

IBS International Business Settlement

International Business Settlement Holdings Limited
國際商業結算控股有限公司

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

(Stock Code: 00147 股份代號 : 00147)

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Luo Feng (*Chairman*)

Yuen Leong

Luan Li

Independent Non-Executive Directors

Lam Man Kit, Dominic

Yap Yung

Zhang Guangsheng

Chan Siu Tat

Shao Ping

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

Deloitte Touche Tohmatsu

AUDIT COMMITTEE

Yap Yung (*Chairman*)

Lam Man Kit, Dominic

Zhang Guangsheng

Chan Siu Tat

Shao Ping

REMUNERATION COMMITTEE

Lam Man Kit, Dominic (*Chairman*)

Yap Yung

Zhang Guangsheng

Chan Siu Tat

Shao Ping

NOMINATION COMMITTEE

Zhang Guangsheng (*Chairman*)

Lam Man Kit, Dominic

Yap Yung

Chan Siu Tat

Shao Ping

董事會

執行董事

羅峰 (*主席*)

袁亮

樂利

獨立非執行董事

林文傑

葉勇

張光生

陳少達

邵平

公司秘書

鍾有棠

核數師

德勤•關黃陳方會計師行

審核委員會

葉勇 (*主席*)

林文傑

張光生

陳少達

邵平

薪酬委員會

林文傑 (*主席*)

葉勇

張光生

陳少達

邵平

提名委員會

張光生 (*主席*)

林文傑

葉勇

陳少達

邵平

Corporate Information

公司資料

REGISTERED OFFICE

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Hamilton HM 11
Bermuda

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Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 22, Hopewell Centre
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Hong Kong

STOCK CODE

00147

COMPANY WEBSITE

www.ibsettlement.com

註冊辦事處

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Bermuda

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灣仔
港灣道26號
華潤大廈
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主要股份過戶登記處

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The Belvedere Building,
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香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

00147

公司網址

www.ibsettlement.com

Management's Statement

管理層報告

OVERALL RESULTS

For the current year, the Group recorded a turnover of approximately HK\$522,452,000, representing an increase of 1.95 times against approximately HK\$176,996,000 for the year ended 31 March 2016. Such significant increment was mainly due to deliver of properties for sale in Zone C of 正和城 (“Zhenghe City”) of 柳州正和華桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) (“Liuzhou Zhenghe”) to customers during the year.

A gross profit of approximately HK\$29,691,000 was recorded for the current year whereas a gross loss of approximately HK\$221,433,000 was recorded for the year ended 31 March 2016. The gross loss recorded on the previous year was mainly attributed to (1) an impairment loss on properties held for sale amounted to approximately HK\$154,524,000 was made; and (2) extra costs amounted to approximately HK\$56,777,000 was incurred to construct roads to connect Zone A and Zone B of Zhenghe City to enhance the traffic to these zones and the whole Zhenghe City.

A loss for approximately HK\$85,841,000 was recorded for the current year, representing a significant decrease of 60.61% from approximately HK\$217,934,000 for the year ended 31 March 2016. The loss per share for the current year was HK0.40 cent which represented a decrease of 52.94% from HK0.85 cent for the year ended 31 March 2016. The decrease in loss of the Group in the current year was mainly due to the above-mentioned impairment loss and extra costs recorded in Liuzhou Zhenghe in previous year.

整體業績

本集團於本年度錄得營業額約522,452,000港元，較截至二零一六年三月三十一日止年度約176,996,000港元增長1.95倍。該大幅增長主要由於年內向客戶交付柳州正和華桂置業集團有限公司（「柳州正和」）的正和城C區待售物業所致。

於本年度錄得毛利約29,691,000港元，而截至二零一六年三月三十一日止年度錄得毛損約221,433,000港元。於上年錄得毛損主要由於(1)就持作出售物業作出減值虧損約154,524,000港元；及(2)為改善正和城A區與B區及整個正和城的交通，修建連接該等區域的道路，其產生額外成本約56,777,000港元。

本年度錄得虧損約85,841,000港元，較截至二零一六年三月三十一日止年度約217,934,000港元顯著下降60.61%。本年度每股虧損為0.40港仙，較截至二零一六年三月三十一日止年度0.85港仙下降52.94%。本集團於本年度虧損下降主要是由於上述柳州正和於上年錄得的減值虧損及額外費用所致。

* The English name is for identification purpose only.

Management's Statement

管理層報告

REVIEW OF OPERATIONS AND PROSPECT

International Business Settlement

During the current year, the Group has focused its core technological efforts on its self-developed Next Generation Settlement Network ("NGSN"), the development and testing of which has been completed. The NGSN core system platform has been placed in its data center and put on-line. The deployment of settlement circles in five regions including Europe, Central Asia, South Asia, Middle East and Africa was fully launched. The Company set up wholly-owned subsidiaries in Lithuania, Kazakhstan and Kyrgyzstan. Local key financial institutions in Russia, Thailand, Djibouti, Indonesia and other countries were selected as the regional strategic partners of the Group to assist the implementation of settlement business of NGSN in respective regions. In May 2017, the Group has entered into a strategic cooperation protocol with China Unicom Global Limited to help the Group accelerate the deployment of settlement circles in overseas.

Through institutional members connected to the platform, NGSN has commenced the provision of service packages, which includes international settlement services and big data model investigation services in relation to corporate transactions to various small, medium and large trading enterprise customers. As of the end of March 2017, the platform has provided such enterprises with information services of more than RMB100 billion in aggregate of cross-border trades. Based on its accumulation of large amounts of foreign trade settlement information relating to such enterprises, the platform has utilized block chain technology and big data collection technology to build an enterprise big data investigation model which could dynamically assess fund settlement information conducted through the NGSN and accurately estimate the cash flow gap and solvency of such enterprises, to establish an enterprise credit system for such enterprises which would be recognized by the financial industry. Through a pan-financial service platform based on the NGSN, a connection between the financial service companies and such enterprises has been made and the investigation services have been provided.

經營業務回顧及前景

國際商業結算

本年度內本集團集中核心技術力量，自主核心研發的全球清結算網絡(Next Generation Settlement Network) (「NGSN」) 已完成開發和測試，核心系統平台已部署在數據中心並啟動上線運行。歐洲、中亞、南亞、中東和非洲五大區域清算環的部署已經全面展開，公司已在立陶宛、哈薩克斯坦、吉爾吉斯斯坦成立了全資子公司，在俄羅斯、泰國、吉布提、印尼等國家選擇了當地重要的金融機構做為本集團的區域戰略合作夥伴協助NGSN的清結算務在當地的落地。於本年五月，本集團和中國聯通國際有限公司簽署戰略合作協議，助力本集團加速海外清算環的部署。

目前NGSN已開始通過連入平台的會員機構為廣大中小型外貿企業客戶提供基於跨國業務清算服務及企業交易大數據模型徵信服務的一攬子服務包。截至二零一七年三月底，本平台為企業客戶提供累積超過人民幣1,000億的跨境貿易流量的數據服務，並進一步通過累積海量的企業外貿清結算數據，利用區塊鏈技術和大數據挖掘技術，建立企業徵信大數據模型，通過企業在NGSN上進行的資金清算服務數據進行動態評估，為企業建立一套金融業認可的企業信用體系，精準預估企業的資金缺口和償債能力，搭建基於NGSN的泛金融服務平台，為金融服務公司和企業牽線搭橋並提供徵信服務。

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In light of the unexpected delay in the progress of connection with domestic banks in the PRC, the overall project was slightly delayed. At the current stage, we have established technological connections with top banks in the PRC, and have commenced testing of technological connections to bank customers in Southeast Asia and Europe. Upon the completion of technological tests, the bank customers would be connected to us. The Company will commence its cross-border settlement business as soon as practicable based on the development of its business and technological connection. The Company has obtained Electronic Money Institution License in Europe in March 2017 and thus its related digital banking business will be implemented soon.

For the current year, this segment recorded a service income of approximately HK\$4,320,000, which is based on the existing service capability of the NGSN network, and received membership fees and fees relating to settlement data and information services on behalf of our direct customers and agents. The segment loss for the year was HK\$26,207,000. The major expenses for the current year were research and development expenses and salaries.

Looking forward, the Group will further accelerate the international layout for NGSN, and achieve key breakthroughs in three aspects namely global business expansion, service model innovation and cross-border system layout.

Global business expansion: To further invite central banks, commercial banks, non-banking financial institutions of the countries along the “one belt and one road” to join the NGSN network, and to invest in relevant financial service institutions in the countries along the “one belt and one road” to speed up the landing of settlement and clearing services of NGSN. With the rapid global expansion of the next generation settlement and clearing network platform, the Group will have a growing customer base and market share. Leveraging on the continuous accumulation of big data for financial services and the ongoing leadership in core technology, and based on its cross-border settlement and clearing services, the Group will launch more related financial products and services based on the big data credit information system.

鑑於與國內銀行的對接的進展比計劃預期的慢，所以整體項目的發展稍微延遲了。現階段，我們已經和國內頂級大銀行已經在技術上實現了對接，相關業務方向比如東南亞和歐洲相關的銀行客戶也已經展開了技術對接驗證。在技術驗證完成之後，銀行客戶和我們將完成業務對接。公司將盡快基於業務和技術的對接情況，展開跨境清算業務。公司已在二零一七年三月獲得歐洲電子貨幣機構許可證，相關數字銀行的業務也會盡快開展。

於本年度，本分部錄得約4,320,000港元服務收入，這收入是基於NGSN網絡現有的服務能力，為我們的直接客戶和代理收取會員費以及相關的清算數據信息服務費用。本年度的分類虧損為26,207,000港元，本年度主要的費用是研發費用及工資。

展望張來，集團將進一步加速NGSN的國際佈局，在業務全球拓展、服務模式創新、系統跨境佈局三個方向上重點突破。

業務全球拓展：進一步邀請一帶一路沿線的各國央行、商業銀行、非銀金融機構加入NGSN網絡，並在一帶一路沿線國家投資相關金融服務機構，讓NGSN的清結算業務加速落地。隨著下一代清結算網絡平台在全球的快速擴張，可以覆蓋的客戶群體及市場空間將不斷擴大；隨著金融大數據的不斷累積和核心技術能力的持續領先，集團基於跨境清結算服務還將延伸出更多以大數據徵信為基礎的相關金融產品和服務。

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Service model innovation: To provide cross-border fund settlement and clearing services for financial enterprise customers of NGSN, to provide a package of partially customized of cross-border financial services for cross-border enterprise groups, and to provide big data credit information and internet financial innovation services for small and medium-sized foreign trade enterprises. The Group will also cooperate with various central banks and financial institutions to establish an pan-financial service platform ecosystem focused on NGSN, the next generation settlement and clearing platform to provide extensive cross-border fund settlement and clearing services, big data credit information and innovative financial services to three major categories of platform members for their cross-border funds along the “one belt and one road” and globally.

Cross-border system layout: To expand and upgrade the existing core system platform of NGSN based on the flow of 2017 to achieve the overall layout with multiple centers, while utilizing the proceeds from former private placement, to speed up the system platform layout of respective areas world-wide, and especially the regions along the “one belt and one road”. The regional sub-system platform in five major regional settlement circles deployed in Europe, Central Asia, South Asia, Middle East and Africa shall also be deployed gradually in the near future, and then the platform can accommodate simultaneous access by more than 10,000 members, supporting multi-currency, 7x24 cross-border funds remittance, settlement and clearing services. The annual transaction flow of the settlement and clearing services supported by the platform amounted to RMB one hundred trillion.

Property Development

Zhenghe City is a mix-used complex project which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high rise apartments developed by Liuzhou Zhenghe.

服務模式創新：為NGSN的金融企業客戶提供跨境資金清結算服務，為跨境企業集團提供部分定制的一攬子跨境金融服務，為中小外貿企業提供大數據徵信服務和互聯網金融創新服務。同時集團將攜手各國央行及金融機構，構築起以下一代清結算系統平台NGSN為核心的泛金融服務生態體系，為三大類的平台會員在一帶一路乃至全球的跨境資金提供廣泛的跨境資金清結算服務、大數據徵信和創新金融服務。

系統跨境佈局：根據二零一七年的流量對現有的NGSN核心系統平台進行擴容和升級，實現多中心的整體佈局，同時利用前期定增募集的資金在全球範圍尤其是一帶一路上的區域加速各地的系統平台佈局。歐洲、中亞、南亞、中東和非洲部署五大區域清算環的區域子系統平台也會在不久將來陸續展開部署，屆時平台可以同時接入超過10,000家以上的會員，支持多幣種、7X24小時的跨境資金劃匯清結算服務，平台支持的清結算服務年交易流水為百萬億數量級別。

物業開發

正和城為混合多功能綜合項目，提供多種不同類型物業，包括由柳州正和開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

Management's Statement

管理層報告

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 500,000 square meters and a saleable area of approximately 474,570 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 580,000 square meters and a saleable area of approximately 536,199 square meters. Both Phase I and Phase II have commenced construction and under development. The progress of each phases are shown as follows:

正和城項目由兩期構成，一期提供多幢建築面積約500,000平方米及可出售面積約474,570平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為580,000平方米，可出售面積約為536,199平方米。一期與二期均已開始施工及在開發中。各期項目進程如下所示：

	Property type 物業類型	Status 情況
Phase I: 一期：		
Zone A A區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone B B區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone C C區	Residential and commercial complexes and studio/office buildings 住宅及商業綜合樓及工作室／辦公大樓	Construction work of 7 blocks of residential and commercial complexes were completed during the year and the acceptance certificate of completion were granted in December 2016. Revenue recognised in the current year is mainly resulted from the sales of the units in this zone. 7幢住宅及商業綜合樓的建築工程已於年內竣工而工程竣工驗收證書已於二零一六年十二月授出。本年度確認的收入主要來自銷售本區單位。 3 blocks of studio/office buildings are still under construction. The pre-sale permits were granted and the acceptance certificate of completion are expected to be granted in first half of 2018. 3幢工作室／辦公大樓仍處於建設中。預售許可證已授出而工程竣工驗收證書預計於二零一八年上半年授出。

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	Property type 物業類型	Status 情況
Phase II: 二期:		
Zone D1	Villas	Construction work completed. 16 villas with a total saleable area of 8,008 square meters are held for sale.
D1區	別墅	建築工程已竣工。總可出售面積為8,008平方米的16幢別墅乃持作出售。
Zone D1	High-rise apartment buildings	5 blocks of high-rise apartment buildings are under construction. The pre-sale permits were granted and the acceptance certificate of completion is expected to be granted in late 2017.
D1區	高層公寓	正在建設5幢高層公寓。預售許可證已授出而工程竣工驗收證書預計於二零一七年年末授出。
Zone D2	Villas	Construction work completed. 8 villas with a total saleable area of 4,684 square meters are held for sale.
D2區	別墅	建築工程已竣工。總可出售面積為4,684平方米的8幢別墅乃持作出售。
Zone E	Hotel and serviced apartment	A hotel building and a block of serviced apartment are under construction. The pre-sale permit for the serviced apartment was granted and the acceptance certificate of completion is expected to be obtained in late 2017.
E區	酒店及服務式公寓	正在建設酒店及服務式公寓。服務式公寓預售許可證已授出而工程竣工驗收證書預計於二零一七年年末取得。
Zone F	Residential and commercial complexes	6 blocks of residential and commercial complexes are under construction.
F區	住宅及商業綜合樓	正在建設6幢住宅及商業綜合樓。
		The pre-sale permit of 3 blocks were granted and the acceptance certificate of completion are expected to be obtained in the first half of 2018. 3幢綜合樓的預售許可證已授出而工程竣工驗收證書預計於二零一八年上半年取得。
		The pre-sale permit of the remaining 3 blocks are expected to be granted in the late 2017 and the acceptance certificate of completion are expected to be obtained in the first half of 2019. 餘下3幢綜合樓的預售許可證預計於二零一七年年末授出而工程竣工驗收證書預計於二零一九年上半年取得。

Management's Statement

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During the year ended 31 March 2017, an area of approximately 91,400 square meters was sold and generated a segment turnover of approximately HK\$518,132,000 for the current year (2016: HK\$174,715,000). The significant increment in the turnover is mainly due to the revenue recognised from the sales of properties in Zone C. The segment loss recorded for the current year was HK\$39,557,000 (2016: HK\$280,527,000). The significant loss in the previous year was mainly due to the impairment loss and the extra costs incurred for the infrastructure.

An external expert, DTZ Cushman & Wakefield Limited, was engaged to help to assess the fair value of the properties development project as at 31 March 2017. For those properties which had completed the construction work and held for sale, direct comparison method by making reference to comparable sales transactions as available in the relevant market is used. For those properties still under construction, the value is derived from by using direct comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the year ended 31 March 2017 as the net realisable value is higher than carrying amount.

During the year, Liuzhou Zhenghe was informed by Liuzhou Dongcheng Investment & Development Co., Ltd. ("Dongcheng Investment") that terms stated in the previous primary land development agreement between the two parties should be re-negotiated and the primary land development work will not be proceeded until conclusion reached. Dongcheng Investment agrees to repay the land development cost previously incurred by Liuzhou Zhenghe within one year. The parcel of land adjacent to Zhenghe City has been put for auction in late 2016 and Liuzhou Zhenghe did not secure that parcel of land.

Liuzhou Zhenghe will continue to develop the Phase II of Zhenghe City. With its team of experienced expertise in property development, Liuzhou Zhenghe will actively seek other property development opportunity in Guangxi or other provinces in the PRC.

截至二零一七年三月三十一日止年度，面積約91,400平方米已出售。本年度產生分部營業額約518,132,000港元（二零一六年：174,715,000港元）。營業額大幅增長主要由於C區物業銷售確認的收入所致。本年度錄得分類虧損39,557,000港元（二零一六年：280,527,000港元）。上年的大幅虧損主要由於基礎設施的減值虧損及產生額外成本所致。

外部專家戴德梁行有限公司已獲委任以協助評估物業開發項目於二零一七年三月三十一日的公允值。已就已竣工及待售的物業使用直接比較法，參考相關市場上可得的可比較銷售交易。在建物業的價值乃使用直接比較法得出，當中假設物業的建築工程已於估值日期竣工，並計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值，截至二零一七年三月三十一日止年度無須作出減值虧損。

年內，柳州正和獲柳州東城投資開發有限公司（「東城投資」）告知，雙方於之前土地開發協議中規定的條款須重新談判且一級土地開發工作須於結論達成後才繼續進行。東城投資同意於一年內償還柳州正和因之前土地開發產生的成本。毗鄰正和城的一塊地塊已於二零一六年年末拍賣且柳州正和未能投得該地塊。

柳州正和將繼續開發正和城二期。憑借其於物業發展方面的豐富經驗，柳州正和將於廣西或中國其他省份積極尋找其他物業發展機會。

Management's Statement

管理層報告

Other operations

- **Provision of consultancy services**

It was a tough year for United Fujian. The consultancy services provided to the three regular clients were not renewed. The turnover for this segment for the year was HK\$Nil (2016: HK\$1,735,000) and the segment loss was HK\$1,272,000 (2016: HK\$750,000). The management will review the situation regularly and explore the possible solution for improvement.

- **Trading of goods and operation of e-commerce platforms**

During the current year, the Group had not conducted any trading of goods and operation of e-commerce platforms activities. The turnover and segment gain for year ended 31 March 2016 was HK\$546,000 and HK\$405,000 respectively. The Group will adopt a prudent approach in trading activities and will explore opportunity to generate returns for the shareholders.

- **Gold Mine**

The 27% effective equity interest in the gold mine in the Republic of Kyrgyz was fully impaired in previous year. The construction of mining plants and other infrastructure are in progress. Mining is expected to be commenced in late 2017. During this year, the Company's shareholding in the gold mine had been pledged to secure a bank loan borrowed by the mining company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposal of subsidiaries and associated companies during the current year.

其他經營業務

- **提供顧問服務**

本年度對聯和福建來說是艱辛的一年。提供予其三名固定客戶的顧問服務並無獲續期。年內該分類的營業額為零港元（二零一六年：1,735,000港元）及分類虧損為1,272,000港元（二零一六年：750,000港元）。管理層將定期檢討有關情況，並發掘可行的改善方案。

- **商品貿易及營運電子商貿平台**

於本年度，本集團並無進行任何商品貿易及電子商貿平台營運活動。截至二零一六年三月三十一日止年度的營業額及分類收益分別為546,000港元及405,000港元。本集團將就貿易活動採取審慎態度，並將發掘商機為股東帶來回報。

- **金礦**

於位於吉爾吉斯共和國的金礦的27%實際股權在上年悉數減值。採礦場及其他基礎設施的建設工程正在興建中，預期將於二零一七年年末開始採礦。於本年度，本公司於金礦的股權已獲質押，為礦業公司借入的銀行貸款提供擔保。

重大收購以及出售附屬公司及聯營公司

於年度概無重大收購及出售附屬公司及聯營公司。

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管理層報告

FINANCIAL REVIEW

Finance position, liquidity and gearing

At 31 March 2017, the total assets and liabilities of the Group stood at HK\$4,381,338,000 (31 March 2016: HK\$3,038,073,000) and HK\$3,006,736,000 (31 March 2016: HK\$3,173,122,000) respectively. The Group recorded a total equity of HK\$1,374,602,000 as at 31 March 2017 (31 March 2016: deficiency of total equity of HK\$135,049,000).

The Group recorded net current assets of HK\$1,521,926,000 as at 31 March 2017 (31 March 2016: HK\$720,186,000). The bank balances and cash as at 31 March 2017 was HK\$1,513,380,000 (31 March 2016: HK\$36,567,000), of which most were denominated in Hong Kong dollars, US dollars and Renminbi.

The change from deficiency of total equity as at 31 March 2016 to total equity at 31 March 2017 and the increment in net current assets and the bank balances as at 31 March 2017 is mainly due to the fund raised amounted to HK\$1,587,200,000 through placement of shares in December 2016.

As at 31 March 2017, the Group had total borrowings amounted to HK\$1,324,995,000 (2016: HK\$1,490,679,000). The breakdowns are as follows:

- (i) bank borrowings and other borrowings amounted to HK\$1,240,903,000 (2016: HK\$1,392,368,000) which were denominated in Renminbi with effective interest rates in the ranges of 6.00% to 24%; and
- (ii) interest free loan due to third parties, ultimate holding company and non-controlling interests amounted to HK\$27,144,000 (2016: HK\$37,361,000), HK\$2,309,000 (2016: HK\$2,296,000) and HK\$54,639,000 (2016: HK\$58,654,000) respectively;

財務回顧

財務狀況、流動資金及資產負債比率

於二零一七年三月三十一日，本集團之資產總額及負債總額分別為4,381,338,000港元（二零一六年三月三十一日：3,038,073,000港元）及3,006,736,000港元（二零一六年三月三十一日：3,173,122,000港元）。於二零一七年三月三十一日，本集團錄得權益總額1,374,602,000港元（二零一六年三月三十一日：總權益虧絀135,049,000港元）。

於二零一七年三月三十一日，本集團錄得流動資產淨值1,521,926,000港元（二零一六年三月三十一日：720,186,000港元）。於二零一七年三月三十一日，銀行結存及現金為1,513,380,000港元（二零一六年三月三十一日：36,567,000港元），其中大部份以港元、美元及人民幣列值。

由二零一六年三月三十一日的總權益虧絀至二零一七年三月三十一日的權益總額的轉變及二零一七年三月三十一日流動資產淨值及銀行結存的增加主要由於二零一六年十二月通過配售股份募集資金1,587,200,000港元所致。

於二零一七年三月三十一日，本集團借款總額為1,324,995,000港元（二零一六年：1,490,679,000港元），明細如下：

- (i) 銀行借款及其他借款為1,240,903,000港元（二零一六年：1,392,368,000港元），以人民幣列值，實際利率介乎6.00%至24%不等；及
- (ii) 應付第三方、最終控股公司及非控制權益之免息貸款分別為27,144,000港元（二零一六年：37,361,000港元）、2,309,000港元（二零一六年：2,296,000港元）及54,639,000港元（二零一六年：58,654,000港元）；

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The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2017 was 0.96. No gearing can be calculated as at 31 March 2016 as the Group recorded a deficiency of total equity of HK\$135,049,000 as at 31 March 2016.

Issue of new shares and use of proceeds

On 24 November 2016, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best effort basis, up to 1,280,000,000 new ordinary shares of the Company at a price of HK\$1.25 per ordinary share. The placing was completed on 22 December 2016 and the placees and their respective shares subscribed are as follows:

- (i) China Cinda (HK) Asset Management Co., Ltd. (640,000,000 shares);
- (ii) Chongqing Strategic Industry Co., Limited (320,000,000 shares); and
- (iii) Chongqing Yufu (Hong Kong) Limited (320,000,000 shares).

The net proceeds were approximately HK\$1,587,200,000 and are intended to be applied mainly towards the Group's business development of the platform for the next generation settlement network which will cover Europe, Central Asia, South-Asia, the Middle East and Africa, etc. The Company intends to apply: (i) approximately 70% of net proceeds on the hardware and software of the settlement platform, and (ii) approximately 20% of net proceeds for research and development; and the rest will be applied as general working capital of the Group.

Up to 31 March 2017, the Company utilized portion of the proceeds from the placing of new ordinary shares. Approximately HK\$23,724,000 was used on the hardware and software of the settlement platform and approximately HK\$7,280,000 was used for research and development. The Company intended to use the unutilised proceeds as originally intended.

於二零一七年三月三十一日，資產負債比率（即借款總額與權益總額之比例）為0.96。於二零一六年三月三十一日的資產負債無法計算，因本集團於二零一六年三月三十一日錄得總權益虧絀135,049,000港元。

發行新股份及所得款項用途

於二零一六年十一月二十四日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準以配售價每股普通股1.25港元配售本公司最多1,280,000,000股新普通股份。配售於二零一六年十二月二十二日完成，承配人及彼等各自認購的股份如下：

- (i) 中國信達（香港）資產管理有限公司（640,000,000股）；
- (ii) 重慶臨空戰略產業（香港）有限公司（320,000,000股）；及
- (iii) 重慶渝富（香港）有限公司（320,000,000股）。

所得款項淨額約為1,587,200,000港元，主要擬用於本集團下一代清結算網絡平台的業務發展，其覆蓋歐洲、中亞、南亞、中東及非洲等。本公司擬將：(i)所得款項淨額約70%用於結算平台硬件及軟件；及(ii)所得款項淨額約20%用於研發；其餘將作為本集團的一般營運資金。

截至二零一七年三月三十一日止，本公司動用配售新普通股份的部分所得款項。約23,724,000港元用於結算平台硬件及軟件而約7,280,000港元用於研發。本公司擬按原計劃使用未動用之所得款項。

Management's Statement

管理層報告

Share capital

On 22 December 2016, the Company completed the placing of 1,280,000,000 new ordinary shares of the Company at the placing price of HK\$1.25 per ordinary share.

As at 31 March 2017, the Company had 20,319,072,320 shares of ordinary shares in issue and the total equity of the Group was approximately HK\$1,374,602,000.

Charges on assets

As at 31 March 2017, certain properties for sale with carrying amount of HK\$969,207,000 were pledged to secure certain bank borrowings granted to the Group.

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate. As at 31 March 2017, the guarantees given to banks for the above-mentioned facilities amounted to HK\$481,828,000.

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimize the foreign exchange risk, the Group aims to utilize the fund for transactions that are denominated in the same currency.

EMPLOYMENT AND REMUNERATION POLICIES

At 31 March 2017, the Group had approximately 120 employees. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

股本

於二零一六年十二月二十二日，本公司以配售價每股普通股1.25港元完成本公司1,280,000,000股新普通股份的配售。

於二零一七年三月三十一日，本公司發行20,319,072,320股普通股，且本集團之權益總額約1,374,602,000港元。

資產抵押

於二零一七年三月三十一日，賬面值為969,207,000港元之若干待售物業已予抵押，作為本集團取得若干銀行借款之擔保。

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零一七年三月三十一日，就上述之融資向銀行提供之擔保為481,828,000港元。

外匯風險

本集團之部份資產與負債乃以人民幣、美元及港元列值，為將外匯風險降至最低程度，本集團盡量動用以相同貨幣列值之資金進行交易。

僱員及薪酬政策

於二零一七年三月三十一日，本集團僱用約120名僱員。僱員薪金乃根據僱員之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

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PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces a number of risks and uncertainties on its operation and the key risks and uncertainties are listed as follows:

Property market and operation risk

The business of the Group as a property developer in the PRC is subject to extensive governmental regulations. The Group must comply with various requirements mandated by the PRC laws and regulations, including the policies and procedures established by local authorities. Policies and measures introduced or which may be introduced by the PRC government and local authorities may lead to changes in market condition and sentiment, including price instability and an imbalance between supply of, and demand for, properties in Liuzhou City. The PRC government implement a series of regulations and policies on the property market to exert direct and indirect influence to control the supply of land for property development, raise the benchmark interest rates of commercial banks, place limitations for commercial banks to give out loans to property developers and mortgage loans to purchasers, impose additional restriction on foreign direct investment, increase taxes and levies on property sales, slow down inflation of property prices, and dampen property speculation.

A series of governmental policies and regulation measures on real estate market may tamper the Group's ability to finance, acquire land for new development, generate sufficient operating cash flows, and positive profit. Further, the implementation of the laws and regulations introduced by the PRC government may lead to changes in market condition and sentiment, price instability and lack of demand in the properties market of Liuzhou City. There is no assurance that the property market in Liuzhou City will not decline significantly and there will be no additional measures implemented by the relevant PRC government and local authorities to curb the growth of the property market, or that there will not be material adverse changes in the PRC economy and property market as a result of the PRC government's policies. Any such changes could have a material and adverse effect on the revenue, business operation and profitability of the Group.

Interest rate risk

The Group relied on interest bearing debt as one of the important financing sources to fund its operations and all of the loans are Renminbi denominated, thus any changes in interest rate in the PRC will affect the costs of capital of the Group. The Group has implemented certain interest rate management which includes, among the others, close monitoring of interest rate movements and refinancing on existing banking facilities or entering into new banking facilities when good pricing opportunities arise.

