



China Baoli Technologies Holdings Limited 中國寶力科技控股有限公司

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

(Stock Code 股份代號: 164)

12:30

Lunch with
clients

10:30

設計公司來訪，
敲定合作事宜

14:20

聽品牌部滙報

11:00

每周運營例會

16:00

簽批第三方
採購合同

19:30

Dinner with
family

21:00

Reading time



Annual Report
年報 2016/17

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Zhang Yi (*Chairman*)

Ms. Chu Wei Ning (*Chief Executive Officer*)

Mr. Yeung Chun Wai, Anthony

Mr. Wong King Shiu, Daniel

Independent Non-executive Directors:

Mr. Chan Chi Yuen

Mr. Lee Chi Ming

Mr. Wong Hoi Kuen

AUDIT COMMITTEE

Mr. Lee Chi Ming (*Chairman*)

Mr. Chan Chi Yuen

Mr. Wong Hoi Kuen

REMUNERATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)

Mr. Yeung Chun Wai, Anthony

Mr. Lee Chi Ming

NOMINATION COMMITTEE

Mr. Lee Chi Ming (*Chairman*)

Mr. Chan Chi Yuen

Mr. Wong Hoi Kuen

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning

Mr. Wong King Shiu, Daniel

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

Sidley Austin

39/F Two International Finance Centre

Central, Hong Kong

董事會

執行董事：

張依先生（主席）

祝蔚寧女士（行政總裁）

楊俊偉先生

黃景兆先生

獨立非執行董事：

陳志遠先生

李志明先生

黃海權先生

審核委員會

李志明先生（主席）

陳志遠先生

黃海權先生

薪酬委員會

陳志遠先生（主席）

楊俊偉先生

李志明先生

提名委員會

李志明先生（主席）

陳志遠先生

黃海權先生

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士

黃景兆先生

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

盛德律師事務所

香港中環

國際金融中心二期39樓



Corporate Information (continued) 公司資料 (續)

AUDITOR

Ting Ho Kwan & Chan CPA Limited
Certified Public Accountants
9/F, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3401-3413, 34/F, Two Pacific Place
88 Queensway
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

MEDIA RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited
6/F, Nexxus Building
41 Connaught Road Central
Hong Kong

核數師

丁何關陳會計師事務所有限公司
執業會計師
香港
德輔道中249-253號
東寧大廈9樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
金鐘道88號
太古廣場二座34樓3401-3413室

百慕達主要股份過戶登記處

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

香港股份過戶登記處分處

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

傳媒關係顧問

皓天財經集團有限公司
香港
干諾道中41號
盈置大廈6樓



Directors' Report 董事會報告



The board (the "Board") of directors (the "Director(s)") of China Baoli Technologies Holdings Limited (the "Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries, associates and joint ventures are engaged in mobile technologies business, tourism and hospitality business, gamma ray irradiation services, and securities trading and investment.

The Company ceased the property business during the year under review and the Group completed the disposal of the property business of the Disposal Group (as defined in Note 12 to the consolidated financial statements) in March 2017. Please refer to Note 32 to the consolidated financial statements for details.

Details of the principal activities of the principal subsidiaries, associates and joint ventures of the Company are set out in Notes 41, 16 and 17 to the consolidated financial statements respectively.

RESULTS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated income statement on pages 68 to 69 of this annual report.

DIVIDENDS

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

中國寶力科技控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至二零一七年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司、聯營公司及合營企業從事手機技術業務、旅遊及消閒業務、伽瑪射線照射服務，以及證券買賣及投資。

本公司於回顧年度內終止經營物業業務，並於二零一七年三月完成出售出售集團（定義見綜合財務報表附註12）之物業業務。詳情請參閱綜合財務報表附註32。

本公司之主要附屬公司、聯營公司及合營企業之主要業務詳情分別載於綜合財務報表附註41、16及17。

業績

本集團截至二零一七年三月三十一日止年度之業績載於本年報第68至第69頁之綜合收益表。

股息

董事會不建議就截至二零一七年三月三十一日止年度派付任何末期股息（二零一六年：無）。



Directors' Report (continued)

董事會報告 (續)

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out on page 196 of this annual report.

DONATIONS

Charitable and other donations made by the Group during the year ended 31 March 2017 amounted to HK\$492,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2017 are set out in Note 14 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2017, the Company had no reserves available for distribution (2016: Nil).

BANK AND OTHER BORROWINGS

Details of the movements in bank and other borrowings of the Group as at 31 March 2017 are set out in Note 27 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review.

During the year under review, the Company has put in place appropriate insurance cover in respect of Directors' liabilities.

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in Note 40 to the consolidated financial statements.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme adopted by the Company on 22 August 2011 (the "Scheme").

Purpose of the Scheme

該計劃之目的

The primary purpose of the Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group.

該計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。

五年財務摘要

本集團過去五個財政年度之綜合業績以及綜合資產與負債概要載於本年報第196頁。

捐款

本集團於截至二零一七年三月三十一日止年度作出492,000港元之慈善及其他捐款。

物業、廠房及設備

本集團之物業、廠房及設備於截至二零一七年三月三十一日止年度之變動詳情載於綜合財務報表附註14。

可供分派儲備

本公司於二零一七年三月三十一日並無可供分派儲備(二零一六年:無)。

銀行及其他借貸

本集團銀行及其他借貸於二零一七年三月三十一日之變動詳情載於綜合財務報表附註27。

優先購買權

本公司之公司細則或百慕達法例均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提呈發售新股份。

獲准許彌償條文

本公司現時及於回顧年度內均為董事之利益設有有效之獲准許彌償條文。

於回顧年度,本公司已就董事責任提供合適保險保障。

退休福利計劃

本集團退休福利計劃詳情載於綜合財務報表附註40。

購股權計劃

本公司於二零一一年八月二十二日採納之購股權計劃(「該計劃」)主要條款概要如下。



Directors' Report (continued) 董事會報告（續）

Participants of the Scheme

該計劃之參與人

Under the Scheme and subject to its terms and conditions, the Board may at its discretion offer to any eligible employee, director, consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. 根據該計劃及受其條款及條件所限，董事會可酌情向本集團任何合資格僱員、董事、顧問、代理、供應商、客戶或承包商授出可認購本公司股份之購股權。

Period within which the shares must be taken up under an option and minimum period (if any) for which an option must be held before it can be exercised

Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than thirty days from the date of the letter of grant. An option may be exercised in accordance with the terms of the Scheme during such period as may be determined by the Board (which shall not be more than ten years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the Board, there is no minimum period for which a share option must be held before it can be exercised.

