換股權衍生工具。

於發行日期，負債部分及換股權衍生工具乃按公平值確認。於往後期間，可換股貸款票據之負債部分乃採用實際利息法以攤銷成本確認。換股權衍生工具按公平值計量，而公平值之變動於損益中確認。

有關發行可換股債券之交易成本乃按其相對公平值之比例分配予負債及衍生工具部分。有關衍生工具部分之交易成本乃即時在損益中扣除。有關負債部分之交易成本則計入負債部分之賬面值，並採用實際利息法按可換股貸款票據之年期攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Financial guarantee contracts

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 terms of a debt instrument.

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末按公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具是指定為且有效的對沖工具，何時於損益表確認則視乎對沖關係之性質而定。

嵌入式衍生工具

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關係，及主合約並非以按公平值計入損益之方式計量時，非衍生主合約內含之衍生工具乃被視作獨立衍生工具。

融資擔保合約

金融擔保合約為要求發行人提供指定付款，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments (continued)

Financial guarantee contracts (continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, contingent liabilities and contingent assets; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

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

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

融資擔保合約 (續)

本集團發出之融資擔保合約初步按其公平值計量，並（倘並無以按公平值計入損益指定）其後按下列較高者計量：

- (i) 合約責任金額（根據香港會計準則第37號「撥備、或然負債及或然資產」釐定）；及
- (ii) 初始確認金額減擔保期間確認之累計攤銷（倘適用）。

終止確認

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

終止確認 (續)

於終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計的累計盈虧之總和之間的差額，於損益內確認。

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判決、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

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

4. 關鍵會計判斷及估計不確定之主要來源 (續)

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。

投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設將被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Critical judgment in applying accounting policies (continued)

Deferred taxation on the Land and the Commercial Complex (as defined in note 33)

For the purposes of measuring deferred taxation arising from the Land and the Commercial Complex that are measured using the fair value model, the concessionary tax rate of 15% is applied as the relevant subsidiaries are recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The directors of the Company believe these subsidiaries can keep applying the 15% concessionary tax rate under “Go West” region development programme.

Key sources of estimation uncertainty

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

4. 關鍵會計判斷及估計不確定之主要來源 (續)

應用會計政策之關鍵判斷 (續)

該土地及商業大樓 (定義見附註33) 之遞延稅項

為計量採用公平值模型計量之土地和商業大樓產生之遞延稅項，由於相關附屬公司獲確認為「走進西部」區域發展項目企業，有權享有15%之稅率，故此已採用優惠稅率15%計算。本公司董事認為該等附屬公司於「走進西部」區域發展項目下可以保持應用15%優惠稅率。

估計不確定之主要來源

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Key sources of estimation uncertainty (continued)

Valuation of investment properties

At 31 March 2017, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgement and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realised on actual sales or asking prices of comparable properties. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

Valuation of trade and loan receivables

The management estimates the allowance for bad and doubtful debts based on the recoverability of trade and loan receivables. The Group takes into consideration the objective evidence in estimating the recoverability of trade receivables from major customers assessed individually at the end of the reporting period. Objective evidence includes credit history, age of debts, collateral receivable, past settlement records including default or delay in payments and subsequent settlements. Where the actual outcome is different from the original estimates, it will impact the carrying amount of trade and loan receivables and allowance for bad and doubtful debts. As at 31 March 2017, the aggregate carrying amount of trade and loan receivables is HK\$168,255,000 (2016: HK\$83,814,000).

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

投資物業之估值

於二零一七年三月三十一日，本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價。對可資比較物業進行分析並審慎衡量各物業之所有相關優勢及劣勢，以達致市值之公平比較。

應收貿易賬項及應收貸款之估值

管理層基於應收貿易賬項及應收貸款可收回性估計呆壞賬撥備。本集團在估計於報告期末個別評估之主要客戶之應收貿易賬項可收回性時，會計及客觀證據。客觀證據包括信貸記錄、債務賬齡、應收抵押品、過往結算記錄（包括拖欠或延遲付款）及其後結算。倘實際結果有別於原先估計，其將影響應收貿易賬項及應收貸款之賬面值以及呆壞賬撥備。於二零一七年三月三十一日，應收貿易賬項及應收貸款之賬面總值為168,255,000港元（二零一六年：83,814,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Key sources of estimation uncertainty (continued)

Provision for financing guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group recognises the provisions for financing guarantee contracts. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 34.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

融資擔保合約撥備

本集團在確認融資擔保合約撥備時，對履行擔保合約相關義務所需的成本作出估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註34。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE

An analysis of the Group's revenue for the year is as follows:

5. 收入

本集團之本年度收入分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue from interior decoration work	室內裝飾工程收入	2,098	16,538
Revenue from international trading	國際貿易收入	405,350	113,388
Revenue from financing guarantee services	融資擔保服務收入	18,275	20,231
Revenue from logistics services	物流服務收入	980	687
Revenue from property investment	物業投資收入	77,564	44,888
Interest income from money lending	借貸利息收入	14,567	5,565
		518,834	201,297

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 are (i) interior decoration work, (ii) international trading, (iii) financing guarantee services, (iv) logistics services and (v) property investment.

Money lending business is not reviewed by the CODM and therefore it is not a reporting segment. Revenue from money lending is presented as unallocated revenue.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

6. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「**主要營運決策者**」））之資料，著重於本集團供應之貨品之種類及提供之服務。

本集團根據香港財務報告準則第8號的營運及可呈報分部為(i)室內裝飾工程、(ii)國際貿易、(iii)融資擔保服務、(iv)物流服務及(v)物業投資。

借貸業務未經由主要營運決策者審閱，因此，其並非一個可呈報分部。借貸收入呈列為未分配收入。

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

分部資產或負債並未呈列乃因主要營運決策者並無審閱分部資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results in Hong Kong, Macau and the PRC by operating and reportable segments:

6. 分部資料 (續)

分部收入及業績

本集團按經營及可呈報分部劃分來自香港、澳門及中國之收入及業績分析如下：

		Year ended 31 March 2017 截至二零一七年 三月三十一日止年度		Year ended 31 March 2016 截至二零一六年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		年度分部溢利	年度分部溢利	年度分部溢利	年度分部溢利
		分部收入	(虧損)	分部收入	(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interior decoration work	室內裝飾工程	2,098	(8,204)	16,538	(10,261)
International trading	國際貿易	405,350	2,369	113,388	(7,947)
Financing guarantee services	融資擔保服務	18,275	12,015	20,231	13,910
Logistics services	物流服務	980	(2,928)	687	(3,762)
Property investment	物業投資	77,564	109,563	44,888	329,151
Revenue and result for reportable segment	可呈報分部收入及業績	504,267	112,815	195,732	321,091
Unallocated revenue	未分配收入	14,567		5,565	
Total	總計	518,834		201,297	

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

6. 分部資料 (續)

分部收入及業績 (續)

		Year ended 31 March 2017 截至二零一七年 三月三十一日止年度		Year ended 31 March 2016 截至二零一六年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year 年度分部溢利 (虧損)	Segment revenue	Segment profit (loss) for the year 年度分部溢利 (虧損)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unallocated income, gains and losses	未分配收入、收益及虧損		21,364		(2,091)
Equity-settled share-based payments	按權益結算以股份為基礎之付款		(3,116)		(5,333)
Unallocated gain on fair value change of investment properties	未分配投資物業之公平值變動收益		67,310		15,340
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生工具部分之公平值變動收益		7,753		4,324
Unallocated corporate expenses	未分配企業開支		(48,234)		(47,176)
Finance costs	財務成本		(104,589)		(119,167)
Profit before tax	除稅前溢利		53,303		166,988

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties and gain on bargain purchase on acquisition of a subsidiary under property investment operation), other income, gains and losses (except for reversal of bad and doubtful debts, imputed interest income/expense and adjustments on the carrying amount of amounts due from former subsidiaries and amounts due to former subsidiaries), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. 分部資料 (續)

分部收入及業績 (續)

營運分部之會計政策與附註3所述本集團之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、投資物業公平值變動收益（不包括物業投資營運項下之若干投資物業公平值變動收益及收購一間附屬公司之議價收購收益）、其他收入、收益及虧損（不包括呆壞賬撥回、估算利息收入／開支及應收前附屬公司賬項及應付前附屬公司賬項賬面值之調整）、董事酬金及財務成本之所得溢利／所蒙受虧損。此基準呈報予主要營運決策者作為分配資源及評估表現之用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss:

	Year ended 31 March 2017 截至二零一七年三月三十一日止年度							Year ended 31 March 2016 截至二零一六年三月三十一日止年度							
	Interior decoration work	International trading	Financing guarantee services	Logistics services	Property investment	Unallocated	Total	Interior decoration work	International trading	Financing guarantee services	Logistics services	Property investment	Unallocated	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Write down of inventories 撇減存貨	-	-	-	-	-	-	-	1,021	-	-	-	-	-	-	1,021
Depreciation of property, plant and equipment 物業、廠房及設備折舊	-	26	84	456	779	2,336	3,681	33	17	96	409	481	2,195	3,231	
Amortisation of intangible assets 無形資產攤銷	-	-	-	2,291	-	-	2,291	-	-	-	2,255	-	-	2,255	
Reversal of allowance for bad and doubtful debts, net 呆壞賬撥備撥回淨額	(273)	-	-	-	-	-	(273)	-	(456)	-	-	-	-	(456)	
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	-	8	-	-	-	-	8	-	-	-	-	1	-	1	

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. Except for the revenue from money lending which is based on the locations of fundings advanced, all the remaining of the Group's revenue from external customers are based on locations of business registration of the customers.

6. 分部資料 (續)

其他分部資料

計量分部損益所包括款項：

地域資料

本集團經營業務位於香港、澳門及中國。除來自借貸之收入乃按提供資金所在地劃分外，惟本集團來自外部客戶之所有餘下收入按客戶業務登記所在地區劃分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong and Macau	香港及澳門	49,670	86,442	20,519	19,631
The PRC	中國	469,164	114,855	2,839,140	2,657,473
		518,834	201,297	2,859,659	2,677,104

Information about major customers

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	153,594	N/A不適用
Customer B ¹	客戶乙 ¹	103,681	N/A不適用
Customer C ¹	客戶丙 ¹	77,541	N/A不適用
Customer D ¹	客戶丁 ¹	N/A不適用	42,879
Customer E ¹	客戶戊 ¹	N/A不適用	39,072

¹ Revenue from international trading

6. 分部資料 (續)

地域資料 (續)

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產詳情如下：

主要客戶資料

於相關年度，客戶收入佔本集團總收入10%以上者如下：

¹ 國際貿易之收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other income	其他收入		
Interest income	利息收入	5,213	12,407
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	1,670	2,172
		6,883	14,579
Other gains and losses	其他收益及虧損		
Adjustment on carrying amount of amounts due from former subsidiaries (note 19)	應收前附屬公司賬項賬面值之調整 (附註19)	-	(5,747)
Adjustment on carrying amount of amounts due to former subsidiaries (note 19)	應付前附屬公司賬項賬面值之調整 (附註19)	-	3,099
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(8)	(1)
Net foreign exchange gain (loss)	匯兌淨收益 (虧損)	220	(20,802)
Reversal of allowance for bad and doubtful debts, net	呆壞賬撥備撥回淨額	273	456
Gain on fair value change of derivative components of convertible bonds (note 31)	可換股債券之衍生工具部分之公平值變動收益 (附註31)	7,753	4,324
Others	其他	(297)	1,217
		7,941	(17,454)
		14,824	(2,875)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. FINANCE COSTS

8. 財務成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他貸款之利息	52,596	18,389
Effective interest expense on 10.0% convertible bonds	10.0%可換股債券之實際利息開支	17,722	4,029
Effective interest expense on 7.5% convertible bonds	7.5%可換股債券之實際利息開支	-	23,613
Effective interest expense on 8.0% coupon bonds	8.0%票息債券之實際利息開支	14,549	24,063
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之實際利息開支	23,194	14,546
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	30,840	38,935
Imputed interest expense from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息開支	900	-
Interest on finance leases	融資租賃利息	142	221
Total finance costs	財務成本總額	139,943	123,796
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	(34,454)	(4,629)
		105,489	119,167

Finance cost capitalised during the year ended 31 March 2017 arose on the general borrowing pool of approximately HK\$28,035,000 (2016: HK\$4,629,000) are calculated by applying a capitalisation rate of 9.44% (2016: 10.51%) per annum.

於截至二零一七年三月三十一日止年度，來自一般性貸款組合之資本化財務成本約28,035,000港元（二零一六年：4,629,000港元）乃應用每年9.44%之資本化率（二零一六年：10.51%）計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. INCOME TAX EXPENSE

9. 所得稅開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	796	49
PRC	中國	2,572	7,719
Macau	澳門	-	74
		3,368	7,842
Under (over) provision in prior years:	過往年度撥備不足 (超額)：		
Hong Kong	香港	13	2
PRC	中國	(1,159)	-
		(1,146)	2
Deferred tax (note 28)	遞延稅項 (附註28)	26,257	84
		28,479	7,928

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

此兩年之香港利得稅乃按估計應課稅溢利16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,本集團中國附屬公司之稅率為25%,惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. INCOME TAX EXPENSE (continued)

Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for both years.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(續)

此兩年之澳門所得補充稅均按估計應課稅溢利按最高累進稅率12%計算。

本年度所得稅開支可與綜合損益及其他全面收益表內之除稅前溢利之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	除稅前溢利	53,303	166,988
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5%計稅	8,795	27,553
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之 稅務影響	21,132	25,911
Tax effect of income not taxable for tax purposes	收入不用徵稅之 稅務影響	(2,028)	(52,756)
Tax effect of tax losses not recognised	稅務虧損未確認之 稅務影響	6,661	5,555
Utilisation of tax losses previously not recognised	動用之前未確認之 稅務虧損	(3,736)	(929)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營之 附屬公司之不同稅率 之影響	(1,199)	2,594
Overprovision in respect of prior year	過往年度超額 撥備	(1,146)	-
Income tax expense for the year	本年度所得稅開支	28,479	7,928

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. PROFIT FOR THE YEAR

10. 本年度溢利

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列項目:		
Auditor's remuneration	核數師酬金	1,850	1,800
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,681	3,231
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	2,291	2,255
Write down of inventories (included in cost of sales and services)	撇減存貨(計入銷售及服務成本)	-	1,021
Provision for (reversal of provision) warranty (included in cost of sales and services)	保養撥備(撥備撥回)(計入銷售及服務成本)	326	(102)
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Wages, salaries and other benefits	薪資、薪酬及其他福利	38,080	39,278
Retirement benefits scheme contributions	退休福利計劃供款	811	916
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款(附註)	4,311	7,339
		43,202	47,533
Cost of inventories recognised as expenses	確認為開支之存貨成本	393,674	114,575
Operating lease rentals paid in respect of rented properties	有關租賃物業之已付經營租賃租金	8,845	8,974
Operating lease rentals paid in respect of office equipment	有關辦公室設備之已付經營租賃租金	11	43
Gross rental income from investment properties less direct operating expenses of HK\$5,270,000 (2016: HK\$4,774,000)	投資物業之租金收入總額減直接經營開支5,270,000港元(二零一六年: 4,774,000港元)	(17,341)	(9,327)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. PROFIT FOR THE YEAR (continued)

Note: Amount included equity-settled share-based payment to consultants of HK\$1,221,000 (2016: HK\$2,099,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current and prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2016: eight) directors and chief executive were as follows:

Year ended 31 March 2017

Executive directors	執行董事
Li Weibin	李偉斌
Siu Wai Yip	蕭偉業
Lam Suk Ling, Shirley	林淑玲
Lau Chi Kit	劉智傑
Non-executive director	非執行董事
Fung Sau Mui	馮秀梅
Independent non-executive directors	獨立非執行董事
Lai Ka Fung, May	黎家鳳
Chan Sim Ling, Irene	陳焯玲
Ho Chung Tai, Raymond	何鍾泰
Total	總計

Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payments	Total 2017
董事袍金	薪酬及其他福利	退休福利計劃供款	按權益結算以股份為基礎之付款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
			(Note (i))	
			(附註(i))	
-	2,101	20	300	2,421
-	1,639	18	209	1,866
-	1,387	18	209	1,614
-	378	-	140	518
183	-	-	70	253
171	-	-	70	241
171	-	-	70	241
720	-	-	235	955
1,245	5,505	56	1,303	8,109

10. 本年度溢利 (續)

附註：該款項包括就顧問於本報告期間及過往報告期間僅向本集團提供服務及匯報彼等職責所提供之服務而向該等顧問支付之按權益結算以股份為基礎之付款1,221,000港元（二零一六年：2,099,000港元）。有關服務與本集團僱員提供之服務性質類似。

11. 董事及最高行政人員酬金

已付或應付予八名（二零一六年：八名）董事及最高行政人員每位的酬金如下：

截至二零一七年三月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2016

11. 董事及最高行政人員酬金 (續)

截至二零一六年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payments	Total 2016	
	董事袍金	薪酬及其他福利	退休福利計劃供款	按權益結算以股份為基礎之付款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
				(Note (i)) (附註(i))		
<i>Executive directors</i>	<i>執行董事</i>					
Li Weibin	李偉斌	–	2,020	–	516	2,536
Siu Wai Yip	蕭偉業	–	1,576	18	360	1,954
Lam Suk Ling, Shirley	林淑玲	–	1,333	18	360	1,711
Lau Chi Kit	劉智傑	–	364	–	240	604
<i>Non-executive director</i>	<i>非執行董事</i>					
Fung Sau Mui	馮秀梅	180	–	–	120	300
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Lai Ka Fung, May	黎家鳳	168	–	–	120	288
Chan Sim Ling, Irene	陳嫻玲	168	–	–	120	288
Ho Chung Tai, Raymond	何鍾泰	720	–	–	387	1,107
Total	總計	1,236	5,293	36	2,223	8,788

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Note:

- (i) Equity-settled share-based payments represent share options granted to directors of the Company under a share option scheme adopted by the Company in year 2012. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 32.

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

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

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

11. 董事及最高行政人員酬金 (續)

附註：

- (i) 按權益結算以股份為基礎之付款指根據本公司於二零一二年採納之購股權計劃授予本公司董事之購股權。該等購股權之價值乃根據本集團有關以股份為基礎之付款交易之會計政策計量。

授予本公司董事及其他僱員之購股權詳情(包括授出購股權之主要條款及數目)載於附註32。

上文所示執行董事之薪酬主要就彼等管理本公司及其附屬公司事務提供之服務而支付。

上文所示非執行董事之薪酬主要就彼等擔任本公司及其附屬公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬主要就彼等擔任本公司董事提供之服務而支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Mr. Li is also the Chief Executive of the Company and his emoluments disclosure above include those for services rendered by him as the Chief Executive.