主要風險及不明朗因素

本集團在其營運方面面對若干風險及不明朗因素，有關主要風險及不明朗因素列載如下：

物業市場及經營風險

本集團作為中國的物業發展商，其業務受多項政府法規規管。本集團必須遵守中國法律及法規頒佈的各項規定，包括地方當局制定的政策及程序。中國政府及地方當局所引入或可能引入的政策及措施或會導致市況及氣氛變動，包括柳州市物業的價格不穩定及供需失衡。中國政府對物業市場實施一系列法規及政策，施加直接及間接影響力，控制物業發展的土地供應，提高商業銀行的基準利率，限制商業銀行向物業發展商授出貸款及向置業人士授出按揭貸款，對海外直接投資施加額外限制，提高物業銷售稅及徵費，紓緩物業價格通脹，打壓物業炒賣。

政府對房地產市場推出的一連串政策及法規措施，或會阻礙本集團為新發展進行融資、購地、產生充足經營現金流量及正面利潤的能力。此外，中國政府執行其所引入的法律及法規或會導致柳州物業市場的市況及氣氛變動、價格不穩定及需求不足。概不保證柳州物業市場將不會嚴重衰退，而相關中國政府及地方當局不會推行額外措施，壓抑物業市場增長，或中國經濟及物業市場不會因中國政府政策而出現重大不利變動。任何有關變動均可能對本集團的收益、業務營運及盈利能力造成重大不利影響。

利率風險

本集團依賴計息債務作為其營運資金其中一項重要的融資來源，所有貸款均以人民幣計值，因此中國利率出現任何變動將會影響本集團的資金成本。本集團實行若干利率管理，包括（其中包括）密切監察利率變動，為現有銀行融資再融資或在定價良機來臨時訂立新銀行融資。

Management's Statement

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Foreign investment risk

The Group's settlement business covers different overseas countries. The Group need to face different political landscape and may expose to risks likes political and economic instability, foreign exchange controls and change in regulations on local business operations in certain countries. The Group closely monitors possible risks and environment changes, and implement immediate measures to minimise any potential impact.

ENVIRONMENTAL POLICES AND PERFORMANCE

Environment protection is critical to the long term development of the Group. The Group has endeavoured to comply with laws and regulations regarding environment protection and adopted effective measures to ensure that the construction sites meet the applicable local standards and ethics in respect of environment protection. Sustainability initiatives were held in construction sites by implementing internal energy saving and recycling activities for the community to promote and educate awareness of environment protection.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has on-going review the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2017, the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

The Group has developed long-standing relationships with a number of suppliers and contractors after years of cooperation. The Group will conduct appraisal of the performance of suppliers and contractors regularly to ensure the product quality.

The Group has committed to provide satisfactory services to each customer in order to maintain our brand competitiveness. The Group maintains close contact with the customers and had regular review the requirements of customers and complaint.

海外投資風險

本集團之結算業務遍佈海外不同國家。本集團須面對不同政治形勢及可能面臨如政治及經濟不穩定、外匯管制及於若干國家的當地商業經營規則變化之風險。本集團密切監察可能風險及環境變化，並實施即時措施以減低任何潛在影響。

環境政策及表現

環保對本集團長遠發展尤關重要。本集團致力遵守關於環保的法律及法規，並採取有效的措施，確保建築地盤在環保方面符合適用地方標準及道德。本集團在建築地盤倡議可持續措施，推行內部節能及社區回收再利用活動，以宣傳及教育環保意識。

遵守法律及法規

本集團不斷檢視會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零一七年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

與供應商、承包商及客戶的主要關係

經過多年合作，本集團已與多名供應商及承包商建立長期關係。本集團會定期評估供應商及承包商的表現，確保產品質量。

本集團承諾為每名客戶提供令人滿意的服務，以維持我們品牌的競爭力。本集團與客戶維持緊密聯繫，並定期檢視客戶的要求及投訴。

Biographical Details of Directors

董事履歷資料

LUO FENG

Executive Director (Chairman)

Mr. Luo Feng, aged 44, was appointed as an executive Director and the Chairman of the Company on 23 September 2016. Mr. Luo, the founder of 億贊普 (北京) 科技有限公司 (IZP (Beijing) Technology Ltd.*) (together with its subsidiaries and related companies known as the IZP Group (“IZP Group”)), has devoted himself to the technological, financial and trade facilitation innovations for the “one belt and one road” program. Mr. Luo founded IZP Group in 2008. He is a forerunner creating the next generation international settlement and clearing network, using advanced finance technology to build a financial highway for countries along the “one belt and one road”, and promoting the upgrade and development of the global financial infrastructure. Mr. Luo was appointed as a member of the MBA Education Supervising Committee of the Graduate School of CAS in 2011. Mr. Luo has been invited on many occasions to attend high level strategic seminars convened by state leaders, and was a speaker representing Chinese entrepreneurs at the 2013 WTO conference’s opening ceremony.

YUEN LEONG

Executive Director

Mr. Yuen Leong, aged 59 was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center*) from 1985 to 1991. Mr. Yuen is a director of Origin Seed Technology Inc., a company listed on Nasdaq. Mr. Yuen has over ten years of experience in corporate management and operation.

羅峰

執行董事 (主席)

羅峰先生，44歲，於二零一六年九月二十三日獲委任為本公司之執行董事兼主席。羅先生為億贊普 (北京) 科技有限公司 (連同其附屬公司及關連公司統稱為億贊普集團 (「億贊普集團」)) 創始人，致力於踐行和實施圍繞「一帶一路」戰略的科技、金融和貿易便利化領域的創新。羅先生於二零零八年創立億贊普集團。彼為創造下一代國際清結算網絡的先行者，旨在基於金融科技的領先技術，在「一帶一路」沿線國家鋪建一條金融高速路，推動全球金融基礎設施的升級發展。羅先生於二零一一年獲委任為中國科學院研究生院工商管理 (MBA) 專業學位教育指導委員會委員。羅先生曾多次受邀參加國家領導人召集的高層戰略研討會，並在二零一三年WTO會議作為開幕式中國企業家發言代表。

袁亮

執行董事

袁亮先生，59歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生為Origin Seed Technology Inc. (一間在納斯達克上市之公司) 之董事。袁先生於企業管理及營運方面擁有逾十年經驗。

* The English name is for identification purpose only.

Biographical Details of Directors

董事履歷資料

LUAN LI

Executive Director

Ms. Luan Li, aged 48, was appointed as an executive Director of the Company on 20 August 2009. Ms. Luan graduated from the former 北京實驗大學 (Beijing Experimental University*) in 1990 majored in English for Foreign Enterprises. Ms. Luan has over 20 years of experience in mineral resources trading, real estate development and investment in the agricultural industry. From 1991 to 1992, Ms. Luan was the manager of Guangzhou Branch of Leunson Trans Tech Corp. (USA) which was principally engaged in the business of mineral resources and equipment export trading. From 1992 onwards, Ms. Luan was appointed as a member of senior management team of several multinational companies in Hong Kong and Mainland China which were principally engaged in real estate investment and development business and investment in the agricultural industry.

LAM MAN KIT, DOMINIC

Independent non-executive Director

Dr. Lam Man Kit, aged 69, was appointed as an independent non-executive Director of the Company on 1 January 2008. Dr. Lam is the Chairman of the World Eye Organization. Dr. Lam obtained a doctorate degree in Medical Biophysics in 1970. He was appointed as Assistant Professor at Harvard Medical School and subsequently Professor of Biotechnology and Ophthalmology at Baylor College of Medicine. In 1988, Dr. Lam was invited to be the Founding Director of the Hong Kong Institute of Biotechnology. In 1990, Dr. Lam was appointed a member of the US President's Committee on the Arts and Humanities and awarded the KPMG Peat Marwick's High Tech Entrepreneur of the Year. Since January 2003, Dr. Lam was an independent non-executive director of New World TMT Limited, a company previously listed on the main board of the Stock Exchange and was privatized in March 2006.

樂利

執行董事

樂利女士，48歲，於二零零九年八月二十日獲委任為本公司之執行董事。樂女士於一九九零年畢業於前北京實驗大學，主修外資企業英語。樂女士於礦產資源貿易、房地產發展及農業投資方面擁有逾20年經驗。自一九九一年至一九九二年，樂女士為美國朗臣科技有限公司廣州分公司（該公司主要從事礦產資源及設備出口貿易業務）之經理。自一九九二年起，樂女士於數家香港及中國大陸跨國公司（該等公司主要從事房地產投資及發展業務以及農業投資）擔任高級管理層團隊成員。

林文傑

獨立非執行董事

林文傑博士，69歲，於二零零八年一月一日獲委任為本公司之獨立非執行董事。林博士為世界眼科組織之主席。林博士於一九七零年取得醫學生物物理學博士學位。彼獲委任為哈佛醫學院之助理教授，其後成為Baylor College of Medicine生物科技及眼科學教授。於一九八八年，林博士獲邀請成為香港生物科技研究院之創立董事。於一九九零年，林博士獲委任為美國總統藝術及人文委員會成員，並於同年獲得安侯建業聯合會計師事務所頒發之該年度高科技企業家獎。自二零零三年一月起，林博士乃新世界信息科技有限公司（一間之前於聯交所主板上市之公司及於二零零六年三月私有化）之獨立非執行董事。

* The English name is for identification purpose only.

Biographical Details of Directors

董事履歷資料

YAP YUNG

Independent non-executive Director

Mr. Yap Yung, aged 43, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

ZHANG GUANGSHENG

Independent non-executive Director

Mr. Zhang GuangSheng, aged 67, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Zhang graduated from 山東礦業學院 (Shandong Mining Institute*) in 1975 majored in coal mining. Since graduation, he taught in 福建省煤炭工業學校 (Fujian Provincial Institute of Coal and Charcoal Industry*) till 1980. Since 1980, Mr. Zhang has served various posts with the PRC government. From 1985 to 1998, Mr. Zhang worked in 福建省人民政府辦公廳 (Fujian Provincial Government*). During 1998 to 2000, Mr. Zhang was the managing director and vice general manager of 福建中旅集團 (Fujian CTS Group*). Since 2003, Mr. Zhang is the assistant managing officer of 福建省口岸海防辦 (the Office of the Port Opening and Coastal Defense of Fujian Province*).

葉勇

獨立非執行董事

葉勇先生，43歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

張光生

獨立非執行董事

張光生先生，67歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。張先生於一九七五年畢業於山東礦業學院煤炭開採技術專業。彼自畢業後曾於福建省煤炭工業學校任教直至一九八零年。自一九八零年起，張先生於中國政府部門出任多個職務，於一九八五年至一九九八年，張先生就職於福建省人民政府辦公廳。張先生於一九九八年至二零零零年擔任福建中旅集團之常務董事及副總經理。自二零零三年起，張先生為福建省口岸海防辦常務副主任。

* The English name is for identification purpose only.

Biographical Details of Directors

董事履歷資料

CHAN SIU TAT

Independent non-executive Director

Mr. Chan Siu Tat, aged 46, was appointed as an independent non-executive Director of the Company on 23 September 2016. Mr. Chan is the partner of a private equity company, which is mainly engaged in private equity funds focusing on industries such as medical and financial internet platform services. Mr. Chan graduated from The Hong Kong University of Science and Technology in 1994 with a major in Accounting. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. Mr. Chan was an assistant to the chairman from 2011 to 2015 and an executive director and chief financial officer from April 2002 to August 2006 of China Fire Safety Enterprise Group Limited (stock code: 445) and was mainly responsible for corporate strategy, restructuring and financial planning. Mr. Chan was a non-executive director of China Mining Resources Group Limited (stock code: 340) from November 2006 to May 2008. In 2007 to 2010, Mr. Chan was a partner and chief investment officer in an international private equity fund. In 1991 to 2002, Mr. Chan was a financial controller of a trading and manufacturing group, in which he was also a deputy of its manufacturing base in the People's Republic of China. Prior to working in corporations, Mr. Chan had around five years of auditing experience with an international accountants firm.

陳少達

獨立非執行董事

陳少達先生，46歲，於二零一六年九月二十三日獲委任為本公司之獨立非執行董事。陳先生為一間私募股權公司之合夥人，該公司主要從事專注於醫藥及金融互聯網平台服務等行業之私募股權基金。陳先生於一九九四年畢業於香港科技大學，主修會計學。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。陳先生自二零一一年至二零一五年於中國消防企業集團有限公司（股份代號：445）擔任主席助理，並自二零零二年四月至二零零六年八月擔任執行董事兼財務總監，主要負責企業戰略、重組及財務規劃。陳先生自二零零六年十一月至二零零八年五月擔任中國礦業資源集團有限公司（股份代號：340）非執行董事。於二零零七年至二零一零年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於一九九一年至二零零二年，陳先生擔任一間貿易及製造集團之財務總監，同時擔任其中華人民共和國製造基地之代理人。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。

Biographical Details of Directors

董事履歷資料

SHAO PING

Independent non-executive Director

Mr. Shao, aged 59, was appointed as an independent non-executive Director of the Company on 21 October 2016. Mr. Shao has many years' experience in banking operation and management at a senior level. He has extensive theoretical knowledge and practical experience in investment and financing, corporate management, finance and other areas. From November 2012 to October 2016, Mr. Shao has been a director and president of Ping An Bank Company Limited* (平安銀行股份有限公司). From 1996 to 2012, Mr. Shao successively served various positions at China Minsheng Banking Corporation Limited, including deputy director of the credit department of the head office, deputy general manager and general manager of the credit business department of the head office, secretary of the party committee and managing director of the Shanghai branch, member of the party committee and assistant to president of the head office, member of the party committee and vice president of the head office and chairman of the risk management commission of the head office.

Before joining Minsheng Bank, Mr. Shao was the secretary of the party committee and general manager of Federation of Urban Credit Cooperatives of Weicheng District, Weifang City, Shandong Province* (山東省濰坊市濰城區城市信用社聯社), the deputy secretary of the party committee and deputy general manager of the Federation of Credit Cooperatives of Weifang City* (濰坊市信用聯社). In addition, Mr. Shao was appointed as an executive director of the board of directors of Wharton School of Business of the United States of America in Asia-Pacific Region from 2006 to 2016.

Mr. Shao graduated from Fudan University and obtained a master's degree in International Finance in 1998 and a doctorate degree in Political Economics in 2008.

* The English name is for identification purpose only.

邵平

獨立非執行董事

邵先生，59歲，於二零一六年十月二十一日獲委任為本公司之獨立非執行董事。邵先生擁有多多年銀行高層經營和管理經驗，在投融資、企業管理、財務及其他領域擁有豐富的理論知識和實際經驗。自二零一二年十一月至二零一六年十月，邵先生一直擔任平安銀行股份有限公司董事、行長。自一九九六年起至二零一二年，邵先生歷任中國民生銀行股份有限公司總行信貸部副主任、總行信貸業務部副總經理、總經理，上海分行黨委書記及行長，總行黨委委員、行長助理，總行黨委委員、副行長，總行風險管理委員會主席。

加入民生銀行之前，邵先生曾任山東省濰坊市濰城區城市信用社聯社黨委書記、總經理，濰坊市信用聯社黨委副書記、副總經理。此外，邵先生自二零零六年至二零一六年獲委任為美利堅合眾國沃頓商學院董事會亞太區執行董事。

邵先生畢業於復旦大學，並於一九九八年取得國際金融學碩士學位，於二零零八年取得政治經濟學博士學位。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value. The Company is committed to building and maintaining high standards of corporate governance. The Board and the management of the Company have been continually reviewing and enhancing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2017, the Company has complied with the CG Code save for the deviation mentioned below:

In accordance with the code provision A.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. On 23 September 2016, Mr. Luo Feng was appointed as the chairman of the Board. However, the position of CEO was not appointed and Mr. Luo Feng served the role of CEO as well at the moment. The Board believes that vesting the roles of both chairman and CEO in the same person has the benefit of ensuring consistent leadership with the Company and enables more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority of the present arrangement will not be impaired and this structure will enable the Company to make the implement decisions promptly and efficiently. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to take up the role of CEO.

Set out below are the details of compliance by the Company of the CG Code for the year ended 31 March 2017.

企業管治常規

董事會相信優良之企業管治對本公司之成功及提升股東價值乃非常重要。本公司致力於建立及維持高水平之企業管治。本公司董事會及管理層一直參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及守則條文持續檢討及改善其企業管治常規，以確保遵守企業管治守則。

截至二零一七年三月三十一日止年度，本公司已遵守企業管治守則，惟下列偏離除外：

根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。於二零一六年九月二十三日，羅峰先生獲委任為董事會主席。然而，目前本公司並未委任行政總裁，故羅峰先生同時擔任行政總裁一職。董事會認為，同一人擔任主席兼行政總裁有利於確保本公司領導層貫徹一致，令本公司的整體戰略規劃更具效益及效率。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。鑑於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選擔任行政總裁。

下文列載截至二零一七年三月三十一日止年度本公司遵守企業管治守則之詳情。

Corporate Governance Report

企業管治報告

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2017.

BOARD OF DIRECTORS

Board Composition

The Board during the year and up to the date of this report comprises the following executive Directors and independent non-executive Directors.

Executive Directors

Mr. Luo Feng (*Chairman*)

(appointed on 23 September 2016)

Mr. Yuen Leong

Ms. Luan Li

Ms. Li Na (appointed on 23 September 2016 and resigned on 18 April 2017)

Independent non-executive Directors

Dr. Lam Man Kit Dominic

Mr. Yap Yung

Mr. Zhang Guangsheng

Mr. Chan Siu Tat

(appointed on 23 September 2016)

Mr. Shao Ping

(appointed on 21 October 2016)

The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this Annual Report.

All Directors, including the independent non-executive Directors, are expressly identified in all corporate communications where directors have been mentioned pursuant to the Listing Rules.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行本公司證券交易之操守守則。本公司已向全體董事作出特定查詢及獲彼等確認，彼等於截至二零一七年三月三十一日止年度已全面遵守標準守則所載之規定標準。

董事會

董事會構成

於本年度及直至本報告日期，董事會包括下列執行董事及獨立非執行董事。

執行董事

羅峰先生（主席）

（於二零一六年九月二十三日獲委任）

袁亮先生

樂利女士

李娜女士（於二零一六年九月二十三日獲委任並於二零一七年四月十八日辭任）

獨立非執行董事

林文傑博士

葉勇先生

張光生先生

陳少達先生

（於二零一六年九月二十三日獲委任）

邵平先生

（於二零一六年十月二十一日獲委任）

本公司認為董事會目前構成均衡，並為適合本公司業務的多元化組合。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2017, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director has appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

The Company received, from each independent non-executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the independent non-executive Directors.

There is no relationship among the members of the Board.

Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

The Company has established written guidelines on no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors arising out of corporate activities.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the affairs of the Company. Directors have satisfactory attendance rates at both Board meetings and Committee meetings.

截至二零一七年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之獨立性，藉以行使獨立判斷。

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認函。本公司信納獨立非執行董事之獨立性。

董事會成員之間並無任何關聯。

責任

董事會負責制定業務規劃及策略、監控業務表現及內部控制、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常業務及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

本公司亦已為可能掌握本公司未刊發之內部資料的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

本公司已安排適當保險，就企業活動中可能出現之針對董事之法律行動為董事及高級職員之法律責任提供保障。

全體董事須確保彼等於履行責任時一直誠實、遵守適用法律及法規並以本公司及其股東利益為重。此外，每名董事應確保對本公司事務給予充分時間及關注。董事的董事會會議及委員會會議出席率均令人滿意。

Corporate Governance Report

企業管治報告

Board meetings and general meetings

Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2017, nine Board meetings, one annual general meeting ("AGM") and one special general meeting ("SGM") of the Company were held. Details of the Directors' attendance records are as follows:

董事會會議及股東大會

董事出席記錄

如有需要，董事會定期增開會議。於截至二零一七年三月三十一日止年度內，本公司已舉行九次董事會會議、一次股東週年大會（「股東週年大會」）及一次股東特別大會（「股東特別大會」）。董事出席記錄之詳情如下：

		Attended/Held 出席／舉行		
		Board Meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Executive Directors		執行董事		
Mr. Luo Feng (Note (1))	羅峰先生 (附註(1))	6/9	N/A 不適用	1/1
Mr. Yuen Leong	袁亮先生	8/9	1/1	0/1
Ms. Luan Li	樂利女士	9/9	1/1	1/1
Ms. Li Na (Note (2))	李娜女士 (附註(2))	6/9	N/A 不適用	1/1
Independent non-executive Directors		獨立非執行董事		
Dr. Lam Man Kit Dominic	林文傑博士	9/9	1/1	1/1
Mr. Yap Yung	葉勇先生	9/9	1/1	1/1
Mr. Zhang Guangsheng	張光生先生	9/9	1/1	1/1
Mr. Chan Siu Tat (Note (1))	陳少達先生 (附註(1))	6/9	N/A 不適用	1/1
Mr. Shao Ping (Note (3))	邵平先生 (附註(3))	3/9	N/A 不適用	0/1
Notes:	(1) appointed on 23 September 2016	附註：(1) 於二零一六年九月二十三日獲委任		
	(2) appointed on on 23 September 2016 and resigned on 18 April 2017	(2) 於二零一六年九月二十三日獲委任並 於二零一七年四月十八日辭任		
	(3) appointed on 21 October 2016	(3) 於二零一六年十月二十一日獲委任		

Corporate Governance Report

企業管治報告

Board Practices and Conduct of Meetings

All Directors have the opportunity to include matters in the agenda for a regular Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date. For other Board and committee meetings, reasonable time is generally given.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

Agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management when necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

Minutes of each Board meeting will be drafted by the Company Secretary to record the matters discussed and decision resolved at the Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and available for inspection by Directors.

董事會會議常規及進程

全體董事均有機會將事項加入定期董事會會議的議程。董事於會議日期前至少14天獲發定期董事會會議通告。對於其他董事會及委員會會議，通常給予合理的時間。

董事須聲明彼等於相關大會上將予考慮之有關事宜之權益，倘若董事或其聯繫人於任何提呈之決議案中擁有權益，則有關董事須放棄投票，且不被計入法定人數內。

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。董事會將議決另外為董事提供獨立專業意見，以協助有關董事履行其對本公司之責任。

每次董事會會議記錄將由公司秘書起草以記錄討論事宜及董事會會議上作出之決議，並將於會後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以備董事查閱。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles and responsibilities of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual.

Mr. Luo Feng was appointed as the chairman of the Board on 23 September 2016. However, the position of the CEO was not appointed and Mr. Luo Feng served the role of CEO as well at the moment. The Board believes that vesting the roles of both chairman and CEO in the same person has the benefit of ensuring consistent leadership with the Company and enable more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority of the present arrangement will not be impaired and this structure will enable the Company to make the implement decisions promptly and efficiently. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidates to take up the role of CEO.

Appointment, Re-election and removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company’s Bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

Each of the independent non-executive Directors has a service contract with a term of services for one year and the contract will be renewed automatically for successive term of one year, each commencing from the next day after the expiry of the current appointment term, unless terminated by either the independent non-executive Director or the Company.

In accordance with the Company’s Bye-laws, all Directors of the Company are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色及職責應分開，並由不同個人出任。

於二零一六年九月二十三日，羅峰先生獲委任為董事會主席。然而，目前本公司並未委任行政總裁，故羅峰先生同時擔任行政總裁一職。董事會認為，同一人擔任主席兼行政總裁有利於確保本公司領導層貫徹一致，令本公司的整體戰略規劃更具效益及效率。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。鑑於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選擔任行政總裁。

董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會將負責檢討董事會構成、監察董事委任及繼任計劃以及評估獨立非執行董事之獨立性。甄選及批准董事職務人選時，董事會將考慮多項指標，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

各獨立非執行董事已訂立服務年期為一年之服務合約，合約將自動重續一年，各自於現行委任期間屆滿後首日開始，惟獨立非執行董事或本公司其中一方終止除外。

根據本公司之公司細則，本公司全體董事須至少每三年輪席告退一次。任何獲董事會委任以填補臨時空缺或加入董事會之新增董事，須於獲委任後首次股東大會上接受股東重選。

Corporate Governance Report

企業管治報告

Induction and Continuous Professional Development

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarise with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Company has been encouraging the directors to participate continuous professional development courses and seminars organized by professional institutions or professional firms and reading materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

During the year ended 31 March 2017, the Company provided an in-house training seminar conducted by external counsel covering the change of disclosure requirements under the Listing Rules and the Companies Ordinance to the directors and all the directors of the Company had attended. In addition, the directors were provided with materials in relation to regular update to corporate governance practices, statutory requirements, listing rules and other relevant topics related to listed company to develop and refresh their knowledge and skills from time to time.

就任培訓及持續專業發展

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉公司之管理、業務及管治政策和常規，並確保對本公司之運作及業務均有適當之理解。

本公司一直鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及講座以及相關主題之閱讀資料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

截至二零一七年三月三十一日止年度，外聘顧問為本公司董事舉行了一次內部培訓研討會，涵蓋上市規則及公司條例之披露規定變動，本公司董事悉數參加。此外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的材料，不時增進並更新知識及技能。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board is supported by three committees with defined roles and responsibilities for each committee. They are Remuneration Committee, Nomination Committee and Audit Committee. All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company's website, to deal clearly with its authority and duties. The committees will report their finding and decision and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment of the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the Company Secretary and such minutes are open for inspection by any Director. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Details of each committee and work performed during the year are as follows:

Nomination Committee

The Nomination Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Zhang Guangsheng (*Chairman of Nomination Committee*)
Dr. Lam Man Kit, Dominic
Mr. Yap Yung
Mr. Chan Siu Tat
Mr. Shao Ping

The principal duties of the Nomination Committee include reviewing the size, structure and composition of the Board, making recommendations to the Board on the appointment and succession planning of Directors with reference to the Company's corporate strategy, and assessing the independence of the independent non-executive Directors. The terms of reference of the Nomination Committee are in line with the CG Code and were posted on the Company's website.

董事委員會

董事會由薪酬委員會、提名委員會及審核委員會三個委員會支持，所有委員會各司其職，並以書面訂明各自之職責範圍，職責範圍均符合有關企業管治守則，並於本公司網站內可供股東查詢。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書撰寫，並於合理時間內寄發予委員會成員以徵詢意見。委員會會議記錄之最終定稿將由公司秘書備存，可供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。

年內，各委員會及執行工作之詳情如下：

提名委員會

提名委員會由獨立非執行董事組成，其成員如下：

張光生先生 (*提名委員會主席*)
林文傑博士
葉勇先生
陳少達先生
邵平先生

提名委員會之主要職責包括檢討董事會的規模、架構及組成，通過參考本公司之企業策略就委任董事及董事之繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。提名委員會之職責範圍符合企業管治守則之規定並於本公司網站公佈。

Corporate Governance Report

企業管治報告

In order to achieving a sustainable and balance development, the Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee met three time during the year ended 31 March 2017, amongst other matters, to review the size, structure and composition of the Board, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

為實現可持續及均衡發展，本公司注意到作為支持實現其戰略目標及其可持續發展的基本要素，董事會的層面日益多元化。在設計組合時，已從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會的委任將以用人唯才為原則，在考慮候選人時以客觀標準充分顧及董事會多元化的益處。候選人的選拔將基於一系列多元化元素考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將根據獲選候選人將為董事會帶來的益處及貢獻作決定。

提名委員會於截至二零一七年三月三十一日止年度曾舉行三次會議，以（其中包括）檢討董事會規模、架構及組成，檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

Nomination Committee Members

提名委員會成員

Attended/Held

出席／舉行

Mr. Zhang Guangsheng	張光生先生	3/3
Dr. Lam Man Kit Dominic	林文傑博士	3/3
Mr. Yap Yung	葉勇先生	3/3
Mr. Chan Siu Tat (Note (1))	陳少達先生（附註(1)）	1/3
Mr. Shao Ping (Note (2))	邵平先生（附註(2)）	N/A 不適用

Notes: (1) appointed on 23 September 2016
(2) appointed on 21 October 2016

附註：(1) 於二零一六年九月二十三日獲委任
(2) 於二零一六年十月二十一日獲委任

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee is comprised of independent non-executive Directors and the members are as follows:

Dr. Lam Man Kit, Dominic (*Chairman of the Remuneration Committee*)
Mr. Yap Yung
Mr. Zhang Guangsheng
Mr. Chan Siu Tat
Mr. Shao Ping

The Remuneration Committee is responsible for making recommendations to the Board regarding the Group's policies and structure for remuneration of Directors and senior management of the Group; determining the remuneration packages of Directors and senior management of the Group; and reviewing and approving incentive schemes and performance-based remuneration. The terms of reference of the Nomination Committee are in line with the CG Code and were posted on the Company's website.

The Remuneration Committee held three meeting during the year ended 31 March 2017 to review and determine the remuneration packages of the Directors of the Company and make recommendation to the Board. Individual attendance of each member of Remuneration Committee is set out below:

Remuneration Committee Members

薪酬委員會成員

Dr. Lam Man Kit Dominic
Mr. Yap Yung
Mr. Zhang Guangsheng
Mr. Chan Siu Tat (Note (1))
Mr. Shao Ping (Note (2))

林文傑博士
葉勇先生
張光生先生
陳少達先生(附註(1))
邵平先生(附註(2))

Attended/Held 出席／舉行

3/3
3/3
3/3
1/3
N/A 不適用

Notes: (1) appointed on 23 September 2016
(2) appointed on 21 October 2016

薪酬委員會

薪酬委員會由獨立非執行董事組成，其成員如下：

林文傑博士(薪酬委員會主席)
葉勇先生
張光生先生
陳少達先生
邵平先生

薪酬委員會負責就本集團政策及董事及本集團高級管理層薪酬架構向董事會提出建議；釐定董事及本集團高級管理層之薪酬待遇；檢討並批准激勵計劃及以表現為基準之薪酬。提名委員會之職責範圍符合企業管治守則之規定並於本公司網站公佈。

薪酬委員會於截至二零一七年三月三十一日止年度曾舉行三次會議，以檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席記錄載列如下：

附註：(1) 於二零一六年九月二十三日獲委任
(2) 於二零一六年十月二十一日獲委任

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企業管治報告

Audit Committee

The Audit Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Yap Yung (*Chairman of Audit Committee*)
Dr. Lam Man Kit Dominic
Mr. Zhang Guangsheng
Mr. Chan Siu Tat
Mr. Shao Ping

The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process; to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board. The terms of reference of the Audit Committee are in line with the CG Code and were posted on the Company's website.