根據購股權須認購股份之期間及購股權可予行使前必須持有之最短期間（如有）

有關授出將於授出函件指定之日期（不遲於授出函件日期起計三十日）可供接納。購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據該計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期間。

Amount payable on application or acceptance of share options

申請或接納購股權時應付之款項

The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，則購股權將被視為已獲授出並接納及生效。

Total number of shares available for issue under the Scheme and percentage of the issued shares as at the date of this annual report

根據該計劃可供發行之股份總數及於本年報日期佔已發行股份之百分比

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit"). 因根據該計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of shares of the Company in issue as at the date of shareholders' approval of the refreshment.

因根據該計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准該計劃當日本公司已發行股份總數之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過股東批准更新當日本公司已發行股份總數之10%。



Directors' Report (continued)

董事會報告（續）

As approved by the shareholders of the Company at the annual general meeting held on 2 September 2016 (the "2016 AGM"), the total number of shares in respect of which options may be granted under the Scheme Mandate Limit was refreshed to 3,255,719,561 shares which is equivalent to 10% of the issued shares of the Company as at the date of the 2016 AGM.

經本公司股東於二零一六年九月二日舉行之股東週年大會（「二零一六年股東週年大會」）上批准，根據計劃授權上限可授出之購股權所涉股份總數已更新為3,255,719,561股股份，相當於二零一六年股東週年大會日期本公司已發行股份總數之10%。

During the year ended 31 March 2017, 730,820,000 share options have been granted and accepted under the existing Scheme Mandate Limit of which 30,000,000 share options have been lapsed. As at the date of this annual report, 700,820,000 share options were exercisable under the Scheme.

於截至二零一七年三月三十一日止年度，730,820,000份購股權已根據現有計劃授權上限授出並獲接納，其中30,000,000份購股權已失效。於本年報日期，700,820,000份購股權可根據該計劃行使。

The total number of shares available for issue under the Scheme is 3,225,719,561 shares, representing approximately 9.35% of the total number of issued shares of the Company as at the date of this annual report.

於本年報日期，根據該計劃可供發行之股份總數為3,225,719,561股股份，相當於本公司已發行股份總數約9.35%。

Maximum entitlement of
each participant under the Scheme

各參與人於該計劃下之最高配額

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

除已獲股東批准外，於任何十二個月期間根據該計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

授予本公司之董事、最高行政人員或主要股東或任何彼等各自之聯繫人任何購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至呈提有關購股權當日（包括該日）止十二個月期間，因根據該計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而己發行及將予發行之股份總數(i)超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。



Directors' Report (continued) 董事會報告（續）

Basis of determining the exercise price
釐定行使價之基準

The exercise price determined by the Directors shall be at least the highest of:
由董事釐定之行使價將不低於以下各項之最高者：

- (i) the closing price of the shares on the date of offer;
(i) 提呈要約日期之股份收市價；
- (ii) the average closing price of the shares for the five business days immediately preceding the date of offer; and
(ii) 緊接提呈要約日期前五個營業日股份平均收市價；及
- (iii) the nominal value of the shares.
(iii) 股份面值。

Remaining life of the Scheme

Subject to early termination by the Company in general meeting or the Board, the Scheme shall be valid and effective for a period of ten years commencing on its date of adoption. The Scheme will expire on 21 August 2021 and the remaining life of the Scheme is about four years.

該計劃尚餘年期

受本公司於股東大會或董事會提早終止所限，該計劃將於採納日期起計十年期間內有效及生效。該計劃將於二零二一年八月二十一日屆滿，餘下年期約為四年。



Directors' Report (continued)

董事會報告（續）

During the year ended 31 March 2017, 730,820,000 share options were granted under the Scheme on 27 June 2016. The closing price of the shares of the Company immediately before 27 June 2016, being the date of grant of such share options, was HK\$0.221 per share.

Movement of share options during the year ended 31 March 2017:

於截至二零一七年三月三十一日止年度，730,820,000份購股權已於二零一六年六月二十七日根據該計劃授出。本公司股份於緊接二零一六年六月二十七日（即有關購股權授出之日）前之收市價為每股0.221港元。

購股權於截至二零一七年三月三十一日止年度之變動：

Category of participant	Number of share options 購股權數目					Date of grant	Exercise price per share	Exercisable period	Weighted average closing price of the shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
	As at 31 March 2016 於二零一六年三月三十一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 March 2017 於二零一七年三月三十一日				
參與人類別						授出日期	每股行使價 (HK\$) (港元)	可行使期間	
Directors 董事									
Chu Wei Ning 祝蔚寧	-	300,000,000	-	-	300,000,000	27/06/2016	0.239	27/06/2016 – 26/06/2018	N/A 不適用
Yeung Chun Wai, Anthony 楊俊偉	-	200,000,000	-	-	200,000,000	27/06/2016	0.239	27/06/2016 – 26/06/2018	N/A 不適用
Chen Domingo* 陳致澤*	-	30,000,000	-	(30,000,000)	-	27/06/2016	0.239	27/06/2016 – 26/06/2018	N/A 不適用
Employees 僱員	-	200,820,000	-	-	200,820,000	27/06/2016	0.239	27/06/2016 – 26/06/2018	N/A 不適用
Total 總計	-	730,820,000	-	(30,000,000)	700,820,000				

* *ex-Director*

* 前董事



Directors' Report (continued) 董事會報告 (續)

The fair value of the share options granted during the year under review as determined by using the Black-Scholes option pricing model was approximately HK\$29,309,000. Key assumptions used in the valuation of the share options granted on 27 June 2016 include expected volatilities of share prices of 52.61% – 63.90% per annum, and risk-free rate of interest of 0.248% – 0.292% per annum on the date of grant. Expected volatilities of the share options were determined by using the historical volatility of the share prices of the Company and similar companies of manufacturing and sale of mobile phones, after adjusting price changes due to one-off events. Expected life of the share options was 0.79 years to 1.01 years which was based on historical share options exercise record. Expected dividend yield was based on historical dividend trend and expected future dividend policy determined by the management of the Company.