During both years, no emoluments were paid by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. None of the directors of the Company has waived any emoluments in both years.

12. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2016: three) were directors of the Company whose emoluments were disclosed in note 11. The emoluments of the remaining two (2016: two) highest paid individuals for the year ended 31 March 2017 are as follows:

11. 董事及最高行政人員酬金 (續)

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，本公司並無董事放棄任何酬金。

12. 員工酬金

本集團五名最高酬金之人士中之三名(二零一六年：三名)為本公司之董事，其酬金已於附註11中披露。截至二零一七年三月三十一日止年度，餘下兩名(二零一六年：兩名)最高酬金人士之酬金如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, bonus and other benefits 薪酬、花紅及其他福利	2,685	2,129
Equity-settled share-based payments 按權益結算以股份為基礎之付款	-	240
Contributions to retirement benefit schemes 退休福利計劃供款	68	66
	2,753	2,435

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. EMPLOYEE'S EMOLUMENTS (continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band is as follows:

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

During the years ended 31 March 2017 and 2016, no emoluments have been paid by the Group to the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2017, nor has any dividend been proposed since the end of the reporting period (2016: nil).

12. 員工酬金 (續)

酬金介乎下列範圍之並非本公司董事之最高薪酬人士如下：

於截至二零一七年及二零一六年三月三十一日止年度，本集團並無向五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

13. 股息

截至二零一七年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零一六年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	1,337	157,663

Number of shares

	'000 千股	'000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic earnings per share	317,924	112,813
Effect of dilutive potential ordinary shares		
Share options	-	235
Weighted average number of ordinary shares for the purpose of diluted earnings per share	317,924	113,048

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數字計算：

盈利

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	1,337	157,663

股份數目

	'000 千股	'000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic earnings per share	317,924	112,813
Effect of dilutive potential ordinary shares		
Share options	-	235
Weighted average number of ordinary shares for the purpose of diluted earnings per share	317,924	113,048

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. EARNINGS PER SHARE (continued)

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the effect of rights issue on 19 October 2016 and the share consolidation on 27 March 2017. Details of the rights issue and share consolidation are set out in note 29.

The denominator for the purpose of calculating basic and diluted earnings per share in 2016 has been restated to reflect the effect of the rights issue and share consolidation during the year ended 31 March 2017.

During the year ended 31 March 2017, the computation of diluted earnings per share does not assume the conversion of the outstanding 10.0% convertible bonds and the exercise of share options as they would result in increase in earnings per share.

During the year ended 31 March 2016, the computation of diluted earnings per share did not assume the conversion of the outstanding 10.0% convertible bonds and conversion of outstanding 7.5% convertible bonds during the conversion period in the financial year ended 31 March 2016 as they would result in increase in earnings per share.

14. 每股盈利(續)

用以計算每股基本盈利之普通股加權平均數已就二零一六年十月十九日之供股及二零一七年三月二十七日之股份合併之影響作出調整。供股及股份合併之詳情載於附註29。

用以計算二零一六年每股基本及攤薄盈利之分母已予以重列，以反映截至二零一七年三月三十一日止年度供股及股份合併之影響。

於截至二零一七年三月三十一日止年度，計算每股攤薄盈利並無假設尚未轉換之10.0%可換股債券已獲轉換及購股權已獲行使，原因是其會導致每股盈利增加。

於截至二零一六年三月三十一日止年度，計算每股攤薄盈利並無假設截至二零一六年三月三十一日止財政年度之轉換期內尚未轉換之10.0%可換股債券已獲轉換及尚未轉換之7.5%可換股債券已獲轉換，原因是其會導致每股盈利增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST								
At 1 April 2015	於二零一五年四月一日	18,264	1,298	1,578	460	6,785	852	29,237
Acquired on acquisition of a subsidiary	於收購一間附屬公司時購買	-	-	475	1,363	446	-	2,284
Additions	添置	-	78	540	334	446	-	1,398
Disposal	出售	-	-	-	(7)	-	-	(7)
Exchange realignment	匯兌調整	-	(43)	(49)	(16)	(109)	-	(217)
At 31 March 2016	於二零一六年三月三十一日	18,264	1,333	2,544	2,134	7,568	852	32,695
Additions	添置	-	1,716	167	467	-	-	2,350
Disposal	出售	-	(264)	(283)	(22)	-	-	(569)
Reclassification	重新分類	-	280	-	(280)	-	-	-
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	(101)	(101)
Exchange realignment	匯兌調整	-	(61)	(104)	(101)	(140)	(72)	(478)
At 31 March 2017	於二零一七年三月三十一日	18,264	3,004	2,324	2,198	7,428	679	33,897
DEPRECIATION								
At 1 April 2015	於二零一五年四月一日	1,370	824	635	162	1,325	-	4,316
Charge for the year	本年度提備	609	221	469	278	1,654	-	3,231
Eliminated on disposal	出售時撇銷	-	-	-	(6)	-	-	(6)
Exchange realignment	匯兌調整	-	(27)	(16)	(6)	(17)	-	(66)
At 31 March 2016	於二零一六年三月三十一日	1,979	1,018	1,088	428	2,962	-	7,475
Charge for the year	本年度提備	609	501	630	344	1,597	-	3,681
Eliminated on disposal	出售時撇銷	-	(264)	(270)	(25)	-	-	(559)
Reclassification	重新分類	-	74	-	(74)	-	-	-
Exchange realignment	匯兌調整	-	(52)	(41)	(19)	(85)	-	(197)
At 31 March 2017	於二零一七年三月三十一日	2,588	1,277	1,407	654	4,474	-	10,400
CARRYING VALUES								
At 31 March 2017	於二零一七年三月三十一日	15,676	1,727	917	1,544	2,954	679	23,497
At 31 March 2016	於二零一六年三月三十一日	16,285	315	1,456	1,706	4,606	852	25,220

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2017, leasehold land and buildings of the Group with carrying values of HK\$15,676,000 (2016: HK\$16,285,000) were pledged with a bank to secure a loan granted to the Group. In the opinion of the directors of the Company, allocation of the carrying amounts between the leasehold land and buildings elements could not be made reliably, accordingly, the owner-occupied leasehold land and buildings of HK\$15,676,000 (2016: HK\$16,285,000) are included in property, plant and equipment.

At 31 March 2017, the motor vehicles with carrying value of HK\$1,963,000 (2016: HK\$2,969,000) are assets held under finance leases.

15. 物業、廠房及設備 (續)

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零一七年三月三十一日，本集團賬面值為15,676,000港元（二零一六年：16,285,000港元）之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。本公司董事認為，無法可靠作出租賃土地及樓宇部分賬面值之分配，因此15,676,000港元（二零一六年：16,285,000港元）之業主自用租賃土地及樓宇計入物業、廠房及設備中。

於二零一七年三月三十一日，賬面值為1,963,000港元（二零一六年：2,969,000港元）之汽車乃以融資租賃持有之資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES

16. 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之 已完成物業：		
At 1 April	於四月一日	2,078,668	–
Exchange realignment	匯兌調整	(119,334)	(6,442)
Addition from acquisition of a subsidiary (note 33) (Note (a))	來自收購一間附屬公司之添置 (附註33) (附註(a))	–	2,083,894
Net changes in fair value recognised in profit or loss	於損益確認之 公平值變動淨額	74,756	1,216
At 31 March	於三月三十一日	2,034,090	2,078,668
Leasehold land with undetermined future use:	尚未釐定未來用途之 租賃土地：		
At 1 April	於四月一日	209,064	143,623
Exchange realignment	匯兌調整	(12,338)	(5,428)
Additions	添置	–	14
Addition from acquisition of a subsidiary (note 33) (Note (a))	來自收購一間附屬公司 之添置 (附註33) (附註(a))	–	134,445
Net changes in fair value recognised in profit or loss	於損益確認之 公平值變動淨額	25,647	4,498
Transfer to investment properties under construction	轉撥至在建 投資物業	–	(68,088)
At 31 March	於三月三十一日	222,373	209,064
Sub-total	小計	2,256,463	2,287,732

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued)

16. 投資物業 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investment properties under construction (Note (b)):	在建投資物業 (附註(b)):		
At 1 April	於四月一日	360,206	100,793
Exchange realignment	匯兌調整	(24,399)	(8,377)
Additions	添置	172,253	188,860
Net changes in fair value recognised in profit or loss	於損益確認之 公平值變動淨額	41,663	10,842
Transfer from leasehold land with undetermined future use	轉撥自尚未釐定未來用途之 租賃土地	-	68,088
At 31 March	於三月三十一日	549,723	360,206
Total	總計	2,806,186	2,647,938
Unrealised gain on properties revaluation included in profit or loss for the year	計入本年度損益之 物業重估未變現收益	142,066	16,556

Notes:

- (a) During the year ended 31 March 2016, the Group acquired the Commercial Complex and the Land (as defined in note 33) which are located at the eastern district of Xi'an City, Shaanxi Province, with fair value of approximately HK\$2,218,339,000 as at 31 August 2015 (acquisition date). Certain portion of the Land is currently vacant with undetermined future use. The Commercial Complex are rented to third party tenants and receiving rental and management income.

附註:

- (a) 截至二零一六年三月三十一日止年度，本集團收購位於陝西省西安市東區之商業大樓及該土地（定義見附註33），於二零一五年八月三十一日（收購日期）之公平值約為2,218,339,000港元。該土地之若干部分現時屬空置，且尚未釐定未來用途。商業大樓乃出租予第三方租戶並收取租金及管理收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (b) As at 31 March 2017 and 2016, it is considered the fair value of the building portion of the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (the “**Chinlink•Worldport**”) could be measured reliably in view of the stage of completion reached. The whole portion of investment properties under construction and the remaining undeveloped leasehold land portion of the Chinlink•Worldport (the “**Hanzhong Land**”) are measured at fair value.

The Group’s investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuers to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

16. 投資物業(續)

附註：(續)

- (b) 於二零一七年及二零一六年三月三十一日，鑑於已到達竣工階段，位於中國陝西省漢中市漢台區物流園之樓宇部分（「**普匯中金•世界港**」）之公平值被視為能可靠計量。整項在建投資物業及普匯中金•世界港之餘下未開發租賃土地部分（「**漢中土地**」）乃按公平值計量。

本集團之投資物業分類為公平值層級之第三層。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued)

As at 31 March 2017, the fair values of the Land and the Commercial Complex in Xi'an City determined by Ascents Partners Valuation Service Limited ("Ascent Partners") are approximately RMB127,000,000 and RMB1,802,000,000 (equivalent to HK\$143,357,000 and HK\$2,034,090,000) (2016: RMB115,700,000 and RMB1,737,000,000 (equivalent to HK\$138,458,000 and HK\$2,078,668,000)), respectively.

For the Commercial Complex and the Land, the valuations have been arrived at using the direct market comparison method of valuation, where comparison based on prices realised on actual sales or asking price of comparables is made. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

During the year ended 31 March 2016, the development plan of the Chinlink•Worldport has been approved by the relevant government authority.

16. 投資物業 (續)

於二零一七年三月三十一日，由艾升評估諮詢有限公司（「艾升評估」）釐定位於西安市之該土地及商業大樓之公平值分別約為人民幣127,000,000元及人民幣1,802,000,000元（相等於143,357,000港元及2,034,090,000港元）（二零一六年：人民幣115,700,000元及人民幣1,737,000,000元（相等於138,458,000港元及2,078,668,000港元））。

就商業大樓及該土地而言，估值乃使用直接市場估值比較法達致，而比較乃根據實際銷售實現之價格或問詢可資比較價格進行。對可資比較物業作出分析並仔細對各物業之相關優劣作出權衡，以達致對市值之公平比較。

截至二零一六年三月三十一日止年度，普匯中金•世界港之開發計劃已獲有關政府部門批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued)

As at 31 March 2017, the fair values of the Chinlink•Worldport and the Hanzhong Land were arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Ltd (“Colliers”). As at 31 March 2017, the fair value of the Chinlink•Worldport and the Hanzhong Land are approximately RMB487,000,000 and RMB70,000,000 (equivalent to HK\$549,723,000 and HK\$79,016,000) (2016: RMB301,000,000 and RMB59,000,000 (equivalent to HK\$360,206,000 and HK\$70,606,000)), respectively.

For Chinlink•Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer’s profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

For the Hanzhong Land, the valuation has been arrived at using the direct market comparison method of valuation, where comparison based on prices realised on actual sales or asking price of comparables is made. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

16. 投資物業(續)

於二零一七年三月三十一日，普匯中金•世界港及漢中土地之公平值乃按高力國際物業顧問(香港)有限公司(「高力」)進行之估值達致。於二零一七年三月三十一日，普匯中金•世界港及漢中土地之公平值分別約為人民幣487,000,000元及人民幣70,000,000元(相等於549,723,000港元及79,016,000港元)(二零一六年：人民幣301,000,000元及人民幣59,000,000元(相等於360,206,000港元及70,606,000港元))。

就在建普匯中金•世界港而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率進而釐定建議發展之價值(猶如該等物業已於估值日期完成)。

就漢中土地而言，估值乃使用直接市場估值比較法達致，而比較乃根據可資比較實際銷售之已實現價格或要價進行。可資比較物業會被分析及對各項物業各自之所有優點及缺點審慎權衡，以達至公平之市值比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued) 16. 投資物業 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Commercial Complex – fair value determined by Ascent Partners 商業大樓第二期 – 由艾升評值釐定公平值				
HK\$143,357,000 (RMB127,000,000) 143,357,000港元 (人民幣127,000,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之樓面面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	RMB1,293 (equivalent to HK\$1,459)/sqm 人民幣1,293元 (相等於1,459港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(ii) the Hanzhong Land – fair value determined by Colliers 漢中土地 – 由高力釐定之公平值				
HK\$79,016,000 (RMB70,000,000) 79,016,000港元 (人民幣70,000,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之樓面面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB185 (equivalent to HK\$209)/sqm Residential land: RMB223 (equivalent to HK\$252)/sqm 商業用地：人民幣185元 (相等於209港元)/平方米 住宅用地：人民幣223元 (相等於252港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued) 16. 投資物業 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(3) Investment properties under construction 在建投資物業				
Chinlink•Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers 普匯中金•世界港 (零售部分及住宿/辦公室部分) – 由高力釐定之公平值				
HK\$549,723,000 (RMB487,000,000) 549,723,000港元 (人民幣487,000,000元)	Residual approach 剩餘法	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property 市場租金，經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	Retail portion: RMB3,881 (equivalent to HK\$4,381/sqm) accommodation/office portion: RMB2,140 equivalent to (HK\$2,415)/sqm 零售部分：人民幣3,881元 (相等於4,381港元)/平方米 住宿/辦公室部分：人民幣2,140元 (相等於2,415港元)/平方米	The higher the market rent, the higher the fair value 市場租金越高，公平值越高
		(ii) Expected developer profit 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete 建築完成成本	RMB56,250,000 人民幣56,250,000元	The higher the cost, the lower the fair value 成本越高，公平值越低
		(iv) Discount rate 折現率	9.5%	The higher the discount rate, the lower the fair value 折現率越高，公平值越低
		(v) Rate of finance cost 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued) 16. 投資物業 (續)

Fair value as at 31 March 2016 於二零一六年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
Xi'an Commercial Complex – fair values determined by Ascent Partners 西安商業大樓 – 由艾升評值釐定之公平值				
HK\$2,078,668,000 (RMB1,737,000,000) 2,078,668,000港元 (人民幣1,737,000,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之樓面面積之每平方米價格，並採用直接市場可資比較數據及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB10,477 (equivalent to HK\$12,538)/sqm Office portion: RMB5,453 (equivalent to HK\$6,526)/sqm Car park portion: RMB4,126 (equivalent to HK\$4,938)/sqm 零售部分：人民幣10,477元（相等於12,538港元）/平方米 辦公室部分：人民幣5,453元（相等於6,526港元）/平方米 停車位部分：人民幣4,126元（相等於4,938港元）/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Commercial Complex – fair value determined by Ascent Partners 商業大樓第二期 – 由艾升評值釐定之公平值				
HK\$138,458,000 (RMB115,700,000) 138,458,000港元 (人民幣115,700,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之樓面面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	RMB1,178 (equivalent to HK\$1,409)/sqm 人民幣1,178元 (相等於1,409港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued) 16. 投資物業 (續)

Fair value as at 31 March 2016 於二零一六年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(2) Leasehold land with undetermined future use (continued) 尚未釐定未來用途之租賃土地 (續)				
(ii) the Hanzhong Land – fair value determined by Colliers 漢中土地 – 由高力釐定之公平值	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之樓面面積之 每平方米價格及有關容積率， 並採用直接市場可資比較數據 及經計及就位置、土地使用權 年期及發展規模因素之調整	Commercial land: RMB157 (equivalent to HK\$188)/sqm Residential land: RMB184 (equivalent to HK\$220)/sqm 商業用地：人民幣157元 (相等於188港元)/平方米 住宅用地：人民幣184元 (相等於220港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
HK\$70,606,000 (RMB59,000,000) 70,606,000港元 (人民幣59,000,000元)				

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (continued) 16. 投資物業 (續)

Fair value as at 31 March 2016 於二零一六年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(3) Investment properties under construction 在建投資物業				
Chinlink•Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers 普匯中金•世界港(零售部分及住宿/辦公室部分) – 由高力釐定之公平值				
HK\$360,206,000 (RMB301,000,000) 360,206,000港元 (人民幣301,000,000元)	Residual approach 剩餘法	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property 市場租金·經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	Retail portion: RMB2,543 (equivalent to HK\$3,044)/sqm accommodation/office portion: RMB1,029 equivalent to (HK\$1,231)/sqm 零售部分: 人民幣2,543元 (相等於3,044港元)/平方米 住宿/辦公室部分: 人民幣1,029元 (相等於1,231港元)/平方米	The higher the market rent, the higher the fair value 市場租金越高·公平值越高
		(ii) Expected developer profit 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete 建築完成成本	RMB145,000,000 人民幣145,000,000元	The higher the cost, the lower the fair value 成本越高·公平值越低
		(iv) Discount rate 折現率	9.5%	The higher the discount rate, the lower the fair value 折現率越高·公平值越低
		(v) Rate of finance cost 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT PROPERTIES

The deposit of RMB27,000,000 (equivalent to HK\$32,312,000 at 31 March 2016) represented pre-sale deposit paid to a property developer for the acquisition of twelve retail shops located in Xi'an City, the PRC. During the year ended 31 March 2017, the Group abandoned the sale in view of the continuing delay of delivery of the properties and transferred the deposit to certain independent third parties with a consideration of RMB27,000,000 (equivalent to HK\$32,312,000).

18. DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND

The amount represents refundable earnest money of RMB25,000,000 (equivalent to HK\$28,220,000 and HK\$29,918,000 at 31 March 2017 and 2016, respectively) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink•Worldport. Such earnest money would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014 and the land has been included as investment properties under construction with details set out in note 16.