The Audit Committee held four meetings during the year ended 31 March 2017 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2016 and the interim results of the Group for the six months ended 30 September 2016 and discussing with the auditors of the Company on internal control, auditors' independence, auditors' remuneration and reviewing the internal control system of the Group. Individual attendance of each member of Audit Committee is set out below:

Audit Committee Members

審核委員會成員

		Attended/Held
		出席／舉行
Mr. Yap Yung	葉勇先生	4/4
Dr. Lam Man Kit Dominic	林文傑博士	4/4
Mr. Zhang Guangsheng	張光生先生	4/4
Mr. Chan Siu Tat (Note (1))	陳少達先生 (附註(1))	2/4
Mr. Shao Ping (Note (2))	邵平先生 (附註(2))	1/4

Notes: (1) appointed on 23 September 2016
(2) appointed on 21 October 2016

審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

葉勇先生 (審核委員會主席)
林文傑博士
張光生先生
陳少達先生
邵平先生

審核委員會之主要職責是管理本公司及其外聘核數師之關係以及監控審核範圍及流程；檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。審核委員會之職責範圍符合企業管治守則之規定並於本公司網站公佈。

審核委員會於截至二零一七年三月三十一日止年度曾舉行四次會議，以考慮續聘核數師、審閱本集團截至二零一六年三月三十一日止年度之年度業績以及本集團截至二零一六年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制、核數師之獨立性、核數師之酬金及檢討本集團內部控制系統。審核委員會各成員之個別出席情況載列如下：

附註：(1) 於二零一六年九月二十三日獲委任
(2) 於二零一六年十月二十一日獲委任

Corporate Governance Report

企業管治報告

Corporate Governance Functions

No corporate governance committee has been established. During the year, the Board, with the help of Audit Committee, is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the directors and senior management;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2017.

The Board is responsible for to prepare a balanced, clear and understandable financial statements for each financial period which give a true and fair view of the state of affairs of the Group and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; judgements and estimates made are prudent and reasonable; and the financial statements are prepared on a going concern basis.

企業管治職能

本公司並無成立企業管治委員會。年內，董事會於審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

- 制定及檢討本集團企業管治政策及常規並提供推薦建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本集團在遵守所有法律及監管規定（如適用）方面之政策及常規；
- 制定、檢討及監察本集團僱員及董事之操守準則及合規手冊（如有）；及
- 檢討企業管治報告中本集團遵守企業管治守則及披露規定之情況。

董事及核數師就財務報表須承擔之責任

董事知悉彼等有責任編製本公司截至二零一七年三月三十一日止年度之財務報表。

董事會負責為每個財政期間編製不偏不倚、清晰明瞭及淺顯易懂之財務報表，以真實及公平地反映本集團事務狀況及其他根據上市規則及其他監管規定須予披露事項。董事負責確保已選擇適當的會計政策並得到貫徹應用；審慎合理地判斷及估計；及以持續經營為依據編製財務報表。

Corporate Governance Report

企業管治報告

The responsibility of external auditor of the Company is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by the external auditors of the Company about their reporting responsibility is set out under the section headed “Independent Auditor’s Report” of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems of the Group to safeguard shareholders’ investment and the Group’s assets. No risk management committee has been established and the Board, with the help of Audit Committee, reviews the overall effectiveness and oversees the management of the Group in the design, implementation and monitoring of the risk management and internal control systems of the Group. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group’s objectives.

The Board continuously monitors the Group’s risk management framework, review the Group significant risks and conducts an annual review of the effectiveness of the risk management system. The Board determines the nature and extent of significant risks it is willing to take in achieving the strategic objectives of the Group. The Group’s risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly compiled with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2017.

本公司外聘核數師之職責是根據其審核，對董事會編製之綜合財務報表形成獨立意見，並向本公司股東匯報意見。本公司外聘核數師關於其報告職責的聲明載於本年度報告「獨立核數師報告」一節。

風險管理及內部控制

董事會須負責維持本集團良好有效之風險管理及內部控制系統，以保障股東投資及本集團資產。本公司並無成立風險管理委員會，董事會於審核委員會的幫助下對本集團風險管理及內部控制系統的設計、實施和監控管理進行整體效率檢討及監督。風險管理及內部控制系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理而非消除營運系統失效之風險並達成本集團之業務目標。

董事會持續監控本集團之風險管理框架，檢討本集團之重大風險，並對風險管理系統的有效性進行年度檢討。董事會確定了為實現本集團戰略目標而願意承受之重大風險的性質及範圍。本集團的風險管理及內部控制系統包括（其中包括）相關的財務、運營及合規監控以及風險管理程序或政策，具有明確界定責任及權限的完善的組織結構。各部門對其日常業務負責並要求實施董事會不時採納之政策。每年自我評估，以確保各部門適當遵守監控政策。管理層已向董事會及審核委員會匯報了截至二零一七年三月三十一日止年度風險管理及內部控制系統之有效性。

Corporate Governance Report

企業管治報告

The Company does not have internal audit department. During the year ended 31 March 2017, Directors, through the Audit Committee with the help of external consulting firm, have reviewed the effectiveness of the internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures taken to provide assurance that key operational risks are identified and managed.

The Company has developed an insider information policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Board with the help of Audit Committee and the external consulting firm, have reviewed the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2017, which covered all material controls, including financial, operational and compliance controls and risk management of the Group and considered that they are effective and adequate, despite of identifying areas of improvement.

AUDITOR'S REMUNERATION

During the year ended 31 March 2017, Deloitte Touche Tohmatsu was engaged as the external auditor of the Company. The fees for the statutory audit services provided for the year ended 31 March 2017 was HK\$1,800,000 and those for non-audit service was HK\$740,000. The non-audit service provided was review of 2016/2017 interim result and the Audit Committee considered that the auditors' independence was not affected by the provision of non-audit related services to the Group.

本公司並無內部審核部門。截至二零一七年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已檢討本集團內部控制系統之有效性。本公司已委任外聘顧問公司，以檢討本集團主要營運附屬公司內部控制系統之有效性。已識別待改善之處並採取合適措施以保證能識別及管理主要營運風險。

本公司制定了內幕信息政策，為本公司董事、高級職員、高級管理層及有關僱員於處理機密信息、監控信息披露及回覆詢問提供總體指導。

董事會於審核委員會及外聘顧問公司的幫助下，檢討了本集團截至二零一七年三月三十一日止年度風險管理及內部控制系統之有效性，其涵蓋了所有重大監控，包括本集團的財務、營運及合規監控以及風險管理，並認為雖然尚有待改善之處，但有關係統為有效且足夠。

核數師酬金

於截至二零一七年三月三十一日止年度，德勤•關黃陳方會計師行為本公司外聘核數師。彼於截至二零一七年三月三十一日止年度提供法定核數服務之費用為1,800,000港元及非核數服務之費用為740,000港元，所提供之非核數服務為二零一六／二零一七年度中期業績審閱，審核委員會認為核數師之獨立性不受其向本集團提供非核數相關服務之影響。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr Chung Yau Tong (“Mr. Chung”) was appointed as the company secretary of the Company since 1 January 2008. Mr. Chung is a full time employee of the Company and has day-to-day knowledge of the Company’s affairs. Mr. Chung had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training for the year under review.

SHAREHOLDERS’ RIGHTS

Procedures for convening a special general meeting by shareholders and putting forward proposals at shareholders’ meetings

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholder(s)”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”) deposited at the head office and principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

公司秘書

鍾有棠先生（「鍾先生」）自二零零八年一月一日起獲委任為本公司之公司秘書。鍾先生為本公司之全職僱員，擁有本公司事務日常運作之知識。年內，鍾先生已遵守上市規則第3.29條規定，於回顧年度參加不少於15小時之專業相關培訓。

股東權利

股東召開股東特別大會之程序及於股東大會上提出建議

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」），於任何時間均有權透過向董事會或本公司之公司秘書（「公司秘書」）發出書面要求（寄至本公司總辦事處及香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求（「要求書」）遞交至本公司之香港主要營業地點。

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。

Corporate Governance Report

企業管治報告

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/ themselves may do so in accordance with bye-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

Making enquiry to the Board

Shareholders of the Company may submit their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company is published on the websites of the Stock Exchange and the Company. There was no change to the bye-laws of the Company during the year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Major channels to communicate information to Shareholders and the investors include: the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, publication of all disclosed information submitted to The Stock Exchange of Hong Kong Limited ("HKEx") on the websites of the Company and HKEx. The Company will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and the investors. The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or the management directly.

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, the Board or their delegates will reply and response to you promptly.

倘董事會未能在要求書遞交後21日內向有關合資格股東知會任何相反結果及未能召開股東特別大會，則有關合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用，須由本公司償付予有關合資格股東。

向董事會提出查詢

本公司股東可以書面形式將向董事提交之查詢及關注之事項郵寄至董事會或本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。

憲章文件

本公司的公司細則已於聯交所及本公司之網站登載。年內，本公司之公司細則並無變動。

與股東及投資者之交流

向股東及投資者傳遞信息之主要管道包括：本公司財務報告（中期報告和年報）、股東週年大會及可能召開之其他股東大會，在本公司及香港聯合交易所有限公司（「香港聯交所」）網站刊登所有呈上香港聯交所之披露資訊。本公司將繼續確保有效而及時地向股東及投資者披露資料。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層反映彼等關注之事項。

本公司股東及投資者可郵寄任何查詢、意見、建議及推薦意見至本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。董事會或其授委代表將儘快回覆閣下。

Environmental, Social and Governance Report

環境、社會及管治報告

I. PREAMBLE

The Group actively adheres to environmental and social responsibilities. The Board of Directors (the “Board”) of the Company is ultimately responsible for leading the environmental, social and governance (“ESG”) works by establishing dedicated teams to manage ESG issues within each business division. Designated staff are assigned to enforce and supervise the implementation of relevant policies.

The Group is committed to making continuous improvements in corporate environmental protection aspect and social responsibility in order to meet the changing needs of an advancing society. The Group is pleased to present its ESG report this year to demonstrate its efforts on sustainable development.

II. REPORTING PERIOD AND SCOPE OF THE REPORT

The ESG report covers the operational boundaries including the Group’s business segments of international business settlement and property development and investment in the People’s Republic of China (the “PRC”) and Hong Kong. For corporate governance section, please refer to pages 22 to 37 of the Annual Report. The reporting period of this ESG report is for the financial year 2017, from 1 April 2016 to 31 March 2017 (“FY2017”), unless specifically stated otherwise.

III. STAKEHOLDER ENGAGEMENT

To conduct of the Group’s materiality assessment in identifying and understanding the main concerns and material interests to stakeholders in the ESG report, the Group has engaged with its stakeholders to do a materiality assessment survey. Stakeholders are selected based on stakeholder influence and stakeholder dependence on the Group. Stakeholders with high influence and high dependence on the Group are selected by the management of the Group. The selected stakeholders have been invited to express their views and concerns on major social and environment issues. The stakeholder engagement procedure has been conducted through online survey. For the ESG report in FY2017, the Group identified air and greenhouse gases emission, supply chain management and legal compliance on operating practice as material concerns to the stakeholders.

I. 緒言

本集團積極履行環境及社會責任。本公司董事會（「董事會」）成立了專職團隊處理各業務部門的環境、社會及管治事宜，負責指導環境、社會及管治工作，並指派員工專責執行及監督相關政策的實施。

本集團在企業環境保護及社會責任方面力臻完善，以適應社會發展帶來的多變需求。本集團欣然呈列本年度的環境、社會及管治報告，以展示其對可持續發展作出的努力。

II. 報告期間及報告範圍

環境、社會及管治報告涵蓋的營運範圍包括本集團位於中華人民共和國（「中國」）及香港的國際商業結算及物業開發及投資業務。有關企業管治部分，請參閱本年報第22至37頁。除另有說明，本環境、社會及管治報告的報告期為自二零一六年四月一日至二零一七年三月三十一日的二零一七財政年度（「二零一七財年」）。

III. 持份者參與

為確定及了解持份者於環境、社會及管治報告中的主要關注點及重大利益事項，本集團邀請持份者一同參與重要性評估調查。挑選持份者時，以持份者對本集團的影響及依賴程度為基礎。獲本集團管理層選出的持份者均對本集團有高度影響力及依賴性。本集團已邀請獲選持份者提出彼等所關注的主要社會及環境事宜。本集團以網上調查方式安排持份者參與其中。就二零一七財政年度的環境、社會及管治報告而言，本集團已確認將大氣及溫室氣體排放、供應鏈管理及經營慣例的法律合規列為持份者的重點關注事項。

Environmental, Social and Governance Report

環境、社會及管治報告

After assessing the feedback from internal and external stakeholders through the online survey, the Group has reviewed sustainability strategies, practices and measures undertaken in FY2017 and highlighted material and relevant aspects throughout this report so as to align with the stakeholders' expectations.

IV. ENVIRONMENTAL SUSTAINABILITY

The Group is committed to the long-term sustainability of the environment and community in which it engages. The Group stringently controls the emissions and complies with environmental laws and ordinances in Hong Kong and the PRC during the daily operation. All offices and construction sites of the Group should implement effective energy conservation measures to reduce emissions and resources consumption.

This section will primarily disclose the policies and practices on the emissions, use of resources and environmental and natural resources of the Group during FY2017.

A.1. Emissions

The Group strictly adheres to relevant laws and regulations including but not limited to the Environmental Protection Law of the PRC, the Prevention and Control of Atmospheric Pollution of the PRC, the Water Pollution Prevention and Control Law of the PRC, Law of the PRC on the Prevention and Control of Ambient Noise Pollution, Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes, Construction Law of the PRC, the Waste Disposal Ordinance and the Product Eco-responsibility Ordinance. The major environmental emissions of the Group include greenhouse gases (GHGs) generated indirectly from property electricity consumption, wastewater, solid waste and noise.

本集團對採集網上調查的內部及外界持份者的意見反饋加以評估，然後檢討其於二零一七財年所採取的可持續性策略、常規及措施，並於本報告中重點闡述相關方面的內容，以期符合持份者的期望。

IV. 環境可持續發展

本集團致力環境與其經營所處社區的長期可持續發展。本集團於日常經營過程中嚴格控制排放並遵守香港及中國的環保法律及條例。本集團所有辦公室及建築工地應實行有效的節能措施，以降低排放及資源耗用。

本節將主要披露本集團於二零一七財年有關排放、資源使用以及環境及天然資源使用的政策及慣例。

A.1. 排放物

本集團嚴格遵守相關法律法規，包括但不限於中國環境保護法、中國大氣污染防治法、中國水污染防治法、中國環境噪聲污染防治法、中國固體廢物污染防治法、中國建築法、廢物處置條例及產品環保責任條例。本集團的主要環境排放物包括物業電力消耗間接產生的溫室氣體、污水、固體廢物及噪音。

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Understanding that the GHGs emission is positively correlated to the electricity consumption, the Group has tried to reduce the electricity consumption in its daily operation. The specific measures it takes will be explained in A2 Use of Resources.

Wastewater generated by the Group mainly comes from property construction sites and offices. Those generated on the construction sites are firstly treated in the self-built septic tank and then discharged into the municipal sewage pipe network, while those generated in the office building are discharged directly into the municipal sewage pipe network. The Group will work on the regular quantitative sewage discharge statistics in future.

The Group has classified solid wastes generated from the construction site, including land excavation waste, broken bricks, mortar, concrete and packaging materials. To reduce solid waste emissions, the Group uses land excavation waste to backfill where in need and sells the packaging materials to the recycle station for further recycle. The Group also adopts energy-saving and environmental-protection building materials to reduce unnecessary waste generation and energy consumption.

The Group has taken necessary measures to prevent noise pollution and never receives any complain on noise nuisance from the surrounding residents and gets along with the local community very well all the time. The specific measures are listed as below:

- The Group conducts real-time monitoring and control of noise in the construction site to ensure the noise emission is up to the national standard;
- The Group requires using equipment of low noise and low vibration; and
- The Group takes measures of noise insulation and vibration isolation around the construction site.

鑒於溫室氣體排放與電力消耗量正相關，本集團已盡力減少其日常營運過程中的電力消耗，所採取的特定措施將於A2資源使用內闡述。

本集團所產生的廢水主要來自於物業建築工地及辦公室。建築工地產生的廢水首先於自建的化糞池內處理，然後排入市政污水管網；而辦公樓產生的廢水直接排入市政污水管網。本集團日後將盡力定期量化污水的排放量。

本集團已將建築工地產生的固體廢物進行了分類，包括挖土棄渣、碎磚、砂漿、混凝土及包裝材料。為減少固體廢物排放，本集團於需要時使用挖土棄渣進行回填，並向回收站出售包裝材料以作進一步回收。本集團亦採用節能環保建築材料，以減少不必要的廢物產生及能源消耗。

本集團已採取必要措施以防止噪音污染，至今未曾收到任何有關噪音危害周邊居民的投訴，并一直與地方社區相處融洽。具體防噪措施列於下文：

- 本集團實時監測及控制建築工地的噪音，以確保噪音排放符合國家標準；
- 本集團規定使用噪音低且震動小的設備；及
- 本集團在建築工地周圍採取隔音防震措施。

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A.2. Use of Resources

The Group complies with relevant laws and regulations in the use of resources including but not limited to the Energy Conservation Law of the PRC, the Provisions on the Management of Water Conservation in Cities and the Construction Law of the PRC. Resources used by the Group mainly include electricity, water and construction raw materials.

To reduce the electricity consumption, the Group has conducted the following practices:

- Hold regular education on saving electricity among the employees;
- Put up signs next to the switches, computers and air conditioners to remind employees to turn them off when possible;
- Turn on the air conditioners only when necessary;
- Replace the traditional bulbs by LED energy-saving bulbs in the offices; and
- Adopt more energy-saving and electricity-saving mechanical equipment.

To reduce the water consumption, the Group has conducted the following practices:

- Hold regular education on saving water among the employees;
- Adopt water-saving equipment instead of traditional one;
- Use groundwater as greening water and road cleaning water; and
- Use rain for construction and maintenance in the construction site.

A.2. 資源使用

本集團於使用資源時遵守相關法律法規，包括但不限於中國節約能源法、城市節約用水管理規定及中國建築法。本集團使用的資源主要包括電、水及建築原材料。

為減少耗電量，本集團已採取了以下措施：

- 定期為僱員舉辦有關節約用電的教育活動；
- 在電源開關、電腦及空調旁設置標識，以提醒僱員在適當時候關閉這些電器；
- 僅在必要時打開空調；
- 以LED節能燈替代辦公室中的傳統燈泡；及
- 採用更節能省電的機械設備。

為減少耗水量，本集團已採取了以下措施：

- 定期為僱員舉辦有關節約用水的教育活動；
- 採用節水設備以取代傳統設備；
- 使用地下水作為綠化水及道路清潔用水；及
- 將雨水用於建築工地的建造及維護所需。

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Paper is mainly consumed in the office related business. To reduce the paper consumption, the Group actively created paperless offices and uses electronic devices to exchange email and conduct online meetings.

Raw material consumed by the Group include steel, concrete, masonry materials, stone, water supply and drainage pipelines, electrical pipelines, etc. To save raw materials and improve its utilization efficiency, the Group has conducted the following practices:

- Use aerated blocks to reduce the weight of the wall;
- Adopt new polymer waterproofing membrane to prevent water penetration;
- Use hollow glass tiles for insulation;
- Optimize construction plan and construction techniques to improve material utilization; and
- Establish the material management system to limit picking materials, excess materials should be applied and approved by relevant department heads.

A.3. The Environment and Natural Resources

The Group is in strict compliance with the relevant laws and regulations including Law of the PRC on Circular Economy Promotion, Environmental Impact Assessment Law of the PRC and Regulations on Environmental Protection of Construction Projects. The Group closely links its concept of green building to the construction projects and carefully designs and adopts landscaping in the property scope to build an eco-friendly housing estate. In office buildings, the Group educates its employees to be conservative in the use of supplies and use recycling supplies as much as possible to reduce solid waste generation and resource consumption.

紙張消耗主要來源於辦公室相關的業務。為減少紙張消耗，本集團積極打造無紙化辦公室，並使用電子設備以互通電子郵件及舉行網上會議。

本集團消耗的原材料包括鋼材、混凝土、砌築材料、石材、供水及排水管道、電氣管道等。為節約原材料及提高其使用效率，本集團已採取了以下措施：

- 使用氣磚以減輕牆體的重量；
- 採用新型高分子防水膜以防止水滲透；
- 使用中空玻璃磚作隔絕用途；
- 優化建造方案及建造技術以提高材料使用率；及
- 建立材料管理系統以限制挑選材料，超額材料須經相關部門主管批准後方可使用。

A.3. 環境及天然資源

本集團嚴格遵守相關法律法規，包括中國循環經濟促進法、中國環境影響評價法及建設項目環境保護管理條例。本集團將其綠色建築理念與工程項目緊密相連，並在物業範圍內謹慎設計及佈置景觀綠化以建造生態友好型屋邨。在辦公樓內，本集團教育其僱員節約使用各辦公用品並盡可能回收使用辦公用品，以減少固體廢物的產生及資源的消耗。

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V. SOCIAL SUSTAINABILITY EMPLOYMENT AND LABOUR PRACTICES

B.1. Employment

The Group treasures talent as it is the most valuable asset and key for driving the success and maintaining sustainability of the corporation. The Group is striving to provide them with a safety and suitable platform for developing career professionalism and advancement.

The human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong and PRC, including the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance, Employees' Compensation Ordinance, Minimum Wage Ordinance, Labour Law of the PRC and Labour Contract Law of the PRC. The Group also complies with the employees' social security schemes that are enforced by the local government to provide employee benefits. The Group's employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff.

The human resources representative reviews and updates the relevant company policies such as staff handbook regularly in accordance with the latest laws and regulations. The Group also attached the compliance on regulations for minimum wages and working hours in local operating regions.

V. 社會可持續發展 僱傭及勞工慣例

B.1. 僱傭

本集團視人才為企業走向成功及維持可持續發展的最寶貴資產及關鍵。本集團致力向員工提供安全及合適的平台以供其發展職業專業性及自我提升。

人力資源政策嚴格遵守香港及中國的適用僱傭法律及法規，包括僱傭條例、強制性公積金計劃條例、僱員補償條例、最低工資條例、中國勞動法及中國勞動合同法等。本集團亦遵守地方政府實施以為僱員提供福利的僱員社會保險計劃。本集團的僱員福利包括績效花紅、醫療保險、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。

人力資源代表根據最新法律法規定期審閱及更新相關公司政策，如員工手冊。本集團亦遵守地方運營區域有關最低工資及工作時數的規定。

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To attract high-calibre workforce, the Group offers competitive and fair remuneration and benefits based on individuals' past performance, personal attributes and job experiences. The Group also makes reference to market benchmarks. Talent acquisition is vital to its business future development. In order to retain talents, the Group constantly reviews its compensation package and performs probationary and regular evaluations according to the performance of employee, salary structure, market movement and profitability of the Group to determine the staff salary adjustment. This ensures that employees are recognised by the Group appropriately with regard to their working efforts and contributions. Meanwhile, any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals.

The Group determines working hours and rest period for employees in line with local employment laws and employment contracts with employees. In addition to statutory holidays stipulated by the employment law of the local government such as the basic paid annual leave, employees may also be entitled to additional leave entitlements such as marriage leave, maternity leave and bereavement leave.

As an equal opportunity employer, the Group is committed to create a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in all human resources and employment decisions, for instance, training and promotion opportunities, dismissals and retirement policies irrespective of their age, sex, marital status, pregnancy, family status, disability, race, colour, descent, national or ethnic origins, nationality, religion or any other non-job related factors in all business units. The equal opportunities policy enforces zero tolerance to any workplace discrimination, harassment or vilification in accordance to local ordinances and regulations such as Hong Kong's Disability Discrimination Ordinance and Sex Discrimination Ordinance. The Group has set up the equal opportunities policies in the staff handbook to promote a diversity environment in the working place.

為吸引優秀員工，本集團基於個人過往表現、個人品德及工作經驗提供具競爭力及公平的薪酬及福利。本集團亦參考市場指標。人才招募是其未來業務發展的關鍵。為挽留人才，本集團根據僱員表現、薪酬結構、市場變動及本集團盈利狀況不時檢討其薪酬待遇及進行試用期及定期評估，以釐定員工薪酬調整，確保僱員的努力及貢獻獲得本集團適當肯定。此外，任何僱傭合約的終止將以合理及合法理由為依據。本集團堅決禁止任何類型的不公平或不合理的解僱行為。

本集團按照當地僱傭法律及與僱員訂立的僱傭合約釐定僱員的作息時間。除當地政府僱傭法律所載列的法定假期（如基本有薪年假）外，僱員亦有權享有額外休假（如婚假、待產假及喪假）。

作為平等機會僱主，本集團致力對所有業務單位的人力資源及僱傭決策方面（如培訓及升職機會、解僱及退休政策）促進反歧視及平等機會（不論其年齡、性別、婚姻狀況、懷孕、家庭條件、殘疾、種族、膚色、世系、民族或族裔、國籍、宗教或任何其他非工作相關因素）而創造公平、相互尊重及多樣化的工作環境。根據地方條例及法規（如香港殘疾歧視條例及性別歧視條例），平等機會政策不容忍任何工作區域歧視、騷擾或傷害。本集團已在員工手冊內制定平等機會政策，以在工作場所促創多樣化的環境。

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In terms of internal coaching and communication, effective two-way communication between general staff and managerial staff is highly encouraged. Employees maintain timely and smooth communication with the management, colleagues and partners of the companies within the Group through the email, training, social networks, meeting, Office Automation System staff handbook. The interactive communication benefits the Group's decision-making process and results a barrier-free employer-employee relationship. In addition, the Group hosted a series of activities for its employees in FY2017 such as festival gatherings, team banquets and birthday celebration. These events helped employees to relieve stress, and served to exemplify the Group's corporate culture of the spirit of solidarity and cohesion among its employees.

B.2. Health and Safety

To provide and maintain a good working condition and a safe and healthy working environment, safety and health policies are in line with various laws and regulations stipulated by the Government of Hong Kong and PRC, including Hong Kong's Occupational Safety and Health Ordinance and Employees' Compensation Ordinance, Occupational Disease Prevention Law in PRC and Regulation on Work-Related Injury Insurance.

Employees shall always be alert for the fire prevention and take constant precaution to avoid theft or loss of the Group's properties. Emergency exits are unobstructed and unlocked from the inside at all times in working place during working hours. Site and office have well-stocked, unlocked first aid stations. Except for these, the Group has established a comprehensive mechanism with an aim to maintain a clean, tidy, smoke-free, non-toxic, non-hazardous, healthy and safe working environment. The measures are listed as below:

- Prohibit smoking and drinking liquor in workplace,
- Carry out the disinfection treatment of carpets and cleaning of air-conditioning systems,

就內部指導及溝通而言，本集團極為鼓勵一般員工及管理層員工之間的有效雙向溝通。僱員透過電子郵件、培訓、社交網絡、會議、辦公室自動化系統及員工手冊與管理層、同事及本集團旗下公司的合作夥伴保持及時順暢溝通。相互溝通有利於本集團的決策程序，及使僱主僱員間達致無障礙的關係。此外，本集團於二零一七財年舉辦一系列僱員活動，如節日聚會、團隊宴會及生日慶典。該等活動有助僱員釋放壓力，體現本集團僱員間的團結精神及凝聚力的企業文化。

B.2. 健康及安全

為提供及維持良好的工作條件及安全健康的工作環境，安全健康政策符合香港及中國政府制定的多項法律及法規（包括香港的職業安全及健康條例及僱員補償條例、中國職業病防治法及工傷保險條例等）。

僱員應時刻警惕防火，並經常採取預防措施，以免招致本集團財產的失竊或損失。於工作時間內，工作地點的緊急出口在任何時候皆暢通無阻且無上鎖。工地及辦公室均設有開放的急救站點並備有足夠藥物。除此以外，本集團已設立一個全面機制，旨在維持清潔、整齊、無煙、無毒、無害、健康及安全的工作環境。措施如下：

- 嚴禁於工作場所抽煙及喝酒，
- 進行地毯消毒處理及清潔空調系統，

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- Conduct emergency response drill at regular intervals, and
- Build up safety warning signs, banners and slogans.

Besides, the Group held occupational health trainings to enhance the employees' health awareness. The Group targets to achieve accident-free workplace environment.

B.3. Development and Training

The Group offers different training and development opportunities to staff in order to strengthen work-related skills and knowledge and improving operational efficiency.

For new hired employees, the Group provides on-the-job training to understand corporate history and culture, Group's internal policies and business development. For experienced staff, the Group provides relevant training with regard to their roles and positions. For example, the Group has arranged a training course for its directors which including internal control, risk control management and business compliance updates in FY2017. The Group aims to foster a learning culture that could strengthen employees' professional knowledge, and meanwhile, benefiting the Group as employees expected to achieve desired results after receiving appropriate training.

Besides, the Group also encourages employees to attend external training for enhancing their competitiveness and expanding their capacity through continuous learning. The Group may provide financial support to eligible employees for attending external seminars, programs or courses in order to enhance and update their knowledge directly related to their present job.

- 定期進行應急演習，及
- 設置安全警告標誌、橫幅及口號。

此外，本集團舉辦職業健康培訓以提高僱員的健康意識。本集團旨在實現無意外工作環境。

B.3. 發展及培訓

本集團為員工提供不同的培訓及發展機會，以提升工作技能及知識並提高運營效率。

對於新入職僱員而言，本集團提供在職培訓，以令其瞭解公司歷史文化、集團內部政策及業務發展。對於有經驗的僱員而言，本集團就其角色及職位提供相關培訓。例如，本集團已於二零一七財年為其董事安排培訓課程，包括內部控制、風險控制管理及業務合規的最新資料。本集團力圖營造可增強僱員專業知識的學習文化氛圍。同時，預期僱員在接受適當培訓後將取得預期效果，進而令本集團受益。

此外，本集團亦鼓勵僱員參與外部培訓，以透過不斷學習提升彼等的競爭力及拓展能力。本集團可向合資格僱員提供財務援助以參與外部研討會、計劃或課程，以便提升及更新與其現時工作直接有關的知識。

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B.4. Labour Standards

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

The Group has formulated internal policies such as “Prohibition of child labour policy and remedial procedures”. To combat against illegal employment on child labour and forced labour, prior to confirmation of employment, the Group’s human resources staff requires job applicants to provide valid identity documents to ensure that the applicants are lawfully employable. The Human Resources Department is responsible to monitor and ensure compliance of latest and relevant laws and regulations that prohibits child labour and forced labour.