The Black-Scholes option pricing model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

EQUITY-LINKED AGREEMENTS

Save for the Scheme above, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2017.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year under review was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

於回顧年度內授出之購股權以柏力克－舒爾斯期權定價模式釐定的公平值約為29,309,000港元。於二零一六年六月二十七日授出之購股權的估值所採用之主要假設包括股價預期波幅每年52.61%至63.90%，以及於授出日期之無風險利率每年0.248%至0.292%。購股權之預期波幅以本公司及類似製造及銷售手機之公司的歷史股價波幅釐定，當中已就一次性事件之價格變動作出調整。購股權之預期有效期為0.79年至1.01年，乃根據過往購股權之行使紀錄得出。預期股息收益乃根據過往股息趨勢及本公司管理層釐定之預期未來股息政策得出。

柏力克－舒爾斯期權定價模式乃其中一種常用於估計購股權公平值之模式。計算購股權公平值所採用之變數及假設乃以管理層之最佳估計為基準。購股權之價值可因多種主觀假設之不同變數而有異。已採納之變數如有任何變動，可能會對購股權之公平值估計產生重大影響。

股票掛鈎協議

除上述該計劃外，本集團於截至二零一七年三月三十一日止年度概無訂立或存在任何股票掛鈎協議。

購買股份或債券之安排

除上文所披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司於回顧年度內任何時間均無參與任何安排，致令董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。



Directors' Report (continued) 董事會報告 (續)

DIRECTORS

The Directors during the year under review and up to date of this annual report were:

Executive Directors:

Mr. Zhang Yi (Chairman) (appointed on 5 September 2016)
Ms. Chu Wei Ning (Chief Executive Officer)
(appointed as the Chief Executive Officer on 27 June 2016)
Mr. Yeung Chun Wai, Anthony
Mr. Wong King Shiu, Daniel
Mr. Chen Domingo (resigned on 15 October 2016)

Independent non-executive Directors:

Mr. Chan Chi Yuen
Mr. Lee Chi Ming
Mr. Wong Hoi Kuen

In accordance with the Company's bye-law 86(2), Mr. Zhang Yi will retire and is eligible for re-election at the Company's forthcoming annual general meeting.

In accordance with the Company's bye-law 87(2), Mr. Yeung Chun Wai, Anthony and Mr. Lee Chi Ming will retire by rotation and are eligible for re-election at the Company's forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the Company's forthcoming annual general meeting have 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.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Other than those disclosed in the sections headed "Directors' Material Interest in Transactions, Arrangements or Contracts" in Note 35 to the consolidated financial statements and "Transactions and Balances with Related Parties" in Note 39 to the consolidated financial statements, no transactions, arrangements and contracts in relation to the Company's business to which the subsidiaries, fellow subsidiaries or parent company of the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

董事

於回顧年度內及截至本年報日期止之董事如下：

執行董事：

張依先生（主席）（於二零一六年九月五日獲委任）
祝蔚寧女士（行政總裁）
（於二零一六年六月二十七日獲委任為行政總裁）
楊俊偉先生
黃景兆先生
陳致澤先生（於二零一六年十月十五日辭任）

獨立非執行董事：

陳志遠先生
李志明先生
黃海權先生

根據本公司之公司細則第86(2)條，張依先生將於本公司應屆股東週年大會上告退，並符合資格膺選連任。

根據本公司之公司細則第87(2)條，楊俊偉先生及李志明先生將於本公司應屆股東週年大會上輪值告退，並符合資格膺選連任。

董事之服務合約

擬於本公司應屆股東週年大會上重選之董事概無訂立本公司或其任何附屬公司如不作出賠償（法定賠償除外）則不能於一年內終止之未屆滿服務合約。

董事於本公司重大業務交易、安排及合約中之重大權益

除綜合財務報表附註35「董事於交易、安排或合約中之重大利益」及綜合財務報表附註39「與關連人士之交易及結餘」一節所披露者外，於回顧年度結束時或回顧年度內任何時間，概無存在本公司之附屬公司、同系附屬公司或母公司為訂約方而董事擁有任何直接或間接重大權益之任何本公司業務交易、安排及合約。



Directors' Report (continued)

董事會報告 (續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 32 to 36 of this annual report.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2017, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long position in ordinary shares of HK\$0.01 each in the Company (the "Share(s)"/underlying Shares

董事及高級管理人員履歷

董事及高級管理人員履歷概要載於本年報第32至第36頁。

董事及最高行政人員之權益

於二零一七年三月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元之普通股（「股份」）／相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Number of underlying Shares held 所持有關股份數目	Total 總計	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比 (Note 3) (附註3)
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	2,086,700,000	–	2,086,700,000	6.12%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	–	300,000,000	300,000,000	0.88%
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	699,387,205	200,000,000	899,387,205	2.64%
	Interest of spouse (Note 2) 配偶權益 (附註2)	1,690,832,187	–	1,690,832,187	4.96%
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	–	3,000,000	0.01%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	4,750,000	–	4,750,000	0.01%

Notes:

- (1) These Shares were held by One Faith Investments Limited, which was beneficially and wholly-owned by Mr. Zhang Yi.
- (2) Of which, 1,521,007,187 Shares were held by Nova Investment Group Limited, which was beneficially and wholly-owned by Ms. Lui Lai Yan (spouse of Mr. Yeung Chun Wai, Anthony).
- (3) Based on the number of issued share of 34,086,439,803 Shares as at 31 March 2017.