At 31 March 2017, the Group intends to acquire the adjacent land for development of Phase 2 of Chinlink•Worldport. The amount will be treated as earnest money for acquisition of this adjacent land which will be used to offset the land cost upon acquisition of the land.

17. 就收購投資物業支付之按金

按金人民幣27,000,000元(相等於於二零一六年三月三十一日之32,312,000港元)指支付予一名物業開發商之預售按金,以收購位於中國西安市之十二間零售店舖。於截至二零一七年三月三十一日止年度,鑒於物業持續延遲交付,本集團放棄該銷售,並將按金轉讓予若干獨立第三方,代價為人民幣27,000,000元(相等於32,312,000港元)。

18. 就土地預付租賃款項支付之按金

該款項指已向中國政府部門支付之可退回誠意金人民幣25,000,000元(分別相等於於二零一七年及二零一六年三月三十一日之28,220,000港元及29,918,000港元)以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港。有關誠意金將由中國相關部門於拍賣完成後退回。拍賣已於二零一四年六月完成及該土地已列為在建投資物業,其詳情載於附註16。

於二零一七年三月三十一日,本集團擬收購臨近土地,用作發展普匯中金•世界港第二期。該金額將作為收購該臨近土地之誠意金處理,並將於收購該土地後用作抵銷土地成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing.

The amounts due to former subsidiaries with principal amount of approximately HK\$9,536,000 was initially with no fixed repayment term and repayable on demand. Agreements were entered with former subsidiaries on 31 March 2016 and agreed that the amounts due to former subsidiaries are repayable on 31 March 2019. Accordingly, such balances are classified as non-current liabilities at 31 March 2017 and 2016 and using effective interest rate method of 14% per annum. During the year ended 31 March 2017, the imputed interest expense of HK\$900,000 (2016: nil) arising from principal amount of HK\$9,536,000 was recognised to profit or loss. Adjustments on amounts due to former subsidiaries of HK\$3,099,000 were credited to profit or loss in the year ended 31 March 2016 (2017: nil) with an effective interest rate of 14% per annum.

19. 應收／應付前附屬公司賬項

應收／應付前附屬公司賬項為無抵押及免息。

本金為約9,536,000港元之應付前附屬公司賬項最初並無固定還款期及須按要求償還。本公司於二零一六年三月三十一日與前附屬公司訂立協議，協定應付前附屬公司賬項須於二零一九年三月三十一日償還。因此，於二零一七年及二零一六年三月三十一日，該結餘採用每年14%之實際利率法分類至非流動負債。截至二零一七年三月三十一日止年度，本金額9,536,000港元產生之估算利息開支900,000港元（二零一六年：零）於損益內確認。應付前附屬公司賬項之調整金額3,099,000港元（二零一七年：零）（實際利率為每年14%）於截至二零一六年三月三十一日止年度列入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES (continued)

Amounts due from former subsidiaries initially do not have a fixed repayment terms. As at 31 March 2016, the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the amounts due to the Group with principal value of HK\$17,684,000 on 31 March 2019. Accordingly, such balance are classified as non-current assets at 31 March 2017 and 2016 and using effective interest rate method of 14% per annum. During the year ended 31 March 2017, the imputed interest income of HK\$1,670,000 (2016: HK\$2,172,000) arising from principal amount of HK\$17,684,000 was recognised to profit or loss. Adjustments on amounts due from former subsidiaries of HK\$5,747,000 were charged to profit or loss the year ended 31 March 2016 (2017: nil) with an effective interest rate of 14% per annum. In addition, the remaining portion of amounts due from former subsidiaries with principal value of HK\$5,793,000 as at 31 March 2017 (2016: HK\$5,793,000) was expected to be settled by the former subsidiaries within twelve months from the end of the reporting period and classified as current assets.

19. 應收／應付前附屬公司賬項 (續)

應收前附屬公司賬項起初並無固定還款期。於二零一六年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可於二零一九年三月三十一日償付結欠本集團之款項（本金為17,684,000港元）。因此，於二零一七年及二零一六年三月三十一日，該結餘採用每年14%之實際利率法分類至非流動資產。截至二零一七年三月三十一日止年度，本金額17,684,000港元產生之估算利息收入1,670,000港元（二零一六年：2,172,000港元）於損益內確認。應收前附屬公司賬項之調整金額5,747,000港元（二零一七年：零）（實際利率為每年14%）於截至二零一六年三月三十一日止年度列入損益。此外，於二零一七年三月三十一日，應收前附屬公司賬項本金為5,793,000港元（二零一六年：5,793,000港元）之餘下部分預期將由前附屬公司於自報告期末起計十二個月內結付，並分類為流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVENTORIES

20. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials	原料	5	518
Finished goods	製成品	2,838	2,733
		2,843	3,251

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES

Trade receivables

21. 應收貿易賬項、應收貸款及應收票據

應收貿易賬項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收貿易賬項	31,112	8,105
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(1,399)	(1,672)
		29,713	6,433

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Trade receivables (continued)

The following is an analysis of trade receivables (net of allowance for bad and doubtful debts) by age, presented based on the invoice date at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	零至三十日	5,415	2,519
31 – 90 days	三十一日至九十日	24,079	3,607
> 90 days	九十日以上	219	307
		29,713	6,433

The Group's credit terms for its major customers of interior decoration work and international trading are usually 3 months to 1 year. The credit terms granted by the Group to other trade debtors of interior decoration work and international trading are normally 30 days.

21. 應收貿易賬項、應收貸款及應收票據 (續)

應收貿易賬項 (續)

根據於報告期末之發票日期呈列應收貿易賬項 (扣除呆壞賬撥備) 之賬齡分析如下:

本集團給予其室內裝飾工程及國際貿易之主要客戶之信貸期通常為三個月至一年。本集團給予室內裝飾工程及國際貿易之其他銷售客戶之信貸期一般為三十日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Trade receivables (continued)

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts or relevant consultancy services contracts. As at 31 March 2017, among the trade receivables, balances of HK\$78,000 (2016: HK\$2,792,000) are related to financing guarantee services which was aged within 30 days (2016: HK\$620,000 was aged within 30 days and HK\$2,172,000 was aged within 31-90 days).

The Group's credit terms for its customers related to logistics services are normally 30 days.

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on individual basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$29,198,000 and HK\$4,636,000 as at 31 March 2017 and 2016, respectively, which are neither past due nor impaired. The directors of the Company considered that trade receivables which are neither past due nor impaired are of good credit quality and there are continuous subsequent settlements from these customers.

21. 應收貿易賬項、應收貸款及應收票據 (續)

應收貿易賬項 (續)

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。於二零一七年三月三十一日，於應收貿易賬項中，78,000港元(二零一六年：2,792,000港元)之結餘與融資擔保服務有關，賬齡為三十日內(二零一六年：620,000港元款項之賬齡為三十日內及2,172,000港元款項之賬齡為三十一日至九十日)。

本集團給予其有關物流服務之客戶之信貸期一般為三十日。

在接受任何新客戶前，本集團會調查其過去信貸記錄從而評估該潛在客戶之信用質素及按個別基礎決定客戶信貸限額。本集團定期檢討現有客戶之還款能力及信貸限額。本集團於二零一七年及二零一六年三月三十一日之應收貿易賬項結餘分別包含總賬面值為29,198,000港元及4,636,000港元之未過期亦未減值之應收賬項。本公司董事認為該等未過期亦未減值之應收貿易賬項信用狀態良好，此等客戶有持續後續付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Trade receivables (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$515,000 (2016: HK\$1,797,000) which are past due as at 31 March 2017 for which the Group has not provided for impairment loss. The Group does not hold any collateral over these trade receivables. The average age of these receivables is 52 days (2016: 44 days).

Ageing of trade receivables which are past due but not impaired

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
31 – 90 days	三十一日至九十日	505	1,355
91 – 365 days	九十一日至三百六十五日	10	442
Total	總計	515	1,797

21. 應收貿易賬項、應收貸款及應收票據 (續)

應收貿易賬項 (續)

本集團應收貿易賬項結餘內之應收賬項之總賬面值為515,000港元(二零一六年: 1,797,000港元), 於二零一七年三月三十一日乃已逾期及本集團並未就減值虧損作出撥備。本集團並未就該等應收貿易賬項持有任何抵押品。該等應收賬項之賬齡平均為五十二日(二零一六年: 四十四日)。

已逾期但未減值之應收貿易賬項之賬齡

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Ageing of trade receivables which are past due but not impaired (continued)

In the opinion of the directors of the Group, trade receivables in relation to financing guarantee services are not significant. For the remaining balances, the Group has maintained long term relationship with those existing customers who have a strong financial position with continuous subsequent settlement and there is no historical default of payments by the respective customers. The Group has assessed the recoverability of these customers and consider that there has not been a significant change in their credit quality. The directors of the Company believe that the amounts are still recoverable.

Movement in the allowance for bad and doubtful debts

21. 應收貿易賬項、應收貸款及應收票據 (續)

已過期但未減值之應收貿易賬項之賬齡 (續)

本集團董事認為，融資擔保服務之應收貿易賬項並不重大。就結餘而言，本集團與該等現有客戶保持長期關係，該等客戶擁有雄厚財務狀況並有持續後續結付，及過往付款情況並無壞賬記錄。本集團評估該等客戶還款能力並認為彼等之信貸質素未有重大改變。本公司董事相信該等款項仍然可以收回。

呆壞賬撥備變動

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at 1 April	於四月一日之結餘	1,672	2,128
Impairment losses recognised on trade receivables	就應收貿易賬項確認之減值虧損	-	329
Amounts recovered during the year	本年度收回之金額	(273)	(785)
Balance at 31 March	於三月三十一日之結餘	1,399	1,672

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Movement in the allowance for bad and doubtful debts (continued)

Allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of HK\$1,399,000 (2016: HK\$1,672,000) which had been in severe financial difficulties or had significant disputes with the Group. The directors of the Company make impairment losses based on the recoverability of trade receivables. The Group takes into consideration the objective evidence in estimating the recoverability of trade receivables, including business relationship with customers, credit history, past settlement records including default or delay in payments and collection after the end of the reporting period. The Group does not hold any collateral over these balances.

Trade receivables from related companies

As at 31 March 2016, there was an amount of HK\$208,000 classified as trade receivables from related companies in which the relatives of the controlling shareholder had significant influence to these related companies. Such trade receivables were in connection with the financing guarantee services. During the year, the balance was fully settled.

21. 應收貿易賬項、應收貸款及應收票據 (續)

呆壞賬撥備變動 (續)

呆壞賬撥備包括面對嚴重財務困難或與本集團有重大分歧之個別減值之應收貿易賬項總額為1,399,000港元(二零一六年: 1,672,000港元)。本公司董事已根據應收貿易賬項之可收回性而作出減值虧損。本集團於評估應收貿易賬項之可收回性時已計及客觀證據,包括與客戶之業務關係、信貸記錄、過往結算記錄(包括於報告期末後之拖欠或延遲付款及收款)。本集團並未就該等結餘持有任何抵押品。

應收關連公司之貿易賬項

於二零一六年三月三十一日,一筆金額為208,000港元分類為應收關連公司(因該控股股東之親屬於該等關連公司有重大影響力)之貿易賬項。該等應收貿易賬項乃與融資擔保服務有關。於本年度內,該結餘已悉數結清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Loan receivables

Loan receivables of HK\$138,542,000 (2016: HK\$77,381,000) represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed – rates ranged from 11.0% to 18.0% per annum (2016: Hong Kong Prime Interest Rate plus 4.0% per annum or fixed rate of 12.0% per annum). The weighted average effective interest rate of the loan receivable is 15.47% (2016: 10.48%) per annum. Amounts at both 31 March 2017 and 2016 are repayable within 12 months from the loan advance date.

Bills receivables

As at 31 March 2017, bills receivables of HK\$45,308,000 (2016: nil) were aged within 60 days from respective date of receipt of the bills. The entire balance of the bills receivables were discounted to banks with recourse and their corresponding liabilities were included in bank and other borrowings as disclosed in note 27.

21. 應收貿易賬項、應收貸款及應收票據 (續)

應收貸款

應收貸款138,542,000港元(二零一六年: 77,381,000港元)指應收獨立第三方之尚未償還貸款,該款項為無抵押及每年按固定利率介乎11.0%至18.0%(二零一六年: 每年按香港銀行最優惠利率加4.0%或固定利率每年12.0%)計息。應收貸款之加權平均實際利率為每年15.47%(二零一六年: 10.48%)。於二零一七年及二零一六年三月三十一日之款項均須於墊付貸款日期起12個月內償還。

應收票據

於二零一七年三月三十一日,應收票據45,308,000港元(二零一六年: 零)之賬齡為自其各自票據收訖日期起計60日內。應收票據之全部結餘為附有追索權已貼現予銀行,其相應負債已計入附註27所披露之銀行及其他貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Transfers of financial assets

The following were the Group's financial assets as at 31 March 2017 and 2016 that were transferred to banks by discounting bills receivables on a full recourse basis. If the bills receivables are not paid on maturity, the Group is required to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to the bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as a secured borrowing. The bills receivables are carried at amortised cost in the Group's consolidated statement of financial position.

21. 應收貿易賬項、應收貸款及應收票據 (續)

金融資產轉讓

下列為本集團於二零一七年及二零一六年三月三十一日之金融資產，以可悉數追索基準貼現應收票據之方式轉讓予銀行。如應收票據於到期尚未支付，銀行有權要求本集團支付未結算餘額。因本集團未有轉讓應收票據之重大風險及回報，故繼續確認應收票據賬面值全額及確認轉讓收到之現金為有抵押貸款。應收票據以攤銷成本於本集團綜合財務狀況表列賬。

**Bills receivable
discounted to banks
with full recourse
附有全面追索權之
已貼現予銀行之應收票據**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount of transferred assets	所轉讓資產之賬面值	45,308	-
Carrying amount of associated liabilities	相關負債之賬面值	45,308	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers and banking facilities for international trading business. These pledged bank deposits have a maturity of less than one year as at 31 March 2017 (2016: maturity of less than one year).

At 31 March 2017, pledged deposits carry interests at an average rate of 1.42% (2016: 2.66%) per annum.

23. BANK BALANCES AND CASH

At 31 March 2017, the entire bank balances (2016: HK\$48,975,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.60% (2016: 0.01% to 0.60%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

22. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款之抵押存款及為國際貿易業務提供銀行融資。於二零一七年三月三十一日，該等已抵押銀行存款於一年內到期（二零一六年：於一年內到期）。

於二零一七年三月三十一日，抵押存款乃按年平均利率1.42%（二零一六年：2.66%）計息。

23. 銀行結存及現金

於二零一七年三月三十一日，全部銀行結存（二零一六年：48,975,000港元）為活期存款，按介乎每年0.01%至0.60%（二零一六年：0.01%至0.60%）之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
USD	美元	8,173	112
RMB	人民幣	62	59
MOP	澳門元	12,655	11,080

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	零至三十日	27,841	2,582
31 – 90 days	三十一日至九十日	–	40
> 90 days	九十日以上	10,824	11,042
		38,665	13,664

The credit periods on purchases of goods are usually from 1 month to 3 months.

24. 應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

採購貨品之信貸期通常為一個月至三個月。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. RECEIPTS IN ADVANCE AND DEPOSITS RECEIVED FROM TENANTS

25. 預收款項及向租戶收取之按金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Receipts in advance from:	來自下列各項之預收款項：		
– International trading	– 國際貿易	1,382	2,314
– Logistics services	– 物流服務	7,199	1,153
– Property investment	– 物業投資	61,726	60,309
		70,307	63,776
Analysed as:	以下各項之分析：		
Current	流動	44,792	31,607
Non-current	非流動	25,515	32,169
		70,307	63,776

Receipts in advance from property investment represented the received rental income and management fees in advance under the contracts of provision of property management services with tenants. The amounts are non-interest bearing. Receipts in advances are classified as current and non-current liabilities based on the timing of performance of the related management services and the rental period, respectively, as stated on the relevant contracts.

Deposits received from tenants are classified as current liabilities based on the timing of performance of the related management services as stated on the relevant contracts.

來自物業投資之預收款項指與租戶訂立之提供物業管理服務之合約項下之已收租金收入及預收管理費。該等款項為免息。預收款項分別根據相關管理服務履行時間及租期分類為流動及非流動負債（誠如相關合約所述）。

向租戶收取之按金根據相關管理服務履行時間分類為流動負債（誠如相關合約所述）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. AMOUNTS DUE TO RELATED COMPANIES, A DIRECTOR AND ULTIMATE HOLDING COMPANY

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to these related companies are unsecured, non-interest bearing and repayable on demand.

Amounts due to a director and ultimate holding company are unsecured, non-interest bearing and repayable on demand.

26. 應付關連公司、一名董事及最終控股公司賬項

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力)賬項為無抵押、免息及須按要求償還。

應付一名董事及最終控股公司賬項為無抵押、免息及須按要求償還。

27. BANK AND OTHER BORROWINGS

27. 銀行及其他貸款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Borrowings related to bills discounted with recourse	與附有追索權之已貼現票據有關之貸款	45,308	-
Bank borrowings, secured	銀行貸款，有抵押	968,477	297,801
Bank borrowings, unsecured	銀行貸款，無抵押	-	5,984
Other borrowings, unsecured	其他貸款，無抵押	58,060	71,041
Bank overdraft	銀行透支	5,001	4,875
		1,076,846	379,701

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS (continued)

27. 銀行及其他貸款 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	409,168	106,209
More than one year, but not exceeding two years	超過一年， 惟不超過兩年	277,806	65,723
More than two years, but not exceeding five years	超過兩年， 惟不超過五年	367,547	110,551
More than five years	超過五年	16,932	90,973
		1,071,453	373,456
Carrying amount of the bank borrowings that contains a repayable on demand clause	含有按要求償還條款之 銀行貸款賬面值		
– repayable within one year	– 須於一年內償還	881	859
– not repayable within one year (shown under current liabilities)	– 無須於一年內償還 (顯示於流動負債 項下)	4,512	5,386
		1,076,846	379,701
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或 含有按要求償還條款並 顯示於流動負債項下之 賬項	(414,561)	(112,454)
Amount shown under non-current liabilities	非流動負債項下所示 之賬項	662,285	267,247

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載應償還之預定日期償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS (continued)

The banks overdraft carried interest at Hong Kong Prime Interest Rate (2016: Hong Kong Prime Interest Rate) per annum.

At 31 March 2017, the Group's variable-rate bank borrowings of HK\$968,477,000 (2016: HK\$303,785,000) carry interest rate at Hong Kong Interbank Offer Rate ("HIBOR") plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or London Interbank Offer Rate ("LIBOR") plus 2% or based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (2016: HIBOR plus 2.5% or PBOC Rate plus a premium).