OPERATING PRACTICES

B.5. Supply Chain Management

As a socially responsible enterprise, it is critical and vital to maintain and manage a sustainable and reliable supply chain. Each of the operating subsidiaries monitors the quality of suppliers and supply chain practice on a strict and continuous basis.

International Business Settlement

Its main suppliers in provision of international business settlement are the technical supports service providers. In selecting suppliers, comprehensive assessment in public tendering process is performed under principles of openness, fairness and impartiality. Selection criteria is including but not limited to reputation in the industry, technical capabilities, professional qualifications, financial position, prices and service quality. The Group normally executes a contract with the selected supplier and places orders on a project basis. To avoid any disruptions of supply chain, the Group maintains a close dialogue with the suppliers and at least two suppliers for each of supplied services if there are available suppliers in the market. Meetings are held periodically with the suppliers to share market information and product updates. This effectively prevents monopoly of suppliers and maintains stable and long-term relationships with different suppliers.

B.4. 勞工準則

本集團嚴格遵守香港僱傭條例、中國勞動法、中國勞動合同法及運營地區的其他相關勞動法律法規，以禁止任何童工及強迫勞動僱傭。

本集團已制定內部政策，如「禁止僱用童工政策及補救措施程序」。為打擊非法僱用童工及強迫勞工，於確認僱用前，本集團人力資源部門員工會要求應徵者提供有效身份證明文件，確保應徵者可合法受聘。人力資源部負責監督並確保遵守禁止童工及強迫勞工的最新相關法例及法規。

營運慣例

B.5. 供應鏈管理

作為一家負有社會責任的企業，維持及管理可持續及可靠的供應鏈至關重要。各營運附屬公司嚴格持續監察供應商的質量及供應鏈慣例。

國際商業結算

其提供國際商業結算的主要供應商為技術支援服務供應商。於選擇供應商時，在公開、公平及公正的原則下於公開招標過程中進行全面評估。選擇標準包括但不限於業內聲譽、技術能力、專業資格、財務狀況、價格及服務質量等。本集團一般與經甄選的供應商簽約，並按項目基準下單。為防止對供應鏈造成任何干擾，本集團與供應商維持緊密對話。若市場上有多名供應商可供選擇，本集團會就每項供應服務與至少兩名供應商維持合作。本集團與供應商定期舉行會議，以分享市場資訊及產品更新資料。此舉有效防止供應商壟斷並與不同供應商保持穩定及長期關係。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group expects that its selected suppliers are in high quality and operate in compliance with applicable local environmental laws, ordinances and regulations. By selecting reliable supplier, the Group is committed to conduct business with the suppliers which are socially responsible to meet the ethical expectations.

The Group believes that a strong relationship with major suppliers is essential for maintaining the service quality of the Group. The Group closely monitors the supply chain through conducting supplier evaluation, regular visits, keeping a close dialogue with suppliers and reviewing contracts to assess the overall performance of selected suppliers. For any unqualified suppliers' goods and services, the Group establishes the corresponding emergency mechanism and proposes suppliers to take remedial actions timely. The Group closely monitors the implementation of the remedial measures to ensure that business activities are not interrupted.

Liuzhou Zhenghe

For property development business, the Group generally outsources construction work to independent construction companies that specialise in different aspects of property development. The project company of the Group oversees the procurement of construction materials and services and is responsible for sourcing relevant suppliers through public tendering and strategic cooperation.

本集團希望其甄選的供應商質素優良，並遵守適用地方環境法律、條例及法規經營業務。通過甄選可靠供應商，本集團致力於與履行社會責任的供應商進行業務往來，以符合其道德期望。

本集團認為，與主要供應商的穩固關係對維持本集團的服務質素屬必要。本集團透過進行供應商評估、定期走訪、與供應商保持緊密對話及檢討合約以評估甄選供應商的整體表現以密切監督供應鏈。對於任何不合格供應商的貨品及服務，本集團建立相應應急機制並建議供應商及時採取補救措施。本集團緊密監督補救措施的實施以確保業務活動不受干擾。

柳州正和

就物業開發業務而言，本集團一般將建築工程外包予專注於物業開發不同方面的獨立建築公司。本集團的項目公司監管建築材料採購及服務採購並負責透過公開招標及戰略合作物色適合供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group performs site inspection for completed projects of potential contractors to assess their technical capacity. It is important to ensure that selected tenderers fully meet the national or industry standards and specifications which are required in each development project such as the civil construction units require preparing the construction report to Construction Bureau in related district. The group also considers their relevant qualifications and certificates to meet business and engineering requirements, track records, and their social and environmental responsibility. The Group generally selects the tenderers according to the rank of bidding rating. Once the eligible tenderers have been selected, the project company works closely with the selected contractors in the execution of the development plans and closely monitors each phase of the construction to oversee the quality and timetable of completion of each project according to the contracts. If any goods and services of selected tenderers do not meet the requirements of the project company, the project company would consider declining that tenderers to participate in the next bidding.

The tenderers are also subject to the Group's ongoing quality control procedures by conducting construction or supply cooperation assessment in different stages of construction, including the examination on quality of materials to ensure the stability of supply chain. For example, obtaining the acceptance from Electric Power Supply Bureau as evaluation standard in power supply and obtaining the acceptance from Institute of Quality Inspection and Construction Bureau as evaluation standard in construction projects.

The Group maintains good and long-term relationship with selected suppliers by establishing mutual trust and understanding.

本集團就潛在承包商的已竣工項目進行實地檢驗，以評估其技術能力。本集團重視確保被甄選的投標人完全符合各發展項目所需的國家或行業標準及規範，如土建施工單位要在區建設廳審核報備。本集團亦考慮其相關資格及證書以符合業務及工程需要、往績記錄以及彼等的社會及環境責任。本集團一般按照競標評分排名選擇投標人。一旦選定合資格投標人後，項目公司執行發展規劃時與甄選承包商緊密合作，根據合約監管各項目的竣工質量及時間，密切監督各個階段的建設。若任何甄選投標人的任何貨品及服務不符合項目公司的要求，項目公司將考慮拒絕該投標人參與下一次競標。

投標人亦須遵守本集團的持續質量控制程序，在工程各階段開展施工或供應合作評估，包括檢驗材料質量以確保供應鏈的穩定。例如，供電以供電局驗收合格送電為標準，工程項目以質檢站及工程局驗收合格為標準。

本集團以互信與理解與甄選供應商維持良好及長期關係。

Environmental, Social and Governance Report

環境、社會及管治報告

B.6. Product Responsibility

International Business Settlement

Upholds the core value of “Let’s write the future together”, the Group grasps the trend on Fintech by building up the NGSN (Next Generation Settlement Network) infrastructure worldwide. NGSN provides cross-border platform for settlement in a fast-paced, convenient, efficient, safe way between countries. With regard to the operational safety, advertising and labelling of the services, the Group is strictly in compliance with the relevant rules and regulations in PRC such as Production Safety Law of the PRC and Advertising Law of the PRC.

NGSN is an innovated platform. The operation and maintenance team of the Group is responsible for business operations and system maintenance to ensure system safety in the public use. During the research and development process, the Group follows the internal manuals such as IT development standard manual. There are clear definitions and test criteria for each stage of development. Through trial testing and based on the test results, the Group monitors the system to ensure that it is running properly and in a good condition under a simulated production environment.

Meanwhile, the Group holds regular project meetings to assess and review the progress and to identify and resolve any problems, issues, bugs and technical errors which may arise during the course of the services. In order to effectively ensure service safety to the public, engineers conduct comprehensive quality control assessments in daily maintenance and system upgrade which would establish a back-off mechanism by maintaining the original system in the adoption period. The Group may also deploy technical staff to provide on-site support to customers when deemed necessary.

B.6. 產品責任

國際商業結算

秉承「讓我們共同書寫未來」的核心價值，本集團通過在全球建立下一代清結算網絡基礎設施把握金融科技的趨勢。下一代清結算網絡提供跨界平台，便於在國與國之間以快捷、方便、高效及安全的方式進行結算。就服務的操作安全、廣告及標籤而言，本集團嚴格遵守中國的有關規則及法規，如中國安全生產法及中國廣告法。

下一代清結算網絡為創新平台。本集團的經營及維護團隊負責業務經營及系統維護以確保公共使用方面的系統安全。於研發過程中，本集團遵從IT開發標準流程等內部手冊。各發展階段均有明確的界定及測試標準。透過試驗測試及根據測試結果，本集團監控系統以確保其在模擬生產環境下正常運行並處於良好狀況。

同時，本集團定期舉行項目會議，以評估及檢討項目進度，以及發現及解決服務過程中可能出現的任何問題、事項、漏洞及技術錯誤。為有效確保向公眾提供的服務安全，工程師於日常維護及系統升級過程中進行全面質量控制評估，在程式運用期間保持原有版本履歷，建立回退機制。本集團亦部署技術人員以便在需要時向客戶提供現場支援。

Environmental, Social and Governance Report

環境、社會及管治報告

For international business settlement, the Group ensures that the customers and transactions data in NGSN are well protected from unauthorised collection, leakage or hacking, and abuse or misuse of personal information. The Group has ability to incorporate security elements into the data storage and transmission systems by incorporating various securing measures, such as encrypted customer data, granting access right, regularly checking the login and log out operations to major servers and allowing accessibility only by designated personnel.

The Group pays paramount importance to opinion from the customers. When customer complaint is received, the designated professional team identifies the fault and repairs the relevant parts of the systems timely to minimise any disruptions to customers' operations and remove the cause of the occurrence in the event of system failures according to internal procedures.

Liuzhou Zhenghe

As a property developer, the business activities of the Group are extensively regulated by the policies and other laws and regulations of the PRC Government including The Administrative Regulations on the Work Safety of Construction Projects, Construction Law of the PRC and Regulation on the Quality Management of Construction Projects.

The Group sets up the product quality targets and formulates the corresponding technical standards and construction plans in the project planning. Besides, the operation department shall regularly check whether the progress of the construction is in line with the project plan. When a material deviation is found, decisive measures shall be taken to adjust and coordinate the construction plan immediately.

就國際商業結算而言，本集團確保下一代清結算網絡中的客戶及交易數據受到妥當保護，防止個人資料遭未經授權收集、洩露或黑客入侵以及濫用或不當使用。本集團有能力通過採取加密客戶數據、授權隔離、定期檢查主服務器的登入登出操作以及僅允許指定人士訪問等多種措施保護數據在存儲及傳輸系統中的安全。

本集團尤為重視客戶的意見。當收到客戶投訴時，指定專業團隊及時識別過失及修復系統的有關部分，以盡量降低對客戶業務造成的任何干擾，並根據內部程序處理系統故障發生的原因。

柳州正和

作為物業開發商，本集團的業務活動廣泛受中國政府的政策以及其他法律及法規監管，包括建設工程安全生產管理條例、中國建築法及建設工程質量管理條例等。

本集團於項目規劃時設立產品質量目標並制定相應技術標準及施工計劃。此外，營運部門須定期核查施工進度是否與項目計劃相符。當出現重大偏差時，須立即採取決定性措施調整及協調施工計劃。

Environmental, Social and Governance Report

環境、社會及管治報告

The project company has the responsibility of safe management throughout the whole process of construction and operation. The Group sets up the reporting mechanism and contingency plan for public emergencies in construction site to ensure that the safety incident reporting is efficiently and timely. Besides, the Group carries out the necessary safety protection measures for special personnel and on-site workers such as organising physical examination for workers regularly to ensure worker's health. In addition, the Group insures against liability for personal injuries that may occur to its employees during the construction of the Groups' properties. The Group also purchases employee-related insurance, such as social welfare insurance, for its employees. The project responsible manager and professional engineer carries out engineering inspection and appraise the work of contractors on the quality of different phases in construction regularly. The safety and quality of the Group's properties are monitored at all stages of construction to ensure that they meet the high standards and stringent requirements in place.

Group's after-sales services department in property development is set up for collecting the comment from the market and providing immediate responses for inquiries through conducting satisfaction survey. Through the communication channels, the Group can obtain first hand and intimate knowledge from customers.

The Group

The Group committed in abiding by the PRC's Consumer Protection Law and Hong Kong's Personal Data (Privacy) Ordinance to ensure customers' rights are strictly protected. Information collected from customers would only be used for the purpose for which it has been collected. The Group prohibits the provision of information to a third party without authorisation. All collected personal data during the course of business are treated as confidential and kept securely, accessible by designated personnel only. The Group strives to ensure that it is complying with the relevant laws and regulations in business operation.

項目公司須負責整個施工及運營過程中的安全管理工作。本集團就工地突發公共事件制定報告機制及應急計劃，以確保高效且及時地報告安全事故。此外，本集團為特殊人員及現場工人採取安全保護措施，如定期為工人組織身體檢查，以確保工人的健康。再者，本集團就其僱員於本集團物業施工過程中可能受到的人身傷害責任投購保險。本集團亦為其僱員投購社會福利保險等僱員相關保險。項目主管經理及專業工程師定期對各施工階段的質量進行工程檢查及評估承建商的工作。本集團物業的安全及質量於各個施工階段均受到監控，旨在確保符合現有的高標準及嚴格規定。

本集團設立物業開發的售後服務部，透過開展滿意度調查收集市場意見並對查詢提供立即回應。透過溝通渠道，本集團可通過客戶取得第一手詳盡資料。

本集團

本集團致力於遵守中國消費者權益保護法及香港個人資料（私隱）條例等，以確保我們客戶的權利得到嚴格保護。所收集的客戶資料將僅用於收集資料之有關用途。本集團概不得在未獲事先授權之情況下向任何第三方提供資料。於業務過程中收集的所有個人資料均被視為保密資料並妥善存置，並僅供指定人員取閱。本集團力求於確保其於業務營運過程中遵循相關法律及法規。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has issued internal guideline to ensure our marketing department are providing accurate and precise descriptions and information to customers who comply with the relevant laws and regulations for local operations such as Advertising Law of the PRC. Any misrepresentation or exaggeration of offerings made by our staffs is strictly prohibited. The Group has legal counsel to review sales and marketing materials before releasing to the public in order to prevent violations of local laws and regulations.

B.7. Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the local laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as Law of the PRC on Anti-money Laundering and Hong Kong's Prevention of Bribery Ordinance.

The Group has strictly enforced the code of conduct to maintain a high standard of business ethics in staff handbook. The Group will not be tolerated any form of corruption, suspected impropriety, misconduct or malpractice within the Group. All employees are expected to discharge their duties with integrity and self-disciplined, and they are required to abstain from engaging bribery, or any activities which might exploit their positions against the Group's interests. Employees trainings and setting up reporting mechanism strength the honestly and integrity in the workplace.

本集團已發出內部指引，以確保營銷部為顧客提供準確精細的描述及資料，同時符合有關地方經營的相關法律及法規，例如中國廣告法。嚴禁員工作出任何失實陳述或誇大的廣告宣傳。本集團向公眾發佈資料前，聘用法律顧問審閱銷售及營銷材料以防止違反地方法律及法規。

B.7. 反貪污

為維持公平、合乎道德及高效的業務及工作環境，本集團嚴格遵守當地與反腐敗及反賄賂有關的法律及法規（不因本集團經營業務所處地區或國家而異），如中國反洗錢法及香港防止賄賂條例等。

本集團已嚴格執行員工手冊中的行為守則，以維持高標準的商業道德水平。本集團不會容忍本集團內出現任何形式的腐敗、疑屬不正當行為、違法或違規行為。所有僱員需於履行其職責時恪守誠信及自律的原則，不得參與賄賂或利用其職務之便進行任何損害本集團利益的活動。本集團安排僱員培訓並設立報告機制，以期在工作場所營造誠信正直的作風。

Environmental, Social and Governance Report

環境、社會及管治報告

Whistle-blowers can report to directors or immediate supervisor for any suspected misconduct or malpractice. The management would conduct investigations on the details and collecting supporting evidence against any suspicious or illegal behaviour to protect the Group's interests. Where criminality is suspected, a report is made to the relevant regulators or law enforcement authorities when the management considers necessary.

COMMUNITY

B.8. Community Investment

The Group commits to be a good corporate citizen and recognizes its role for social responsibility to contributing to community. It has actively made philanthropic contribution for civic and social activities as well as encourages and supports its employees to participate in volunteering activities.

舉報者可就可疑不當行為或違規行為向董事或直屬上司報告。管理層將對任何可疑或非法行為進行仔細調查並收集支持證據，以保護本集團的利益。如涉嫌犯罪，將於管理層認為屬必要時向相關監管部門或執法部門報告。

社區

B.8. 社區投資

本集團致力於成為優秀的企業並承擔其對社區做貢獻的社會責任。本集團積極為市民及社會活動作出慈善貢獻，以及鼓勵及支持其僱員參與義務活動。

Directors' Report

董事會報告

The directors of the Company (the “Directors”) have pleasure in presenting their report and the audited consolidated financial statements of the Company for the year ended 31 March 2017.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the special general meeting of the Company held on 9 November 2016, the shareholders of the Company have approved to change the name of the Company from “Chaoyue Group Limited” to “International Business Settlement Holdings Limited” and the adoption of “國際商業結算控股有限公司” in place of “超越集團有限公司” as the secondary name of the Company. The change of Company name was approved by the Registrar of Companies in Bermuda and the Companies Registry of Hong Kong.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

A review of the business of the Group during the year ended 31 March 2017, including an analysis of the Group’s performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business are set out under the section headed “Management’s Statement” in this annual report. This discussion forms part of this Directors’ Report.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year are set out in note 5 to the consolidated financial statements.

The Company’s environmental and social-related key performance indicators and policies, a discussion on the compliance with relevant laws and regulations which have a significant impact on the Company and the Company’s relationship with its employees, suppliers and customers are provided in the section headed “Environmental, Social and Governance Report” in this annual report.

本公司董事（「董事」）欣然提呈截至二零一七年三月三十一日止年度之年報與本公司之經審核綜合財務報表。

更改公司名稱

根據於二零一六年十一月九日舉行之本公司股東特別大會上通過的一項特別決議案，本公司之股東已批准將本公司名稱由「Chaoyue Group Limited」更改為「International Business Settlement Holdings Limited」，且採納「國際商業結算控股有限公司」為本公司第二中文名稱，以取代「超越集團有限公司」。更改本公司名稱已獲百慕達公司註冊處處長及香港公司註冊處批准。

主要業務及業務回顧

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註36。

本集團於截至二零一七年三月三十一日止年度之業務回顧（包括運用財務關鍵表現指標對本集團於本年度表現之分析）、本集團面臨主要風險及不明朗因素之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

本公司及其附屬公司（「本集團」）於財政年度內之主要業務及經營地區之分析，載於綜合財務報表附註5。

本公司之環境及社會相關關鍵表現指標及政策、有關遵守對本公司有重大影響之相關法律法規之討論，以及本公司與其僱員、供應商及客戶之關係均載於本年報「環境、社會及管治報告」一節。

Directors' Report

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 and the Group's affairs as at that date are set out in the consolidated financial statement on pages 74 to 76.

The Directors do not recommend the payment of any dividend for the year ended 31 March 2017.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements.

PROPERTIES FOR SALE

Details of completed properties for sale and properties under development for sale of the Group are set out in note 19 to the consolidated financial statements.

BORROWINGS

Particular of borrowings of the Group as at 31 March 2017 is set out in notes 22 and 24 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 25 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 77 of the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company does not have reserves available for distribution to shareholders as at 31 March 2017.

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 30 to the financial statements.

FIVE YEARS SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on pages 167 and 168 of this annual report.

業績及分派

本集團截至二零一七年三月三十一日止年度之業績及本集團截至該日期之事務均載於第74至76頁之綜合財務報表。

董事建議不派付截至二零一七年三月三十一日止年度之任何股息。

物業、廠房及設備

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註11。

待售物業

有關本集團之已落成待售物業及持作出售發展中物業之詳情均載於綜合財務報表附註19。

借款

有關本集團於二零一七年三月三十一日之借款詳情載於綜合財務報表附註22及24。

股本

本公司股本之詳情載於綜合財務報表附註25。

儲備

有關本集團儲備於本年度之變動詳情載於綜合財務報表第77頁。

本公司之可供分派儲備

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。

或然負債

有關本集團或然負債之詳情載列於財務報表附註30。

五年財務概要

本集團於過去五個財政年度之業績以及資產與負債之概要載於本年報第167及168頁。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors:

Luo Feng (*Chairman*) (appointed on 23 September 2016)

Yuen Leong

Luan Li

Li Na (appointed on 23 September 2016 and resigned on 18 April 2017)

Independent non-executive Directors:

Lam Man Kit, Dominic

Yap Yung

Zhang Guangsheng

Chan Siu Tat (appointed on 23 September 2016)

Shao Ping (appointed on 21 October 2016)

Pursuant to Bye-law 83(2) of the Bye-law of the Company, any director of the Company appointed by the board either to fill casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. Thus Mr. Luo Feng, Mr. Chan Siu Tat and Mr. Shao Ping who were appointed as directors of the Company pursuant to Bye-law 83(2) of the Company shall retire at the forthcoming annual general meeting of the Company. Mr. Luo Feng, Mr. Chan Siu Tat and Mr. Shao Ping, being eligible, have offered themselves for re-election as director of the Company.

董事

本公司年內及截至本報告日期之董事如下：

執行董事：

羅峰 (*主席*) (於二零一六年九月二十三日獲委任)

袁亮

樂利

李娜 (於二零一六年九月二十三日獲委任並於二零一七年四月十八日辭任)

獨立非執行董事：

林文傑

葉勇

張光生

陳少達 (於二零一六年九月二十三日獲委任)

邵平 (於二零一六年十月二十一日獲委任)

根據本公司細則之細則第83(2)條，獲董事會委任以填補臨時空缺或為董事會新增成員之任何本公司董事，任期應僅直至本公司下屆股東週年大會為止，且屆時將符合資格於大會上膺選連任。因此根據本公司之細則第83(2)條，已獲委任為本公司董事之羅峰先生、陳少達先生及邵平先生須於本公司應屆股東週年大會上退任。羅峰先生、陳少達先生及邵平先生符合資格並願膺選連任本公司董事。

Directors' Report

董事會報告

In addition, pursuant to Bye-law 84(1) of the Bye-law of the Company, at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Pursuant to Bye-law 84(2) of the Company, any director of the Company appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular directors of the Company or the number of the directors of the Company who are to retire by rotation. Accordingly, Mr. Yuen Leong and Dr. Lam Man Kit, Dominic will retire by rotation at the forthcoming annual general meeting of the Company. Mr. Yuen Leong and Dr. Lam Man Kit, Dominic, being eligible, have offered themselves for re-election at the forthcoming annual general meeting of the Company.

Biographical details of Directors are set out on pages 17 to 21 of this annual report.

DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 9 to the consolidated financial statements.

DIRECTOR'S SERVICE CONTRACTS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of its independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited. The Company considered that all independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

此外，根據本公司公司細則之細則第84(1)條，於每屆股東週年大會上，當時三分之一本公司董事（或倘彼等人數並非三之倍數，則為最接近但不少於三分之一之數目）須輪值退任。根據本公司之細則第84(2)條，於釐定本公司須輪值退任董事之人選或人數時，根據細則第83(2)條獲委任之任何本公司董事不應計算在內。因此，袁亮先生及林文傑博士將於本公司應屆股東週年大會上輪值退任。袁亮先生及林文傑博士符合資格並願於本公司應屆股東週年大會上膺選連任。

董事履歷詳情載於本年報第17至21頁。

董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註9。

董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償（法定補償除外）而予以終止未到期之服務合約。

獨立非執行董事

本公司已收到其各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

According to the Bye-laws of the Company, the Directors and officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and officers in connection with the discharge of their responsibilities throughout the year.

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the date of the 2016 interim report of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2017, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

董事之合約權益

本公司或其任何附屬公司並無訂有本公司董事於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大合約。

許可彌償及董事責任保險

根據本公司公司細則規定，董事及本公司高級職員均有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已安排合適保險，為董事及高級職員由於履行職務可能遭採取法律行動提供全年保障。

有關董事之資料變更

除本年報「董事履歷資料」一節所披露者外，自本公司二零一六年中期報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關董事之資料並無任何變動。

董事於競爭業務之權益及利益衝突

截至二零一七年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2017, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.001 each of the Company

董事於股份及相關股份之權益

於二零一七年三月三十一日，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須通知本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉

本公司每股面值0.001港元之普通股

Name of Director	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	持有權益之身份	擁有權益之股份數目	
Yuen Leong 袁亮	Interest in controlled corporation 於受控制法團之權益	10,347,283,880 (Note 1) (附註1)	50.92%
Luo Feng 羅峰	Interest in controlled corporation 於受控制法團之權益	2,540,190,000	12.50%
Luan Li 樂利	Beneficial owner 實益擁有人	9,400,000	0.05%

Notes:

(1) These 10,347,283,880 shares are held by Long Grand Limited which is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of his 30% direct interest in Long Grand Limited, Mr. Yuen Leong is deemed or taken to be interested in the 10,347,283,880 shares held by Long Grand Limited for the purposes of the SFO.

附註：

(1) 該等10,347,283,880股股份乃由長鴻有限公司持有，而其由任宇先生及袁亮先生各合法及實益擁有70%及30%權益。基於袁亮先生於長鴻有限公司之30%直接權益，根據證券及期貨條例，彼被視為或當作於長鴻有限公司持有之10,347,283,880股股份中擁有權益。

Directors' Report

董事會報告

(ii) Long position in shares and underlying shares of the associated corporation

Name of Director	Name of associated corporation	Personal interest
董事姓名	相聯法團名稱	個人權益
Yuen Leong 袁亮	Long Grand Limited 長鴻有限公司	Beneficial owner 實益擁有人

Save as disclosed above, as at 31 March 2017, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

SHARE OPTIONS

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 31 to the financial statements. During the year, no share options were granted.

(ii) 於相聯法團股份及相關股份之好倉

Number of ordinary shares (long positions) 普通股數目(好倉)

Total number of shares held in associated corporation	Approximate percentage of the issued share capital of associated corporation
相聯法團持有之股份總數	佔相聯法團已發行股本之概約百分比

300 30%

除上文所披露者外，於二零一七年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉。

購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於財務報表附註31。年內，並無授出任何購股權。

Directors' Report

董事會報告

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACTS

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

At 31 March 2017, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

董事收購股份或債券之安排

年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

管理合約

年內，本公司並無訂立或存在與本公司全部或大部分業務之管理及行政相關之合約。

主要股東之權益及淡倉

於二零一七年三月三十一日，根據本公司按證券及期貨條例第336條規定存置之權益登記冊所示，下列公司擁有本公司已發行股本5%或以上。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
名稱	持有權益之身份	擁有權益之股份數目	
Long Grand Limited (Note 1) 長鴻有限公司(附註1)	Beneficial owner 實益擁有人	10,347,283,880 (L)	50.92%
Power Trend Asset Holdings Limited (Note 2) Power Trend Asset Holdings Limited (附註2)	Beneficial owner 實益擁有人	2,540,190,000 (L)	12.50%
China Cinda Asset Management Co., Ltd. (Note 3) 中國信達資產管理股份有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L) 640,000,000 (S)	6.30% 3.15%
China Cinda (HK) Holdings Company Limited (Note 3) 中國信達(香港)控股有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L) 640,000,000 (S)	6.30% 3.15%

Directors' Report

董事會報告

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
名稱	持有權益之身份	擁有權益之股份數目	
China Cinda (HK) Asset Management Co., Limited (Note 3) 中國信達(香港)資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	640,000,000 (L)	3.15%
	Person having a security interest in shares 於股份中擁有證券權益之個人	640,000,000 (L)	3.15%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

(L) denotes long position
(S) denotes short position

(L) 指好倉
(S) 指淡倉

Notes:

附註:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong.
- (2) Power Trend Asset Holdings Limited is legally and beneficially owned by Mr. Luo Feng.
- (3) China Cinda Asset Management Co., Ltd. has 100% control of China Cinda (HK) Holdings Company Limited, which has 100% control of China Cinda (HK) Asset Management Co., Limited.

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。
- (2) Power Trend Asset Holdings Limited由羅峰先生合法及實益擁有。
- (3) 中國信達資產管理股份有限公司擁有中國信達(香港)控股有限公司之全部控制權,而中國信達(香港)控股有限公司擁有中國信達(香港)資產管理股份有限公司之全部控制權。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2017.

除上文所披露者外,本公司並無接獲有關於二零一七年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

Directors' Report

董事會報告

CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group entered into certain related party transactions which also constitute connected transactions as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Details of these transactions are set out in note 33 to the financial statements.

The Company has complied with the disclosure requirements, to the extent they are not waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group during the year ended 31 March 2017.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 32 to the financial statements.

LITIGATION AND ARBITRATION

As at the date of this report, there was no outstanding or pending litigation and arbitration for the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2017 accounted for approximately 1.91% (2016: 13.00%) and 7.06% (2016: 39.00%) respectively of the Group's total turnover for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2017 accounted for approximately 23.85% (2016: 40.00%) and 87.01% (2016: 86.00%) respectively of the Group's total purchases for the year.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2017, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the year.

關連及關連方交易

年內，本集團訂立若干關連方交易，該等交易同時構成聯交所證券上市規則（「上市規則」）所界定之關連交易。有關該等交易之詳情載於財務報表附註33內。

就本集團於截至二零一七年三月三十一日止年度內訂立之關連交易而言，本公司已按照上市規則第十四A章遵守披露規定（以聯交所未有給予豁免者為限）。

退休福利計劃

本集團設立之退休福利計劃之詳情載於財務報表附註32。

訴訟及仲裁

於本報告日期，本集團並無任何尚未了結或懸而未決之訴訟及仲裁事宜。

主要客戶及供應商

截至二零一七年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團本年度營業總額約1.91%（二零一六年：13.00%）及7.06%（二零一六年：39.00%）。

截至二零一七年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團本年度總採購額約23.85%（二零一六年：40.00%）及87.01%（二零一六年：86.00%）。

據董事所悉，各董事、彼等之聯繫人或任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

購買、出售或贖回本公司股份

於截至二零一七年三月三十一日止年度，本公司並無贖回任何其證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Company's securities.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 March 2017 and up to the date of this annual report.

EVENT AFTER REPORTING PERIOD

There were no major subsequent events since the year end date and up to the date of this annual report.