附註：

- (1) 該等股份由One Faith Investments Limited持有，而該公司由張依先生實益全資擁有。
- (2) 其中，1,521,007,187股股份由Nova Investment Group Limited持有，而該公司由呂麗欣女士（楊俊偉先生之配偶）實益全資擁有。
- (3) 按照於二零一七年三月三十一日之已發行股份數目34,086,439,803股計算。



Directors' Report (continued)

董事會報告 (續)

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, the interests and short positions of the following parties (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares/underlying Shares held 所持有股份／ 相關股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比 (Note 7) (附註7)
Lui Lai Yan 呂麗欣	Beneficial owner 實益擁有人	169,825,000	0.50%
	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	1,521,007,187	4.46%
	Interest of spouse (Note 1) 配偶權益 (附註1)	899,387,205	2.64%
Che Gaofeng 車高峰	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	1,825,000,000	5.35%
Guo Lin Feng 郭林峰	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	1,808,025,000	5.30%
Liu Shiyuan 劉詩媛	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	2,000,000,000	5.87%
Liu Yaoting 劉堯廷	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	2,000,000,000	5.87%
Wang Guoqiang 王國強	Interest in controlled corporation (Note 6) 受控法團權益 (附註6)	2,062,500,000	6.05%

除上文所披露者外，於二零一七年三月三十一日，本公司董事或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、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東之權益

於二零一七年三月三十一日，按本公司根據證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（除本公司董事或最高行政人員外）於本公司股份及相關股份中擁有之權益及淡倉如下：

於股份之好倉



Directors' Report (continued) 董事會報告 (續)



Notes:

- (1) 1,521,007,187 Shares were held by Nova Investment Group Limited, which was beneficially and wholly-owned by Ms. Lui Lai Yan (spouse of Mr. Yeung Chun Wai, Anthony). In addition, Mr. Yeung Chun Wai, Anthony was the beneficial owner of 899,387,205 Shares/underlying Shares. All these Shares/underlying Shares have been included in the interests held by Mr. Yeung Chun Wai, Anthony as disclosed under the Interests of Directors and Chief Executives section above.
- (2) These Shares were held by Lasting Path Limited in which Mr. Che Gaofeng held 100% direct interests.
- (3) These Shares were held by Onmost Success Limited in which Mr. Guo Lin Feng held 100% direct interests.
- (4) These Shares were held by Gain Dynasty Enterprises Limited in which Ms. Liu Shiyuan held 100% direct interests.
- (5) These Shares were held by Ever Wave Limited in which Mr. Liu Yaoting held 100% direct interests.
- (6) These Shares were held by Hongfu Developments Limited in which Mr. Wang Guoqiang held 100% direct interests.
- (7) Based on the number of issued shares of 34,086,439,803 Shares as at 31 March 2017.

Save as disclosed above and so far as the Directors are aware of, as at 31 March 2017, there was no other person, other than the Directors or chief executives of the Company, who had any interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register required to be kept under Section 336 of the SFO.

附註：

- (1) 該1,521,007,187股股份由Nova Investment Group Limited持有，而該公司由呂麗欣女士（楊俊偉先生之配偶）實益及全資擁有。此外，楊俊偉先生為899,387,205股股份／相關股份之實益擁有人。所有該等股份／相關股份已計入於上文「董事及最高行政人員之權益」一節所披露之楊俊偉先生所持權益內。
- (2) 該等股份由Lasting Path Limited持有，而該公司由車高峰先生持有100%直接權益。
- (3) 該等股份由Onmost Success Limited持有，而該公司由郭林峰先生持有100%直接權益。
- (4) 該等股份由Gain Dynasty Enterprises Limited持有，而該公司由劉詩媛女士持有100%直接權益。
- (5) 該等股份由Ever Wave Limited持有，而該公司由劉堯廷先生持有100%直接權益。
- (6) 該等股份由Hongfu Developments Limited持有，而該公司由王國強先生持有100%直接權益。
- (7) 按照於二零一七年三月三十一日之已發行股份數目34,086,439,803股計算。

除上文所披露者外，就董事所知，於二零一七年三月三十一日，概無其他人士（除本公司董事或最高行政人員外）於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。



Directors' Report (continued) 董事會報告 (續)

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 under review.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2017, the Group made approximately 54% of its entire sales to the five largest customers and sales to the largest customer included therein amounted to approximately 47%. Purchases from the Group's five largest suppliers accounted for approximately 68% of the total purchases for the year ended 31 March 2017 and purchases from the largest supplier included therein amounted to approximately 46%.

None of the Directors or any of their respective close associates or any shareholders, to the best knowledge of the Directors, holding more than 5% of the Company's total issued share capital, had any beneficial interest in the Group's five largest customers or suppliers during the year under review.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Particulars of transactions with related parties of the Group during the year ended 31 March 2017 are set out in Note 39 to the consolidated financial statements. These transactions were exempt connected transactions for the Company or did not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

ADVANCE TO ENTITY

On 24 August 2016, the Company (as lender) entered into a loan agreement (the "Loan Agreement") with Yota Devices IPR Ltd (the "Borrower"), pursuant to which the Company agreed to grant to the Borrower a loan facility in the amount of USD7,000,000. On 22 May 2017, the Company entered into a supplemental loan agreement (the "Supplemental Loan Agreement") with the Borrower, pursuant to which the Company agreed to increase the loan facility by USD15,000,000 to an aggregate amount of USD22,000,000 (the "Loan").