As at 31 March 2017, other borrowings are unsecured, carry interest at a fixed-rate 12.0% or 12.5% per annum (2016: a fixed-rate 12.0% or 12.5% per annum) and are repayable at maturity dates ranged from 22 April 2017 to 23 March 2018 (2016: 23 June 2016 to 24 March 2017).

27. 銀行及其他貸款 (續)

銀行透支每年按香港銀行最優惠利率 (二零一六年：香港銀行最優惠利率) 計息。

於二零一七年三月三十一日，本集團之非固定利率銀行貸款為968,477,000港元 (二零一六年：303,785,000港元) 乃每年按香港銀行同業拆息 (「香港銀行同業拆息」) 加2.5%/3.75%或香港存款利率加0.5%或倫敦銀行同業拆息 (「倫敦銀行同業拆息」) 加2%或中國人民銀行釐定之基準利率 (「中國人民銀行利率」) 加溢價 (二零一六年：香港銀行同業拆息加2.5%或中國人民銀行利率加溢價) 計息。

於二零一七年三月三十一日，其他貸款為無抵押、每年按固定利率12.0%或12.5% (二零一六年：每年固定利率12.0%或12.5%) 計息及須於二零一七年四月二十二日至二零一八年三月二十三日 (二零一六年：二零一六年六月二十三日至二零一七年三月二十四日) 止期間內之到期日償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

		2017 二零一七年	2016 二零一六年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	12.0% – 12.50%	12.0% – 12.50%
Variable-rate borrowings	非固定利率貸款	1.25% – 7.50%	2.71% – 8.41%

At 31 March 2017, the variable-rate bank borrowings of approximately HK\$968,477,000 (2016: HK\$297,801,000) are secured by the Group's property, plant and equipment with carrying value of HK\$15,676,000 (2016: HK\$16,285,000) and investment properties with fair value of HK\$2,662,829,000 (2016: HK\$1,477,925,000).

27. 銀行及其他貸款 (續)

本集團銀行及其他貸款之年實際利率幅度 (亦相等於合約性利率) 如下：

於二零一七年三月三十一日，本集團以賬面值15,676,000港元 (二零一六年：16,285,000港元) 之物業、廠房及設備及公平值為2,662,829,000港元 (二零一六年：1,477,925,000港元) 之投資物業作抵押以取得約968,477,000港元 (二零一六年：297,801,000港元) 之非固定利率銀行貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

28. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties	Tax allowance on financing guarantee contracts recognised	7.5% convertible bonds	Others	Total
		投資物業之 公平值收益	擔保合約之 稅收優惠	7.5% 可換股債券	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	2,642	2,592	2,411	62	7,707
Charge (credit) to profit or loss	扣除自(計入)損益	3,567	(1,393)	(2,028)	(62)	84
Credit to equity	計入權益	-	-	(383)	-	(383)
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	194,248	-	-	-	194,248
Exchange realignment	匯兌調整	(654)	(85)	-	-	(739)
At 31 March 2016	於二零一六年三月三十一日	199,803	1,114	-	-	200,917
Charge (credit) to profit or loss	扣除自(計入)損益	26,741	(484)	-	-	26,257
Exchange realignment	匯兌調整	(11,924)	(57)	-	-	(11,981)
At 31 March 2017	於二零一七年三月三十一日	214,620	573	-	-	215,193

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$238,412,000 (2016: HK\$193,381,000) available for offsetting against future profits which are subjected to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2017, included in unrecognised tax losses are losses of HK\$100,900,000 which will expire in 5 years from the year of origination which is ranged from 2018 to 2022, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2016: HK\$117,671,000 which will expire in 5 years from the year of origination which is ranged from 2017 to 2021, the remaining balances of unrecognised tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,175,587,000 (2016: HK\$1,100,525,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

28. 遞延稅項 (續)

於報告期末，本集團有未使用之稅項虧損238,412,000港元（二零一六年：193,381,000港元）可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零一七年三月三十一日，未確認稅項虧損包括虧損100,900,000港元，其將自開始年度起五年內到期（即二零一八年至二零二二年），未確認稅項虧損之結餘可無限期結轉（二零一六年：117,671,000港元將自開始年度起五年內到期（即二零一七年至二零二一年），未確認稅項虧損之結餘可無限期結轉）。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之1,175,587,000港元（二零一六年：1,100,525,000港元）之未分派溢利之暫時差額作出遞延稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares:	普通股：		
Authorised	法定		
At 1 April 2015 of HK\$0.0125 each	於二零一五年四月一日 每股面值0.0125港元	3,200,000,000	40,000
Increase in authorised share capital	增加法定 股本	1,800,000,000	22,500
At 31 March 2016 of HK\$0.0125 each	於二零一六年三月三十一日 每股面值0.0125港元	5,000,000,000	62,500
Increase in authorised share capital (Note i)	增加法定股本 (附註i)	15,000,000,000	187,500
Increase in authorised share capital (Note ii)	增加法定股本 (附註ii)	30,000,000,000	375,000
Share consolidation (Note ii)	股份合併(附註ii)	(48,000,000,000)	-
At 31 March 2017 of HK\$0.3125 each	於二零一七年三月三十一日 每股面值0.3125港元	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2015 of HK\$0.0125 each	於二零一五年四月一日 每股面值0.0125港元	2,283,666,869	28,546
Shares issued on conversion of 7.5% convertible bonds (Note iii)	於轉換7.5%可換股債券時 發行之股份(附註iii)	110,000,000	1,375
Shares issued for acquisition of subsidiaries (Note iv)	就收購附屬公司發行之 股份(附註iv)	398,009,950	4,975
At 31 March 2016 of HK\$0.0125 each	於二零一六年三月三十一日 每股面值0.0125港元	2,791,676,819	34,896
Rights issue (Note i)	供股(附註i)	13,958,384,095	174,480
Share consolidation (Note ii)	股份合併(附註ii)	(16,080,058,478)	-
At 31 March 2017 of HK\$0.3125 each	於二零一七年三月三十一日 每股面值0.3125港元	670,002,436	209,376

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SHARE CAPITAL (continued)

Note i: Pursuant to the ordinary resolutions passed at the Special General Meeting of the Company held at 19 October 2016, the authorised share capital of the Company was increased to HK\$250,000,000 divided into 20,000,000,000 ordinary shares by the creation of an additional 15,000,000,000 ordinary shares. Immediately following the increase in authorised share capital, the rights issue on the basis of five rights shares for every one share held was effected and a total of 13,958,384,095 ordinary shares were issued with an aggregate par value of HK\$174,479,811.

Note ii: Pursuant to the ordinary resolutions passed at the Special General Meeting of the Company held at 27 March 2017, the authorised share capital of the Company was increased to HK\$625,000,000 divided into 50,000,000,000 ordinary shares by the creation of an additional 30,000,000,000 ordinary shares. Immediately following the increase in authorised share capital, the share consolidation on the basis of every 25 issued and unissued ordinary shares of HK\$0.0125 each consolidated into 1 share of HK\$0.3125 each was implemented. The structure of the Company's authorised share capital was changed from HK\$625,000,000 divided into 50,000,000,000 ordinary shares, to HK\$625,000,000 divided into 2,000,000,000 ordinary shares. The issued share capital of the Company was changed from HK\$209,375,761 divided into 16,750,060,914 ordinary shares, to HK\$209,375,761 divided into 670,002,436 ordinary shares.

29. 股本 (續)

附註i: 根據本公司於二零一六年十月十九日舉行之股東特別大會通過之普通決議案，本公司藉增設額外15,000,000,000股普通股將法定股本增加至250,000,000港元（分為20,000,000,000股普通股）。緊隨法定股本增加後，供股（基準為每持有一股股份獲發五股供股股份）生效及合共13,958,384,095股普通股獲發行，總面值為174,479,811港元。

附註ii: 根據本公司於二零一七年三月二十七日舉行之股東特別大會通過之普通決議案，本公司藉增設額外30,000,000,000股普通股將法定股本增加至625,000,000港元（分為50,000,000,000股普通股）。緊隨法定股本增加後，股份合併（基準為每25股每股面值0.0125港元之已發行及未發行普通股合併為1股面值0.3125港元之股份）獲實施。本公司之法定股本架構由625,000,000港元（分為50,000,000,000股普通股）變更為625,000,000港元（分為2,000,000,000股普通股）。本公司已發行股本由209,375,761港元（分為16,750,060,914股普通股）變更為209,375,761港元（分為670,002,436股普通股）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SHARE CAPITAL (continued)

Note iii: During the year ended 31 March 2016, 110,000,000 ordinary shares of the Company, with aggregate par value of approximately HK\$1,375,000, were issued upon the partial conversion of 7.5% convertible bonds. Details are set out in note 31.

Note iv: During the year ended 31 March 2016, 398,009,950 ordinary shares of the Company, with aggregate par value of approximately HK\$4,975,000, were issued for settlement of consideration for acquisition of a subsidiary. Details are set out in note 33.

30. COUPON BONDS

8.0% Coupon bonds

Pursuant to the bonds instrument dated 15 October 2014, 8.0% coupon bonds with principal amount of HK\$71,000,000 and HK\$129,000,000 (collectively referred as the “**8.0% Coupon Bonds**”) were issued by the Company at par to independent parties on 15 October 2014 (the “**Issue Date 1**”) and 31 October 2014 (the “**Issue Date 2**”), respectively.

The 8.0% Coupon Bonds are denominated in HK\$ and carry interest at 8.0% per annum. Interest is repayable annually.

29. 股本 (續)

附註iii: 於截至二零一六年三月三十一日止年度內，本公司總面值約為1,375,000港元之110,000,000股普通股已於部分轉換7.5%可換股債券時獲發行。詳情載於附註31。

附註iv: 於截至二零一六年三月三十一日止年度內，本公司總面值約4,975,000港元之398,009,950股普通股已就償付收購一間附屬公司之代價予以發行。詳情載於附註33內。

30. 票息債券

8.0%票息債券

根據日期為二零一四年十月十五日之債券文據，本公司分別於二零一四年十月十五日（「**發行日期1**」）及二零一四年十月三十一日（「**發行日期2**」）按面值向獨立人士發行本金額為71,000,000港元及129,000,000港元的8.0%票息債券（統稱「**8.0%票息債券**」）。

8.0%票息債券以港元計值，並按每年8.0%計息。利息按年支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. COUPON BONDS (continued)

8.0% Coupon bonds (continued)

The 8.0% Coupon Bonds will mature on the date immediately following twenty four months after issuance which is 15 October 2016 (the “**Maturity Date 1**”) and 31 October 2016 (the “**Maturity Date 2**”). The Company can redeem the 8.0% Coupon Bonds in whole or in part, at par together with payment of an early redemption premium calculated at the rate of 9.0% p.a. accrued less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 8.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2, respectively.

The directors of the Company considered that the fair values of the redemption options of the 8.0% Coupon Bonds at the date of issuance and 31 March 2016 were insignificant.

Transaction costs relating to the 8.0% Coupon Bonds of HK\$16,159,000 were included in the carrying amount of the 8.0% Coupon Bonds. The effective interest rate of the 8.0% Coupon Bonds is 12.13% per annum.

30. 票息債券 (續)

8.0%票息債券 (續)

8.0%票息債券將於緊隨發行後之二十四個月當日(即二零一六年十月十五日)(「**到期日1**」)及二零一六年十月三十一日(「**到期日2**」)到期。於發行日期1至到期日1及發行日期2至到期日2各自期間，本公司可隨時透過向8.0%票息債券持有人發出不少於10個營業日的通知，以面值連同按9.0%年利率應計之提早贖回溢價減本公司就其所支付之任何利息之付款全部或部分贖回8.0%票息債券。

本公司董事認為，於發行日期及二零一六年三月三十一日，8.0%票息債券之贖回期權之公平值並不重大。

16,159,000港元8.0%票息債券有關之交易成本計入8.0%票息債券賬面值。8.0%票息債券的實際利率為每年12.13%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. COUPON BONDS (continued)

8.0% Coupon bonds (continued)

During the year ended 31 March 2017, interest charged on the 8.0% Coupon Bonds of HK\$14,549,000 (2016: HK\$24,063,000) of which nil (2016: HK\$20,710,000) was recognised in profit or loss and HK\$14,549,000 (2016: HK\$3,353,000) was capitalised in investment properties under construction.

The 8.0% Coupon Bonds were fully redeemed upon their maturity during the year ended 31 March 2017.

7.5% Coupon bonds

Pursuant to the bonds instrument dated 15 July 2015, 7.5% coupon bonds with principal amount of HK\$116,000,000 and HK\$84,000,000 (collectively referred as the “**7.5% Coupon Bonds**”) were issued by the Company at par to independent parties on 15 July 2015 (the “**Issue Date 3**”) and 31 August 2015 (the “**Issue Date 4**”), respectively.

The 7.5% Coupon Bonds are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually.

30. 票息債券 (續)

8.0%票息債券 (續)

於截至二零一七年三月三十一日止年度內，8.0%票息債券的利息支出為14,549,000港元（二零一六年：24,063,000港元），其中零（二零一六年：20,710,000港元）已於損益內確認及14,549,000港元（二零一六年：3,353,000港元）已資本化於在建投資物業內。

於截至二零一七年三月三十一日止年度內，8.0%票息債券於到期時獲悉數贖回。

7.5%票息債券

根據日期為二零一五年七月十五日之債券文據，本公司分別於二零一五年七月十五日（「**發行日期3**」）及二零一五年八月三十一日（「**發行日期4**」）按面值向獨立人士發行本金額為116,000,000港元及84,000,000港元的7.5%票息債券（統稱「**7.5%票息債券**」）。

7.5%票息債券以港元計值，並按每年7.5%計息。利息按年支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. COUPON BONDS (continued)

7.5% Coupon bonds (continued)

The 7.5% Coupon Bonds will mature on the second anniversary of the issue date which is 15 July 2017 (the "Maturity Date 3") and 31 August 2017 (the "Maturity Date 4") respectively. The Company can redeem the 7.5% Coupon Bonds in whole or in part, at par together with interest calculated at the rate of 7.5% per annum accrued thereon from Issue Date 3 and Issue Date 4 and up to the date of redemption less any interests paid by the Company on it, by giving not less than 10 business days' notice to the holder(s) of the 7.5% Coupon Bonds at any time from the Issue Date 3 to the Maturity Date 3 and Issue Date 4 to Maturity Date 4, respectively.

The directors of the Company considered that the fair values of the redemption options of the 7.5% Coupon Bonds at 31 March 2017 and 31 March 2016 were insignificant.

Transaction costs relating to the 7.5% Coupon Bonds of HK\$16,000,000 were included in the carrying amount of the 7.5% Coupon Bonds. The effective interest rate of the 7.5% Coupon Bonds is 11.61% per annum.

30. 票息債券(續)

7.5%票息債券(續)

7.5%票息債券將分別於發行日期後之第二週年當日(即二零一七年七月十五日(「到期日3」)及二零一七年八月三十一日(「到期日4」))到期。於發行日期3至到期日3及發行日期4至到期日4各自期間,本公司可隨時透過向7.5%票息債券持有人發出不少於10個營業日的通知,以面值連同按7.5%年利率應計之自發行日期3及發行日期4起直至贖回日期止之利息減本公司就其所支付之任何利息全部或部分贖回7.5%票息債券。

本公司董事認為,於二零一七年三月三十一日及二零一六年三月三十一日,7.5%票息債券之贖回期權之公平值並不重大。

16,000,000港元與7.5%票息債券有關之交易成本計入7.5%票息債券賬面值。7.5%票息債券的實際利率為每年11.61%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. COUPON BONDS (continued)

7.5% Coupon bonds (continued)

During the year ended 31 March 2017, interest charged on the 7.5% Coupon Bonds of HK\$23,194,000 (2016: HK\$14,546,000) of which HK\$9,708,000 (2016: HK\$13,270,000) was recognised in profit or loss and HK\$13,486,000 (2016: HK\$1,276,000) was capitalised in investment properties under construction.

12.0% Coupon bonds

Pursuant to the bond certificate and bonds instrument both dated on 31 August 2015, 12.0% coupon bonds with principal amount of HK\$450,000,000 (“**Short Term 12.0% Coupon Bonds**”) and HK\$120,000,000 (“**Long Term 12.0% Coupon Bonds**”) (collectively referred as the “**12.0% Coupon Bonds**”) were issued by the Company at par to the Vendor (as defined in note 33) on 31 August 2015 (the “**Issue Date 5**”), respectively.

The 12.0% Coupon Bonds are denominated in HK\$ and carry interest at 12.0% per annum. Interest of the Short Term 12.0% Coupon Bonds and Long Term 12.0% Coupon Bonds are repayable on maturity date and annually, respectively.

30. 票息債券 (續)

7.5%票息債券 (續)

於截至二零一七年三月三十一日止年度內，7.5%票息債券的利息支出為23,194,000港元（二零一六年：14,546,000港元），其中9,708,000港元（二零一六年：13,270,000港元）已於損益內確認及13,486,000港元（二零一六年：1,276,000港元）已資本化於在建投資物業內。

12.0%票息債券

根據日期均為二零一五年八月三十一日之債券證書及債券文據，本公司於二零一五年八月三十一日（「**發行日期5**」）按面值向賣方（定義見附註33）分別發行本金額為450,000,000港元（「**短期12.0%票息債券**」）及120,000,000港元（「**長期12.0%票息債券**」）的12.0%票息債券（統稱「**12.0%票息債券**」）。

12.0%票息債券以港元計值，並按每年12.0%計息。短期12.0%票息債券及長期12.0%票息債券之利息分別於到期日及按年償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. COUPON BONDS (continued)

12.0% Coupon bonds (continued)

The Short Term 12.0% Coupon Bonds and Long Term 12.0% Coupon Bonds will mature on the fourth month and on the fifth anniversary of the Issue Date 5, which is 31 December 2015 (the “**Maturity Date 5**”) and 31 August 2020 (the “**Maturity Date 6**”), respectively. On 31 December 2015, part of Short Term 12.0% Coupon Bonds amounting to HK\$32,000,000 was redeemed. A supplemental agreement was entered with the Vendor to extend the maturity date of remaining Short Term 12.0% Coupon Bonds of HK\$418,000,000 to 30 June 2016 (the “**Maturity Date 7**”). On 10 June 2016, part of Short Term 12.0% Coupon Bonds amounting to HK\$166,000,000 was redeemed. A supplemental agreement was entered with the Vendor to extend the maturity date of remaining Short Term 12.0% Coupon Bonds of HK\$252,000,000 to 30 November 2016 (the “**Maturity Date 8**”). The Company can redeem the Long Term 12.0% Coupon Bonds and Short Term 12.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 12.0% per annum accrued from Issue Date 5 and up to the date of redemption by giving not less than 10 business days’ notice to the holder(s) of the 12.0% Coupon Bonds at any time from the Issue Date 5 to the Maturity Date 8 and Maturity Date 6, respectively.