AUDITOR

The financial statements for the year ended 31 March 2017 have been audited by Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Yuen Leong
DIRECTOR

Hong Kong, 30 June 2017

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

足夠之公眾持股量

根據本公司可獲得而本公司董事亦知悉之公開資料，本公司於截至二零一七年三月三十一日止年度及直至本年報日期一直保持足夠之公眾持股量。

報告期後事件

自年度結算日起及直至本年報日期止概無任何重大報告期後事件。

核數師

德勤•關黃陳方會計師行已審核本公司截至二零一七年三月三十一日止年度之財務報表。德勤•關黃陳方會計師行將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

董事
袁亮

香港，二零一七年六月三十日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

國際商業結算控股有限公司
(FORMERLY KNOWN AS CHAOYUE GROUP LIMITED)
(前稱: 超越集團有限公司)
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 166, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致國際商業結算控股有限公司列位股東

國際商業結算控股有限公司
(前稱: 超越集團有限公司)
(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」)已審計列載於74至166頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附注,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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.

Key audit matter

關鍵審核事項

1. Impairment assessment of properties for sale

1. 待售物業減值評估

We identified the impairment assessment of properties for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the net realisable value of properties for sale.

我們將待售物業之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定待售物業之可變現估值時涉及重大管理層判斷。

As disclosed in note 19 to the consolidated financial statements, the Group had properties for sale amounted to HK\$2,349,883,000 at 31 March 2017.

誠如綜合財務報表附註19所披露，於二零一七年三月三十一日，貴集團的待售物業價值為2,349,883,000港元。

關鍵審核事項

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

How our audit addressed the key audit matter

我們於審核時如何處理關鍵審核事項

Our procedures in relation to valuation of properties for sale include:
有關待售物業估值之程序包括：

- Understanding and evaluating the appropriateness of the provision policy adopted in relation to property for sale and assessing whether the provision policy is properly and consistently implemented;
- 了解及評價有關待售物業所採納的撥備政策的合適性，評估撥備政策是否妥善制定及與過往年度所採納基準貫徹一致；
- Assessing the competence, capabilities and objectivity of the Valuer;
- 評估估值師的資歷、能力及客觀性；
- Discussing with the Valuer on the valuation process to understand the performance of property markets, significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- 就估值程序與估值師展開討論，以了解物業市場的表現、估值過程所採納的重大假設及使用的數據以及管理層的重大判斷領域；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

As discussed in note 4 to the consolidated financial statements, the properties for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion., which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties for sale.

如綜合財務報表附註4所討論，待售物業乃按成本及可變現淨值中較低者列賬。可變現淨值以估計售價減去估計銷售開支及竣工估計成本（乃根據最佳可得資料及最近期的市場狀況而定）得出。倘估計售價因中國物業市場有任何變動而減少，或會撇減持作出售發展中物業及已落成待售物業。

The directors of the Company determined the net realisable value by reference to the independent valuation report prepared by an independent qualified professional valuer (the "Valuer"), for which significant management estimations are required in determining forecast selling price and cost of completion.

貴公司董事經參考獨立合資格專業估值師（「估值師」）編製的獨立估值報告釐定可變現淨值，就此而言，管理層須就釐定預測售價及竣工成本作出重大估計。

How our audit addressed the key audit matter

我們於審核時如何處理關鍵審核事項

- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- 評價估值模型所採納方法的是否合理；
- Challenging the selling price estimated by the management of the Group with reference to publicly available information and checking the pre-sale agreements entered into by the Group, on a sample basis; and
- 參考公開可得資料及抽樣基準檢查本集團訂立的預售協議，以查看 貴集團管理層估計的售價；及
- Assessing the reasonableness of cost of completion by comparing the inputs to signed construction contracts and entity-specific historical information, on a sample basis.
- 按抽樣基準評估竣工成本的合理性，方法為簽訂建築合約的輸入數據與實體的特定過往資料作比較。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們於審核時如何處理關鍵審核事項

2. Impairment of land development expenditure

2. 土地開發支出的可收回程度

We identified the impairment assessment of land development expenditure as a key audit matter due to the significant management judgement involved in assessing the recoverability of the land development expenditure.

我們將土地開發支出之減值評估識別為關鍵審核事項，原因為評估土地開發支出之可收回程度時涉及重大管理層判斷。

The Group's land development expenditure is stated at cost less accumulated impairment loss. As at 31 March 2017, the Group's land development expenditure amounted to approximately HK\$151,904,000, net of impairment of HK\$11,511,000.

貴集團的土地開發支出以成本減累計減值虧損列賬。於二零一七年三月三十一日，貴集團扣除減值11,511,000港元後的土地開發支出約為151,904,000港元。

An impairment would be made by the Group if the cost exceed the recoverable amount of the land development project. Determination of impairment loss would require the use of management's judgment. Where the expectations, taking into account the background, settlement records and repayment schedule of the joint developer, are different from the original estimates, the carrying amount of land development expenditure will be adjusted accordingly.

倘成本高於土地開發項目之可回收金額，則貴集團須作出減值。釐定該等減值虧損將須管理層作出判斷。經考慮合作發展商的背景、結算記錄及付款安排，倘預期與原始估計不同，則土地開發支出的賬面值將作出相應調整。

Our procedures in relation to impairment assessment of land development expenditure include:

有關土地開發支出減值評估之程序包括：

- Obtaining direct confirmation from the joint developer to confirm the outstanding balances;
- 取得合作發展商直接確認，以確認未償還結餘；
- Interviewing the joint developer to confirm the outstanding balances and repayment schedule;
- 與合作發展商交談，以確認未償還結餘及還款計劃；
- Discussing with the management the actions they have taken to recover the outstanding balances of land development expenditure; and
- 就管理層為收回土地開發支出結餘而採取的行動與管理層展開討論；及
- Assessing the reasonableness of management's recoverability assessment with reference to the background, repayment schedule and settlement record of the joint developer.
- 經參考合作發展商的背景、付款安排及結算記錄，評估管理層就可收回程度的估計是否合理。

Independent Auditor's Report

獨立核數師報告

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.

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 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.

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Fung Hin Chiu.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 June 2017

核數師就審計綜合財務報表承擔的責任 (續)

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

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

出具本獨立核數師報告的審計專案合夥人是馮衍超先生。

德勤•關黃陳方會計師行
執業會計師

香港
二零一七年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 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	522,452	176,996
Cost of sales and services	銷售及服務成本		(492,761)	(398,429)
Gross profit (loss)	毛利 (損)		29,691	(221,433)
Other income, gains and losses	其他收入、收益及虧損	6	5,967	19,842
Selling expenses	銷售費用		(17,184)	(21,972)
Administrative expenses	行政費用		(66,357)	(36,647)
Finance costs	融資成本	7	(33,206)	(27,276)
Loss before taxation	除稅前虧損		(81,089)	(287,486)
Income tax (expense) credit	所得稅 (開支) 抵免	8	(4,752)	69,552
Loss for the year	年內虧損	9	(85,841)	(217,934)
Other comprehensive income (expense) for the year	年內其他全面收入 (開支)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會分類至損益之項目：</i>			
Exchange differences arising on translation	換算所產生之匯兌差額		8,292	(651)
Total comprehensive expense for the year	年內全面開支總額		(77,549)	(218,585)
Loss for the year attributable to:	應佔年內虧損：			
– Owners of the Company	– 本公司擁有人		(78,467)	(161,159)
– Non-controlling interests	– 非控制權益		(7,374)	(56,775)
			(85,841)	(217,934)
Total comprehensive expense attributable to:	應佔全面開支總額：			
– Owners of the Company	– 本公司擁有人		(69,536)	(158,121)
– Non-controlling interests	– 非控制權益		(8,013)	(60,464)
			(77,549)	(218,585)
Loss per share	每股虧損	10		
Basic (HK cent)	基本 (港仙)		(0.40)	(0.85)

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	11	22,381	3,739
Intangible assets	無形資產	12	32,538	–
Interest in associates	於聯營公司之權益	13	–	–
Long-term receivables	長期應收賬項	14	68,254	102,579
Finance lease receivables	融資租賃應收款項	15	283	423
Deferred tax assets	遞延稅項資產	16	35,936	44,392
Deposits for purchase of equipment	購買設備之按金	17	50,743	–
Land development expenditure	土地開發支出	18	–	274,176
			210,135	425,309
CURRENT ASSETS 流動資產				
Land development expenditure	土地開發支出	18	151,904	–
Properties for sale	待售物業	19	2,349,883	2,384,983
Trade and other receivables	應收貿易賬項及其他應收賬項	20	123,578	187,890
Finance lease receivables	融資租賃應收款項	15	122	125
Restricted bank deposits	有限制銀行存款	21	32,336	3,199
Bank balances and cash	銀行結存及現金	21	1,513,380	36,567
			4,171,203	2,612,764
CURRENT LIABILITIES 流動負債				
Trade and other payables	應付貿易賬項及其他應付賬項	22	475,735	534,015
Deposits received for sale of properties	銷售物業的已收按金	23	1,211,182	1,150,300
Borrowings – due within one year	借款 – 一年內到期	24	885,699	114,229
Amount due to non-controlling interests	應付非控制權益款項	33(b)	54,639	58,654
Amount due to ultimate holding company	應付最終控股公司款項	33(c)	2,309	2,296
Tax liabilities	稅項負債		19,713	33,084
			2,649,277	1,892,578
NET CURRENT ASSETS	流動資產淨額		1,521,926	720,186
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,732,061	1,145,495

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 LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	24	355,204	1,278,139
Deferred revenue	遞延收益		2,255	2,405
			357,459	1,280,544
NET ASSETS (LIABILITIES)	資產 (負債) 淨值		1,374,602	(135,049)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	25	20,319	19,039
Reserves	儲備		1,342,361	(174,023)
Equity attributable to shareholders of the Company	本公司股東應佔權益		1,362,680	(154,984)
Non-controlling interests	非控制權益		11,922	19,935
TOTAL EQUITY (DEFICIENCY OF TOTAL EQUITY)	總權益 (總權益虧絀)		1,374,602	(135,049)

The consolidated financial statements on pages 74 to 166 were approved and authorised for issue by the Board of Directors on 30 June 2017 and are signed on its behalf by:

第74頁至第166頁所載之綜合財務報表已於二零一七年六月三十日獲董事會批准並授權刊發，並由下列董事代表簽署：

Yuen Leong
DIRECTOR
袁亮
董事

Luan Li
DIRECTOR
樂利
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 shareholders of the Company 本公司股東應佔								Non-controlling interests	
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Total		Total
		股本	盈餘儲備	股份溢價	實繳盈餘	資本贖回儲備	換算儲備	累計虧損	總額	非控制權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 26) (附註26)	(note a) (附註a)					
At 31 March 2015	於二零一五年三月三十一日	19,039	-	7,423,879	51,655	3,781	619	(7,495,836)	3,137	80,399	83,536
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	3,038	-	3,038	(3,689)	(651)
Loss for the year	年內虧損	-	-	-	-	-	-	(161,159)	(161,159)	(56,775)	(217,934)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	-	3,038	(161,159)	(158,121)	(60,464)	(218,585)
Transfer surplus to statutory reserve (note b)	轉撥至法定盈餘儲備(附註b)	-	216	-	-	-	-	(216)	-	-	-
At 31 March 2016	於二零一六年三月三十一日	19,039	216	7,423,879	51,655	3,781	3,657	(7,657,211)	(154,984)	19,935	(135,049)
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	8,931	-	8,931	(639)	8,292
Loss for the year	年內虧損	-	-	-	-	-	-	(78,467)	(78,467)	(7,374)	(85,841)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	-	8,931	(78,467)	(69,536)	(8,013)	(77,549)
Transfer surplus to statutory reserve (note b)	轉撥至法定盈餘儲備(附註b)	-	632	-	-	-	-	(632)	-	-	-
Placing of new shares (note 25)	配售新股(附註25)	1,280	-	1,598,720	-	-	-	-	1,600,000	-	1,600,000
Share issue expense (note 25)	股份發行開支(附註25)	-	-	(12,800)	-	-	-	-	(12,800)	-	(12,800)
At 31 March 2017	於二零一七年三月三十一日	20,319	848	9,009,799	51,655	3,781	12,588	(7,736,310)	1,362,680	11,922	1,374,602

Note a: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註a: 資本贖回儲備指本公司股份於購回後轉撥自實繳盈餘之款項。

Note b: According to relevant laws and regulations of the People's Republic of China (the "PRC"), an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of that entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of that entity and is not distributable.

附註b: 根據中華人民共和國(「中國」)的有關法律及法規,根據中國公司法成立的公司每年須將按照中國公認會計原則編製的中國法定財務報表所示年度利潤的百分之十轉撥至法定盈餘儲備,直至其結餘達到公司註冊資本的百分之五十為止。轉撥儲備僅可用於彌補虧損或用作增加公司註冊資本,而不可用於分派。

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

	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
OPERATING ACTIVITIES	經營業務		
Loss for the year	年內虧損	(85,841)	(217,934)
Adjustments for:	調整以下項目：		
Income tax	所得稅	4,752	(69,552)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,767	1,778
Allowance for bad and doubtful debts	呆壞賬撥備	3,809	—
Impairment loss on properties for sales (included in cost of sales and services)	待售物業之減值虧損 (計入銷售及服務成本)	—	154,524
Impairment loss on land development expenditure	土地開發支出之 減值虧損	11,511	—
Investment income	投資收入	—	(1)
Interest income	利息收入	(18,773)	(17,805)
Interest expenses	利息開支	33,206	27,276
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	—	(533)
Operating cash flows before movements in working capital	營運資金變動前之 營運現金流量	(47,569)	(122,247)
Decrease in land development expenditure	土地開發支出減少	96,089	11,647
Increase in properties for sales	待售物業增加	(5,971)	(366,691)
Decrease in trade and other receivables	應收貿易賬項及 其他應收賬項減少	46,549	133,870
Increase in deposits received for sale of properties	銷售物業的已收按金增加	135,416	375,947
(Decrease) increase in trade and other payables	應付貿易賬項及 其他應付賬項(減少)增加	(41,634)	351,471
Cash generated from operations	經營業務所得之現金	182,880	383,997
Income taxes and land appreciation taxes paid, net	已付所得稅及 土地增值稅·淨額	(10,499)	(9,701)
Interest paid	已付利息	(119,707)	(136,500)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	52,674	237,796

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
	NOTES 附註		
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	18,773	28,283
Placement of restricted bank deposits	存入受限制銀行存款	(260,316)	(184,497)
Release of restricted bank deposits	解除受限制銀行存款	230,316	216,193
Release of pledged bank deposits	解除已抵押銀行存款	-	342,727
Purchases of property, plant and equipment	購買物業、廠房及設備	(73,895)	(2,424)
Purchases of intangible assets	購買無形資產	(7,715)	-
Decrease (increase) in finance lease receivables	融資租賃應收款項減少 (增加)	143	(548)
Repayments of advances to third parties	償還第三方墊款	3,459	17,127
Repayment from ultimate holding company	獲最終控股公司還款	-	39
Advance factoring receivable to a third party	向第三方作出應收保理款項墊款	-	(148,738)
Repayment factoring receivable from a third party	收到第三方償還之應收保理款項	28,577	13,629
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	-	754
Proceeds from disposal of financial assets at fair value through profit or loss	出售於損益表按公允值列賬之 金融資產之所得款項	-	982
Payment of consideration payables for acquisition of subsidiaries	支付收購附屬公司之應付代價	(24,649)	(355,420)
Government grant received from the government	收到政府資助	-	2,405
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(85,307)	(69,488)

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

	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
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	114,927	1,409,918
Placing of new shares	配售新股	1,600,000	–
Share issue expense	股份發行開支	(12,800)	–
Repayment of borrowings	償還借款	(181,267)	(1,543,262)
Repayment of amount due to non-controlling interests	償還應付非控股權益款項	(1,753)	(14,833)
Repayment of amount due to ultimate holding company	償還應付最終控股公司款項	(42,127)	–
Advance from ultimate holding company	來自最終控股公司之墊款	42,140	2,296
Advances from third parties	來自第三方之墊款	–	19,420
Repayments of advances from third parties	償還來自第三方之墊款	(8,072)	(200,156)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)之現金淨額	1,511,048	(326,617)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	1,478,416	(158,309)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	36,567	196,523
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(1,603)	(1,647)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物，以銀行結存及現金代表	1,513,380	36,567

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

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in the British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. The address of the registered office and principal place of business of the Company is disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”) as the Group’s operation is mainly in the PRC. As the shares of the Company are listed in the Stock Exchange, for the convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollar (“HK\$”), the presentation currency for the consolidated financial statements.

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

On 22 September 2016, the Group acquired International Business Settlement Limited (“IBS HK”) as set out in note 27. Based on the platform, the Group aimed at realising point-to-point, “7X24” (i.e. 24 hours a day, 7days a week), multi-currency and real-time fund settlement and clearing for cross border trading business and individuals around the world, by building financial infrastructure connecting with the systems of the central banks and commercial banks of the countries along the “one belt and one road”. The acquisition was made to diversify the Group’s business. On the same day, the directors of the Company proposed to change the name of the Company in English from “Chaoyue Group Limited” to “International Business Settlement Holdings Limited” and the secondary name of the Company in Chinese from “超越集團有限公司” to “國際商業結算控股有限公司” as it will provide the Company with a better identification with the new business of arranging the next generation settlement network. The proposed change of name was approved in the special general meeting on 9 November 2016.

1. 一般資料

本公司乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，分別由任宇先生及袁亮先生（本公司一名董事）擁有70%及30%。本公司之註冊辦事處及主要營業地點之地址載於年報「公司資料」一節。

本公司之功能貨幣為人民幣（「人民幣」），此乃由於本集團之業務主要位於中國。由於本公司股份於聯交所上市，為方便財務報表的使用者，本集團之業績及財務狀況以港元（「港元」）呈列，即綜合財務報表之呈列貨幣。

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

誠如附註27所載，於二零一六年九月二十二日，本集團收購國際商業結算有限公司（「IBS HK」）。基於該平台，本集團旨在建設金融基礎設施，與「一帶一路」沿線國家央行及商業銀行的系統對接，為全球跨境貿易企業及個人實現全球範圍內點到點、「7X24」（即一天24小時，一週7天）、多幣種、實時的資金清結算。收購意在令本集團業務更多元化。同日，本公司董事建議將本公司之英文名稱由「Chaoyue Group Limited」更改為「International Business Settlement Holdings Limited」，以及將本公司第二中文名稱由「超越集團有限公司」更改為「國際商業結算控股有限公司」，因其將更好地為本公司部署下一代結算網絡之新業務。建議更改名稱已在二零一六年十一月九日的股東特別大會上獲批准。

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綜合財務報表附註

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

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

Application of amendments to HKFRSs

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

Amendments to 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 position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

應用香港財務報告準則之修訂本

於本年度，本集團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修訂本：

香港財務報告準則第11號（修訂本）	收購合資經營業務權益之會計
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬的例外情況
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

於本年度採用香港財務報告準則之修訂本並無對本集團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資料造成重大影響。

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綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	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. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收入及相應修訂 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	外幣交易與預收對價 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與計量 ¹
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合約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號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第7號（修訂本）	披露計劃 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）	轉讓投資物業 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 於將予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於二零一八年一月一日（以適用者為準）或之後開始之年度期間生效

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綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 that are relevant to the Group is as follows:

- 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 FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- 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. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產及金融負債分類及計量、一般對沖會計處理方法及金融資產之減值規定之新規定。

與本集團有關之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允值計量。具體而言，目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金之利息付款之合約現金流量之債務投資，一般於其後之會計期間結束時按攤銷成本計量。目的為收取合約現金流量及出售金融資產之業務模式下持有以及設有合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，通常按列於其他全面收益之公允值計量。所有其他債務投資及股權投資均於其後之會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列之股權投資（非持作買賣）公允值之其後變動，僅股息收入於損益確認。
- 就金融資產減值而言，與香港會計準則第39號項下按已發生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期計算預期信貸虧損及該等預期信貸虧損的變動，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方確認信貸虧損。

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綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the 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.

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. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

本公司董事預期，預期信貸虧損模式可能導致本集團以攤銷成本計量的金融資產尚未發生之信貸虧損提早撥備。然而，在本集團完成詳盡審視前對香港財務報告準則第9號的影響作出合理估計並不可行。

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號已頒佈並建立了一個單一綜合模型，以確認來自客戶合約收入。當香港財務報告準則第15號生效時，將取代現時沿用之收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建造合約」及相關詮釋。

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之數額，並反映實體預期交換該等貨品或服務而應得之代價。具體而言，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶之合約。
- 第2步：確定合約內之履約義務。
- 第3步：釐定交易價格。
- 第4步：將交易價格分攤至合約內之履約義務。
- 第5步：當實體符合履約義務時確認收入。

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綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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.

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.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「客戶合約收入」（續）

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定履約義務轉移並由客戶「控制」時。香港財務報告準則第15號已加入更嚴謹指引，以處理特別情況。此外，香港財務報告準則第15號亦要求較廣泛披露。

於二零一六年，香港會計師公會頒佈了對香港財務報告準則15號的澄清，涉及履約責任識別，主體代價和代理代價比對，以及許可應用指引。

本公司董事預期應用香港財務報告準則第15號可能要求未來進行更為廣泛的披露。然而，本公司董事預期應用香港財務報告準則第15號不會對各自報告期間收入確認的時間和金額產生重大影響。

香港財務報告準則16號「租賃」

香港財務報告準則第16號引入了承租人和出租人的租賃安排識別及會計處理綜合模型。香港財務報告準則第16號將於生效時取代香港會計準則17號「租賃」。

香港財務報告準則第16號根據已識別資產是否由客戶控制對租賃和服務合約進行了區別。租賃會計中移除了經營租賃和融資租賃的區分，並以一種模式取代。在此種模式下，除短期租賃及低價值資產租賃外，使用權資產及相關負債需對承租人全部租賃確認。

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綜合財務報表附註

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

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

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

HKFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are currently 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 and operating cash flows.

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$3,520,000 as disclosed in note 28. 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. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則16號「租賃」（續）

使用權資產初始按成本計量，後續按成本（受制於若干例外情況）扣減累計折舊及減值虧損計量，並根據租賃負債的重新計量進行調整。租賃負債初始以該日未支付租賃付款的現值計量。之後，租賃負債根據利息及租賃付款，以及租賃變更之影響等進行調整。對於現金流的分類，經營租賃付款目前按經營現金流列報。根據香港財務報告準則第16號，與租賃負債有關的租賃付款將分為本金部分和利息部分，並分別以融資和經營現金流列報。

對於出租人的會計處理，香港財務報告準則第16號大體上沿用了香港會計準則第17號的相關規定，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更為廣泛的披露。

於二零一七年三月三十一日，如附註28所披露，本集團持有不可撤銷經營租賃承擔3,520,000港元。初步評估顯示此類安排將符合香港財務報告準則第16號關於租賃的定義，因此本集團會在採用香港財務報告準則第16號後確認所有租賃的使用權資產及相應負債，除非他們屬於低價值或短期租賃。此外，應用新規定可能導致上述計量、列報及披露的變更。然而，在本公司董事完成詳盡審視前，提供其財務影響的合理預估並不可行。

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綜合財務報表附註

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

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

New and revised HKFRSs 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.

Except as described above, the directors of the Company anticipate that the application of the other amendments to HKFRSs and the new interpretation will not have material impact on the Group’s financial performance and positions and/or the disclosures to the consolidated financial statements of the Group.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第7號（修訂本）「披露計劃」

該等修訂規定實體披露能讓財務報表使用者評估融資活動產生之負債變動，包括現金流量引致之變動及非現金變動。具體而言，該等修訂規定披露以下來自融資活動之負債變動：(i)來自融資現金流量之變動；(ii)來自取得或失去附屬公司或其他業務的控制權之變動；(iii)外幣匯率變動之影響；(iv)公允值變動；及(v)其他變動。

該等修訂於二零一七年四月一日或之後開始之年度期間前瞻性應用，並准許提早應用。應用該等修訂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之負債於綜合財務狀況表的期初與期末結餘之對賬，將於應用該等修訂時披露。

除上述者外，本公司董事預期應用香港財務報告準則之其他修訂本及新詮釋不會對本集團之財務表現及狀況及／或本集團綜合財務報表之披露資料造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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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 on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Company Ordinance (“Companies Ordinance”).

The consolidated financial statements have been prepared on the historical cost basis, 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*.

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 follow:

- 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

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露事項。

本綜合財務報表乃按歷史成本法編製（見下文所載會計政策所述）。

歷史成本一般基於換取商品及服務而付出之代價之公允值。

公允值指於市場參與者之間之有序交易中，於計量日出售資產所得或轉讓負債所付出之代價，而不論代價乃直接觀察得到或使用其他估值法估計得出。倘市場參與者於計量日就資產或負債定價時計及資產或負債之特徵，則本集團於估計資產或負債之公允值時會計及有關特徵。該等綜合財務報表中作計量及／或披露用途之公允值乃按該基準釐定，惟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之付款交易、香港會計準則第17號租賃範圍內之租賃交易以及與公允值有若干類近之處但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）則除外。

此外，就財務匯報而言，公允值計量按公允值計量輸入值之可觀察程度及公允值計量輸入值之重要性分為第1、2或3級，詳情如下：

- 第1級輸入值指實體於計量日可獲取相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入值指可直接或間接觀察之資產或負債輸入值（第1級所載報價除外）；及
- 第3級輸入值指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.

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

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

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

3. 主要會計政策 (續)

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司在以下情況下即屬擁有控制權：

- 可對被投資公司行使權力；
- 獲得或有權獲得其參與被投資公司所帶來之可變回報；及
- 能夠利用其權力影響其回報。

倘有顯示一項或以上之上述三項控制權元素出現變動之事實及情況，則本集團會重新評估其是否對被投資公司擁有控制權。

倘本集團取得附屬公司之控制權，則會開始就附屬公司綜合入賬，並於本集團失去對該附屬公司之控制權時終止綜合入賬。尤其是，年內購入或售出之附屬公司之收入及開支自本集團獲得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去對該附屬公司之控制權當日為止。

損益及各其他全面收益項目歸屬於本公司股東及非控制權益。附屬公司之全面收益總額歸屬於本公司股東及非控制權益，即使此舉導致非控制權益出現虧絀結餘。

附屬公司之財務報表會作必要之調整，使其與本集團之會計政策一致。

所有集團內公司間與本集團成員之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時全面抵銷。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and

3. 主要會計政策 (續)

綜合賬目基準 (續)

倘本集團失去對附屬公司之控制權，則收益或虧損於損益確認，並按以下兩者之差額計算(i)已收代價及任何保留權益之公允值總和及(ii)該附屬公司歸屬於本公司擁有人之資產(包括商譽)及負債賬面值。所有與該附屬公司有關過往於其他全面收益確認之金額須予入賬，猶如本集團已直接出售附屬公司相關資產或負債(即按照適用之香港財務報告準則之規定/允許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公允值，被視為初步確認之公允值，以便根據香港會計準則第39號作後續會計處理，或被視為(如適用)於聯營公司或合營企業之投資於初步確認時之成本。

業務合併

收購業務採用收購法入賬。於業務合併轉撥之代價按公允值(按本集團所轉撥資產、本集團對被收購方前擁有人承擔之負債及本集團為交換對被收購方之控制權所發行之股本權益於收購日期之公允值之總和計算)計量。收購相關成本一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 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根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 有關訂立被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排以取代被收購方以股份為基礎之付款安排之負債或股本工具乃據香港財務報告準則第2號*以股份為基礎之付款*於收購日期計量；及

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at the date.

3. 主要會計政策 (續)

業務合併 (續)

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售資產 (或出售組別) 乃根據該項準則計量。

商譽按於收購日期轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方股本權益 (如有) 之公允值總和超出所收購可識別資產及所承擔負債之淨額計量。倘所收購可識別資產及所承擔負債之淨額於重新評估後超出所轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益 (如有) 之公允值總和，超出部分即時於損益確認為議價收購收益。

為現有擁有權權益及當發生清盤時賦予其持有人權利按比例分佔相關附屬公司之資產淨值的非控股權益可於初步按公允值或非控股權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所選擇之計量基準按個別交易而定。其他類型之非控股權益則按公允值計量。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間 (見上文所述) 內作出調整，及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of business (see accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for the internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 主要會計政策 (續)

收購一間不構成業務之附屬公司

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

商譽

收購一項業務時所產生之商譽乃按收購業務當日所計成本（見上述會計政策）減累計減值虧損（如有）入賬。

就減值測試目的而言，商譽乃分配至本集團預期會從收購獲得協同效益之各個有關現金產生單位或（現金產生單位組別），而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽之現金產生單位將每年或於有跡象顯示該單位可能出現減值時更頻密進行測試。就於某個呈報期間因收購所產生之商譽而言，已獲分配商譽之現金產生單位須於該呈報期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽之賬面值，然後根據單位內各項資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均於損益中直接確認。就商譽確認之減值虧損不會於其後期間撥回。

就出售相關現金產生單位而言，商譽應佔金額會於釐定出售之盈虧時考慮。

本集團對收購聯營公司產生的商譽的政策於下文列述。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於聯營公司之權益

聯營公司乃本集團對其擁有重大影響力之實體。重大影響力乃參與被投資公司財務及營運決策之能力，但非對該等政策行使控制或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。聯營公司採用權益會計法處理的財務報表乃根據本集團就類似情況下的同類交易及事件採用之相同會計政策編製。

根據權益法，於聯營公司之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔聯營公司之損益及其他綜合收入。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益）時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

於聯營公司之投資於被投資公司成為聯營公司當日起使用權益法入賬。收購聯營公司之投資時，投資成本如超出本集團應佔被投資公司可識別資產，超出額確認為商譽，計入投資賬面值。本集團應佔可識別資產及負債公平淨值如有超出經重估後投資成本，超出額於投資被收購期間即時確認為損益。

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)

Interests in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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.

Sales of goods

Revenue from sales of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策 (續)

於聯營公司之權益 (續)

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據香港會計準則第36號確認。

收入確認

收入按已收或應收代價公允值計量。收入已扣除估計客戶退貨、退款及其他類似津貼。

當收入數額能可靠地計量、而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，本集團便會確認收入。

銷售貨品

來自貨品銷售之營業收入於貨品付運及所有權轉移並於下列所有條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 營業收入之金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠地計量。

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 (Continued)

Consultancy service

Revenue from consultancy service is recognised when services are provided.