管理合約

於回顧年度內並無訂立或存在有關本公司全部或任何重大部分業務管理及行政之合約。

主要客戶及供應商

截至二零一七年三月三十一日止年度，本集團五大客戶之銷售總額佔總銷售額約54%，其中向最大客戶之銷售額約佔47%。截至二零一七年三月三十一日止年度，本集團向五大供應商之採購額佔總採購額約68%，其中向最大供應商之採購額約佔46%。

於回顧年度內，董事或彼等各自之任何緊密聯繫人或任何股東（就董事所深知持有本公司全部已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有任何實益權益。

關連交易及與關連人士之交易

於截至二零一七年三月三十一日止年度與本集團關連人士進行之交易詳情載於綜合財務報表附註39。該等交易為本公司之獲豁免關連交易，或並不屬於上市規則第十四A章定義之「關連交易」或「持續關連交易」。

董事確認本公司已遵守上市規則第十四A章之披露規定。

向實體提供墊款

於二零一六年八月二十四日，本公司（作為貸款人）與Yota Devices IPR Ltd（「借款人」）訂立一份貸款協議（「貸款協議」），據此，本公司同意向借款人授出金額為7,000,000美元之貸款融資。於二零一七年五月二十二日，本公司與借款人訂立一份補充貸款協議（「補充貸款協議」），據此，本公司同意將貸款融資增加15,000,000美元至總金額22,000,000美元（「該貸款」）。



Directors' Report (continued) 董事會報告 (續)

The Borrower is a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of Yota. The Borrower is principally engaged in the licensing of intellectual property rights for use in developing any connectivity devices and ancillary products.

Subsequent to the Group's completion of the acquisition of 30% equity interest of Yota and the grant of the exclusive intellectual property license to market and sell any connectivity devices and ancillary products in Greater China, the Borrower has been developing YotaPhone 3 to enable the Group to enter into the smartphone market in Greater China. The Company has granted the Loan to the Borrower to provide funding to the Borrower to continue developing YotaPhone 3 and for its general working capital.

The Loan under the Loan Agreement as supplemented by the Supplemental Loan Agreement is unsecured. Interest on the Loan shall accrue at the rate of eight per cent. (8%) per annum. The Loan, together with all amounts accrued or outstanding under the Loan Agreement (as supplemented by the Supplemental Loan Agreement), shall be repayable by the Borrower in full on demand by the Company, provided that no such demand or receipt of any payment under the Loan Agreement (as supplemented by the Supplemental Loan Agreement) shall be made until the Senior Discharge Date (as defined in the Company's announcement dated 22 May 2017) or in accordance with the terms of the Subordination Deed (as defined in the Company's announcement dated 22 May 2017). The Loan has no fixed term of repayment.

As at 31 March 2017, the total outstanding amount due from the Borrower pursuant to the Loan Agreement amounted to approximately USD6,067,010 (equivalent to approximately HK\$47,153,000, which comprises the principal amount of approximately HK\$45,700,000 and accrued interests of approximately HK\$1,453,000), representing less than 8% of the total assets of the Company as at 31 March 2017.

Details of the Loan are set out in the Company's announcement dated 22 May 2017.

借款人為一間根據英屬處女群島法律註冊成立之公司，並為Yota之全資附屬公司。借款人之主要業務為特許授權知識產權，供開發任何連接裝置及配套產品之用。

於本集團完成收購Yota之30%股本權益，並獲授予於大中華地區營銷及銷售連接裝置及配套產品之獨家知識產權許可後，借款人一直開發YotaPhone 3，使本集團得以進軍大中華地區之智能手機市場。本公司已向借款人授出該貸款，為借款人提供資金繼續開發YotaPhone 3，並作為其一般營運資金。

貸款協議（經補充貸款協議補充）下之該貸款為無抵押。該貸款之利息將按年利率八厘（8%）累計。該貸款連同根據貸款協議（經補充貸款協議補充）累計或未償還之所有金額，應由借款人按本公司要求全數償還，前提為根據貸款協議（經補充貸款協議補充）提出任何付款之要求或收款不得於優先解除日期（定義見本公司日期為二零一七年五月二十二日之公告）前或按照從屬契據（定義見本公司日期為二零一七年五月二十二日之公告）之條款作出。該貸款並無固定還款期。

於二零一七年三月三十一日，根據貸款協議應收借款人之未償還款項總額約為6,067,010美元（相等於約47,153,000港元，包括本金額約45,700,000港元及應計利息約1,453,000港元），於二零一七年三月三十一日佔本公司總資產不足8%。

該貸款之詳情載於本公司日期為二零一七年五月二十二日之公告。



Directors' Report (continued) 董事會報告 (續)

PUBLIC FLOAT

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

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the year under review, the Group was mainly engaged in mobile technologies business, tourism and hospitality business, property business, gamma ray irradiation services, and securities trading and investment.

Mobile Technologies Business

On 29 April 2016, the Group successfully acquired 30% of equity interest of Yota and was granted an exclusive intellectual property license to market and sell "YOTAPHONE" in the Greater China region for 7 years. YotaPhone pioneers the dual-screen design always-on smartphone which is the most distinctive feature among competitors. Despite the severe rivalry in the smartphone business, the Group strongly believes the unique product design, dual-screen, will be the key to success. With the booming of technology development and popularity of smartphones in China, the Group believes there is a huge potential growth for high-tech products in China. The Group is committed to launch the new generation of the dual-screen handsets in the Greater China region in the fourth quarter of 2017.

On 2 November 2016, Allied Jumbo Investments Limited ("Allied Jumbo", an indirect wholly-owned subsidiary of the Company) entered into the agreements (the "Agreements") with Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd. ("Yulong Shenzhen", an indirect wholly-owned subsidiary of Coolpad Group Limited ("Coolpad", stock code: 2369)), in relation to the formation of a joint venture ("Baoli Yota") which would be held as to 51% by Allied Jumbo and as to 49% by Yulong Shenzhen. The registered capital of Baoli Yota would be RMB200,000,000. The registered capital contribution in cash by each of Allied Jumbo and Yulong Shenzhen is in proportion to their respective shareholding in Baoli Yota. Baoli Yota would be principally engaged in the research and development, production, distribution and sale of dual-screen mobile handsets in Greater China.