30. 票息債券 (續)

12.0%票息債券 (續)

短期12.0%票息債券及長期12.0%票息債券將分別於發行日期5之第四個月及第五週年當日(即二零一五年十二月三十一日(「**到期日5**」)及二零二零年八月三十一日(「**到期日6**」))到期。於二零一五年十二月三十一日,金額為32,000,000港元之部分短期12.0%票息債券已贖回。已與賣方訂立補充協議以將餘下418,000,000港元之短期12.0%票息債券之到期日押後至二零一六年六月三十日(「**到期日7**」)。於二零一六年六月十日,部份短期12.0%票息債券金額為166,000,000港元獲贖回。已與賣方訂立補充協議以將餘下252,000,000港元之短期12.0%票息債券之到期日押後至二零一六年十一月三十日(「**到期日8**」)。於發行日期5至到期日8及到期日6各自期間,本公司可隨時透過向12.0%票息債券持有人發出不少於10個營業日之通知,以面值連同其自發行日期5起直至贖回日期按12.0%年利率計算之所有應計及未支付利息全部或部分贖回長期12.0%票息債券及短期12.0%票息債券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. COUPON BONDS (continued)

12.0% Coupon bonds (continued)

The directors of the Company considered that the fair values of the redemption options of the 12.0% Coupon Bonds at the date of issuance and 31 March 2016 were insignificant.

During the year ended 31 March 2017, interest charged on the 12.0% Coupon Bonds of HK\$30,840,000 (2016: HK\$38,935,000) was recognised in profit or loss.

The Short Term 12.0% Coupon Bonds and Long Term 12.0% Coupon bonds were fully redeemed upon maturity and early redeemed in whole respectively during the year.

31. CONVERTIBLE BONDS

7.5% Convertible bonds

Pursuant to the bonds instrument dated 30 August 2013, 7.5% convertible bonds (the “**7.5% Convertible Bonds**”) with aggregate principal amount of HK\$300,000,000 were issued by the Company at par with conversion price of HK\$0.75 per share to independent parties on 30 August 2013 (the “**Issue Date 6**”).

30. 票息債券 (續)

12.0%票息債券 (續)

本公司董事認為，於發行日期及二零一六年三月三十一日，12.0%票息債券之贖回期權之公平值並不重大。

於截至二零一七年三月三十一日止年度內，12.0%票息債券的利息支出30,840,000港元（二零一六年：38,935,000港元）已於損益內確認。

於本年度內，短期12.0%票息債券及長期12.0%票息債券分別於到期時悉數贖回及全部提早贖回。

31. 可換股債券

7.5%可換股債券

根據日期為二零一三年八月三十日之債券文據，本公司於二零一三年八月三十日（「**發行日期6**」）按面值向獨立人士發行本金總額為300,000,000港元的7.5%可換股債券（「**7.5%可換股債券**」），轉換價為每股股份0.75港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (continued)

7.5% Convertible bonds (continued)

The 7.5% Convertible Bonds are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually. The holders of the 7.5% Convertible Bonds were entitled to convert the 7.5% Convertible Bonds into 400,000,000 ordinary shares of the Company (“**Conversion Shares**”) at initial conversion price of HK\$0.75 per share at any time from the Issue Date 6 to the maturity date falling on the second anniversary from the Issue Date 6, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument). The Conversion Shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

The 7.5% Convertible Bonds contains two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of HK\$241,200,000 was recognised with the residual value of HK\$58,800,000, representing equity element, presented in equity heading “convertible bonds and warrants reserve”. Transaction costs relating to the liability component of HK\$14,717,000 were included in the carrying amount of the liability portion. Transaction costs relating to equity component of HK\$3,588,000 were included in equity. The effective interest rate of the liability component was 22.03% per annum. Deferred tax liability of HK\$9,702,000 was recognised to the convertible bonds and warrants reserve on initial recognition.

31. 可換股債券 (續)

7.5%可換股債券 (續)

7.5%可換股債券以港元計值，並按每年7.5%計息。利息按年支付。7.5%可換股債券持有人有權自發行日期6起至發行日期6滿兩週年當日的到期日期間隨時按初步轉換價每股0.75港元將7.5%可換股債券轉換為400,000,000股本公司普通股(「轉換股份」)，惟可因本公司股本架構變動(包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件)而作出反攤薄調整。轉換股份在所有方面將與轉換日期的所有其他現有已發行股份享有同等地位。

7.5%可換股債券包含負債(包括密切相關之提早贖回期權)及權益兩部分。於初始確認時，241,200,000港元被確認為負債公平值，餘值58,800,000港元(即權益部分)乃於權益中列作「可換股債券及認股權證儲備」。14,717,000港元與負債部分有關之交易成本乃計入負債部分賬面值。3,588,000港元與權益部分有關之交易成本計入權益。負債部分的實際利率為每年22.03%。9,702,000港元的遞延稅項負債於初始確認時確認為可換股債券及認股權證儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (continued)

7.5% Convertible bonds (continued)

The directors of the Company considered that the fair values of the redemption options of the 7.5% Convertible Bonds at 31 March 2016 were insignificant.

During the year ended 31 March 2016, part of the 7.5% Convertible Bonds were converted into 110,000,000 ordinary shares of the Company with aggregate par value of HK\$1,375,000. Deferred tax of approximately HK\$2,028,000 was credited to profit or loss during the year with deferred tax liability of approximately HK\$383,000 derecognised upon conversion of the 7.5% Convertible Bonds.

During the year ended 31 March 2016, interest charged on the 7.5% Convertible Bonds of HK\$23,613,000 was recognised in profit or loss.

The remaining 7.5% Convertible Bonds after the conversion of approximately HK\$233,813,000, (Principal amount of HK\$217,500,000) was fully redeemed on 30 August 2015.

10.0% Convertible bonds

On 23 December 2015, the Company and an investor entered into a convertible bonds subscription agreement and pursuant to which the Company agreed to place convertible bonds with aggregate principal amount of US\$10,000,000 (equivalent to approximately HK\$77,505,000) to the investor with maturity date on 29 June 2017 (the "10.0% Convertible Bonds"). The issue of 10.0% Convertible Bonds was completed on 30 December 2015.

31. 可換股債券 (續)

7.5%可換股債券 (續)

本公司董事認為，於二零一六年三月三十一日，7.5%可換股債券之贖回期權之公平值並不重大。

於截至二零一六年三月三十一日止年度內，部分7.5%可換股債券被轉換為本公司總面值1,375,000港元之110,000,000股普通股。約2,028,000港元之遞延稅項於本年度內計入損益，而約383,000港元之遞延稅項負債已於7.5%可換股債券獲轉換時終止確認。

於截至二零一六年三月三十一日止年度內，7.5%可換股債券的利息支出23,613,000港元已於損益內確認。

於轉換後之餘下7.5%可換股債券約233,813,000港元（本金為217,500,000港元）已於二零一五年八月三十日悉數贖回。

10.0%可換股債券

於二零一五年十二月二十三日，本公司與一名投資者訂立可換股債券認購協議，據此，本公司同意向投資者配售本金總額為10,000,000美元（相等於約77,505,000港元）之可換股債券，到期日為二零一七年六月二十九日（「10.0%可換股債券」）。10.0%可換股債券於二零一五年十二月三十日完成發行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

The 10.0% Convertible Bonds were issued at par and carried an interest rate of 10.0% per annum, which was payable semi-annually in arrear from the date of issue. As at 31 March 2017, the holder of the 10.0% Convertible Bonds has the option to either convert them into the Company's ordinary shares at a adjusted conversion price of HK\$6.75 (2016: HK\$0.83) per share, subject to conversion price adjustments (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from 8 February 2016 up to the close of business on the date falling ten days prior to the respective maturity date. The conversion shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

No early redemption at the option of the holders of the 10.0% Convertible Bonds is allowed except when (i) the shares of the Company cease to be listed or admitted to trading, or when the shares of the Company are suspended from trading for a period equal to or exceeding 30 consecutive trading days; or (ii) there is a change of control over the Company as set out in the respective subscription agreements and trust deed.

31. 可換股債券(續)

10.0%可換股債券(續)

10.0%可換股債券按面值發行，並按年利率10.0%計息，自發行日期起每半年支付一次利息。於二零一七年三月三十一日，10.0%可換股債券之持有人可於自二零一六年二月八日起直至相關到期日十日前當日營業時間結束時期間隨時選擇將10.0%可換股債券按每股6.75港元（二零一六年：0.83港元）之經調整轉換價轉換為本公司之普通股，惟轉換價可作調整（包括股份合併、股份拆細、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件）。轉換股份在所有方面與轉換日期的所有其他現有已發行股份享有同等地位。

除當(i)本公司股份不再上市或不被允許買賣，或當本公司股份暫停買賣期間達或超過30個連續交易日；或(ii)各相關認購協議及信託契據內所載本公司控制權發生變動以外，10.0%可換股債券持有人不可選擇提早贖回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

Save as disclosed above, the terms and definitions of the 10.0% Convertible Bonds are set out in the respective subscription agreements and disclosed in the Company's announcement dated 24 December 2015.

In the presence of the conversion option, the 10.0% Convertible Bonds may not exchange a fixed number of the Company's own equity instrument for a fixed amount of cash. Therefore, the 10.0% Convertible Bonds contain two components, the amortised cost liability component (including closely related early redemption option) and conversion option derivative. The fair values of the liability component and the conversion option derivative of the 10.0% Convertible Bonds were determined at the respective date of issue. The amortised cost liability component represented the present value of the contractual stream of future cash flows discounted using the prevailing market interest rate of similar non-convertible instruments and carried at amortised cost. The effective interest rate of the liability component of the 10.0% Convertible Bonds is 24.94%. Subsequent to initial recognition, the liability component is carried at amortised cost while the conversion option derivative is measured at fair value, with changes in fair value recognised in profit or loss.

31. 可換股債券(續)

10.0%可換股債券(續)

除上文所披露者外，10.0%可換股債券之條款及條件載列於各相關認購協議內並披露於本公司日期為二零一五年十二月二十四日之公佈內。

在存在換股權之條件下，10.0%可換股債券不可交換固定數目之本公司權益工具換取固定金額現金。因此，10.0%可換股債券包含攤銷成本負債部分（包括密切相關之提早贖回期權）及換股權衍生工具兩個部分。10.0%可換股債券負債部分及換股權衍生工具之公平值於各相關發行日期釐定。攤銷成本負債部分指未來現金流量合約部分使用類似不可換股工具現行市場利率貼現的現值並按攤銷成本列賬。10.0%可換股債券負債部分之實際利率為24.94%。於初步確認後，負債部分按攤銷成本列賬，而換股權衍生工具按公平值計量，公平值變動於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

The directors of the Company consider that the fair values of the redemption options of the 10.0% Convertible Bonds at the date of issuance, 31 March 2016 and 31 March 2017 are insignificant.

The movements of the liability component and conversion option derivative of the 10.0% Convertible Bonds for the year is set out below:

31. 可換股債券(續)

10.0%可換股債券(續)

本公司董事認為，於發行日期、二零一六年三月三十一日及二零一七年三月三十一日，10.0%可換股債券之贖回期權之公平值並不重大。

10.0%可換股債券負債部分及換股權衍生工具於年內之變動載列如下：

		Amortised cost liability components	Conversion option derivatives
		攤銷成本 負債部分	換股權 衍生工具
		HK\$'000	HK\$'000
		千港元	千港元
At 30 December 2015	於二零一五年十二月三十日		
(date of issue of 10.0% Convertible Bonds)	(10.0%可換股債券之 發行日期)	65,307	12,246
Effective interest expense recognised in profit or loss	於損益中確認之 實際利息開支	4,029	-
Change in fair value	公平值變動	-	(4,324)
Exchange realignment	匯兌調整	(2,653)	(31)
At 31 March 2016	於二零一六年三月三十一日	66,683	7,891
Effective interest expense recognised in profit or loss	於損益中確認之 實際利息開支	17,722	-
Interest paid	已付利息	(7,759)	-
Change in fair value	公平值變動	-	(7,753)
Exchange realignment	匯兌調整	77	(17)
At 31 March 2017	於二零一七年三月三十一日	76,723	121

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

The fair value measurement was carried out by Colliers International (Hong Kong) Limited, an independent qualified professional valuer not connected to the Group.

Fair values of the conversion option embedded in the 10.0% Convertible Bonds at the date of issue, 31 March 2016 and 31 March 2017 are determined using binomial option pricing model by the independent valuer, with inputs as follow:

31. 可換股債券(續)

10.0%可換股債券(續)

公平值計量由與本集團概無關連之獨立合資格專業估值行高力國際物業顧問(香港)有限公司執行。

10.0%可換股債券內嵌換股權於發行日期、二零一六年三月三十一日及二零一七年三月三十一日之公平值乃由獨立估值師使用二項式期權定價模式釐定，輸入值如下：

		Convertible Bonds		
		可換股債券		
		30 December	31 March	31 March
		2015	2016	2017
		(date of issue)		
		二零一五年	二零一六年	二零一七年
		十二月三十日	三月三十一日	三月三十一日
		(發行日期)		
Market price of the Company's shares (HK\$)	本公司股份之市價 (港元)	0.66	0.61	1.51
Strike price of conversion option (HK\$)	換股權之履約價 (港元)	0.83	0.83	6.75
Risk-free rate (%)	無風險利率(%)	0.3125	0.3508	0.2700
Expected volatility (%)	預期波幅(%)	56.45	55.62	137.73
Dividend yield (%)	股息回報率(%)	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023 and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

32. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii)20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii)20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv)20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使及(v)20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the "Share Options 2") were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

32. 購股權計劃(續)

於二零一三年十一月二十九日，15,000,000份購股權(「購股權2」)已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii)20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii)20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv)20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使及(v)20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023 and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

The table below discloses movement of the Company's share options:

32. 購股權計劃 (續)

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

下表披露本公司之購股權變動：

		Number of share options 購股權數目
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	110,600,000
Adjustments upon rights issue (note i)	就供股進行調整 (附註i)	139,542,056
Adjustments upon share consolidation (note ii)	就股份合併進行調整 (附註ii)	(220,595,438)
Forfeited during the year (note iii)	年內沒收 (附註iii)	(20,355,141)
At 31 March 2017	於二零一七年三月三十一日	9,191,477

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME (continued)

Note i: As a result of the rights issue, adjustments are required to be made to: (i) the exercise prices and the number of the ordinary shares falling to be issued upon exercise of the outstanding share options in accordance with the terms of the share option scheme; and (ii) the conversion price of the convertible bonds. Details of the adjustments are set out in the announcement dated 18 November 2016.

Note ii: As a result of the share consolidation, adjustments are required to be made to the Company's outstanding share options in accordance with the terms of the share option scheme. Details of the adjustments are set out in the Company's announcement dated 27 March 2017.

Note iii: Share options were forfeited due to the termination of service of certain staff and consultants during the year.

32. 購股權計劃 (續)

附註i: 供股引致對：(i)因根據購股權計劃之條款行使尚未行使之購股權而將予發行的普通股之行使價及數目；及(ii)可換股債券之換股價作出調整。有關調整之詳情載於日期為二零一六年十一月十八日之公佈。

附註ii: 由於股份合併，須根據購股權計劃之條款對本公司尚未行使之購股權作出調整。調整詳情載於本公司日期為二零一七年三月二十七日之公佈內。

附註iii: 因本年度若干員工及顧問終止服務而導致購股權被沒收。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME (continued)

The following table discloses movement of and weighted average exercise prices of the Company's exercisable share option:

32. 購股權計劃 (續)

下表披露本公司之可行使購股權之變動及加權平均行使價：

	2017 二零一七年		2016 二零一六年	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股 港元	Number of exercisable options 可行使購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股 港元	Number of exercisable options 可行使購股權數目
Exercisable at the beginning of the year 可於年初行使	0.600	44,240,000	0.600	22,120,000
Share option become exercisable during the year 於年內可行使之購股權數目	-	26,914,393	-	22,120,000
Adjustments upon rights issue 於供股時調整	-	78,930,841	-	-
Adjustments upon share consolidation 於股份合併時調整	-	(132,357,263)	-	-
Share option forfeited during the year 於年內沒收之購股權數目	-	(12,213,085)	-	-
Exercisable at the end of the year 可於年末行使	6.6235	5,514,886	0.600	44,240,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME (continued)

The Consultants provided services related to the development of logistics services business and financing guarantee services business. The consultants who solely rendered services and reported their duties to the Group since the last reporting period. Such services are similar as in nature to those rendered by employees of the Group.

The closing prices of the Company's shares on 24 April 2013, 29 November 2013 and 17 December 2013 which are the dates of grant of Share Options 1, Share Options 2 and Share Option 3 respectively, were HK\$0.58 per share, HK\$0.70 per share and HK\$0.68 per share, respectively.

The fair values of the Share Options 1, Share Options 2 and Share Options 3 determined at the respective dates of grant using the binomial option pricing model were HK\$33,794,000, HK\$6,508,000 and HK\$1,689,000, respectively.

32. 購股權計劃 (續)

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。該等顧問自上個報告期間僅向本集團提供服務及匯報彼等之職責。有關服務與本集團僱員提供之服務性質類似。

本公司股份於二零一三年四月二十四日、二零一三年十一月二十九日及二零一三年十二月十七日(分別為購股權1、購股權2及購股權3之授出日期)之收市價分別為每股0.58港元、每股0.70港元及每股0.68港元。

使用二項式期權定價模式釐定之購股權1、購股權2及購股權3於各自授出日期之公平值分別為33,794,000港元、6,508,000港元及1,689,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME (continued)

The following assumptions were used to calculate the fair values of share options at the date of grant:

32. 購股權計劃 (續)

下列假設乃用於計算購股權於授出日期之公平值：

	Share Options 1 24 April 2013 購股權1 二零一三年 四月二十四日	Share Options 2 29 November 2013 購股權2 二零一三年 十一月二十九日	Share Options 3 17 December 2013 購股權3 二零一三年 十二月十七日
Grant date share price 授出日期股價	HK\$0.58港元	HK\$0.70港元	HK\$0.68港元
Exercise price 行使價	HK\$0.58港元	HK\$0.70港元	HK\$0.68港元
Expected life 預計年期	7.75 years – 8.75 years 7.75年 – 8.75年	7.75 years – 8.75 years 7.75年 – 8.75年	7.75 years – 8.75 years 7.75年 – 8.75年
Expected volatility 預期波幅	60.68%	57.50%	56.93%
Dividend yield 股息回報率	0%	0%	0%
Risk-free interest rate 無風險利率	0.46% – 0.77%	1.70% – 1.81%	2.01% – 2.18%

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the best assessment of the directors of the Company on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

購股權之公平值乃採用二項式期權定價模式估計。於計算購股權之公平值時所用之變數及假設乃基於本公司董事對估值師之估計之最佳評估。變數及假設之變動或會導致購股權之公平值變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE OPTION SCHEME (continued)

The number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of 0.90% of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share options reserve.