Platform fee income

Platform fee income is recognised when the platform related services are provided.

Sales of properties

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

Interest income

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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

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

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

3. 主要會計政策 (續)

收入確認 (續)

顧問服務

來自顧問服務之收入於提供服務時確認。

平台費收入

平台費收入於提供平台相關服務時確認。

銷售物業

於一般業務過程中銷售物業產生之收入於相關物業已落成且交付予買方時確認。於達至上述收入確認之標準前自買方收取之按金及分期付款按流動負債計入綜合財務狀況表。

利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

物業、廠房及設備

生產或供應貨品或服務或行政所用而持有之物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表入賬。

確認資產之折舊旨在於其估計可使用年期內以直線法撇銷成本（扣除其剩餘價值）。於各報告期末，會對估計可使用年期、剩餘價值及折舊方法進行檢討，任何估計變動之影響將會預先考慮。

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.

Intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development activities (or from development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

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後或預期不會因持續使用資產而帶來未來經濟利益時解除確認。物業、廠房及設備項目出售或報廢時產生之任何損益釐定為該資產出售所得款項與賬面值之差額，並確認為損益。

無形資產

內部產生之無形資產－研發支出

研究工作之支出在產生之年度確認為開支。

因內部開發活動（或內部項目之開發階段）而產生之無形資產，僅於顯示下列各項後才確認：

- 完成無形資產之技術可行性，以使該無形資產可供使用或銷售；
- 有意完成及使用或銷售該無形資產；
- 可使用或銷售該無形資產之能力；
- 該無形資產如何產生日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時之支出。

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期起所產生之支出。倘並無可確認之內部產生無形資產，則開發支出於產生的期間於損益中確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment loss (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above).

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

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. 主要會計政策 (續)

無形資產 (續)

內部產生之無形資產－研發支出 (續)

於初步確認後，內部產生之無形資產按單獨收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損（如有）列賬。

無形資產於出售時或倘使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧乃按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

有形資產及無形資產（商譽除外）之減值虧損（見上文有關商譽之會計政策）

於報告期末，本集團會審閱其有形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度（如有）。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above).

(Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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.

Properties for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

有形資產及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策) (續)

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則資產 (或現金產生單位) 賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值 (倘適用)，其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

倘減值虧損其後撥回，則資產 (或現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過以過往年度假設資產 (或現金產生單位) 並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

待售物業

日常業務過程中之竣工物業及待售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

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

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group as lessee

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the 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.

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.

3. 主要會計政策 (續)

土地開發支出

土地開發支出以成本減累計減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

租賃

凡租賃條款規定擁有權之一切風險及回報大部分轉往承租人，即歸類為融資租賃。所有其他租賃乃分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人款項按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入分配至會計期間，藉此反映本集團對租賃之尚餘淨投資之恒常週期回報率。

本集團作為承租人

經營租賃付款乃以直線法於有關租賃期內確認為開支。

倘訂立經營租賃可以獲得租賃優惠，則該等優惠確認為負債。優惠整體利益以直線法沖減租金開支，惟另有方法能更有系統表示所租賃資產所得經濟效益消耗之時間模式，則作別論。

外幣

於編製集團各個別實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按交易日之現行匯率記錄。於報告期末，以外幣計值之貨幣項目乃按當日現行匯率重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間之損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

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.

Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 主要會計政策 (續)

外幣 (續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債採用於各報告期末之當前匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則採用各交易日期之當前匯率換算。所產生之匯兌差額（如有）乃於其他全面收益內確認並於非控制權益應佔股本權益中累計（如適用）。

借款成本

因收購、興建或生產合資格資產（即須相當長時間方可作擬定用途或出售之資產）而直接產生之借款成本歸入該等資產之成本，直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。

政府資助

在合理地保證本集團會遵守府資助的附帶條件以及將會得到資助撥款後，政府資助方會予以確認。

政府資助乃於本集團確認相關成本（資助用以補償該成本）為開支期間內以系統基準於損益中確認。具體而言，該政府資助首要條款是本集團應購買、建造或以其他方式獲得非流動資產，其於綜合財務狀況表中確認為遞延收入，並於相關資產的可使用年期按有系統及合理基準轉撥至損益。

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)

Government Grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivables.

Retirement benefit scheme

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

Short-term employee benefits

Short-term employee benefit are recognised at the undiscounted amount of the benefits expected to be paid as and when employee 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 assets.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the 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)

政府資助 (續)

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本而應收的政府資助，在開始應收期間於溢利確認。

退休福利計劃

國家管理退休福利計劃及強制性公積金計劃（即界定供款計劃）之供款於僱員提供服務並賦予其獲取供款之權利時確認為支出為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付福利的未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

稅項

所得稅支出為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於於其他年度內應課稅或可扣減之收支項目及毋須課稅或不可扣減之項目，應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同。本集團即期稅項之負債以報告期末已制訂或實際採用之稅率計算。

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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債（業務合併除外）而產生，則有關遞延稅項資產及負債不予確認。此外，倘臨時差額乃由初次確認商譽而產生，遞延稅項負債不予確認。

與附屬公司及聯營公司投資相關之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減臨時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用臨時差額之利益，且該臨時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率衡量，並以於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

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

Current and deferred tax are recognised in profit or loss, except when it relates 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.

Financial instruments

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

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

Financial assets

Financial assets are loans and receivables. The classification depends on the nature and purpose of the financial asset 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)

稅項 (續)

遞延稅項負債及資產之計算反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

即期及遞延稅項乃於損益確認，惟與在其他全面收益或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則會在其他全面收益或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債首先以公允值計量。於首次確認時，因收購或發行金融資產及金融負債而直接產生之交易成本（按公允值經損益入賬之金融資產及金融負債除外）將視乎情況新增至金融資產或金融負債之公允值，或自公允值中扣除（如適用）。

金融資產

金融資產為借款及應收賬項。有關分類取決於金融資產之性質及目的，並於初步確認時釐定。所有以定期方式買賣之金融資產乃按交易日基準予以確認及解除確認。以定期方式買賣指須於規例或市場慣例設定之時限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 financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

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 and other receivables, amount due from ultimate holding company, land development expenditure, restricted 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 of financial assets below).

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

Impairment of financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法乃用於計算金融資產攤銷成本及攤分有關期間利息收入之方法。實際利率乃於初步確認時將金融資產在估計可使用年期(或適用之較短期間)內之估計未來現金收入(包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

借款及應收賬項

借款及應收賬項為附帶固定或可釐定付款之非衍生金融資產，於活躍市場並無報價。於初步確認後，借款及應收賬項(包括應收貿易賬項及其他應收賬項、土地開發開支、應收最終控股公司款項、受限制銀行存款及銀行結餘及現金)乃按實際利率法計算之已攤銷成本減任何減值計量(見下文有關金融資產減值之會計政策)。

利息收入使用實際利率確認，惟短期應收賬項除外，其利息確認屬不重大。

金融資產減值

金融資產會於報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量已受到影響，則金融資產被視為減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 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)

Objective evidence of impairment could include:

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period as well as 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 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 trade receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

減值之客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

顯示一組應收賬項減值之客觀證據可能包括本集團過去收賬情況、組合內超出平均信貸期之延遲付款數量有所增加以及國家或地區經濟狀況出現明顯變動（與應收賬項未能償還之情況吻合）。

就按攤銷成本計值的金融資產而言，已確認之減值虧損的金額為資產賬面值與按原實際利率折現之估計未來現金流量現值之差額。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。倘應收貿易賬項被視為不可收回時，其將於撥備賬內撇銷。倘先前撇銷之數額其後收回，則計入損益。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as 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.

Non-voting convertible preference shares

Non-voting convertible preference shares which are non-redeemable financial instruments that can only be converted to a fixed number of the ordinary shares of the Company are accounted for as equity and measured at fair value at initial recognition.

When the non-voting convertible preference shares are converted, the convertible preference shares is transferred to ordinary share capital and share premium. Transaction costs relating to issuance of the equity instrument are charged directly to equity.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

集團實體發行之債務及股本工具乃據所訂立之合約安排之內容性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明實體經扣除全部負債後之資產中所剩餘資產權益之任何合約。本集團已發行之股本工具按已收所得項款扣除直接發行成本後確認。

無投票權可兌換優先股

不可贖回金融工具及僅可轉換為固定數目本公司普通股之無投票權可兌換優先股均列為股本，並於初步確認時按公允值計量。

倘無投票權可兌換優先股獲轉換，則可兌換優先股會轉撥為普通股股本及股份溢價。與發行股本工具相關之交易成本直接於權益扣除。

實際利率法

實際利率法乃用於計算金融負債攤銷成本及攤分有關期間利息開支之方法。實際利率乃於初步確認時將金融負債在估計有效期間（或適用之較短期間）內之估計未來現金付款（包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓）準確折現至賬面淨值之利率。

利息開支乃按實際利率法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 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)

Financial liabilities

Financial liabilities including trade and other payables, borrowings, amount due to ultimate holding company, amount due to non-controlling interests are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, 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 expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Equity-settled share-based payment transactions

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 or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

金融負債包括應付貿易賬項及其他應付賬項、借款、應付最終控股公司款項、應付非控股權益款項，其後採用實際利率法並按攤銷成本計量。

解除確認

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

當一項金融資產被解除確認，資產之賬面值與已收及應收代價加上於其他全面收入中確認並於權益累計之累計盈虧之差額，於損益確認。

當及僅當本集團的責任獲解除、取消或到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額乃於損益確認。

股份為基礎之付款交易

以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公允值釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

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)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

At the end of reporting period, the Group revises its estimates of the number of option 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 share option reserve.

When share options are exercised, the amount previously recognised in share option 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 share option reserve will be transferred to accumulated losses.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

3. 主要會計政策 (續)

股份為基礎之付款交易 (續)

以權益方式結算及以股份為基礎之付款交易 (續)

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響（如有）於損益賬確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

4. 估計不明朗因素之主要來源

於應用附註3所載本集團之會計政策過程中，本公司董事須就無法從其他途徑得知之資產及負債賬面值作出各判斷、估計及假設。該等估計及關聯假設乃基於歷史經驗及其他視作相關之因素作出。實際結果或會有別於該等估計。

估計及相關假設乃按持續基準審閱。倘就會計估計之修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為有關未來之主要假設及於報告期間未會引致下個財政年度資產及負債賬面值大幅調整之重大風險之其他估計不明朗因素主要來源。

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綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of properties for sale

The Group's properties for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$2,349,883,000 as at 31 March 2017 (2016: HK\$2,384,983,000). The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties for sale. Details of properties for sale is set out in note 19.

Impairment of land development expenditure

The Group's land development expenditure is stated at cost less accumulated impairment loss. An impairment would be made by the Group if the cost exceed the recoverable amount of the land development project. Determination of the impairment would require the use of judgment. Where the expectations, taking into account the experience in the industry, the nature of the subject land development, the background, settlement records and repayment schedule of the joint developer, are different from the original estimates, the carrying amount of land development expenditure will be adjusted accordingly. As at 31 March 2017, the Group's land development expenditure amounted to approximately HK\$151,904,000 (2016: HK\$274,176,000), net of impairment of HK\$11,511,000 (2016: nil). Details of land development expenditure is set out in note 18.

Impairment of intangible asset

The intangible asset is stated at cost less accumulated amortisation and accumulated impairment. Intangible asset not yet available for use is tested for impairment at least annually, and whenever there is an indication that they may be impaired. Determination of the impairment would require the use of judgment. As at 31 March 2017, the carrying amount of intangible asset is HK\$32,538,000 and there is no impairment.

4. 估計不明朗因素之主要來源 (續) 待售物業之減值

於二零一七年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為2,349,883,000港元（二零一六年：2,384,983,000港元）。可變現淨值乃以估計售價減估計銷售費用及估計竣工成本（倘有）計算，並根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就待售發展中物業及竣工待售物業作出撇減。待售物業之詳情載於附註19。

土地開發支出之減值

本集團之土地開發支出以成本減累計減值虧損列賬。倘成本高於土地開發項目之可回收金額，則本集團須作出減值。釐定該等減值將須作出判斷。考慮到行業經驗、標的土地開發的性質、共同開發商的背景、結算記錄及還款安排，倘預期與原始估計不同，則土地開發支出之賬面值將作出相應調整。於二零一七年三月三十一日，本集團之土地開發支出扣除減值11,511,000港元（二零一六年：無）後約為151,904,000港元（二零一六年：274,176,000港元）。土地開發支出之詳情載於附註18。

無形資產之減值

無形資產以成本減累計攤銷及累計減值列賬。尚未可供使用之無形資產須至少每年進行減值測試（不論是否存在任何減值跡象）。減值之釐定需要使用判斷。於二零一七年三月三十一日，無形資產的賬面值為32,538,000港元，及並無出現減值。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of trade and other receivables, as well as long-term receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2017, the carrying amount of trade and other receivables is approximately HK\$123,578,000 (net of allowance for doubtful debts of HK\$4,852,000) (2016: carrying amount of approximately HK\$187,890,000, net of allowance for doubtful debts of HK\$1,202,000). Included in trade and other receivables, the carrying amount of trade receivables is approximately HK\$226,000 (net of allowance for doubtful debts of HK\$4,852,000) (2016: carrying amount of approximately HK\$4,291,000, net of allowance for doubtful debts of HK\$1,202,000). The carrying amount of long-term receivables is approximately HK\$68,254,000 (2016: HK\$102,579,000).

Recognition and allocation of construction costs on properties under development

Development costs of properties are recorded as properties under development for sale during the construction stage and will be transferred to completed properties for sale and charged to the consolidated statement of profit or loss and other comprehensive income upon the recognition of the sales of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate. During the development stage, the Group typically divides the development projects into phases. Costs that are common to different phases are allocated to individual phases based on saleable area. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

4. 估計不明朗因素之主要來源 (續) 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據應收貿易賬項及其他應收賬項及長期應收賬項之估計可收回程度及賬齡分析以及管理層估計而制訂。於估計該等應收賬項之最終變現值時，須作出大量估計（包括各客戶目前之信譽及過往收款紀錄）。倘出現減值虧損之客觀跡象時，本集團亦會考慮未來現金流量之估計。減值虧損數額按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按金融資產原實際利率（即於首次確認時之實際利率）折算之現值間之差額計算。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一七年三月三十一日，應收貿易賬項及其他應收賬項之賬面值為約123,578,000港元（扣除呆賬撥備4,852,000港元）（二零一六年：賬面值約187,890,000港元，扣除呆賬撥備1,202,000港元）。應收貿易賬項賬面值約226,000港元（扣除呆賬撥備4,852,000港元）（二零一六年：賬面值約4,291,000港元，扣除呆賬撥備1,202,000港元）計入應收貿易賬項及其他應收賬項。長期應收賬項賬面值為約68,254,000港元（二零一六年：102,579,000港元）。

發展中物業建築成本之確認及分配

物業發展成本於建築階段入賬列為待售發展中物業，及將轉至待售竣工物業並於確認物業銷售時自綜合損益及其他全面收益表扣除。於發展成本及有關物業銷售之其他成本作最終結算前，該等成本由本集團根據管理層之最佳估計計提。於發展階段，本集團一般將開發項目分階段進行。不同階段之共同成本根據每階段按可銷售面積分配。倘最終結算成本及相關成本分配與初始估計不同，則發展成本及其他成本之任何增加或減少將影響未來年度之損益。

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綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

- | | |
|---|---|
| Property development | – Developing and selling of commercial and residential properties, including undertaking of primary land development activities, in the PRC |
| International business settlement ("IBS service") | – Providing a fast, highly efficient and low cost financial expressway between different countries by connecting their central banks' real-time settlement and clearing system. Based on its unique block chain regional settlement circle technology, the IBS HK is developing a multi-currency, internationalized and distributed global settlement platform, which aimed at realizing point-to-point, "7X24" (i.e. 24 hours a day, 7 days a week), multi-currency and real-time fund settlement and clearing for cross border trading business and individuals around the world. |

Following the acquisition of IBS HK during the year to start with the international business settlement segment as set out in notes 1 and 27, the CODM considered that property development segment and international business settlement segment are the main businesses lines and reportable operating segments of the Group. Operations other than these two segments are not significant to the Group and presented as "Other" for reporting purpose.

As a result of above changes, certain prior year figures have been restated to conform with current year presentation.

5. 收入及分類資料

本集團通過業務分部管理其業務，而業務分部由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及績效評估之方法一致，本集團已識別以下可呈報分部。

- | | |
|--------------------|--|
| 物業開發 | – 在中國開發及銷售商業住宅物業，包括在中國承接一級土地開發業務 |
| 國際商業結算（「國際商業結算服務」） | – 通過與各國央行實時清算系統連接，為國與國之間提供一條快捷、高效及低成本的金融高速路。基於獨特的區塊鏈的區域清算環技術，IBS HK將開發一個多幣種、國際化、分佈式的全球清算平台，旨在為全球跨境貿易企業及個人實現全球範圍內點到點、「7X24」（即一天24小時，一週7天）、多幣種、實時的資金清結算。 |

繼國際商業結算分類開始後，繼年內收購IBS HK以開始附註1及27所載的國際商業結算分類主要營運決策者認為，物業開發分類及國際商業結算分類為本集團的主要業務線及可呈報經營分類。除該兩個分類以外的業務營運對本集團而言並不重大，故就呈報用途呈列為「其他」。

由於上述變動，若干過往年度數據已重列，以符合本年度呈列。

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

For the year ended 31 March 2017

5. 收入及分類資料 (續)

分類收入及業績

截至二零一七年三月三十一日止年度

		Property development	International business settlement	Other	Total
		物業開發	國際商業結算	其他	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
REVENUE	收入				
External sales and segment revenue	對外銷售及分類收入	518,132	4,320	-	522,452
Segment loss	分類虧損	(39,557)	(26,207)	(1,272)	(67,036)
Unallocated corporate expenses	未分配公司費用				(32,826)
Interest income	利息收入				18,773
Loss before taxation	除稅前虧損				(81,089)

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 AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2016

5. 收入及分類資料 (續)

分類收入及業績 (續)

截至二零一六年三月三十一日止年度

		Property development 物業開發 HK\$'000 千港元	Other 其他 HK\$'000 千港元 (Restated) (經重列)	Elimination 抵銷 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
REVENUE	收入				
External sales	對外銷售	174,715	2,281	–	176,996
Inter-segment sales	內部銷售	–	867	(867)	–
Segment revenue	分類收入	174,715	3,148	(867)	176,996
Segment (loss) profit	分類 (虧損) 溢利	(280,527)	(345)	–	(280,872)
Unallocated income	未分配收入				601
Unallocated corporate expenses	未分配公司費用				(25,020)
Interest income	利息收入				17,805
Loss before taxation	除稅前虧損				(287,486)

Note: Inter-segment services are charged at prevailing market rates.

附註： 內部分類服務乃按現行市價收款。

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments and interest income. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

營運及應呈報分類之會計政策與附註3所述之本集團之會計政策一致。分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金及利息收入）。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

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 AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

5. 收入及分類資料 (續)

分類資產及負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (restated) (經重列)
ASSETS	資產		
<i>Segment assets</i>	<i>分類資產</i>		
Property development	物業開發	2,655,601	2,859,572
International business settlement	國際商業結算	54,745	-
Reportable segments total	可呈報分類總額	2,710,346	2,859,572
Others	其他	857	605
Total segment assets	分類資產總額	2,711,203	2,860,177
Unallocated assets	未分配資產		
Long term receivables	長期應收款項	68,254	102,579
Bank balances and cash	銀行結存及現金	1,513,380	36,567
Other assets	其他資產	88,501	38,750
Total unallocated assets	未分配資產總額	1,670,135	177,896
Consolidated total assets	綜合資產總額	4,381,338	3,038,073
LIABILITIES	負債		
<i>Segment liabilities</i>	<i>分類負債</i>		
Property development	物業開發	(2,978,341)	(3,144,740)
International business settlement	國際商業結算	(17,083)	-
Reportable segments total	可呈報分類總額	(2,995,424)	(3,144,740)
Others	其他	(692)	-
Total segment liabilities	分類負債總額	(2,996,116)	(3,144,740)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(10,620)	(28,382)
Total unallocated liabilities	未分配負債總額	(10,620)	(28,382)
Consolidated total liabilities	綜合負債總額	(3,006,736)	(3,173,122)

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 AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than bank balances and cash, long-term receivables and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

Other segment information

For the year ended 31 March 2017

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

5. 收入及分類資料 (續)

分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配入營運分類（銀行結存及現金、長期應收款項以及不屬於各分類之其他資產除外）；及
- 所有負債已分配入營運分類（不屬於各分類之其他應付款項除外）。

其他分類資料

截至二零一七年三月三十一日止年度

計量分類溢利或虧損或分類資產時計入之款額：

	Property development	International business services	Reportable segments' total	Others	Unallocated	Total
	物業開發	國際商業結算	分類總額	其他	未分配	綜合
	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
Addition to property, plant and equipment	添置物業、廠房及設備					
	-	23,104	23,104	-	48	23,152
Addition to deposits for purchase of equipment	購買設備之按金增加					
	-	-	-	-	50,743	50,743
Addition to intangible asset	添置無形資產					
	-	7,715	7,715	-	-	7,715
Depreciation of property, plant and equipment	物業、廠房及設備之折舊					
	(111)	(1,829)	(1,940)	(8)	(1,819)	(3,767)
Impairment on trade and other receivables	應收貿易賬項及其他應收賬項減值					
	(3,809)	-	(3,809)	-	-	(3,809)
Impairment loss on land development expenditure	土地開發支出之減值虧損					
	(11,511)	-	(11,511)	-	-	(11,511)

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 AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2016

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

	Property development 物業開發 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Unallocated 未分配 HK\$'000 千港元	Total 綜合 HK\$'000 千港元	
Addition to property, plant and equipment	添置物業、廠房及設備	75	5	2,344	2,424
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	533	–	–	533
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(456)	(1)	(1,321)	(1,778)
Impairment on properties for sale (included in cost of sales and services)	待售物業減值 (計入銷售及服務成本)	(154,524)	–	–	(154,524)

Information about geographical areas

The Group's operations are principally located in the PRC (country of domicile). All revenue from external customers were generated from customers in the PRC. All non-current assets of the Group are mainly located in the PRC.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the year ended 31 March 2016 as follow is from property development segment:

	2016 二零一六年 HK\$'000 千港元	
Customer A	客戶A	23,637

The Group's customer base is diversified and none of the customers with whom transactions have exceeded 10% of the Group's revenue during the year ended 31 March 2017.

5. 收入及分類資料 (續)

其他分類資料 (續)

截至二零一六年三月三十一日止年度

計量分類溢利或虧損或分類資產時計入之款額：

Property development 物業開發 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Unallocated 未分配 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
75	5	2,344	2,424
533	–	–	533
(456)	(1)	(1,321)	(1,778)
(154,524)	–	–	(154,524)

地理區域資料

本集團之業務主要位於註冊成立國家中國。所有來自外部客戶之收入均來自中國客戶。本集團所有非流動資產主要位於中國。

主要客戶資料

截至二零一六年三月三十一日止年度，以下為本集團貢獻超過10%總收入之客戶乃來自物業開發分部：

	2016 二零一六年 HK\$'000 千港元	
Customer A	客戶A	23,637

本集團之客戶群多元化，且截至二零一七年三月三十一日止年度，概無客戶與本集團之交易佔本集團收入10%以上。

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. OTHER INCOME, GAINS AND LOSSES

6. 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
Interest income	利息收入	18,773	17,805
Investment income	投資收入	–	1
Financial lease income (note 15)	融資租賃收入(附註15)	92	67
Net exchange gain	匯兌收益淨額	2,066	1,162
Impairment loss on land development expenditure	土地開發支出之減值虧損	(11,511)	–
Allowance for bad and doubtful debts (note 20)	呆壞賬撥備(附註20)	(3,809)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	533
Others	其他	356	274
		5,967	19,842

7. FINANCE COSTS

7. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years	於五年內悉數償還之借款之利息		
– Bank borrowings	– 銀行借款	111,442	32,103
– Other borrowings	– 其他借款	31,579	123,054
		143,021	155,157
Less: amounts capitalised in properties for sale	減：待售物業資本化數額	(109,815)	(127,881)
		33,206	27,276

Borrowing costs capitalised during the years ended 31 March 2017 and 2016 arose from borrowings specifically for the purpose of obtaining qualifying assets.

於截至二零一七年及二零一六年三月三十一日止年度資本化之借款成本乃於特定用作獲得合資格資產之借款中產生。

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. INCOME TAX

8. 所得稅

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax in the PRC	中國之即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	2,098	2,568
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	(3,170)	13,882
Over-provision of LAT in prior years	過往年度土地增值稅超額撥備	-	(16,060)
		(1,072)	390
Deferred tax (note 16)	遞延稅項(附註16)	5,824	(69,942)
Taxation expense (credit)	稅項開支(抵免)	4,752	(69,552)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the income of the Group neither arises in nor is derived from Hong Kong.

由於本集團並無產生或源於香港之收入，故並無於綜合財務報表中就香港利得稅作出撥備。

The PRC EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Company's PRC subsidiaries during the year ended 31 March 2017 is 25% (2016: 25%).

中國企業所得稅按應課稅溢利之適用稅率計算(如適用)。本公司中國附屬公司截至二零一七年三月三十一日止年度之適用企業所得稅稅率為25%(二零一六年: 25%)。

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. INCOME TAX (Continued)

The income tax expense (credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅 (續)

本年度之所得稅開支(抵免)與綜合損益及其他全面收益表所載之除稅前虧損之對賬如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(81,089)	(287,486)
Tax credit at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項抵免	(20,272)	(71,872)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	6,489	5,086
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(1)	(9)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	20,914	12,285
Utilisation of deductible temporary difference not recognised in prior years	動用過往年度未確認之可扣減臨時差額	-	(13,409)
LAT	土地增值稅	(3,170)	(2,178)
Tax effect of LAT	土地增值稅之稅務影響	792	545
Income tax expense (credit) for the year	本年度之所得稅開支(抵免)	4,752	(69,552)

The domestic income tax rate represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

本地所得稅稅率指本集團主要營運所在司法權區之稅率。

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2017, the amount of prepaid LAT and EIT in respect of deposits received for sales of properties amounted to approximately HK\$11,571,000 (2016: HK\$11,600,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the consolidated statement of financial position.

本集團須根據相關中國稅務規例，就預售物業發展項目預付土地增值稅及企業所得稅。於二零一七年三月三十一日，有關出售物業收取按金的已預付土地增值稅及企業所得稅金額約為11,571,000港元(二零一六年：11,600,000港元)，並扣除各附屬公司於綜合財務狀況表之稅項負債。

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

8. INCOME TAX (Continued)

At the end of the reporting period, the Group has the following unused tax losses that can be carried forward to future years. Their respective expiration years are as follows:

Expiry year	到期年份	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
2019	二零一九年	3,013	3,203
2020	二零二零年	2,889	3,123
2021	二零二一年	46,218	49,139
2022	二零二二年	65,007	—
No expiry date	無到期日	58,219	39,569
		175,346	95,034

8. 所得稅 (續)

於報告期末，本集團有下列可結轉至未來年度之未動用稅項虧損。彼等各自到期年份如下：

9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Directors' emoluments (Note 9(a))	董事酬金 (附註9(a))	3,322	2,178
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	25,012	14,797
Other staff retirement scheme contributions	其他員工之退休計劃供款	1,839	653
		30,173	17,628
Less: staff costs capitalised in properties for sale	減：於待售物業資本化之 員工成本	(2,462)	(1,697)
Total staff costs	員工成本總額	27,711	15,931

9. 本年度虧損

本年度虧損已扣除：

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. LOSS FOR THE YEAR (Continued)

9. 本年度虧損 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	479,297	243,905
Auditor's remuneration	核數師酬金	1,800	1,550
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,767	1,778
Impairment losses on properties for sale (included in cost of sales and services)	待售物業之減值虧損 (計入銷售及服務成本)	-	154,524
Research and development expense not capitalised	未撥充資本之研發開支	10,725	-
Rental expenses in respect of rented premises	有關租賃物業之租金開支	5,781	6,296

Notes:

附註:

(a) Information regarding directors' and chief executive's emoluments

(a) 有關董事及最高行政人員酬金之資料

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金列載如下:

		Other emoluments 其他酬金			
		Fees 袍金	Salaries, wages and allowances 薪金、工資及 津貼	Retirement scheme contributions 退休計劃供款	Total 2017 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
A)	EXECUTIVE DIRECTORS	A)		執行董事	
	Yuen Leong	600	-	-	600
	Luan Li	-	960	18	978
	Luo Feng*	-	502	-	502
	Li Na* [△]	-	314	-	314
	Sub-total	600	1,776	18	2,394

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. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

		Fees 袍金 HK\$'000 千港元
B) NON-EXECUTIVE DIRECTORS	B) 非執行董事	
Lam Man Kit Dominic	林文傑	200
Yap Yung	葉勇	200
Zhang Guang Sheng	張光生	200
Chan Siu Tat *	陳少達*	105
Shao Ping **	邵平**	223
Sub-total	小計	928
Total	總計	3,322

* appointed on 23 September 2016

** appointed on 21 October 2016

△ resigned on 18 April 2017

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

9. 本年度虧損 (續)

附註: (續)

(a) 有關董事及最高行政人員酬金之資料 (續)

上文披露之執行董事酬金乃主要涉及就本公司及本集團管理事務提供服務。

* 於二零一六年九月二十三日獲委任

** 於二零一六年十月二十一日獲委任

△ 於二零一七年四月十八日辭任

上文所示之非執行董事酬金乃主要涉及彼等作為本公司或其附屬公司之董事提供之服務。

		Other emoluments 其他酬金			
		Fees 袍金 HK\$'000 千港元	Salaries, wages and allowances 薪金、工資及 津貼 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 2016 總計 HK\$'000 千港元
A) EXECUTIVE DIRECTORS	A) 執行董事				
Yuen Leong	袁亮	600	-	-	600
Luan Li	樂利	-	960	18	978
Sub-total	小計	600	960	18	1,578

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. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

Mr. Yuen Leong, who is an executive director, is also the chief executive of the Company during the year ended 31 March 2016. The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

		Fees 袍金 HK\$'000 千港元
B) NON-EXECUTIVE DIRECTORS	B) 非執行董事	
Lam Man Kit Dominic	林文傑	200
Yap Yung	葉勇	200
Zhang Guang Sheng	張光生	200
Sub-total	小計	600
Total	總計	2,178

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

截至二零一六年三月三十一日止年度，執行董事袁亮先生亦為本公司之最高行政人員。上文披露之執行董事酬金乃主要涉及就本公司及本集團管理事務提供服務。

(b) Employees' emoluments

The five highest paid individuals of the Group included three directors (2016: two directors), whose emoluments are disclosed above. The emoluments of the remaining two (2016: three) highest paid employees are as follows:

(b) 僱員酬金

本集團五名最高薪人士包括三名(二零一六年：兩名)董事，彼等之酬金已於上文披露。其餘兩名(二零一六年：三名)最高薪僱員之酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	2,360	3,131
Retirement scheme contributions	退休計劃供款	36	54
		2,396	3,185

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. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

		2017 二零一七年 Number of employee 僱員人數	2016 二零一六年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		2	3

During the years ended 31 March 2017 and 2016, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

9. 本年度虧損 (續)

附註：(續)

(b) 僱員酬金 (續)

彼等之酬金介乎以下範圍

截至二零一七年及二零一六年三月三十一日止年度，本集團並無向本公司董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

10. LOSS PER SHARE

The calculation of the basic loss per share attributable to the shareholders of the Company is based on the following data:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to shareholders of the Company for the purposes of basic loss per share	用於計算每股基本虧損之 本公司股東應佔本年度虧損	(78,467)	(161,159)
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之 股份加權平均數	19,389,757,252	19,039,072,320

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both years.