公眾持股量

根據可供本公司公開查閱之資料，就董事所知，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

管理層討論及分析

業務回顧

於回顧年度，本集團主要從事手機技術業務、旅遊及消閒業務、物業業務、伽瑪射線照射服務以及證券買賣及投資。

手機技術業務

於二零一六年四月二十九日，本集團成功收購Yota之30%股本權益，並取得於大中華地區營銷及銷售「YOTAPHONE」之獨家知識產權許可，為期七年。YotaPhone首創雙屏設計「always-on（待機顯示）」智能手機，從眾多競爭者中脫穎而出。儘管智能手機業務競爭激烈，惟本集團深信，獨特的雙屏產品設計將為成功關鍵。中國智能手機技術發展蓬勃，產品風行全國，本集團相信中國高科技產品極具龐大增長潛力。本集團致力於二零一七年第四季在大中華地區推出新一代雙屏手機。

於二零一六年十一月二日，悅眺投資有限公司（「悅眺」，為本公司之間接全資附屬公司）與宇龍計算機通信科技（深圳）有限公司（「宇龍深圳」，為酷派集團有限公司（「酷派」，股份代號：2369）之間接全資附屬公司）訂立若干協議（「該等協議」），以成立一間合營企業（「寶力優特」），將由悅眺及宇龍深圳分別持有51%及49%權益。寶力優特之註冊資本將為人民幣200,000,000元。註冊資本出資將由悅眺及宇龍深圳各自按其於寶力優特之持股比例以現金作出。寶力優特將主要於大中華區從事研究及開發、生產、分銷及銷售雙屏手機業務。



Directors' Report (continued) 董事會報告 (續)

On 19 May 2017, Allied Jumbo and Yulong Shenzhen entered into an amended and restated agreement (the "Amended and Restated Agreement") to amend certain terms of the Agreements in respect of, among other things, the capital contribution by each party to Baoli Yota, the board composition and the operations of Baoli Yota. Under the Amended and Restated Agreement, the total investment amount of Baoli Yota will be changed from RMB500,000,000 to RMB300,000,000, the registered capital of Baoli Yota will be changed from RMB200,000,000 to RMB100,000,000, and Allied Jumbo's equity interest in Baoli Yota will increase from 51% to 80%.

On 19 May 2017, Baoli Yota also entered into a technical service agreement (the "Technical Service Agreement") with Yulong Shenzhen, pursuant to which Baoli Yota appointed Yulong Shenzhen to provide Baoli Yota with smartphone research and development service, on-site technical assistance service and other services relating to smartphone technologies research and development.

Under the Amended and Restated Agreement, the Group will have a better control of Baoli Yota as the Group will have a higher equity stake in Baoli Yota and the Group will nominate a majority of the board of Baoli Yota. The financial results of Baoli Yota will be consolidated into the financial results of the Company. Therefore, the Group's income sources can be broadened and its financial performance can be enhanced in the long run. Furthermore, the research and development support from Yulong Shenzhen under the Technical Service Agreement is on a non-exclusive basis. The Group will therefore have great flexibilities in choosing its service providers so as to facilitate the development of dual-screen mobile handsets in Greater China.

Details of these agreements are set out in the Company's announcements dated 3 November 2016, 22 November 2016 and 19 May 2017.

於二零一七年五月十九日，悅眺與宇龍深圳訂立經修訂及重列協議，以修訂該等協議有關（其中包括）訂約各方向寶力優特出資以及寶力優特董事會成員組合及營運之若干條款。根據經修訂及重列協議，寶力優特之總投資額將由人民幣500,000,000元更改為人民幣300,000,000元，寶力優特之註冊資本將由人民幣200,000,000元更改為人民幣100,000,000元，而悅眺於寶力優特之股權將由51%增加至80%。

於二零一七年五月十九日，寶力優特亦與宇龍深圳訂立技術服務協議，據此，寶力優特已委任宇龍深圳向其提供智能手機研究及開發服務、現場技術支援服務及其他有關研究及開發智能手機技術之服務。

根據經修訂及重列協議，由於本集團擁有更多寶力優特股權，且本集團將提名寶力優特董事會多數成員，因此，本集團將擁有寶力優特更大控制權。寶力優特之財務業績將於本公司之財務業績中綜合入賬。因此，長遠而言，本集團之收入來源得以擴闊，其財務表現亦得以增強。此外，根據技術服務協議從宇龍深圳獲得研究及開發支援乃屬非獨家性質。本集團將可因而更靈活地選擇服務供應商，以利於大中華區開發雙屏手機。

此等協議之詳情載於本公司日期為二零一六年十一月三日、二零一六年十一月二十二日及二零一七年五月十九日之公告。



Directors' Report (continued)

董事會報告（續）

The Group has commenced the mobile technologies business since the acquisition of 30% equity interest of Yota and the exclusive intellectual property license. During the year under review, the Group did not record revenue for this segment as the setting up of the business was still in progress. Segment loss was approximately HK\$19,397,000. The management of the Group currently expects that revenue would be generated later this year in the absence of unforeseen circumstances.

The Group will continue to look for new technologies investment opportunities to enhance its portfolio and generate return for shareholders in the long run.

Tourism and Hospitality Business

During the year under review, the Group was engaged in the tourism and hospitality business by providing services in respect of certain management functions and core operations of a cruise ship. The Group's tourism and hospitality business underwent a difficult year, due to the slowdown of the region's economic growth and the growing pressure on operating expenses of the cruise ship. Although the decline of visitor numbers was narrowing from the previous year, performance of this business segment was still affected. The number of total visitors arrival to Hong Kong during the reporting period was about 57 million, representing a decline of 0.8% as compared to the last corresponding period, and visitors from Mainland China fell by 1.85% to approximately 43 million. Being affected by the above-mentioned factors, the Group's tourism and hospitality division recorded a decline in revenue during the year under review. The Group's tourism and hospitality division recorded a revenue of approximately HK\$32,028,000 (2016: approximately HK\$98,925,000) and a loss of approximately HK\$94,644,000 (2016: approximately HK\$40,579,000). Since the business environment of the cruise ship operations was still challenging, the Group will monitor the tourism and hospitality industry closely and will take appropriate measures to redeploy the resources for the development of the Group.