33. ACQUISITION OF A SUBSIDIARY

On 31 August 2015, the Group completed the acquisition of (i) the entire issued share capital of E-Innovation Limited (“**E-Innovation**”) whose principal activity is leasing of properties, and (ii) sale loan of a subsidiary of E-Innovation (the “**Sale Loan**”) due to Sino Virtue Holdings Limited (“**the Vendor**”) at a total consideration of approximately HK\$830,846,000.

32. 購股權計劃 (續)

於歸屬期完成前，預期歸屬的已授出購股權數目已減少，以反映沒收0.90%已授出購股權的歷史經驗，同時購股權費用已經調整。於報告期末，本集團修訂預期最終歸屬的估計購股權數目。修訂原定估計的影響（如有）於餘下歸屬期在損益確認，同時對購股權儲備作出相應調整。

33. 收購一間附屬公司

於二零一五年八月三十一日，本集團完成以總代價約830,846,000港元收購(i)怡創有限公司（「怡創」，其主要業務為物業租賃）之全部已發行股本及(ii)怡創之一間附屬公司結欠漢德控股有限公司（「賣方」）之銷售貸款（「銷售貸款」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACQUISITION OF A SUBSIDIARY (continued)

E-Innovation is a company incorporated in British Virgin Islands (“BVI”) on 7 July 2014 with limited liability and was then wholly owned by the Vendor. It is an investment holding company and its principal asset is its investment in High Express International Limited (“High Express”), a company incorporated in Hong Kong on 15 January 2014 with limited liability. High Express in turn holds 73.375% of the equity interest in 西安唐榮置業有限公司 (Xi’an Tang Rong Real Estate Limited) (“Tang Rong”) whose principal activity is leasing of properties, and 73.375% of the equity interest in 西安大明宮灞橋建材家居有限公司 (Xi’an Da Ming Gong Ba Qiao Furniture and Fixture Limited) (“Ba Qiao”) whose principal activities are operation and management of commercial buildings.

Tang Rong owns a land parcel situated at the east side of Banyin Road, Baqiao District, Xi’an City, Shaanxi Province, PRC (中國陝西省西安市灞橋區半引路東側) (“the Land”) and the shopping mall building with a total gross floor area of approximately 190,000 square meters comprising seven-storey above ground and two basement floors, situated on the Land (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongshanhuan Branch)) (“the Commercial Complex”) and Ba Qiao owns the fixed assets in the Commercial Complex and is principally engaged in operation, and management of Commercial Complex.

33. 收購一間附屬公司 (續)

怡創為一間於二零一四年七月七日於英屬維爾京群島(「英屬維爾京群島」)註冊成立之有限公司，其後由賣方全資擁有。其為一間投資控股公司及其主要資產為其於高揚國際有限公司(「高揚」，一間於二零一四年一月十五日於香港註冊成立之有限公司)之投資。高揚繼而持有西安唐榮置業有限公司(「唐榮」，其主要業務為租賃物業)之73.375%股權及西安大明宮灞橋建材家居有限公司(「灞橋」，其主要業務為營運及管理商業樓宇)之73.375%股權。

唐榮擁有位於中國陝西省西安市灞橋區半引路東側之地塊(「該土地」)及坐落該土地，由地面七層及地庫兩層組成，總樓面面積約為190,000平方米之購物中心樓宇(即大明宮建材家居購物中心·東三環店)(「商業大樓」)。灞橋擁有商業大樓內之固定資產並主要從事商業大樓之營運及管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACQUISITION OF A SUBSIDIARY (continued)

Pursuant to the sales and purchase agreement signed between the Company and the Vendor on 18 February 2015, the consideration shall be partly satisfied by (i) HK\$30,000,000 in cash and paid within two months after signing of the sale and purchase agreement; (ii) HK\$450,000,000 in cash upon completion of the acquisition (the "Completion"); (iii) HK\$120,000,000 settled by procuring the Company to issue the bond in the principal amount of HK\$120,000,000 carrying interest rate of 12.0% due on the fifth anniversary of the date of issue of the bond to the Vendor (or its nominee) upon Completion; and (iv) allot and issue of 398,009,950 shares of the Company to the Vendor (or its nominee) upon Completion. On 31 July 2015 and 31 August 2015, the Company and the Vendor entered into supplemental agreements pursuant to which the parties agreed to revise the means of settlement of the remaining cash consideration of HK\$450,000,000 to be paid upon Completion with the unsecured bond with aggregate principal amount of HK\$450,000,000. All these details are set out in the announcements of the Company dated 18 February 2015, 31 July 2015 and 31 August 2015 as well as the circular of the Company dated 6 May 2015. The carrying amount of the Sale Loan at the Completion is approximately HK\$379,353,000.

33. 收購一間附屬公司(續)

根據本公司與賣方於二零一五年二月十八日簽署之買賣協議，代價將透過以下方式支付部分：(i)現金30,000,000港元及於簽署買賣協議後兩個月內支付；(ii)現金450,000,000港元及於完成收購事項(「完成」)時支付；(iii)120,000,000港元以促使本公司於完成時向賣方(或其代名人)發行本金額為120,000,000港元、利率為12.0%及於債券發行日期之第五週年當日到期之債券方式支付；及(iv)於完成時向賣方(或其代名人)配發及發行398,009,950股本公司股份。於二零一五年七月三十一日及二零一五年八月三十一日，本公司與賣方訂立補充協議，據此，訂約方已同意將於完成時支付之餘下現金代價450,000,000港元修訂為以本金總額為450,000,000港元之無抵押債券之方式結付。所有該等詳情載於本公司日期為二零一五年二月十八日、二零一五年七月三十一日及二零一五年八月三十一日之公佈以及本公司日期為二零一五年五月六日之通函內。於完成時之銷售貸款面值約為379,353,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACQUISITION OF A SUBSIDIARY (continued)

The directors of the Company considered that acquisition of equity interest in E-Innovation and its subsidiaries constitute a business combination and adopted the acquisition method to account for the transaction. After re-assessment, the provisional amount of gain on bargain purchase arising as a result of the acquisition amounting to approximately HK\$309,966,000, was recognised in the profit or loss and other comprehensive income. In the opinion of the directors, the consideration of the acquisition was mutually agreed between the parties in an arm's length basis and the gain on bargain purchase is mainly attributable to the immediate exit opportunity offered to the Vendor and the opportunity provided to the Vendor to acquire a significant amount of equity shares of the Company through this acquisition.

Consideration transferred

		HK\$'000 千港元
Bonds consideration (details set out in note 30)	債券代價 (詳情載於附註30)	570,000
Shares consideration (Note 1)	股份代價 (附註1)	230,846
Deposit paid of HK\$30,000,000 during the year ended 31 March 2015	截至二零一五年三月三十一日止年度之 已付按金30,000,000港元	30,000
Total consideration transferred	已轉讓總代價	830,846
Assignment of the Sale Loan (Note 2)	轉讓銷售貸款 (附註2)	(379,353)
Amount attributable to the acquisition of equity interest in E-Innovation	收購怡創之股權應佔之 金額	451,493

33. 收購一間附屬公司 (續)

本公司董事認為，收購怡創及其附屬公司之股權構成業務合併並採用收購法入賬有關交易。於重估因收購產生之臨時議價收購收益金額後，於損益及其他全面收益確認約309,966,000港元。董事認為，收購事項之代價乃由訂約方按公平原則相互協定，而議價收購收益主要由於向賣方提供之即時退出機會及通過是次收購，給予賣方獲得本公司重大數量權益股份之機會所致。

已轉讓代價

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred (continued)

Notes:

- (1) The shares consideration is approximately HK\$230,846,000, representing the fair value of 398,009,950 new shares as at 31 August 2015. The fair value of the ordinary shares of the Company was determined by reference to the published closing market price of HK\$0.58 per share at date of Completion.
- (2) Upon acquisition date, High Express assigned the Sale Loan due by the acquiree to the Vendor at carrying amount of approximately HK\$379,353,000 to the Company.

Acquisition-related costs amounting to HK\$3,786,000 had been excluded from the consideration transferred and had been recognised as an expense in the current year, within the "other administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

33. 收購一間附屬公司 (續)

已轉讓代價 (續)

附註:

- (1) 股份代價約為230,846,000港元，即於二零一五年八月三十一日之398,009,950股新股份之公平值。本公司普通股之公平值乃參考於完成日期之已公佈收市價每股0.58港元釐定。
- (2) 於收購日期，高揚向本公司轉讓被收購公司結欠賣方之賬面金額為約379,353,000港元之銷售貸款。

收購相關成本3,786,000港元已自己轉讓代價扣除，並已於本年度在綜合損益及其他全面收益表之「其他行政開支」項目內確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred (continued)

Assets acquired and liabilities assumed by the Group at fair value at the date of acquisition are as follows:

33. 收購一間附屬公司 (續)

已轉讓代價 (續)

本集團於收購日期按公平值收購之資產及承擔之負債如下：

		HK\$'000 千港元
Interest in an associate (Note 3)	於一間聯營公司之權益 (附註3)	3,001
Property, plant and equipment	物業、廠房及設備	2,284
Investment properties	投資物業	2,218,339
Deposit paid for construction of investment properties	興建投資物業之 已付按金	1,516
Trade receivables	應收貿易賬項	4,913
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項	1,420
Tax recoverable	可收回稅項	7
Bank balances and cash	銀行結存及現金	24,482
Other creditors and accrued charges	其他應付賬項及應計費用	(13,407)
Construction costs accruals	應計建築成本	(8,268)
Profits tax liabilities	利得稅負債	(837)
Receipts in advance	預收款項	(72,838)
Deposits received from tenants	向租戶收取之按金	(27,284)
Amount due to the Company	應付本公司之款項	(379,353)
Loans from staff	員工貸款	(10,869)
Bank and other borrowings	銀行及其他貸款	(373,443)
Deferred tax liabilities (Note 4)	遞延稅項負債 (附註4)	(194,248)
Less: non-controlling interests (Note 5)	減：非控股權益 (附註5)	(413,956)
Gain on bargain purchase	議價收購收益	(309,966)
Total consideration transferred	已轉讓總代價	451,493

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred (continued)

Notes:

- (3) The associate was deregistered in December 2015. Relevant investment cost of HK\$3,001,000 had been classified as other receivable as at year ended 31 March 2016.
- (4) For the purposes of measuring deferred taxation arising from the Land and the Commercial Complex that are measured using the fair value model, the concessionary tax rate of 15% is applied as Tang Rong and Ba Qiao are recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The directors of the Company believe that the Company can keep applying the 15% concessionary tax rate under “Go West” region development programme.
- (5) The non-controlling interest in Tang Rong and Ba Qiao recognised at the date of acquisition was measured by reference to the proportionate share of the recognised fair value of net assets of Tang Rong and Ba Qiao.

33. 收購一間附屬公司 (續)

已轉讓代價 (續)

附註：

- (3) 該聯營公司於二零一五年十二月註銷。於截至二零一六年三月三十一日止年度，相關投資成本3,001,000港元已分類為其他應收賬項。
- (4) 為計量採用公平值模型計量之土地和商業大樓產生之遞延稅項，由於唐榮及灞橋獲確認為「走進西部」區域發展項目企業，有權享有15%之稅率，故此已採用優惠稅率15%計算。本公司董事認為本公司於「走進西部」區域發展項目下可以保持應用15%優惠稅率。
- (5) 於收購日確認於唐榮及灞橋之非控股權益乃參考唐榮及灞橋淨資產之已確認公平值之比例份額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACQUISITION OF A SUBSIDIARY (continued)

Net cash inflow on acquisition of E-Innovation

33. 收購一間附屬公司(續)

收購怡創之現金流入淨額

		HK\$'000 千港元
Total cash consideration paid	已付總現金代價	30,000
Less: Deposit paid during the year ended 31 March 2015	減：截至二零一五年 三月三十一日止年度之已付按金	(30,000)
Add: Bank balances and cash acquired	加：所收購之銀行結存及現金	24,482
		24,482

Included in the profits for the year ended 31 March 2016 was approximately HK\$5,246,000 attributable to the additional business generated by property investment business. Revenue for the year ended 31 March 2016 included approximately HK\$44,888,000 generated from property investment business. Had the acquisition been completed on 1 April 2015, total group revenue and profit for the year ended 31 March 2016 would have been approximately HK\$234,097,000 and HK\$156,939,000, respectively. The pro forma information was for illustrative purposes only and was 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 was it intended to be a projection of future results.

截至二零一六年三月三十一日止年度之溢利包括由新增物業投資業務產生之應佔溢利約5,246,000港元。截至二零一六年三月三十一日止年度收入包括物業投資業務產生之約44,888,000港元。倘收購事項已於二零一五年四月一日完成，則本集團截至二零一六年三月三十一日止年度之總收入及溢利將分別約為234,097,000港元及156,939,000港元。備考資料僅作說明用途，而不一定表示倘收購事項已於二零一五年四月一日完成，本集團實際將可達致之收入及營運業績，亦不擬作未來業績之預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. CONTINGENT LIABILITIES

Corporate guarantee

34. 或然負債

公司擔保

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Guarantee given to banks in respect of financing guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	390,563	303,603
– Related parties	– 關連人士	14,110	25,131
		404,673	328,734

As at 31 March 2017, excluding the financing guarantee contracts of approximately HK\$2,977,000 (2016: HK\$2,418,000), the net outstanding guarantee given to banks in respect of financing guarantee services provided amounted to approximately HK\$401,696,000 (2016: HK\$326,316,000).

Details about the management of credit risk by the Group regarding these financing guarantees are set out in note 39.

於二零一七年三月三十一日，除融資擔保合約約2,977,000港元（二零一六年：2,418,000港元）外，就所提供之融資擔保服務向銀行作出之尚未償還擔保淨額約為401,696,000港元（二零一六年：326,316,000港元）。

本集團就該等融資擔保管理信貸風險之詳情載於附註39。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefits scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$811,000 for the year ended 31 March 2017 (2016: HK\$916,000).

35. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零一七年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表損益中扣除之款項為811,000港元（二零一六年：916,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

As lessee

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	6,929	6,670
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	11,101	1,224
		18,030	7,894

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for a term ranging from one to three years and rentals are fixed for the lease period.

36. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期為期一至三年，租賃期內租金固定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. OPERATING LEASE COMMITMENTS (continued)

As lessor

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	5,530	5,137

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park in the Commercial Complex.

經營租賃收入指本集團就租賃其於商業大樓內之零售店舖、辦公室及停車位而應收之租金。

37. CAPITAL COMMITMENTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements in connection with the investment properties under construction	已訂約但並未於綜合財務報表作出撥備之資本開支與在建投資物業有關	77,986	240,014

36. 經營租賃承擔(續)

作為出租人

37. 資本承擔

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of the amounts due to related companies and a director, 10.0% convertible bonds, 7.5% coupon bonds and bank and other borrowings which are disclosed in notes 26, 31, 30 and 27, respectively and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raise of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

38. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括附註26、31、30及27分別披露之應付關連公司及一名董事賬項、10.0%可換股債券、7.5%票息債券以及銀行及其他貸款，及本公司擁有人應佔權益，包括已發行股本及儲備。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新銀行／其他貸款或來自關連方之墊款及償還現有銀行／其他貸款或償還相關公司款項以平衡其整體資本結構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS

Categories of financial instruments

39. 金融工具

金融工具分類

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及 現金等值項目)	736,107	425,796
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,699,612	1,732,117
Financial liabilities classified as at FVTPL – conversion option derivative embedded in convertible bonds	分類為按公平值計入損益的 金融負債 – 嵌入可換股債券 之換股權 衍生工具	121	7,891
Financing guarantee contracts	融資擔保合約	2,977	2,418
Obligations under finance leases	融資租賃承擔	1,481	2,279

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, bills receivables, loan receivables, other receivables and deposits, amounts due from/to former subsidiaries, amounts due to related companies, amount due to a director, amount due to ultimate holding company, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loan from staff, obligations under finance leases, bank and other borrowings, 10.0% convertible bonds, conversion option derivative embedded in convertible bonds, 7.5% coupon bonds and financing guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk, other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

39. 金融工具 (續)

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收票據、應收貸款、其他應收賬項及按金、應收／應付前附屬公司賬項、應付關連公司賬項、應付一名董事賬項、應付最終控股公司賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、融資租賃承擔、銀行及其他貸款、10.0%可換股債券、嵌入可換股債券之換股權衍生工具、7.5%票息債券及融資擔保合約。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bills receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，除個別集團實體之功能貨幣外，若干應收貿易賬項、應收票據、銀行結存及應付貿易賬項均以外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

	Assets 資產		Liabilities 負債	
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
United States dollars ("US\$") 美元 (「美元」)	82,363	112	262,011	77,192
Renminbi ("RMB") 人民幣 (「人民幣」)	85,898	30,775	-	-
	168,261	30,887	262,011	77,192

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or MOP, the change in exchange rate of its functional currency against MOP or US\$ or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to US\$ and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of US\$ and MOP against HK\$.

As at 31 March 2017, the Group has significant monetary assets denominated in RMB as the foreign currency of the group entity. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding denominated monetary items and adjusts their translation at the year end for a 5% change in the foreign currency exchange rate. A positive number below indicates increase in post-tax profit (2016: increase in post-tax profit) for the year where RMB strengthen 5% against HK\$, the functional currency of the group entity. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax profit (2016: post-tax loss) for the year and the balances below would be negative.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

就若干以港元或澳門元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣分別相對澳門元或美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期美元及澳門元相對港元之間的匯率不會有任何重大變動。

於二零一七年三月三十一日，本集團擁有以人民幣（作為集團實體之外幣）計值之重大貨幣資產。所用之敏感度比率為5%，即管理層評估在合理情況下外匯匯率之可能變動。敏感度分析僅包括未平倉外幣計值貨幣項目，並就5%外幣匯率變動於年底調整該等項目之換算。下列正數表示當人民幣兌相關集團實體之功能貨幣港元升值5%時會令本年度除稅後溢利增加（二零一六年：除稅後溢利增加）。倘人民幣兌港元貶值5%，則會對本年度除稅後溢利（二零一六年：除稅後虧損）有同等及相反之影響及下文結餘將為負數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

		RMB 人民幣	
		Year ended 31 March 截至三月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Increase in post-tax profit for the year	本年度除稅後溢利增加	3,586	1,285

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign currency risk in relation to RMB impact as the end of the reporting period exposure does not reflect the exposure during the year.