10. 每股虧損

本公司股東應佔每股基本虧損乃按以下數據為基準計算：

由於兩個年度並無潛在已發行普通股，故並無呈列每股攤薄盈利。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Furniture and office equipment 傢私及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租約物業 裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST					
At 1 April 2015	於二零一五年四月一日	2,157	1,604	3,678	7,439
Exchange adjustments	匯兌調整	(112)	(100)	(242)	(454)
Additions	增添	269	1,276	879	2,424
Disposals	出售	–	(252)	–	(252)
At 31 March 2016	於二零一六年 三月三十一日	2,314	2,528	4,315	9,157
Exchange adjustments	匯兌調整	(634)	(191)	(340)	(1,165)
Additions	增添	23,152	–	–	23,152
Disposals	出售	(211)	–	(16)	(227)
At 31 March 2017	於二零一七年 三月三十一日	24,621	2,337	3,959	30,917
DEPRECIATION AND IMPAIRMENT					
At 1 April 2015	於二零一五年四月一日	1,784	699	1,550	4,033
Exchange adjustments	匯兌調整	(93)	(70)	(199)	(362)
Provided for the year	本年度撥備	129	639	1,010	1,778
Eliminated on disposals	出售之抵銷	–	(31)	–	(31)
At 31 March 2016	於二零一六年 三月三十一日	1,820	1,237	2,361	5,418
Exchange adjustments	匯兌調整	(150)	(148)	(309)	(607)
Provided for the year	本年度撥備	1,983	409	1,375	3,767
Eliminated on disposals	出售之抵銷	(28)	–	(14)	(42)
At 31 March 2017	於二零一七年 三月三十一日	3,625	1,498	3,413	8,536
CARRYING VALUES	賬面值				
At 31 March 2017	於二零一七年 三月三十一日	20,996	839	546	22,381
At 31 March 2016	於二零一六年 三月三十一日	494	1,291	1,954	3,739

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11. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual value at the following rates per annum:

Furniture and office equipment	20 – 33 $\frac{1}{3}$ %
Motor vehicles	25%
Leasehold improvements	Shorter of the lease periods or three years

11. 物業、廠房及設備 (續)

上述物業、廠房及設備項目以直線基準經計及其估計剩餘價值後按下列年率折舊：

傢俬及辦公室設備	20 – 33 $\frac{1}{3}$ %
汽車	25%
租約物業裝修	租賃期或三年 (以較短者為準)

12. INTANGIBLE ASSETS

12. 無形資產

		HK\$'000 千港元
Transferred from deposits during the year (note 27)	年內轉撥自按金 (附註27)	24,823
Additions	添置	7,715
As at 31 March 2017	於二零一七年三月三十一日	32,538

During the current year, the Group acquired IBS HK platform as set out in note 27 in which there is a deposit of approximately HK\$24,823,000 paid to an independent software company to assist IBS HK in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the “one belt and one road”. As at 31 March 2017, based on the completion of design stage of the development, the deposit was transferred to intangible assets and additional cost of approximately HK\$7,715,000 was accrued. The platform is in the stage of testing in docking with banking system, in the view of directors of the Company, the platform will generate future economic benefits. The expected useful life of the platform is 10 years and the intangible assets will be amortised when it is ready for use.

誠如附註27所載，本集團於年內收購IBS HK平台，當中向一家獨立軟件公司支付按金約24,823,000港元，以協助IBS HK開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。於二零一七年三月三十一日，基於開發設計階段之完成，有關按金轉撥至無形資產，並產生應計額外費用約7,715,000港元。該平台現處於測試對接銀行系統階段，本公司董事認為，該平台將於未來產生經濟利益。平台之預期使用年期為10年，而當該無形資產準備使用時將予以攤銷。

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13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入	(56,648)	(56,648)
		-	-

During the year ended 31 March 2015, Acme Day Limited and Fastmind Investment Limited ("Mining Group") made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment, amounting to approximately HK\$24,236,000, mainly due to decrease in metals market prices by comparing to previous year. Interests in associates was fully impaired as at 31 March 2015 and no further share of the loss of the associates is recognised by the Group in both 2017 and 2016, accordingly.

截至二零一五年三月三十一日止年度，萃協有限公司及特穎投資有限公司（「採礦集團」）錄得虧損，由於(a)營運前虧損：採礦集團就其將在其成功完成開採及掘階段後籌備商業運營產生之開支；及(b)由於較過往年度金屬市場價格下跌導致之無形資產及物業、廠房及設備之減值虧損約24,236,000港元。於二零一五年三月三十一日，於聯營公司之權益已悉數減值，因此，本集團於二零一七年及二零一六年均無繼續確認應佔聯營公司之虧損。

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13. INTERESTS IN ASSOCIATES (Continued)

As at 31 March 2017 and 2016, the Group had interests in the following associates through a non-wholly owned subsidiary:

13. 於聯營公司之權益 (續)

於二零一七年及二零一六年三月三十一日，本集團透過一間非全資附屬公司擁有以下聯營公司的權益：

Name of associates	Place of incorporation/ establishment/ operation	Issued and fully paid up share capital/ registered capital	Effective equity interest attributable to the Company as at 31 March 2017 and 2016	Principal activities	Legal form
聯營公司名稱	註冊成立/成立/經營地點	已發行及繳足股本/註冊資本	本公司於二零一七年及二零一六年三月三十一日應佔實際股本權益 %	主要業務	法定形式
Fastmind Investments Limited 特穎投資有限公司	Hong Kong 香港	HK\$100 100港元	27	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Acme Day Limited 萃協有限公司	Hong Kong 香港	HK\$100 100港元	27	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司

During this year, the Company's shareholding in Fastmind Investments Limited and Acme Day Limited had been pledged for a bank loan borrowed by Mining Group's subsidiary company.

年內，本公司於特穎投資有限公司及萃協有限公司所持之股權已作為採礦集團附屬公司之一項銀行貸款之質押。

14. LONG-TERM RECEIVABLES

14. 長期應收賬項

		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 factoring receivables	應收保理款項之賬面值	99,964	133,251
Less: amounts due within one year shown under current assets (note 20(b))	減：流動資產項下所示之一年內到期之款項 (附註20(b))	(31,710)	(30,672)
Amounts shown under non-current assets	非流動資產項下所示之款項	68,254	102,579

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14. LONG-TERM RECEIVABLES (Continued)

The balance as at 31 March 2017 represents the amount due from 福建萬嘉貿易有限公司 (Fujian Wanjia Trading Co., Ltd) (“Fujian Wanjia”)*. In February 2014, Fujian Wanjia entered into an agreement with a non-related third party leasee for the lease of a property owned by Fujian Wanjia for a term up to 2024. On 11 May 2015, the Group entered into a factoring agreement with Fujian Wanjia for an amount of RMB120,000,000 (equivalent to approximately HK\$147,122,000). Pursuant to which the Group is entitled to receive the rental income generated from the lease of the property. Fujian Wanjia is responsible for collecting the rentals on behalf of the Group and is required to repay the amounts due if the leasee defaults the payment. The amount carries interest at a fixed rate of 13% per annum and will be repaid quarterly over five years.

As at 31 March 2017, the Group is exposed to credit risk which will cause an impairment loss to the Group if the leasee defaults its rental payments to Fujian Wanjia or Fujian Wanjia fails to repay the receivables to the Group (including fail to transfer to the Group the rentals it collected from the leasee).

In order to minimise the credit risk, on 7 May 2015, the Group obtained a guarantee from 福建高德貿易有限公司 (Fujian Gaode trading Co., Limited) (“Fujian Gaode”)*, a related company of Fujian Wanjia, that Fujian Gaode agreed to provide guarantee of the long-term receivables to the Group in case of default.

The Group also has policies in place for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of the receivables 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. Up to the date of issuance of these consolidated financial statements, rental income is received on time and no default in repayment is noted.

* The English name is for identification purpose only

14. 長期應收賬項 (續)

於二零一七年三月三十一日之結餘主要為應收福建萬嘉貿易有限公司(「福建萬嘉」)之款項。於二零一四年二月，福建萬嘉與一名無關連第三方承租人訂立一份協議，以租賃由福建萬嘉擁有之物業，租期截至二零二四年。於二零一五年五月十一日，本集團與福建萬嘉訂立一項金額為人民幣120,000,000元(相當於約147,122,000港元)的保理協議。據此，本集團有權收取物業租賃產生之租金收入。福建萬嘉負責代表本集團收取租金。倘承租人拖欠付款，福建萬嘉須償還到期款項。該款項按固定年利率13%計息，且將於五年內分季度償還。

於二零一七年三月三十一日，本集團面臨信貸風險，倘承租人拖欠應付福建萬嘉之租金或福建萬嘉未能償還本集團應收款項(包括未能將其自承租人收取之租金轉交至本集團)，將會造成本集團出現減值虧損。

為將信貸風險減至最低，於二零一五年五月七日，本集團向福建高德貿易有限公司(「福建高德」)(福建萬嘉的關聯公司)取得擔保，福建高德同意，倘出現違約，將向本集團提供長期應收賬項擔保。

本集團亦已制定釐定監察程序之政策，以確保能跟進追收逾期債款。此外，本集團於報告期末審核應收賬項之可收回數額，以確保為不可收回數額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已明顯降低。截至該等綜合財務報表刊發日期，已按時收取租金收入且並無拖延償還款項。

* 英文名稱僅供參考。

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15. FINANCE LEASE RECEIVABLES

15. 融資租賃應收款項

		Minimum lease receipts 應收最低租金		Present value of minimum lease receipts 應收最低租金現值	
		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
Finance lease receivables comprise:	融資租賃應收款項 包括：				
Within one year	一年以內	187	213	122	125
In more than one year but not more than two years	一年以上兩年以下	187	199	133	130
In more than two years but not more than three years	兩年以上三年以下	187	199	150	143
In more than three years but not more than four years	三年以上四年以下	—	185	—	150
		561	796	405	548
Less:	減：				
Unearned finance lease income	未賺取融資租賃收入	(156)	(248)	不適用	不適用
Present value of minimum lease receipts	最低租賃應收款項之 現值	405	548	405	548
Analysed as:	分析：				
Current finance lease receivables (receivable within 12 months)	流動融資租賃 應收款項 (於12個月內收取)			122	125
Non-current finance lease receivables (receivable after 12 months)	非流動融資租賃 應收款項 (於12個月後收取)			283	423
				405	548

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15. FINANCE LEASE RECEIVABLES (Continued)

15. 融資租賃應收款項 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fixed-rate finance lease receivables	定息應收融資租賃款項	405	548

Effective interest rate per annum of the above finance lease receivables for the period is 13% (2016: 13%). Finance lease receivables are neither past due nor impaired.

於本期間上述融資租賃應收款項之實際年利率為13% (二零一六年: 13%)。融資租賃應收款項尚未逾期且並無減值。

The Group's finance lease receivables are determined in RMB, the functional currency of the relevant group entity.

本集團應收融資租賃款項以人民幣 (相關集團實體之功能貨幣) 計值。

16. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements during the current and prior years are as follow:

16. 遞延稅項

以下為於本年度及過往年度已確認主要遞延稅項資產 (負債) 以及有關變動:

		LAT	Properties for sale	Profit sharing from land development expenditure	Others	Total
		土地增值稅	待售物業	支出溢利分成	其他	綜合
		HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	(18,309)	(50,778)	45,850	(2,315)	(25,552)
(Charge) credit to profit or loss	(扣除自) 計入損益	17,683	54,510	(722)	(1,529)	69,942
Translation adjustment	匯兌調整	626	1,629	(2,405)	152	2
At 31 March 2016	於二零一六年 三月三十一日	-	5,361	42,723	(3,692)	44,392
(Charge) credit to profit or loss	(扣除自) 計入損益	-	(5,141)	(5,090)	4,407	(5,824)
Translation adjustment	匯兌調整	-	(220)	(2,544)	132	(2,632)
At 31 March 2017	於二零一七年 三月三十一日	-	-	35,089	847	35,936

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16. DEFERRED TAXATION (Continued)

Notes:

- (a) LAT mainly represents taxable temporary difference arising from provision of LAT in acquisition of subsidiaries.
- (b) The amount as at 1 April 2015 mainly represented the taxable temporary difference arising from the increase in fair value of properties from acquisition of Liuzhou Zhenghe. The amount as at 1 March 2016 mainly represents the deductible temporary difference arising from the impairment of properties for sale.
- (c) Starting from 2010, Liuzhou Zhenghe Huagui Zhiye Group Company Limited ("Liuzhou Zhenghe") has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit according to agreement as mentioned in note 18 and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at March 31 2017, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$35,089,000 (2016: HK\$42,723,000).

17. DEPOSITS FOR PURCHASE OF EQUIPMENT

During this current year, a subsidiary of the Company entered into agreements with vendors to purchase equipment in a consideration of approximately HK\$101,486,000. Deposits of approximately HK\$50,743,000 was paid. In the opinion of the directors of the Company, the equipment will be sold through finance lease arrangement. Subsequent to the year end date, the entire amount was fully refunded.

16. 遞延稅項 (續)

附註：

- (a) 土地增值稅主要指收購附屬公司時土地增值稅撥備產生之應課稅臨時差額。
- (b) 於二零一五年四月一日之金額主要指收購柳州正和後物業公允價值增加產生之應課稅臨時差額。於二零一六年三月一日之金額主要指待售物業減值產生之可扣減臨時差額。
- (c) 自二零一零年起，柳州正和華桂置業集團有限公司（「柳州正和」）一直從事土地開發項目且在本集團收購柳州正和前數年，柳州正和開發的四幅土地推出作公開拍賣，並由其本身投得該等土地作物業開發用途。柳州正和根據附註18所載協議分成相關溢利，並就分成溢利支付稅項。於本集團綜合賬目內，此分成溢利部份乃計入待售物業並獲抵銷。就此項分成溢利支付之相關稅項當做遞延稅項資產對待，並將於相關物業售出時解除。於二零一七年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為35,089,000港元（二零一六年：42,723,000港元）。

17. 購買設備按金

本年度內，本公司之一間附屬公司與賣方訂立協議以按約101,486,000港元之代價購買設備。約50,743,000港元之按金已經支付。本公司董事認為，設備將透過融資租賃安排出售。於年結日後，全部金額已悉數退回。

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18. LAND DEVELOPMENT EXPENDITURE

In 2009, 柳州華桂房地產開發有限公司 (Liuzhou Huagui Property Development Co., Ltd.) (“Liuzhou Huagui”)*, 30% equity holder of Liuzhou Zhenghe, entered into an agreement with Liuzhou Dongcheng Investment & Development Co., Ltd. (“Dongcheng Investment” or “joint developer”), an entity established by Liuzhou State-owned Assets Supervision and Administration Commission, relating to the joint development of a primary land development project of Liuzhou Industrial Projects Exhibition Center (the “Project”), and the Project was subsequently transferred from Liuzhou Huagui to Liuzhou Zhenghe in 2010, pursuant to a tripartite agreement signed among Liuzhou Huagui, Dongcheng Investment and Liuzhou Zhenghe.

According to the agreement, Liuzhou Zhenghe is mainly responsible for financing and supervising the development of land under the Project. Under the agreement, when the land plots are sold by the local government to land buyers through public auction, Liuzhou Zhenghe is entitled to receive from Dongcheng Investment an amount based on its land development costs incurred and a 50% profit sharing after deducting all related taxes, selling expenses and an agreed amount of RMB250,000 per acre of land if selling price from the auction is over RMB250,000 per acre and such auction price can cover all costs incurred. Liuzhou Zhenghe is also required to bear the loss if the proceeds from the public auction cannot fully recover the land development cost already incurred by Liuzhou Zhenghe.

During the current year, a parcel of land under the Project has been put on auction and sold to a third party and Liuzhou Zhenghe and Dongcheng Investment mutually agreed Liuzhou Zhenghe is only entitled to recover the land development costs incurred.

During the current year, land development cost amounted to approximately RMB101,800,000 (equivalent to approximately HK\$117,389,000) was recovered from Dongcheng Investment in cash. Dongcheng Investment agreed that the remaining portion of the land development cost will be fully repaid within the next twelve months. Impairment loss of HK\$11,511,000 has been recognised for the year ended 31 March 2017.

* The English name is for identification purpose only

18. 土地開發支出

於二零零九年，柳州正和30%權益之持有人柳州華桂房地產開發有限公司（「柳州華桂」）與柳州東城投資開發有限公司（「東城投資」或「共同開發商」，由柳州國有資產監督管理委員會成立的實體）訂立一份協議，內容有關聯合開發柳州工業項目會展中心之一級土地開發項目（「該項目」），該項目其後根據柳州華桂、東城投資與柳州正和簽訂之一份三方協議於二零一零年由柳州華桂轉讓予柳州正和。

根據協議，柳州正和主要負責為該項目項下之土地開發取得融資並進行監督。根據協議，於土地由地方政府通過公開拍賣出售予土地買家後，倘拍賣售價超過每畝人民幣250,000元，而有關拍賣價足以支付所產生之全部成本，柳州正和有權自東城投資收取所產生之土地開發成本，亦有權享有50%之溢利分成（經扣除所有相關稅項、銷售開支以及協定金額每畝人民幣250,000元）。倘公開拍賣所得款項無法悉數支付柳州正和已產生之土地開發成本，柳州正和亦須分擔損失。

於本年度，該項目之一幅土地已投放拍賣並售予一名第三方，且柳州正和與東城投資相互同意，柳州正和僅有權收回所產生的土地開發成本。

於本年度，已就土地開發成本收回東城投資約人民幣101,800,000元（相當於約117,389,000港元）之現金。東城投資同意，土地開發成本之餘下部分將於未來十二個月內悉數償還。截至二零一七年三月三十一日止年度，已確認減值虧損11,511,000港元。

* 英文名稱僅供參考。

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

19. PROPERTIES FOR SALE

19. 待售物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Completed properties for sale	已落成待售物業	433,434	295,499
Properties under development for sale	持作出售開發中物業	1,916,449	2,089,484
		2,349,883	2,384,983
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售開發中物業之賬面值：		
– Within one year	一年內	883,496	402,747
– After one year	一年後	1,032,953	1,686,737
		1,916,449	2,089,484

As at 31 March 2017, certain properties for sale with carrying amount of approximately HK\$969,207,000 (2016: HK\$681,951,000) were pledged to secure certain bank borrowings granted to the Group.

於二零一七年三月三十一日，賬面值約為969,207,000港元（二零一六年：681,951,000港元）之若干待售物業已予質押，作為本集團取得若干銀行借款之擔保。

During the year ended 31 March 2016, there was a decrease in the net realisable value of certain properties for sale. As a result, a write-down of properties of sale of HK\$154,524,000 has been recognised and included in cost of sales and services in that year. During the year ended 31 March 2017, there is no impairment recognised, as there was no further decrease in net realisable value.

截至二零一六年三月三十一日止年度，若干待售物業之可變現淨值有所下降。因此，154,524,000港元之待售物業撇銷已確認，並計入本年度銷售及服務成本。截至二零一七年三月三十一日止年度，因可變現淨值無進一步下降，故並無確認減值。

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

20. TRADE AND OTHER RECEIVABLES

20. 應收貿易賬項及其他應收賬項

		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	5,078	5,493
Less: allowance for bad and doubtful debts	減：呆壞賬撥備	(4,852)	(1,202)
		226	4,291
Other receivables and prepayments	其他應收賬項及預付款項		
Other deposits (note a)	其他按金 (附註a)	11,938	12,581
Prepayments for construction work	建築工程之預付款項	39,150	81,776
Other tax prepayment	其他稅項預付款項	26	19,881
Other receivables (note b)	其他應收賬項 (附註b)	40,585	32,757
Other prepayments	其他預付款項	1,207	4,142
Receivables for platform fee	平台費用應收款項	3,383	-
Amounts due from a third party (note c)	應收一名第三方款項 (附註c)	27,063	32,462
Total trade and other receivables	應收貿易賬項及 其他應收賬項總額	123,578	187,890

Notes:

- a. As at 31 March 2017, other deposits include an amount of approximately HK\$10,713,000 (2016: HK\$11,423,000) guarantee deposits paid to the local government for the Group to construct a hotel in Liuzhou city. The amount will be fully refunded upon the completion of the construction, which is expected to be within one year.
- b. The balance mainly represent the factoring receivables to be collected within one year amounting to HK\$31,710,000 as at 31 March 2017 (2016: HK\$30,672,000) as set out in note 14.
- c. The balance of the amount due from a third party is non-trade related, unsecured and repayable on demand. It arises from a bank loan borrowed by 廣西正桓貿易有限公司 (Guangxi Zhenghuan Trading Company Limited) (Guangxi Zhenghuan)*, a wholly owned subsidiary of Liuzhou Zhenghe, on behalf of 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd) ("Guangxi Zhenghe Industrial")*, which was the holding company of former substantial shareholder of Liuzhou Zhenghe at the time of the borrowing and the bank loan is secured by the assets of Guangxi Zhenghe Industrial. The interest element of the bank loan represents the amount charged by the bank on the same borrowing drawn by Guangxi Zhenghuan.

* The English name is for identification purpose only

附註：

- a. 於二零一七年三月三十一日，其他按金包括本集團向地方政府支付一筆約10,713,000港元（二零一六年：11,423,000港元）的保證金，以在柳州市建造一家酒店。該款項將在建築工程竣工時悉數退回，預計會於一年內作出。
- b. 於二零一七年三月三十一日，該結餘主要指附註14所載之一年內可收回之應收保理款項31,710,000港元（二零一六年：30,672,000港元）。
- c. 應收一名第三方款項的結餘為非貿易相關、無抵押及須按要償還。其因廣西正桓貿易有限公司（柳州正和之全資附屬公司）代表廣西正和實業集團有限公司（「廣西正和實業」，柳州正和前任主要股東之控股公司）向銀行作出的借貸而產生，該筆銀行貸款乃以廣西正和實業的資產作抵押。該筆銀行貸款計息，為銀行就廣西正桓提取的借款所收取的款項。

* 英文名稱僅供參考。

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20. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables of the Group presented based on the date of delivery of properties to the customers and the date the consultancy services provided:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
91-180 days	91至180日	–	301
181-365 days	181至365日	–	3,715
1-2 years	一至兩年	226	275
		226	4,291

Trade receivables mainly represent receivables from property sales and consultancy services and IBS services. Consideration in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements. For general customers, full payments are received on or before the date of delivery. For specific customers, certain portion on instalment payment are received on or before the date of delivery of the properties to customers and the remaining balance are normally settled within 90 days from date of delivery. The Group generally allows an average credit period of 30 days to 180 days to its trade customers in relation to the consultancy services.

Apart from the trade receivables on customers arising from properties sold, before accepting any new customer the Group has assessed the potential customer's credit quality and defined credit rating limits of each customer. Limits attributed to customers are reviewed once a year. In determining the recoverability of a trade receivable, the Group considers changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date and no impairment is considered necessary for those balances which are not past due.

At 31 March 2017, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$564,000 (2016: HK\$3,990,000) which are past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

20. 應收貿易賬項及其他應收賬項 (續)

本集團之應收貿易賬項之賬齡分析(按向客戶交付物業日期及提供顧問服務日期計算)如下:

應收貿易賬項主要指物業銷售、顧問服務及國際商業結算服務之應收賬項。已售物業之代價乃根據相關買賣協議之條款收取。就一般客戶而言，全數於交付當日或之前收取。就特定客戶而言，分期付款之若干部份於向客戶交付物業當日或之前收取，而剩餘結餘通常於自交付日期起計九十日內結清。本集團一般就顧問服務給予其貿易客戶30至180日之平均信貸期。

除因物業出售引致之應收客戶賬款外，接納任何新客戶前，本集團會先評估潛在客戶之信用質素及為各客戶訂出信貸限額。客戶信貸限額於每年均會進行檢討。本集團於釐定應收貿易賬項之可收回性時，乃考慮信貸自首次授出日期起至報告日期止，應收貿易賬項之任何信用質素變動。倘該等餘款尚未逾期，則毋須計提減值。

於二零一七年三月三十一日，由於信用質素並無任何重大變動及有關金額基於過往經驗仍被視為可收回，本集團應收貿易賬項結餘內，有應收賬項賬面總值約564,000港元(二零一六年：3,990,000港元)已逾期而本集團尚未作出減值虧損撥備。本集團對該等結餘概無持有任何抵押品。

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20. TRADE AND OTHER RECEIVABLES (Continued)

Aging 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
181-365 days	181至365日	–	3,715
1-2 years	1至2年	226	275
		226	3,990

20. 應收貿易賬項及其他應收賬項 (續)

已逾期但尚未減值的應收貿易賬項賬齡如下

Movement in the allowance for bad and doubtful debts in respect of trade receivables

有關應收貿易賬項之呆壞賬撥備變動

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	1,202	1,258
Impairment losses recognised	已確認減值虧損	3,809	–
Exchange adjustments	匯兌調整	(159)	(56)
Balance at the end of the year	年終結餘	4,852	1,202

At 31 March 2017, the Group's trade receivables of HK\$4,852,000 (2016: HK\$1,202,000) were individually determined to be impaired. The individually impaired receivables related to customers that were default in payments and management assessed that the receivables are not expected to be recovered. Consequently, specific allowance for doubtful debts of HK\$4,852,000 (2016: HK\$1,202,000) has been recognised. The Group does not hold any collaterals over these balances.

於二零一七年三月三十一日，本集團之應收貿易賬項4,852,000港元（二零一六年：1,202,000港元）已個別釐定減值。個別減值應收賬項與拖欠付款之客戶有關且管理層評定應收賬項預期不可收回。因此，已就呆賬4,852,000港元（二零一六年：1,202,000港元）確認特定撥備。本集團就該等結餘概無持有任何抵押品。

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21. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$32,336,000 as at 31 March 2017 (2016: HK\$3,199,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 31 March 2017 (2016: 0.35% to 2.75% per annum).

Bank balances and cash

As at 31 March 2017, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.38% (2016: 0.01% to 0.57%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

21. 受限制銀行存款／銀行結存及現金

受限制銀行存款

於二零一七年三月三十一日，受限制銀行存款約32,336,000港元（二零一六年：3,199,000港元），主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，受限制存款將於有關項目竣工後獲解除。

於二零一七年三月三十一日，本集團受限制銀行存款按介乎0.3%至0.35%之現行市場年利率計息（二零一六年：年利率0.35%至2.75%）。

銀行結存及現金

於二零一七年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，浮動年利率介乎0.01%至0.38%（二零一六年：0.01%至0.57%）之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	1,382,817	740
Euro ("EUR")	歐元（「歐元」）	3,027	—
United States Dollars ("USD")	美元（「美元」）	212	794
		1,386,056	1,534

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22. TRADE AND OTHER PAYABLES

22. 應付貿易賬項及其他應付賬項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	應付貿易賬項	13,712	27,922
Accrued construction cost to contractors	應付承包商之應計建築成本	355,239	443,944
Interest payable	應付利息	40,492	18,867
Amounts due to third parties (note a)	應付第三方款項(附註a)	27,144	37,361
Other payables	其他應付賬項	5,793	2,512
Other tax payables (note b)	其他應付稅項(附註b)	11,479	3,409
Bill payables (note c)	應付票據(附註c)	16,914	-
Receipt in advance from customers	預收客戶款項	4,962	-
		475,735	534,015

Notes:

附註：

- (a) Balances represent the amounts due to third parties which were non-trade related, unsecured, interest-free and repayable on demand. As at 31 March 2017, included amounts of approximately HK\$19,119,000 (2016: HK\$28,804,000) due to 北京中宏基建築工程有限責任公司, 福建萬嘉貿易有限公司 and 福州大展實業有限公司, which represent monies advanced by these parties when they were business partners of the then former shareholder of Liuzhou Zhenghe.
- (b) Balance as at 31 March 2017 mainly consisted of VAT payable amounting to approximately HK\$6,211,000 (2016: Deed Tax payable related to obtaining land-use rights amounting to approximately HK\$2,705,000).
- (c) The bill payables are issued by the banks in the PRC and are matured within six months from the date of issue.

- (a) 結餘指應付第三方之非貿易相關、無抵押、免息及按要求應付款項。於二零一七年三月三十一日，計入應付北京中宏基建築工程有限責任公司、福建萬嘉貿易有限公司及福州大展實業有限公司款項約19,119,000港元(二零一六年：28,804,000港元)指該等訂約方為柳州正和當時前股東之業務夥伴時所作出之墊款。
- (b) 於二零一七年三月三十一日之結餘主要包括應付增值稅約6,211,000港元(二零一六年：就取得土地使用權的應付契稅約2,705,000港元)。
- (c) 該等應付票據乃由中國境內的銀行發行並自發行日期起六個月內到期。

Trade payables principally comprise amounts outstanding for purchase of construction materials for properties for sale. The average credit period for purchase of construction materials ranged from 180 days to 365 days.