自收購Yota股本權益30%及獨家知識產權許可後，本集團已開展手機技術業務。於回顧年度，由於業務仍在籌組階段，故本集團此分部並無錄得收入。分部虧損約為19,397,000港元。在並無不可預見之情況下，本集團管理層現時預期將於本年度下旬產生收入。

本集團將繼續物色新技術投資機會，以加強組合並長遠為股東創造回報。

旅遊及消閒業務

於回顧年度，本集團從事旅遊及消閒業務，為郵輪提供若干管理職能及核心營運服務。由於區內經濟增長放緩及郵輪經營開支壓力增加，本集團之旅遊及消閒業務經歷艱辛之一年。儘管旅客人數跌幅已較去年收窄，此業務分部之業績依然受到影響。於報告期內訪港旅客總人數約為57,000,000人，較去年同期下跌0.8%；來自中國內地之旅客則減少1.85%至約43,000,000人。受上述因素影響，本集團之旅遊及消閒業務收入於回顧年度有所下跌。本集團旅遊及消閒業務錄得收入約32,028,000港元（二零一六年：約98,925,000港元），虧損約為94,644,000港元（二零一六年：約40,579,000港元）。由於郵輪業務之營商環境仍然挑戰重重，本集團將密切注視旅遊及消閒行業，並採取適當措施為本集團發展調配資源。



Directors' Report (continued) 董事會報告 (續)

To strengthen the tourism and hospitality business of the Group, the Group completed the acquisition of 75% equity interest of We Fly Travel Limited ("We Fly") for an aggregate consideration of HK\$300,000,000 on 1 March 2017. We Fly is principally engaged in the business of providing an online travel product booking platform and is one of the top ten online travel agents in Hong Kong. The Group will continue to look for lucrative opportunities to improve the business performance in the tourism and hospitality sector, with the ultimate aim of bringing greater value to the shareholders in the long run.

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited**), a 80% owned subsidiary of the Group which is licensed by 中華人民共和國環境保護部 (Ministry of Environmental Protection of the People's Republic of China**), for the provision of irradiation services by utilising gamma ray technologies. During the year under review, the decline in revenue of the gamma ray irradiation services was primarily attributed to the market competition and the challenging market environment for food irradiation and medical devices sterilisation services, a further provision for impairment loss on goodwill amounting to HK\$14,592,000 was recognised. Revenue generated from the gamma ray irradiation services for the year under review was approximately HK\$5,315,000 (2016: approximately HK\$6,095,000). Segment loss was approximately HK\$16,712,000 (2016: approximately HK\$11,384,000).

為加強本集團之旅遊及消閒業務，本集團於二零一七年三月一日完成以總代價300,000,000港元收購愛飛旅遊有限公司（「愛飛」）75%持股權益。愛飛主要從事提供網上旅遊產品預訂平台業務，為香港十大網上旅遊代理商之一。本集團將繼續尋找理想機會，改善旅遊及消閒業務表現，最終冀能為股東帶來更高長遠價值。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中華人民共和國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。於回顧年度，伽瑪射線照射服務收入有所下跌，主要由於食品照射及醫療器材消毒服務之市場競爭及種種挑戰，以及已確認商譽之進一步減值虧損撥備14,592,000港元所致。於回顧年度，伽瑪射線照射服務產生之收入約為5,315,000港元（二零一六年：約6,095,000港元）。分部虧損約為16,712,000港元（二零一六年：約11,384,000港元）。



Directors' Report (continued)

董事會報告（續）

Other Operation

During the year under review, the Group's securities trading and investment business continued to adopt a conservative investment strategy and offloaded part of its holding of listed securities held for trading. The Group's securities trading and investment business reported a loss of approximately HK\$139,912,000 (2016: a profit of approximately HK\$16,258,000), which mainly represented the aggregate of net realised losses of approximately HK\$101,461,000 (2016: net realised gains of approximately HK\$12,503,000) from disposal of listed securities held for trading and net unrealised losses of approximately HK\$39,551,000 (2016: net unrealised gains approximately HK\$2,594,000) due to change in fair value of listed securities held for trading. As at 31 March 2017, the carrying amount of the listed securities was approximately HK\$3,232,000 (2016: approximately HK\$170,480,000).

A summary of the listed securities held by the Group during the year under review is set out in the table below.

其他業務

於回顧年度，本集團之證券買賣及投資業務繼續採取保守投資策略，減持部分持作買賣上市證券。本集團之證券買賣及投資業務錄得虧損約139,912,000港元（二零一六年：溢利約16,258,000港元），主要為出售持作買賣上市證券之已變現虧損淨額合共約101,461,000港元（二零一六年：已變現收益淨額約12,503,000港元）及因持作買賣上市證券公平值變動而產生之未變現虧損淨額約39,551,000港元（二零一六年：未變現收益淨額約2,594,000港元）。於二零一七年三月三十一日，上市證券之賬面值約為3,232,000港元（二零一六年：約170,480,000港元）。

下表載列本集團於回顧年度持有之上市證券概要。

Company name	Place of incorporation	Percentage of shareholdings in equity investment as at 31 March 2017 於二零一七年三月三十一日 佔股本投資 股權百分比	Percentage of total asset of the Group as at 31 March 2017 於二零一七年三月三十一日 佔本集團 總資產百分比	Fair value as at 31 March 2017 於二零一七年三月三十一日 之公平值 HK\$'000 千港元	Unrealised gain(loss) on fair value change for the year 本年度公平值 變動之未變現 收益（虧損） HK\$'000 千港元	Realised gain(loss) on fair value change for the year 本年度公平值 變動之已變現 收益（虧損） HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	Principal activities
公司名稱	註冊成立地點							主要業務
REXLot Holdings Limited 御泰中彩控股有限公司	Bermuda 百慕達	0.1850%	0.1880%	2,226	37,956	(41,356)	–	Provision of lottery machines, related operating software system, the distribution and marketing of lottery products in the PRC 於中國提供彩票機及相關操作軟件系統以及分銷及營銷彩票產品
Tech Pro Technology Development Limited 德普科技發展有限公司	Cayman Islands 開曼群島	0.0045%	0.0039%	46	(68,507)	(60,105)	–	Manufacture, sale and trading of LED lighting products 製造、銷售及買賣LED照明產品
King Force Group Holdings Limited 冠輝集團控股有限公司	Cayman Islands 開曼群島	0.5208%	0.0811%	960	(9,000)	–	–	Provision of security guarding services and mobile game business 提供保安護衛服務及手機遊戲業務