由於報告期末之風險並不反映年內之風險，故本公司董事認為敏感度分析就有關人民幣之內在外幣風險影響並不具代表性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest rate changes on variable-rate bank borrowing, variable-rate bank overdraft, variable-rate loan receivables, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on obligations under finance leases, fixed-rate loan receivables, fixed-rate bank and other borrowing, 7.5% coupon bonds and 10.0% convertible bonds.

The Group's exposure to interest rates on financial liabilities are detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR and PBOC Rate arising from the Group's HK\$ and RMB denominated borrowings as well as the Group's HK\$ denominated loan receivable.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團就利率變動對浮息銀行貸款、浮息銀行透支、浮息應收貸款、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對融資租賃承擔、定息應收貸款、定息銀行及其他貸款、7.5%票息債券及10.0%可換股債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的貸款及本集團以港元計值的應收貸款產生的香港銀行同業拆放利率及中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk (continued)

For the variable-rate bank balances at 31 March 2017 and 2016, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate and the carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on interest rate risk is presented.

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank borrowing, variable-rate bank overdraft and variable-rate loan receivable at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point (2016: 25 basis point) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2016: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2017 would decrease/increase by HK\$2,127,000 (2016: post-tax profit decrease/increase by HK\$554,000).

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

就於二零一七年及二零一六年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動以及於報告期末的賬面值，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行貸款、浮息銀行透支及浮息應收貸款之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點（二零一六年：25個基點）上升或下跌代表管理層評估在合理情況下利率之可能變動。

倘利率上升／下跌25個基點（二零一六年：25個基點）而所有其他變數維持不變，本集團截至二零一七年三月三十一日止年度之除稅後溢利會減少／增加2,127,000港元（二零一六年：除稅後溢利減少／增加554,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

Other price risk

The Group is required to estimate the fair value of the conversion option derivative embedded in the convertible note at the end of each reporting period with changes in fair value to be recognised in the profit or loss as long as the convertible note is outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in market interest rate, the Company's share market price and share price volatility.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk and volatility risk arising from conversion option derivative at the end of the reporting period only as the directors of the Company consider that the change in market interest rate may not have significant financial impact on the fair value of conversion option derivative.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析 (續)

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

其他價格風險

本集團須於各報告期末估計嵌入可換股票據之換股權衍生工具的公平值，如可換股票據尚未償還，則其公平值變動於損益中確認。公平值調整將因（其中包括）市場利率變動、本公司股份市場價格及股價波動而受到正面或負面影響。

敏感度分析

由於本公司董事認為市場利率變動未必會對換股權衍生工具的公平值產生重大財務影響，因此，以下敏感度分析僅根據於報告期末因換股權衍生工具而產生的股本價格風險及波動風險而作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk (continued)

Sensitivity analysis (continued)

- (i) Changes in share price
- If the Company's share price had been 5% higher/lower and all other variables were held constant, the Group's profit for the year (as a result of changes in fair value of conversion option derivative) would decrease by approximately HK\$6,000/increase by approximately HK\$6,000.
- (ii) Changes in volatility
- If the volatility of the Company's share price had been 5% higher/lower while all other variables were held constant, the Group's profit for the year (as a result of changes in fair value of conversion option derivative) would increase by approximately HK\$6,000/decrease by approximately HK\$6,000.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

其他價格風險 (續)

敏感度分析 (續)

- (i) 股價變動
- 倘本公司股價上升/下跌5%，而所有其他變數維持不變，則本集團本年度溢利會（因換股權衍生工具公平值的變動而產生）減少約6,000港元/增加約6,000港元。
- (ii) 波幅變動
- 倘本公司股價的波幅增加/減少5%，而所有其他變數維持不變，則本集團本年度的溢利會（因換股權衍生工具公平值的變動而產生）增加約6,000港元/減少約6,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financing guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financing guarantees provided by the Group as disclosed in the note 34.

In order to minimise the credit risk in relation to receivable generated from interior decoration work and trading of consumer goods, regarding counterparties failure to discharge the obligation to the Group, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt as stated above, loan receivable and amounts due from former subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

本集團因其交易方未能履行責任及本集團提供之融資擔保而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註34所披露有關本集團所提供的融資擔保之或然負債金額。

為盡量降低有關來自室內裝飾工程以及日用消費品貿易之應收賬項之信貸風險，就交易方未能履行對本集團之責任而言，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於報告期末，本集團審閱每項如上述之個別貿易債項、應收貸款及應收前附屬公司賬項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

Regarding the policies in order to minimise the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

就為降低應收貸款之信貸風險採取的政策而言，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

In relation to the Group's provision of guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer before the guarantee is granted. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of those loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced. Detailed disclosure of these guarantees is set out in note 34.

The Group's bank balances and pledged bank deposits, are placed with banks of high credit rating and reputation and the Group has limited exposure to any single financial institution.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

就本集團為保證客戶履行償還銀行貸款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行貸款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查及向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及在提供擔保前評估每名轉介客戶的財務狀況。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務（如有）。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。該等擔保的詳細披露載列於附註34。

本集團的銀行結存及已抵押銀行存款存放於信用評級高的知名銀行，故本集團就任何單一金融機構承擔的風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which accounts for 38.9% (2016: 28.6%) of the trade and bills receivables and 64% of the loan receivable (2016: 100%). Further, the Group has concentration of credit risk of the refundable deposit paid for prepaid lease payments for land. In the opinion of directors of the Company, given such deposit is placed at the PRC government authority directly, relevant credit risk is limited.

At 31 March 2017, the Group has the concentration of credit risk as 51% (2016: 85%) from the loan receivable is due from an individual borrower which is owner of a coal mine company with sound financial position and an individual borrower which is a non-controlling shareholder of a related company with sound financial position (2016: a company which is the subsidiary of a listed company in Hong Kong with sound financial position and owner of a construction company with sound financial position). Management of the Company assigned a team to closely follow up the debts due. Accordingly, the directors of the Company consider the risk has been properly addressed. Other than that, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

本集團之集中信貸風險按地理位置劃分乃集中於香港及澳門，有關地區分別佔應收貿易賬項及票據之38.9% (二零一六年：28.6%)及應收貸款之64% (二零一六年：100%)。此外，本集團面臨預付土地租賃款項之已付可退還按金之集中信貸風險。本公司董事認為，鑑於該按金直接存放於中國政府機構，相關信貸風險有限。

於二零一七年三月三十一日，本集團亦有集中信貸風險，原因為應收貸款之51% (二零一六年：85%)為應收一名個人借方 (其為一間擁有健全財務狀況之煤礦公司之擁有人)及一名個人借方 (其為一間擁有健全財務狀況之關連公司之非控股股東) (二零一六年：一間於香港擁有健全財務狀況之上市公司之附屬公司及一間擁有健全財務狀況之建築公司之擁有人)。本公司管理層已委任團隊密切跟進該客戶欠款。因此，本公司董事認為該風險已適當處理。除此之外，本集團並無重大集中之信貸風險，有關風險乃分散至多個交易方及客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

Other than the concentration of credit risk on bank balances, pledged bank deposits, trade and bills receivables, loan receivable and amounts due from former subsidiaries, the Group has no significant concentration of credit risk.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

除於銀行結存、已抵押銀行存款、應收貿易賬項及票據、應收貸款及應收前附屬公司賬項之集中信貸風險外，本集團並無重大集中信貸風險。

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用情況。

本集團有賴銀行及其他貸款為主要流動資金來源。本集團監察及定期審閱現有的銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

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

- (i) internal financial resources;
- (ii) the availability of the Group's credit facilities of approximately HK\$1,010,522,000 as at 31 March 2017, of which HK\$977,251,000 has been drawn down subsequently; and
- (iii) loan facilities from Mr. Li and a company controlled by Mr. Li totaling approximately HK\$626,400,000 pursuant to the loan agreements entered into between the Company and these parties on 16 June 2016 and 1 September 2016 respectively and the supplementary agreements on 3 March 2017.

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

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司董事密切監察本集團之流動資金。經計及：

- (i) 內部財務資源；
- (ii) 本集團於二零一七年三月三十一日可獲得之信貸融資約1,010,522,000港元，其中977,251,000港元已於隨後提取；及
- (iii) 李先生及李先生控制之公司提供之貸款融資合共約626,400,000港元，乃根據本公司與該等人士分別於二零一六年六月十六日及二零一六年九月一日訂立之貸款協議及於二零一七年三月三日訂立之補充協議進行。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要求償還條款之銀行貸款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31.3.2017 於二零一七年 三月三十一日 之總賬面值
		加權平均 實際利率 % per annum 每年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	三月三十一日 之總賬面值 HK\$'000 千港元
31.3.2017								
二零一七年三月三十一日								
Trade payables	應付貿易賬項	-	27,841	10,824	-	-	38,665	38,665
Other payables and accruals	其他應付賬項及應計費用	-	42,497	14,577	-	-	57,074	57,074
Construction cost accruals	應計建築成本	-	25,368	-	-	-	25,368	25,368
Amount due to a director	應付一名董事賬項	-	-	1,000	-	-	1,000	1,000
Amounts due to related companies	應付關連公司賬項	-	203,912	-	-	-	203,912	203,912
Amount due to ultimate holding company	應付最終控股公司賬項	-	844	-	-	-	844	844
Amount due to former subsidiaries	應付前附屬公司賬項	-	-	-	7,337	-	7,337	7,337
Loans from staff	員工貸款	12.5	248	5,552	-	-	5,800	5,155
Other borrowing – fixed rate	其他貸款—定息	12-12.5	5,589	51,576	5,057	-	62,222	58,060
Bank borrowing – variable rate	銀行貸款—浮息	1.25-7.5	151,447	200,258	298,526	395,591	1,045,822	968,477
Borrowings related to bills discounted with recourse	與附有追索權之已貼現票據有關之貸款	1.55-1.66	45,369	-	-	-	45,369	45,308
Bank overdraft – variable rate	銀行透支—浮息	5.25	5,001	-	-	-	5,001	5,001
Obligations under finance leases – fixed rate	融資租賃承擔—定息	2.75	216	648	720	-	1,584	1,481
7.5% coupon bonds – fixed rate	7.5%票息債券—定息	7.5	-	215,000	-	-	215,000	206,688
10.0% convertible bonds, included the embedded derivative components of convertible bonds	10.0%可換股債券，包括可換股債券之嵌入式衍生工具部分	24.94	81,714	-	-	-	81,714	76,844
Financing guarantee contracts issued – Maximum amount guarantee (note 34)	已發出融資擔保合約—最高額擔保 (附註34)	-	404,673	-	-	-	404,673	-
			994,719	499,435	311,640	395,591	2,201,385	1,701,214

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31.3.2016 於二零一六年 三月三十一日 之總賬面值
31.3.2016 二零一六年三月三十一日		加權平均 實際利率 % per annum 每年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬項	-	13,664	-	-	-	13,664	13,664
Other payables and accruals	其他應付賬項及應計費用	-	18,146	16,262	-	-	34,408	34,408
Construction cost accruals	應計建築成本	-	206,134	-	-	-	206,134	206,134
Amount due to a director	應付一名董事賬項	-	16,320	-	-	-	16,320	16,320
Amounts due to related companies	應付關連公司賬項	-	37,817	-	-	-	37,817	37,817
Amounts due to former subsidiaries	應付前附屬公司賬項	-	-	-	-	6,436	6,436	6,436
Loans from staff	員工貸款	12.5	11,838	-	-	-	11,838	11,838
Other borrowing – fixed rate	其他貸款—定息	12.47	5,944	65,646	5,361	-	76,951	71,041
Bank borrowing – variable rate	銀行貸款—浮息	8.16	30,017	13,859	62,824	206,455	313,155	303,785
Bank overdraft – variable rate	銀行透支—浮息	5.25	4,875	-	-	-	4,875	4,875
Obligations under finance leases – fixed rate	融資租賃承擔—定息	2.77	234	705	865	720	2,524	2,279
7.5% coupon bonds – fixed rate	7.5%票息債券—定息	11.61	-	15,000	215,000	-	230,000	198,546
8.0% coupon bonds – fixed rate	8.0%票息債券—定息	12.13	-	216,000	-	-	216,000	201,684
12.0% coupon bonds – fixed rate	12.0%票息債券—定息	12	443,011	14,400	14,400	163,200	635,011	558,886
10.0% convertible bonds, included the embedded derivative components of convertible bonds	10.0%可換股債券，包括可換股債券之嵌入式衍生工具部分	24.94	3,877	3,877	89,314	-	97,068	74,574
Financing guarantee contracts issued – Maximum amount guarantee (note 34)	已發出融資擔保合約—最高額擔保 (附註34)	-	328,734	-	-	-	328,734	-
			1,120,611	345,749	387,764	376,811	2,230,935	1,742,287

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

The amount included above for financing guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is less likely that the amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

上表所列融資擔保合約金額為本集團在擔保交易方索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，該金額不大可能須根據安排支付。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

As at 31 March 2017 and 31 March 2016, the bank borrowing with a repayment on demand clause was included in the "on demand or less than 3 months" time band in the above maturity analysis. The aggregate carrying amounts of this bank borrowing amounted to HK\$5,393,000 (2016: HK\$6,245,000). Taking into account the Group's financial position, the directors of the Company did not believe that it was probable that the bank would exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowing would be repaid one to six years (2016: one to seven years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to HK\$5,832,000 (HK\$1,006,000 repayable within 1 year, HK\$1,006,000 repayable 1 to 2 years, HK\$3,016,000 repayable 2 to 5 years and HK\$804,000 repayable over 5 years) (2016: HK\$6,837,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1 to 2 years, HK\$3,003,000 repayable 2 to 5 years and HK\$1,832,000 repayable over 5 years)).

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

於二零一七年三月三十一日及二零一六年三月三十一日，載有須按要
求償還條款之銀行貸款乃在上表到
期分析中計入「按要或於三個月
」之時段內。該銀行貸款賬面值總
額為5,393,000港元（二零一六年：
6,245,000港元）。經計及本集團的
財務狀況，本公司董事相信銀行不大
可能行使其酌情權要求即時還款。
本公司董事相信該銀行貸款會於報
告日期後一至六年（二零一六年：
一至七年）內根據貸款協議所述計劃
還款日期償還。屆時，本金及利息現
金流出總額將為5,832,000港元（一
年內應償還1,006,000港元、一至兩
年內應償還1,006,000港元、兩至五
年內應償還3,016,000港元及五年以
上應償還804,000港元）（二零一六
年：6,837,000港元（一年內應償還
1,001,000港元、一至兩年內應償還
1,001,000港元、兩至五年內應償還
3,003,000港元及五年以上應償還
1,832,000港元））。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

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

The conversion option derivative embedded in convertible bonds is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this conversion option derivative is determined (in particular, the valuation technique and inputs used).

Financial liability	Fair value at 31 March 2017 於二零一七年三月三十一日的 公平值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
金融負債		公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Conversion option derivative embedded in convertible bonds 嵌入可換股債券之換股權衍生工具	Conversion option derivative embedded in convertible bonds: US\$15,600 (equivalent to HK\$121,000) (as at 31 March 2017) 嵌入可換股債券之換股權衍生工具: 15,600美元(相等於121,000港元)(於二零一七年三月三十一日)	Level 3 第三層	Binominal option pricing model 二項式期權定價模型 The fair value is estimated based on the key inputs: risk-free interest rate, discount rate, share price (from observable market date), volatility of the share price of the comparable companies, dividend yield and exercise price 根據主要輸入值: 無風險利率、貼現率、股價(從可觀察市場數據得出)、可資比較公司股價波幅、股息率及行使價估計公平值	Volatility of the share price of the comparable companies, determined by reference to the historical share price of the comparable companies (Note) 可資比較公司股價波幅經參照可資比較公司過往股價後釐定(附註)

39. 金融工具(續)

財務風險管理目標及政策(續)

公平值

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

(i) *本集團以經常性基準按公平值計量的金融負債的公平值*

於各報告期末，嵌入可換股債券之換股權衍生工具按公平值計量。下表所載資料提供有關該換股權衍生工具公平值的釐定方法的資料(尤其是所採用的估值方法及輸入值)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value (continued)

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

Financial liability	Fair value at 31 March 2017 於二零一七年三月三十一日的 公平值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
金融負債	公平值	公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Conversion option derivative embedded in convertible bonds 嵌入可換股債券之換股權衍生工具	Conversion option derivative embedded in convertible bonds: US\$1,018,000 (equivalent to HK\$7,891,000) (as at 31 March 2017) 嵌入可換股債券之換股權衍生工具: 1,018,000美元(相等於7,891,000港元) (於二零一七年三月三十一日)	Level 3 第三層	Binominal option pricing model 二項式期權定價模型 The fair value is estimated based on the key inputs: risk-free interest rate, discount rate, share price (from observable market date), volatility of the share price of the comparable companies, dividend yield and exercise price 根據主要輸入值:無風險利率、貼現率、股價(從可觀察市場數據得出)、可資比較公司股價波幅、股息率及行使價估計公平值	Volatility of the share price of the comparable companies, determined by reference to the historical share price of the comparable companies (Note) 可資比較公司股價波幅經參照可資比較公司過往股價後釐定(附註)

Note: The higher the volatility of the share price of the comparable company, the higher the fair value of the conversion option derivative. The volatility of the share price of the Company used in the fair value measurement is 137.73% (2016: 55.62%). Details of the sensitivity analysis is set out in "other price risk".