應付貿易賬項主要包括就待售物業採購建築材料之尚未支付款項。採購建築材料之平均信貸期為180日至365日。

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22. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of the Group's trade payables presented based on the date of materials received 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
0-90 days	0至90日	13,712	16,747
91-180 days	91至180日	–	10,901
181-365 days	181至365日	–	123
Over 365 days	365日以上	–	151
		13,712	27,922

23. DEPOSITS RECEIVED FOR SALE OF PROPERTIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as deposits received for sale of properties.

As at 31 March 2017, the Group has received deposits of approximately HK\$725,889,000 (2016: HK\$748,677,000) in which the title of the properties are not expected to be transferred to the customers within 12 months.

22. 應付貿易賬項及其他應付賬項 (續)

以下為本集團應付貿易賬項於報告期末根據已收取材料日期的賬齡分析：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-90 days	13,712	16,747
91-180 days	–	10,901
181-365 days	–	123
Over 365 days	–	151
	13,712	27,922

23. 待售物業所收按金

已售物業之代價乃根據相關買賣協議之條款收取，若干部分於向客戶交付物業當日或之前收取，其入賬列為待售物業所收按金。

於二零一七年三月三十一日，本集團已收取按金約725,889,000港元（二零一六年：748,677,000港元），當中預計物業所有權不會於十二個月內轉移予客戶。

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24. BORROWINGS

24. 借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings, secured	有抵押銀行借款	902,613	1,055,693
Other borrowings, unsecured	無抵押其他借款	338,290	336,675
		1,240,903	1,392,368
Carrying amount of borrowing repayable:	按下列情況償還的 借款賬面值：		
Within one year	一年內	885,699	114,229
More than one year, but not exceeding two years	超過一年，但不超過兩年	39,467	941,464
More than two year, but not exceeding five years	超過兩年，但不超過五年	315,737	336,675
		1,240,903	1,392,368
Less: Amounts shown under current liabilities	減：流動負債項下顯示的款項	885,699	114,229
		355,204	1,278,139

All borrowings were fixed-rate borrowings and denominated in RMB during both years.

於兩個年度內，所有借款均為固定利率借款，且以人民幣計值。

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

有關本集團固定利率借款之實際利率之範圍如下：

		2017 二零一七年	2016 二零一六年
Effective interest rate	實際利率	6% – 24%	6% – 15.98%

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24. BORROWINGS (Continued)

As at 31 March 2017, the Group's other borrowing represent (i) an unsecured borrowing of HK\$315,737,000 (2016: HK\$336,675,000) provided by a third party with interest at a fixed rate of 6.00% (2016: 6.00%) per annum and repayable in April 2018; and (ii) an unsecured borrowing of HK\$22,523,000 provided by another third party with interest at a fixed rate of 24% (2016: nil) per annum and repayable in March 2018.

The followings show the carrying amounts of assets pledged to secure the borrowings provided to the Group:

24. 借款 (續)

於二零一七年三月三十一日，本集團其他借款指(i)一名第三方提供的無抵押借款315,737,000港元(二零一六年：336,675,000港元)，該借款按固定年利率6.00%(二零一六年：6.00%)計息，須於二零一八年四月償還；及(ii)另一名第三方提供的無抵押借款22,523,000港元，該借款按固定年利率24%(二零一六年：無)計息，須於二零一八年三月償還。

為本集團之借款作擔保之已抵押資產的賬面值載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Secured by:	由下列項目抵押：		
Properties for sale	待售物業	969,207	681,951
Land development expenditure	土地開發支出	—	58,918
		969,207	740,869

In addition to the Group's own assets pledged, Guangxi Zhenghe Industrial, the former related party of Liuzhou Zhenghe and other related parties of former shareholder of Liuzhou Zhenghe had also pledged certain assets to the bank to secure the borrowings to the Group.

除本集團自身已抵押之資產外，柳州正和之前任關連人士廣西正和實業及柳州正和前股東之其他關連人士亦向銀行抵押若干資產以為本集團之借款作擔保。

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25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2015, 31 March 2016 and 2017	於二零一五年四月一日、 二零一六年及 二零一七年 三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each	每股面值0.001港元之 無投票權可換股優先股		
At 1 April 2015, 31 March 2016 and 2017	於二零一五年四月一日、 二零一六年及 二零一七年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary Shares of HK\$0.001 each	每股面值0.001港元之普通股		
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	19,039,072,320	19,039
Placing of new shares (note)	配售新股份(附註)	1,280,000,000	1,280
At 31 March 2017	於二零一七年三月三十一日	20,319,072,320	20,319

Note:

On 22 December 2016, a placement of 1,280,000,000 new shares at par value of HK\$0.001 each was completed. The placing price was HK\$1.25 per share. The difference between the placing price and the par value of the issued shares of HK\$1,585,920,000, after deducting of the related cost amounting to HK\$12,800,000, was recognised in the share premium account.

附註：

於二零一六年十二月二十二日，完成按面值每股0.001港元配售1,280,000,000股新股份。配售價為每股1.25港元。配售價與已發行股份面值1,585,920,000港元（經扣除相關成本12,800,000港元）之差額於股份溢價賬確認。

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26. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

27. ACQUISITION OF SUBSIDIARIES

On 22 September 2016, the Group acquired IBS HK for a cash consideration of HK\$25,000,000. No material acquisition related costs were incurred in the acquisition. In the opinion of the Directors of the Company, the acquisition of IBS HK does not constitute a business combination but an acquisition of a settlement platform through acquisition of a subsidiary.

26. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司於一九九三年五月二十五日因集團重組而發行之股份面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

27. 收購附屬公司

於二零一六年九月二十二日，本集團以現金代價25,000,000港元收購IBS HK。在收購過程中並無產生重大的收購相關成本。本公司董事認為，收購IBS HK並不構成業務合併，而是通過收購附屬公司收購結算平台。

HK\$'000
千港元

Consideration transferred:	已轉讓代價：	
Cash	現金	25,000

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27. ACQUISITION OF SUBSIDIARIES (Continued)

27. 收購附屬公司 (續)

HK\$'000
千港元

Assets acquired and liabilities recognised at the date of acquisition:	於收購日期所收購資產及所確認負債：	
Deposits paid for the development of settlement platform	就開發結算平台已付之按金	24,823
Bank balances and cash	銀行結存及現金	351
Other payables	其他應付賬項	(174)
		25,000

HK\$'000
千港元

Net cash outflow on acquisition of a subsidiary:	收購一間附屬公司之現金流出淨額：	
Consideration paid in cash	以現金支付之代價	(25,000)
Bank balances and cash acquired	所收購之銀行結存及現金	351
		(24,649)

Based on the platform, the Group aimed at realising point-to-point, “7X24” (i.e. 24 hours a day, 7days a week), multi-currency and real-time fund settlement and clearing for cross border trading business and individuals around the world, by building financial infrastructure based on such platform and connecting with the systems of the central banks and commercial banks of the countries along the “one belt and one road”, so as to diversify the Group’s business.

基於該平台，本集團旨在建設基於有關平台的金融基礎設施，與「一帶一路」沿線國家央行及商業銀行的系統對接，為全球跨境貿易企業及個人實現全球範圍內點到點、「7X24」（即一天24小時，一週7天）、多幣種、實時的資金清結算，令本集團業務更多元化。

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28. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$5,817,000 (2016: HK\$6,296,000) under operating leases during the year in respect of rented premises and office equipment.

As at 31 March 2017, the Group had commitments for future minimum lease payments of approximately HK\$3,520,000 (2016: HK\$9,222,000) under non-cancellable operating leases which fall due as follows:

28. 經營租約承擔

本集團作為承租人

本集團於本年度根據租賃物業及辦公室設備之經營租約作出之最低租約付款約為5,817,000港元(二零一六年: 6,296,000港元)。

於二零一七年三月三十一日, 本集團根據不可撤銷經營租約而須於以下到期日支付之最低日後租金承擔約3,520,000港元(二零一六年: 9,222,000港元)如下:

		2017 二零一七年		2016 二零一六年	
		Rented premises 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Rented premises 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元
Within one year	一年內	3,224	6	5,273	88
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	290	—	3,855	6
		3,514	6	9,128	94

Leases are negotiated for a term of 1 to 3 years with fixed rentals.

租約協定為期一至三年, 並已固定租金。

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29. OTHER COMMITMENTS

29. 其他承擔

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of:	有關下列各項已訂約但未於綜合財務報表撥備之承擔：		
– construction for properties for sale	– 待售物業建設	916,197	1,435,770
– development of settlement platform	– 開發結算平台	44,292	–
– purchase of equipment (note 17)	– 購買設備 (附註17)	50,743	–
		1,011,232	1,435,770

30. CONTINGENT LIABILITIES

30. 或然負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties (note a)	就授予本集團物業買家之按揭融資向銀行提供之擔保 (附註a)	481,828	569,921

Note: The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

附註：本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠之未償還按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。

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31. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the “Scheme”) for the purpose of providing incentive to the employee or other individuals of the Group (the “Participants”) and the Scheme will be expired on 4 September 2024. Under the Scheme, the directors of the Company is authorised to grant options at a consideration of HK\$1 per option to the Participants the directors of the Company may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company.

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the directors of the Company at their discretion. The expiry date of the option may be determined by the directors of the Company which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the directors of the Company and shall be at least the highest of: (a) the closing price of the shares as stated in the stock exchange’s daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the stock exchange’s daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

No option has been granted since the adoption of the Scheme.

31. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，本公司董事獲授權按每份購股權1港元之代價向本公司董事可全權酌情釐定、已向本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可發行之股份數目上限不得超過本公司已發行股本30%。

授出購股權要約須於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由本公司董事酌情釐定。購股權屆滿日期由本公司董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由本公司董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

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32. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes.

33. RELATED PARTY DISCLOSURES

(a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui 柳州華桂	Non-controlling owner of the Liuzhou Zhenghe 柳州正和之非控股擁有人

(b) Amount due to non-controlling interests

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須 按要求償還</i>		
Liuzhou Huagui	柳州華桂	54,639	58,654

32. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由信託人管理之基金保管。本集團須按有關薪金成本之5%或每人每月1,500港元向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

33. 關連人士披露

(a) 關連人士之名稱及關係

(b) 應付非控股權益之款項

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33. RELATED PARTY DISCLOSURES (Continued)

(c) Amount due to ultimate holding company

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	非貿易相關、無抵押、免息及須按 要求償還		
Long Grand Limited	長鴻有限公司	2,309	2,296

(d) Related parties transactions

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	6,083	5,291
Retirement benefit scheme contribution	退休福利計劃供款	72	72
		6,155	5,363

The remuneration of key management is determined having regard to the performance of individuals and market trends.

33. 關連人士披露 (續)

(c) 應付最終控股公司之款項

(d) 關連人士交易

主要管理人員之報酬

董事及主要管理人員之其他成員年內之薪酬如下：

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

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34. 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 net debt, which includes borrowings as disclosed in note 24, offset by cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issue of new debt.

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

34. 資金風險管理

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股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本結構包括債務淨額（其中包括附註24披露之借款，被現金及現金等價物抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本結構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

本公司董事每半年檢討資本結構。作為檢討之一部份，本公司董事考慮資本之成本及與各類資本相關之風險。基於董事之推薦意見，本集團將透過發行新股份、股份回購以及發行新債券以平衡其整體資本結構。

35. 金融工具

(a) 金融工具類別

		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)	借款及應收賬項 (包括現金及現金等價物)	1,849,474	499,160
Financial liabilities	金融負債		
Amortised cost	攤餘成本	1,361,414	1,538,018

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綜合財務報表附註

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

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include long-term receivables, finance lease receivables, land development expenditure, trade and other receivables, bank balances and cash, amount due to ultimate holding company, restricted bank deposits, trade and other payables, amount due to non-controlling interests and borrowings. Details of these financial instruments are disclosed in respective notes.

The directors of the Company monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Foreign currency risk management

The Group has foreign currency denominated bank balances which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

35. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團之主要金融工具包括長期應收賬項、融資租賃應收款項、土地開發支出、應收貿易賬項及其他應收賬項、銀行結存及現金、應付最終控股公司款項、受限制銀行存款、應付貿易賬項及其他應付賬項、應付非控股權益款項以及借款。此等金融工具詳情分別披露於各有關附註。

本公司董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之財務風險。該等風險包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。下文載述減低風險之政策。董事負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

(i) 外幣風險管理

本集團擁有以外幣計值之銀行結存，致使本集團承受外幣風險。

本集團以外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets	資產		
HK\$	港元	1,382,817	740
Euro ("EUR")	歐元 (「歐元」)	3,027	—
United States Dollars ("USD")	美元 (「美元」)	212	794

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綜合財務報表附註

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35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Foreign currency risk management (Continued)

The Group currently does not enter into any derivative contracts to minimize the currency risk exposure. However, the directors of the Company will consider hedging significant currency risk should the need arise.

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK\$, EUR and USD against RMB.

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2016: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year end for a 5% (2016: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(i) 外幣風險管理 (續)

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低。然而，本公司董事將於有需要時考慮對沖重大貨幣風險。

敏感度分析

本集團主要受港元、歐元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零一六年: 5%) 之敏感度。5% (二零一六年: 5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5% (二零一六年: 5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(69,141)	(37)
EUR against RMB	歐元兌人民幣	(151)	—
USD against RMB	美元兌人民幣	(11)	(40)

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綜合財務報表附註

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35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (note 24).

As the bank balances and restricted bank deposit interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposit.

(iii) Credit risk management

As at 31 March 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantee provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 30.

In order to minimise the credit risk, the Group has policies in place 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 and other debtor, as well as long-term receivables, 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.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款(附註24)之公允值利率風險。

於年內,由於銀行結存及受限制銀行存款利率波動有限,本集團管理層認為本集團承受之現金流利率風險當屬最低。因此,並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

(iii) 信貸風險管理

於二零一七年三月三十一日,本集團因交易對手及財務擔保未能履行責任而須承受之最高信貸風險(將致使本集團出現財務虧損)乃來自:

- 綜合財務狀況表所載相應已確認金融資產之賬面值;及
- 附註30披露之有關由本集團發行之財務擔保之或然負債數額。

為將信貸風險減至最低,本集團已制定有關信貸額度、信貸批准及其他監察程序之政策,以確保能跟進追收逾期債款。此外,本集團於報告期末審核各項應收貿易賬項及其他應收賬項及長期應收賬項之可收回數額,以確保為不可收回數額作出足夠之減值虧損。

就此而言,本公司董事認為本集團之信貸風險已明顯減少。

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綜合財務報表附註

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

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

The Group has no significant concentration of credit risk on trade receivables with exposure spread over a number of customers.

The credit risk on liquid funds, restricted bank deposits are limited because the counterparties are reputable banks in Hong Kong and PRC.

For long-term receivables, the Group has a high concentration of credit risk as all receivables were due from one party as at 31 March 2017 and 2016. In order to minimise the credit risk, on 7 May, 2015, the Group obtained a guarantee from a related company of the third party, who agreed to provide guarantee of the long-term receivables to the Group in case of default. The directors of the Company consider that both the third party and its related company have sufficient financial capacity to repay the long-term receivables.

For land development expenditure, the Group has a high concentration of credit risk as all receivables were due from one party as at 31 March 2017 and 2016. The directors of the Company consider the credit risk is low as the counterparty is an entity established by Liuzhou State-owned Assets Supervision and Administration Commission.

For properties for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company considers that the Group's credit risk is significantly reduced.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險管理 (續)

本集團之應收貿易賬項並無重大信貸風險集中情況，其風險分散於多個客戶。

流動資金及受限制銀行存款之信貸風險有限，因為交易對手為香港及中國的知名銀行。

就長期應收款項而言，由於在二零一六年及二零一七年三月三十一日所有應收款項均來自一方，故本集團信貸風險集中度高。為降低信貸風險，於二零一五年五月七日，本集團獲得第三方相關公司的擔保，其同意在出現違約的情況下就本集團的長期應收款項作出擔保。本公司董事認為第三方及其相關公司均具備足夠的財務能力償還長期應收款項。

就土地開發支出而言，由於在二零一六年及二零一七年三月三十一日所有應收款項均來自一方，故本集團信貸風險集中度高。本公司董事認為，因對手方為由柳州國有資產監督管理委員會成立的實體，故信貸風險低。

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，本公司董事認為本集團之信貸風險已明顯減少。

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35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, the management monitors the utilisation of borrowings based on the actual operation requirement of the Group as well as ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at March 31, 2017, the Group has borrowings of approximately HK\$1,240,903,000 (note 24) (2016: HK\$1,392,368,000).

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠之現金及現金等價物水平，以為本集團之營運提供資金及減輕現金流波動之影響。此外，管理層根據本集團之實際營運需求監控借款之使用情況，同時確保遵守借款契諾。

本集團依賴借款作為流動資金之重要來源。於二零一七年三月三十一日，本集團之借款約為1,240,903,000港元（附註24）（二零一六年：1,392,368,000港元）。

流動資金表

下表載列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

該表包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 %	On demand	1 to 3 months	3 months to 1 year	1 to 5 years	Total undiscounted cash flows	Carrying amount
			or less than 1 month 按要求或1個月以內 HK\$'000 千港元	1 to 3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	非折現現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
As at 31 March 2017	於二零一七年三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬項及其他應付賬項	-	46,649	-	16,914	-	63,563	63,563
Amount due to ultimate holding company	應付最終控股公司款項	-	2,309	-	-	-	2,309	2,309
Amount due to non-controlling interests	應付非控股權益款項	-	54,639	-	-	-	54,639	54,639
Borrowings, fixed rate	借款，按固定利率	10.07%	382,999	50,860	549,791	395,004	1,378,654	1,240,903
Financial guarantee contracts	財務擔保合約	-	481,828	-	-	-	481,828	-
Contingent liabilities related to litigation items	於訴訟項目有關之或然負債	-	2,680	-	-	-	2,680	-
			971,104	50,860	566,705	395,004	1,983,673	1,361,414

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

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk management (Continued)

Liquidity table (Continued)

	Weighted average interest rate	On demand or less than 1 month 按要求或 1個月以內	1 to 3 month 1至3個月	3 months to 1 year 3個月至1年	1 to 5 year 1至5年	Total undiscounted cash flows 非折現現金 流量總額	Carrying amount 賬面值
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2016							
Non-derivative financial liabilities							
Trade and other payables							
Amount due to ultimate holding company	-	84,432	268	-	-	84,700	84,700
Amount due to non-controlling interests	-	2,296	-	-	-	2,296	2,296
Borrowings, fixed rate	9.73%	58,654	-	-	-	58,654	58,654
Financial guarantee contracts	-	9,691	19,705	197,655	1,399,862	1,626,913	1,392,368
		569,921	-	-	-	569,921	-
		724,994	19,973	197,655	1,399,862	2,342,484	1,538,018

(c) Fair value

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iv) 流動資金風險管理 (續)

流動資金表 (續)

(c) 公允值

其他金融資產及金融負債之公允值按公認定價模式根據已折現現金流量分析釐定。

本公司董事認為於綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與其公允值相若。

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

36. 主要附屬公司詳情

(a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成 立/經營地點	Issued and fully paid up share capital/ registered capital 已發行並繳 足股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行資本/ 註冊資本面值之比率		Principal activities 主要業務	Legal form 法定形式
			2017 二零一七年 %	2016 二零一六年 %		
<i>Directly held</i> 直接持有						
Surplus Rich Investments Limited	The BVI/ Hong Kong 英屬處女群島 /香港	US\$1 1美元	100	100	Management service to group companies 向集團公司提供管理 服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$1 1港元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/ Hong Kong 英屬處女群島 /香港	US\$1 1美元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 朗日國際有限公司	The BVI/ Hong Kong 英屬處女群島 /香港	US\$1 1美元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited (formerly know as Summation Group Limited) 國際商業結算投資有限公司 (前稱加和集團有限公司)	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
Shanghai Jiajin Financing Lease Co., Ltd* 上海加敬融資租賃有限公司*	The PRC/ The PRC 中國/中國	RMB620,000,000 人民幣 620,000,000元	100	100	Finance leasing 融資租賃	Domestic company with limited liability 境內有限公司
Rising Vast Limited 浩揚有限公司	The BVI/ Hong Kong 英屬處女群島 /香港	US\$1 1美元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Subsidiaries of the Company (Continued)

36. 主要附屬公司詳情 (續)

(a) 本公司之附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成 立/經營地點	Issued and fully paid up share capital/ registered capital 已發行並繳 足股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行資本/ 註冊資本面值之比率		Principal activities 主要業務	Legal form 法定形式
			2017 二零一七年 %	2016 二零一六年 %		
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/ Hong Kong 英屬處女群島 /香港	US\$1 1美元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
Eagle Mountain Holdings Limited 鷹峰控股有限公司	The BVI/ Hong Kong 英屬處女群島 /香港	US\$100 100美元	90	90	Investment holding 投資控股	Private limited liability company 私人有限公司
United (Fujian) Corporate Management Limited* 聯和(福建)企業管理有限公司	The PRC/ The PRC 中國/中國	RMB12,500,000 人民幣 12,500,000元	60	60	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
Liuzhou Zhenghe Huagui Zhiye Group Company Limited* 柳州正和樺桂置業集團有限公司	The PRC/ The PRC 中國/中國	RMB200,000,000 人民幣 200,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Zhenghuan Trading Co., Ltd.* 廣西正桓貿易有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Changhua Investment Co., Ltd.* 廣西昌樺投資有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Yizheng Trading Co., Ltd.* 廣西益正貿易有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Liuzhou Hegui Property Development Co., Ltd.* 柳州和桂房地產開發有限公司	The PRC/ The PRC 中國/中國	RMB85,000,000 人民幣 85,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司

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綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Subsidiaries of the Company (Continued)

36. 主要附屬公司詳情 (續)

(a) 本公司之附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成 立/經營地點	Issued and fully paid up share capital/ registered capital 已發行並繳 足股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行資本/ 註冊資本面值之比率		Principal activities 主要業務	Legal form 法定形式
			2017 二零一七年 %	2016 二零一六年 %		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
Guangxi Zhenghe Cheng Property Management Ltd.* 廣西正和城物業服務有限公司	The PRC/ The PRC 中國/中國	RMB3,000,000 人民幣 3,000,000元	70	70	Property development 物業發展	Domestic company with limited liability 境內有限公司
Liuzhou Zhenghe Cheng Business Management Ltd.* 柳州正和城商業管理有限公司	The PRC/ The PRC 中國/中國	RMB3,000,000 人民幣 3,000,000元	70	N/A 不適用	Property development 物業發展	Domestic company with limited liability 境內有限公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100	100	Money lending 借貸	Private limited liability company 私人有限公司
International Business Settlement Limited 國際商業結算有限公司	Hong Kong/ The PRC 香港/中國	HK\$10,000 10,000港元	100	N/A 不適用	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務(重慶)有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	100	N/A 不適用	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
"Globebill" Limited Liability Company	Kyrgyzstan/ Kyrgyzstan 吉爾吉斯斯坦/吉 爾吉斯斯坦	KGS1,000,000 1,000,000索姆	100	N/A 不適用	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
IBS Kazakhstan Limited Liability Partnership	Kazakhstan/ Kazakhstan 哈薩克斯坦/ 哈薩克斯坦	KZT1,000,000 1,000,000堅戈	100	N/A 不適用	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
UAB "IBS" Lithuania	Lithuania/ Lithuania 立陶宛/立陶宛	EUR35,000 35,000歐元	100	N/A 不適用	IBS service 國際商業結算服務	Private limited liability company 私人有限公司

* The English name is for identification purpose only.

* 英文名稱僅供參考。

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綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Subsidiaries of the Company (Continued)

None of the subsidiaries had issued any debt securities at the end of both years.

The above table lists the subsidiaries of the Company with limited liability, except for otherwise denoted, which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2017 and 2016 that have material non-controlling interests.

36. 主要附屬公司詳情 (續)

(a) 本公司之附屬公司 (續)

各附屬公司於兩個年度末概無發行任何債務證券。

除另有說明，上表列舉本公司之有限責任附屬公司為董事認為主要影響本集團本年度業績或佔本集團資產淨值相當比重之公司。董事認為，列出其他附屬公司之詳情會令篇幅過於冗長。

(b) 擁有重大非控股權益之非全資附屬公司詳情

下表載列截至二零一七年及二零一六年三月三十一日本集團擁有重大非控股權益之非全資附屬公司詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Ownership interests and rights held by non-controlling interests 非控股權益持有之擁有權權益及權利		Total comprehensive expenses allocated to non-controlling interests 分配至非控股權益之全面開支總額		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
Liuzhou Zhenghe and its subsidiaries 柳州正和及其附屬公司	The PRC 中國	30%	30%	7,521	60,349	10,435	17,956
Individually immaterial subsidiaries with non-controlling interests 個別屬不重大而擁有非控股權益之附屬公司				492	115	1,487	1,979
Total 總計				8,013	60,464	11,922	19,935

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries, that has material non-controlling interests is set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

柳州正和及其全資附屬公司擁有重大非控股權益，其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

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. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries

36. 主要附屬公司詳情 (續) (b) 擁有重大非控股權益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司

		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	2,623,530	2,548,922
Non-current assets	非流動資產	37,167	318,998
Current liabilities	流動負債	2,586,499	1,866,601
Non-current liabilities	非流動負債	39,467	941,464
Equity attributable to shareholders of the Company	本公司股東應佔權益	24,296	41,899
Non-controlling interests	非控股權益	10,435	17,956
Revenue	收入	518,132	174,715
Expenses	開支	(540,970)	(363,885)
Loss for the year	年內虧損	(22,838)	(189,170)
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(15,986)	(132,419)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(6,852)	(56,751)
Loss for the year	年內虧損	(22,838)	(189,170)
Other comprehensive expenses attributable to:	應佔其他全面開支：		
– shareholders of the Company	— 本公司股東	(1,617)	(8,395)
– non-controlling interests	— 非控股權益	(669)	(3,598)
Other comprehensive expenses for the year	年內其他全面開支	(2,286)	(11,993)

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. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries (Continued)

36. 主要附屬公司詳情 (續)

(b) 擁有重大非控股權益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司 (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 expenses attributable to:	應佔全面開支總額：		
– shareholders of the Company	— 本公司股東	(17,603)	(140,814)
– non-controlling interests	— 非控股權益	(7,521)	(60,349)
Total comprehensive expenses for the year	年內全面開支總額	(25,124)	(201,163)
Net cash inflow from operating activities	經營活動所得現金流入淨額	32,278	296,409
Net cash (outflow) inflow from investing activities	投資活動所得現金 (流出) 流入淨額	(11,399)	33,477
Net cash outflow from financing activities	融資活動所得現金流出淨額	(18,707)	(336,952)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(5,424)	(3,097)
Net cash outflow	現金流出淨額	(3,252)	(10,163)

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

37. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position and movement of reserves of the Company at the end of the reporting period includes:

37. 本公司財務資料

於報告期末，本公司之財務狀況表及儲備變動之資料包括：

		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		
Investments in subsidiaries	於附屬公司之投資	276,631	156,000
Property, plant and equipment	物業、廠房及設備	615	1,244
Amount due from subsidiaries	應收附屬公司款項	289,132	–
		566,378	157,244
CURRENT ASSETS	流動資產		
Trade and other receivables	應收貿易賬項及其他應收賬項	1,991	1,818
Bank balances and cash	銀行結存及現金	1,141,256	195
		1,143,247	2,013
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付貿易賬項及其他應付賬項	2,725	2,081
Amounts due to subsidiaries	應付附屬公司款項	–	16,054
Amount due to ultimate holding company	應付最終控股公司款項	2,309	2,296
		5,034	20,431
NET ASSETS	資產淨值	1,704,591	138,826
CAPITAL AND RESERVES	資本及儲備		
Share capital (see note 25)	股本(見附註25)	20,319	19,039
Reserves	儲備	1,684,272	119,787
TOTAL EQUITY	股權總額	1,704,591	138,826

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

37. FINANCIAL INFORMATION OF THE COMPANY (Continued)

37. 本公司財務資料 (續)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	19,039	7,423,879	3,781	(7,292,813)	153,886
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	-	-	-	(15,060)	(15,060)
At 31 March 2016	於二零一六年 三月三十一日	19,039	7,423,879	3,781	(7,307,873)	138,826
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	-	-	-	(21,435)	(21,435)
Placing of new shares	配售新股份	1,280	1,598,720	-	-	1,600,000
Share issue expense	股份發行開支	-	(12,800)	-	-	(12,800)
At 31 March 2017	於二零一七年 三月三十一日	20,319	9,009,799	3,781	(7,329,308)	1,704,591

Five Years Financial Summary

五年財務概要

RESULTS

業績

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額					
from continuing operations	來自持續經營業務	522,452	176,996	2,424	3,007	13,827
from discontinued operations	來自已終止經營業務	–	–	–	–	11,873
Total turnover	營業總額	522,452	176,996	2,424	3,007	25,700
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	(85,841)	(217,934)	(228,441)	(48,501)	(20,141)
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利	–	–	–	–	253,611
(Loss) profit for the year	本年度(虧損)溢利	(85,841)	(217,934)	(228,441)	(48,501)	233,470
Attributable to	以下應佔：					
Owners of the Company	本公司擁有人	(78,467)	(161,159)	(223,794)	(43,927)	217,654
Non-controlling interests	非控制權益	(7,374)	(56,775)	(4,647)	(4,574)	15,816
		(85,841)	(217,934)	(228,441)	(48,501)	233,470

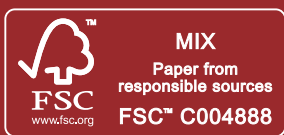
Five Years Financial Summary

五年財務概要

ASSETS AND LIABILITIES

資產及負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總額	4,381,338	3,038,073	3,317,253	236,204	285,669
Total liabilities	負債總額	(3,006,736)	(3,173,122)	(3,233,717)	(3,347)	(4,254)
NET ASSETS (LIABILITIES)	資產淨值 (負債)	1,374,602	(135,049)	83,536	232,857	281,415
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,362,680	(154,984)	3,137	226,210	270,258
Non-controlling interests	非控制權益	11,922	19,935	80,399	6,647	11,157
TOTAL EQUITY (DEFICIENCY OF TOTAL EQUITY)	權益總額 (權益虧絀總額)	1,374,602	(135,049)	83,536	232,857	281,415



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