39. 金融工具(續)

財務風險管理目標及政策(續)

公平值(續)

(i) 本集團以經常性基準按公平值計量的金融負債的公平值(續)

附註: 可資比較公司股價波幅愈大, 換股權衍生工具公平值愈高。公平值計量所採用的本公司股價波幅為137.73%(二零一六年: 55.62%)。敏感度分析詳情載於「其他價格風險」內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value (continued)

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

Reconciliation of Level 3 fair value measurements of financial liabilities

39. 金融工具 (續)

財務風險管理目標及政策 (續)

公平值 (續)

- (i) 本集團以經常性基準按公平值計量的金融負債的公平值 (續)

金融負債第三層公平值計量對賬

		Conversion option derivative embedded in convertible bonds 嵌入可換股債券之 換股權衍生工具 HK\$'000 千港元
At 30 December 2015 (date of issue of convertible bonds)	於二零一五年十二月三十一日 (可換股債券發行日期)	12,246
Fair value gain recognised in profit or loss	於損益確認之公平值收益	(4,324)
Exchange realignment	匯兌調整	(31)
At 31 March 2016	於二零一六年三月三十一日	7,891
Fair value gain recognised in profit or loss	於損益確認之公平值收益	(7,753)
Exchange realignment	匯兌調整	(17)
At 31 March 2017	於二零一七年三月三十一日	121

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Fair value (continued)

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

Fair value measurements and valuation processes

The Group engages qualified external valuers to perform valuations for financial instruments. The accounting officer reports the findings of the valuation prepared by the qualified external valuers to the board of directors of the Group every half year and explain the cause of fluctuations in the fair value of the financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

- (ii) *Fair value of financial assets and liabilities that are not measured on a recurring basis*

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. As at 30 December 2015, the fair values of Convertible Bonds (categorised within Level 3 hierarchy) of approximately US\$8,426,000 (equivalent to HK\$65,307,000) have been determined using discounted cash flows at an appropriate debt yield which being the sum of base interest rate, based on the yield of Exchange Fund Bills & Notes.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

公平值 (續)

- (i) 本集團以經常性基準按公平值計量的金融負債的公平值 (續)

公平值計量及估值程序

本集團會委聘合資格外部估值師對金融工具進行估值。會計主任每半年向本集團董事會報告合資格外部估值師編製的估值結果，並解釋金融工具公平值波動的原因。有關估值方法以及釐定各項資產及負債公平值所用的輸入值的資料已於上文披露。

- (ii) 並非按經常性基準計量的金融資產及負債的公平值

董事認為，於綜合財務報表按攤銷成本記賬的其他金融資產及金融負債的賬面金額與其公平值相若。於二零一五年十二月三十日，可換股債券的公平值（歸類為第三層）約為8,426,000美元（相等於65,307,000港元），乃使用按適當之債務收益率（即基準利率總和）根據外匯基金票據之收益率計算的貼現現金流量釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2016, 110,000,000 ordinary shares of the Company, with aggregate par value of HK\$1,375,000, were issued upon the partial conversion of 7.5% convertible bonds. Besides, 398,009,950 ordinary shares of the Company with aggregate par value of approximately HK\$4,975,000, and 12.0% coupon bonds with aggregated principal amount of HK\$570,000,000 were allotted and issued as partial consideration in acquisition of a subsidiary respectively. Details are set out in note 33.

41. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2017, the Group provided financing guarantee services to the related companies which are constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

40. 主要非現金交易

於截至二零一六年三月三十一日止年度內，本公司總面值1,375,000港元之110,000,000股普通股已於部分轉換7.5%可換股債券時發行。此外，本公司總面值約4,975,000港元之398,009,950股普通股及本金總額570,000,000港元之12.0%票息債券已分別配發及發行以作為收購附屬公司之部分代價。詳情載於附註33。

41. 關連人士交易

與關連人士之交易

於截至二零一七年三月三十一日止年度內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關服務構成持續關連交易。金額如下表中列示：

		Revenue from financing guarantee services 來自融資擔保服務收入	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Related Companies (Note)	關連公司(附註)	833	1,675

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對公司有重大影響力之該等公司（「關連公司」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the Related Companies for the year ended 31 March 2017 was RMB12,500,000 (2016: RMB21,000,000) (equivalent to HK\$14,110,000 (2016: HK\$25,131,000)). Details of the guarantee amount are set out in note 34.

As at 31 March 2017, the Group has loan facilities provided by Mr. Li and a company controlled by Mr. Li totaling approximately HK\$626,400,000 pursuant to the loan agreements entered into between the Company and these parties on 16 June 2016 and 1 September 2016 respectively and the supplementary agreements on 3 March 2017.

As at 31 March 2016, the Group received a corporate guarantee RMB9,000,000 (equivalent to HK\$10,770,000) (2017: nil) from a related company, in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to this related company regarding a financial guarantee provided to one of the Related Companies, in obtaining a bank loan.

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2017 and 2016 are set out in note 21 and note 26, respectively.

41. 關連人士交易 (續)

與關連人士之交易 (續)

除上述表格所列之交易外，於截至二零一七年三月三十一日止年度，向關連公司提供之融資擔保金額為人民幣12,500,000元（二零一六年：人民幣21,000,000元）（相等於14,110,000港元（二零一六年：25,131,000港元））。擔保金額之詳情載於附註34。

於二零一七年三月三十一日，本集團由李先生及李先生控制之公司提供之貸款融資合共約為626,400,000港元，乃根據本公司與該等人士分別於二零一六年六月十六日及二零一六年九月一日訂立之貸款協議及於二零一七年三月三日訂立之補充協議進行。

於二零一六年三月三十一日，本集團就向其中一間關連公司提供之融資擔保收到來自一間關連公司（本公司之控股股東（亦為本公司董事）於該關連公司有重大影響力）之企業擔保人民幣9,000,000元（相等於10,770,000港元）（二零一七年：零）以取得銀行貸款。

與關連公司之結餘

於二零一七年及二零一六年三月三十一日，與關連公司（分別為貿易性質及非貿易性質）之結餘詳情分別載於附註21及附註26。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

41. 關連人士交易 (續)

主要管理人員之補償

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	9,918	8,251
Post-employment benefits	僱用後福利	110	72
Equity-settled share-based payments	按權益結算以股份為基礎之付款	1,582	2,702
		11,610	11,025

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之補償已作為主要管理人員之補償之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2017 and 2016 are as follows:

42. 附屬公司詳情

以下為本公司於二零一七年及二零一六年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2017 二零一七年	2016 二零一六年	
Acelin Investments Limited	BVI 英屬維爾京群島	4 shares of US\$1 each 4股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Acme Power Holdings Limited 萃威控股有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Alpha Yield Limited 冠億有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Blessing China Limited 佑華有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Property holding 物業持有
Chinlink Alpha Limited 普中冠億有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Capital Limited 普匯中金資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink E-commerce (Xi'an) Company Limited 普匯中金電子商務(西安) 有限公司	PRC 中國	Nil 零	100%	100%	E-commerce 電子商務
Chinlink Finance Lease Company Limited 普匯中金融資租賃有限公司	PRC 中國	Nil 零	100%	100%	Finance lease 融資租賃
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES (continued)

42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2017 二零一七年	2016 二零一六年	
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink International Trade Centre (Hanzhong) Company Limited 普匯中金國際交易中心(漢中)有限公司	PRC 中國	RMB264,000,000 人民幣264,000,000元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Management Consulting (Xi'an) Company Limited 普匯中金管理諮詢(西安)有限公司	PRC 中國	Nil 零	100%	-	Consulting 諮詢
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Property Management (Shaanxi) Company Limited 普匯中金物業管理(陝西)有限公司	PRC 中國	Nil 零	100%	-	Inactive 暫無營業
Chinlink Supreme Limited (Note (a)) 普匯中金卓越有限公司 (附註(a))	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Supply Chain Services (Shaanxi) Company Limited 普匯中金供應鏈管理(陝西)有限公司	PRC 中國	US\$4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited (Note (b)) 普中天匯有限公司(附註(b))	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Trading of electronic products 電子產品貿易

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES (continued)

42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2017 二零一七年	2016 二零一六年	
CLI Design (HK) Limited 匯領設計(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Trading of furniture and fixtures 傢俬和裝置貿易
CLI Design (Macau) Limited 匯領設計(澳門)有限公司	Macau 澳門	2 ordinary shares of MOP 15,000 each 2股普通股 每股面值15,000 澳門元	100%	100%	Interior decoration work 室內裝飾工程
CLI Design Limited 匯領設計有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Interior decoration work 室內裝飾工程
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Esteemed Zone Limited 名域有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Galactic Power Limited 威銀有限公司 (於香港以「威銀匯成有限 公司」之名稱進行業務)	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Financial services 金融服務
Giant Success International Limited 宏成國際有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Glorious Harvest Limited 愉豐有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	–	Investment holding 投資控股
Goal Achiever Investments Limited 志達投資有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES (continued)

42. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment/ and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2017 二零一七年	2016 二零一六年	
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Mega Zone Investments Limited 兆域投資有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Shaanxi Chinlink Financial Guarantee Limited 陝西普匯中金融資擔保有限公司	PRC 中國	US\$30,000,000 30,000,000美元	100%	100%	Provision of financing guarantee services 提供融資擔保服務
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited 西安大明宮灑橋建材家居有限公司	PRC 中國	RMB80,000,000 人民幣80,000,000元	73.375%	73.375%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited 西安唐榮置業有限公司	PRC 中國	RMB320,000,000 人民幣320,000,000元	73.375%	73.375%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES (continued)

Note:

- (a) The company was formerly known as Chinlink Real Estate Services (HK) Limited in 2016.
- (b) The company was formerly known as Chinlink Supply Chain (Hong Kong) Company Limited in 2016.

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited, Esteemed Zone Limited and Glorious Harvest Limited which are owned directly by the Company.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2017 and 2016.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權之比例		Profit attributable to non-controlling interests 非控股權益應佔之溢利		Accumulated non-controlling interests 累計非控股權益	
		2017 二零一七年	2016 二零一六年	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Tang Rong and Ba Qiao 唐榮及灞橋	PRC 中國	26.625%	26.625%	23,487	1,397	413,616	414,055

42. 附屬公司詳情 (續)

附註：

- (a) 該公司於二零一六年稱為普匯房產服務(香港)有限公司。
- (b) 該公司於二零一六年稱為普匯中金供應鏈(香港)有限公司。

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司、名域有限公司及愉豐有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

於本年度內或於二零一七年及二零一六年三月三十一日，附屬公司並無發行任何債務證券。

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Tang Rong and Ba Qiao

42. 附屬公司詳情 (續)

有關本集團之各擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

唐榮及灞橋

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	54,979	13,712
Non-current assets	非流動資產	2,178,508	2,220,445
Current liabilities	流動負債	(370,979)	(187,916)
Non-current liabilities	非流動負債	(309,034)	(491,104)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	1,139,858	1,141,082
Non-controlling interests	非控股權益	413,616	414,055
Revenue	收入	77,564	44,031
Gain on fair value change of investment properties	投資物業之公平值變動收益	87,752	5,714

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES (continued)

Tang Rong and Ba Qiao (continued)

42. 附屬公司詳情 (續)

唐榮及灞橋 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Expenses	開支	(77,103)	(44,499)
Profit for the year	本年度溢利	88,213	5,246
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	64,726	3,849
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	23,487	1,397
Profit for the year	本年度溢利	88,213	5,246
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔之其他全面開支	(65,937)	(3,576)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔之其他全面開支	(23,926)	(1,298)
Other comprehensive expense for the year	本年度其他全面開支	(89,863)	(4,874)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF SUBSIDIARIES (continued)

Tang Rong and Ba Qiao (continued)

42. 附屬公司詳情 (續)

唐榮及灞橋 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔之總全面(開支)收益	(1,211)	273
Total comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔之總全面(開支)收益	(439)	99
Total comprehensive (expense) income for the year	本年度總全面(開支)收益	(1,650)	372
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-
Net cash inflow from operating activities	經營業務所得之現金流入淨額	32,461	10,581
Net cash inflow from investing activities	投資業務所得之現金流入淨額	137	(853)
Net cash inflow (outflow) from financing activities	融資業務所得之現金流入(流出)淨額	6,442	(27,268)
Net cash inflow (outflow)	現金流入(流出)淨額	39,040	(17,540)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

43. 本公司之財務狀況表及儲備

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	34,899	34,899
Property, plant and equipment	物業、廠房及設備	1,895	–
Deposit paid for prepaid lease payments for land	預付土地租賃款項之已付按金	28,220	29,918
Rental deposits	租金按金	1,359	–
Amounts due from former subsidiaries	應收前附屬公司賬項	615	539
Amounts due from subsidiaries	應收附屬公司賬項	1,058,281	1,376,274
		1,125,269	1,441,630
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	7,518	418
Amounts due from subsidiaries	應收附屬公司賬項	–	26,653
Loan receivables due from subsidiaries	應收附屬公司貸款	83,227	87,515
Bank balances and cash	銀行結存及現金	1,264	969
		92,009	115,555

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

43. 本公司之財務狀況表及儲備 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司賬項	–	33,320
Amount due to a director	應付一名董事賬項	1,000	16,320
Other payables and accruals	其他應付賬項及應計費用	3,679	5,143
10.0% convertible bonds	10.0%可換股債券	76,723	–
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之 換股權衍生 工具	121	–
12.0% coupon bonds	12.0%票息債券	–	430,506
8.0% coupon bonds	8.0%票息債券	–	201,684
7.5% coupon bonds	7.5%票息債券	206,688	–
		288,211	686,973
Net current liabilities	流動負債淨值	(196,202)	(571,418)
Total assets less current liabilities	總資產減流動負債	929,067	870,212

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

43. 本公司之財務狀況表及儲備 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current liabilities	非流動負債		
10.0% convertible bonds	10.0%可換股債券	-	66,683
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具	-	7,891
12.0% coupon bonds	12.0%票息債券	-	128,380
7.5% coupon bonds	7.5%票息債券	-	198,546
Amounts due to former subsidiaries	應付前附屬公司賬項	7,337	6,437
		7,337	407,937
		921,730	462,275
Capital and reserves	資本及儲備		
Share capital	股本	209,376	34,896
Reserves	儲備	712,354	427,379
Equity attributable to owners of the Company	本公司擁有人應佔之權益	921,730	462,275

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

43. 本公司之財務狀況表及儲備 (續)

本公司儲備變動

		Share capital	Share premium	Share options reserve	Convertible bonds and warrants reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券及認股權證儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	28,546	290,101	27,386	45,889	(131,481)	260,441
Loss for the year	年度虧損	-	-	-	-	(116,267)	(116,267)
Issue of shares upon conversion of 7.5% convertible bonds	於轉換7.5%可換股債券時發行股份	1,375	91,056	-	(12,898)	-	79,533
Derecognition of deferred tax liabilities on conversion of 7.5% convertible bonds	於轉換7.5%可換股債券時終止確認遞延稅項負債	-	-	-	383	-	383
Derecognition of equity component of 7.5% convertible bonds upon maturity	於到期時終止確認7.5%可換股債券之權益部分	-	-	-	(32,995)	32,995	-
Issue of shares	發行股份	4,975	225,871	-	-	-	230,846
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	7,339	-	-	7,339
Transfer	轉撥	-	-	-	(379)	379	-
At 31 March 2016	於二零一六年三月三十一日	34,896	607,028	34,725	-	(214,374)	462,275
Loss for the year	年度虧損	-	-	-	-	(94,483)	(94,483)
Issue of shares	發行股份	174,480	375,147	-	-	-	549,627
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	4,311	-	-	4,311
Forfeiture of share options	沒收購股權	-	-	(3,201)	-	3,201	-
At 31 March 2017	於二零一七年三月三十一日	209,376	982,175	35,835	-	(305,656)	921,730

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. EVENTS AFTER THE REPORTING PERIOD

On 2 February 2017, the Company, Glorious Harvest Limited (a wholly-owned subsidiary of the Company) (the “**Purchaser**”), Bestwin International Investment Limited (a company wholly owned by Mr. Li Weibin, Chief Executive of the Company) (the “**Vendor**”) and Mr. Li (as guarantor to the Vendor) entered into the acquisition agreement (the “**Acquisition Agreement**”) in relation to the proposed acquisition (the “**Possible Acquisition**”) of the entire issued share capital of Zhong Hui Global Limited (the “**Target**”) (a company wholly owned by the Vendor) and its subsidiaries (collectively the “**Target Group**”) at a consideration of HK\$96.0 million. Simultaneously, the Company, the Purchaser and Mr. Li entered into the loan purchase and financing agreement (the “**Loan Purchase and Financing Agreement**”) in relation to the proposed acquisition of all obligations, liabilities and debts (the “**Sale Loan**”) owing or incurred by the Target Group to Mr. Li and his affiliated companies at a consideration of HK\$216 million and the possible provision of financing (the “**Possible Financing**”) by Mr. Li to the Group of HK\$58 million. The Acquisition Agreement and the Loan Purchase and Financing Agreement are inter-conditional and shall complete contemporaneously.

The Target Group owned a parcel of land situated in Xi'an City, Shaanxi Province, the PRC, with construction in progress of a commercial building with total gross floor area of approximately 55,491 sq.m.

44. 報告期後事項

於二零一七年二月二日，本公司、愉豐有限公司（本公司全資附屬公司）（「**買方**」）、益勝國際投資有限公司（本公司行政總裁李偉斌先生全資擁有之公司）（「**賣方**」）與李先生（作為賣方之擔保人）就按代價96,000,000港元建議收購中匯環球有限公司（「**目標公司**」）（賣方全資擁有之公司）及其附屬公司（統稱「**目標集團**」）之全部已發行股本（「**可能收購事項**」）訂立收購協議（「**收購協議**」）。同時，本公司、買方及李先生就按代價216,000,000港元建議收購目標集團結欠李先生及其聯屬公司之所有責任、負債及債項（「**待售貸款**」）及李先生可能向本集團提供融資58,000,000港元（「**可能融資**」）訂立貸款購買及融資協議（「**貸款購買及融資協議**」）。收購協議和貸款購買及融資協議互為條件，並應同時完成。

目標集團持有中國陝西省西安市之一幅土地，正在興建商業樓宇，總建築面積約為55,491平方米。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. EVENTS AFTER THE REPORTING PERIOD (continued)

In return for the Possible Acquisition, the acquisition of Sale Loan and Possible Financing, the Company will issue convertible bonds (the “**Convertible Bonds**”) with principal amounts of HK\$96 million, HK\$216 million and HK\$58 million respectively. The Convertible Bonds will bear interest at 3.0% per annum and will mature on the day falling on the second anniversary of the date of issue of the relevant bonds. The initial conversion price of the Convertible Bonds is HK\$0.565 per conversion share.

The Possible Acquisition and the acquisition of the Sale Loan were completed on 22 May 2017. For details, please refer to the announcements of the Company dated 7 February 2017, 13 March 2017, 28 March 2017 and 28 April 2017, and the Company circular dated 30 March 2017.

44. 報告期後事項 (續)

作為可能收購事項、收購待售貸款及可能融資之回報，本公司將發行本金額分別為96,000,000港元、216,000,000港元及58,000,000港元之可換股債券（「可換股債券」）。可換股債券按年利率3.0%計息，將於有關債券發行日期起計滿兩週年之日到期。可換股債券之初步轉換價為每股轉換股份0.565港元。

可能收購事項及收購待售貸款已於二零一七年五月二十二日完成。有關詳情，請參閱本公司日期為二零一七年二月七日、二零一七年三月十三日、二零一七年三月二十八日及二零一七年四月二十八日之公佈及本公司日期為二零一七年三月三十日之通函。

Group Properties 集團物業

MAJOR PROPERTIES HELD FOR INVESTMENT

持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00285	Under development for commercial use 發展中 作商業用途	Medium 中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00286	Under development for residential use 發展中 作住宅用途	Long 長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC 中國陝西省西安市灞橋區半引路東側	BQ3-4-11	Commercial Complex held for rental purpose 持作出租用途之商業大樓	Medium 中期



CHINLINK
普匯中金

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

www.chinlinkint.com



This Report is printed on environmentally friendly paper
from sustainably managed forests and controlled sources
本報告採用受持續管理之森林及受監管之來源所製造之環保紙張印刷