Directors' Report (continued) 董事會報告 (續)

Property Business (Classified as "Discontinued Operation")

The Group's property business included property development, trading of building materials and provision of renovation services. During the year under review, the operating environments of property business remained tough. The Company has decided to cease the property business after careful consideration and the Group completed the disposal of the property business of the Disposal Group (as defined in Note 32 to the consolidated financial statements) in March 2017 in order to focus on the core business development and other potential business opportunities. Please refer to Note 32 to the consolidated financial statements for further details.

Major Risks of the Group

The following risks were identified as the major risks of the Group during the year under review:

Market economy

The Group currently operates its business principally in Hong Kong and China. Any significant change in or worsening of the economic conditions in Hong Kong or its surrounding regions may have adverse impacts on consumption spending and demand for our services.

Rising costs of fuel

Fuel cost plays a major part of operating costs in our cruise ship business. A sharp rise in energy prices and thus fuel cost may adversely affect the financial performance of the Group.

Strategic partners

The Group conducts business through non wholly-owned subsidiaries and joint ventures, and has formed alliances with strategic partners. There can be no assurance that any of these strategic partners will wish to continue their relationships with the Group in the future. In addition, other investors in the non wholly-owned subsidiaries of the Group and joint ventures may undergo a change of control, which may affect the operation and financial condition of the Group.

Financial risks

The Group is exposed to interest rate risk associated with its borrowings that bear interest based on floating rates, and to foreign currency risk with Renminbi in particular.

Corporate Environmental and Social Responsibility

The Group is committed to the long-term sustainability of its various businesses and recognises the importance of the views and interests of its stakeholders such as employees, customers, shareholders, business partners, regulators and the public in making its business decisions.

物業業務 (已分類為「已終止經營業務」)

本集團之物業業務包括物業發展、建築材料貿易及提供裝修服務。於回顧年度，物業業務之營商環境仍然嚴峻。本公司經審慎考慮後決定終止經營物業業務，而本集團已於二零一七年三月完成出售出售集團（定義見綜合財務報表附註32）之物業業務，專注於核心業務發展及其他潛在商機。進一步詳情請參閱綜合財務報表附註32。

本集團之主要風險

於回顧年度，本集團之主要風險識別如下：

市場經濟

本集團目前主要於香港及中國經營其業務。香港或其鄰近地區之經濟狀況如有任何重大變動或轉差，可能會對客戶消費及本集團服務之需求造成不利影響。

燃油成本不斷上漲

燃油成本為本集團郵輪業務營運成本主要部分。能源價格若急升並導致燃油成本上升，可能會對本集團之財務表現造成不利影響。

策略夥伴

本集團透過非全資附屬公司及合營企業經營業務，並與策略夥伴組成聯盟。無法保證任何該等策略夥伴日後有意維持與本集團之關係。此外，本集團非全資附屬公司及合營企業之其他投資者或會出現控制權變動，這可能影響本集團之營運及財務狀況。

財務風險

本集團承受與按浮動利率計息之借貸相關之利率風險，並承受外幣風險（尤其是與人民幣相關者）。

企業環境及社會責任

本集團致力維持各項業務長遠可持續發展，並深明其持份者（如僱員、客戶、股東、業務夥伴、監管人及公眾人士）之意見及利益於作出營商決定時極為重要。



Directors' Report (continued) 董事會報告（續）

Environmental Protection

The Group is committed to minimising the impact of business activities on the environment, and supporting environmental protection programs. Management established environmental policy and communicated measurable environmental objectives and targets on energy and paper consumption. In particular, a number of initiatives designed to conserve resources, including paper recycle and electricity conservation, were introduced to promote employees' awareness of the need to achieve efficient utilisation of resources. In addition, measures were taken to reduce paper consumption in offices. These should help in building a sustainable environment for the Group.

Compliance with Relevant Laws and Regulations

The Group has the greatest respect for the laws and regulations that govern the way we go about our business. We aim to maintain a reputable record of high level of compliance with these laws and regulations. The Group has adopted relevant anti-money laundering procedures since its commencement of cruise ship business. Appropriate processes are communicated to relevant employees to ensure compliance with anti-money laundering policies and procedures. In addition, the Group has appointed a compliance officer to oversee compliance with all relevant regulations.

There was no incidence of non-compliance with the relevant laws and regulations that would have a significant impact on the Group throughout the year under review.

Relationships with Employees, Customers and Business Partners

The Group recognises its employees, customers and business partners are the keys to maintain the sustainable development of the Group. The Group is committed to building a close and intimate relationship with its employees, providing quality services and products to its customers, and enhancing cooperation with its business partners.

Employees are regarded as one of the vital and valuable assets of the Group. The Group encourages employees to participate in external seminars and lectures to keep abreast of changes and to enhance their knowledge on areas of industrial, legal and compliance. The Group also encourages continuous professional development training for the Directors to develop and refresh their knowledge and skills, which include seminars on updating regulatory requirement and development, and corporate governance practices.

環境保護

本集團致力盡量減少業務活動對環境造成之影響，同時支持不同環保計劃。管理層已制定環保政策，並就能源及紙張消耗定下可計量環保宗旨及目標。本集團特別引進多項節約資源之措施，包括回收紙張及節約電力，從而令僱員意識到有需要有效運用資源。此外，本集團亦採取措施減少辦公室紙張消耗。上述措施應有助本集團建立可持續發展之環境。

遵守相關法律及法規

本集團恪守規管旗下業務經營之法律及法規，並力求存置高度符合該等法律及法規之可靠紀錄。本集團自開始郵輪業務以來一直採納相關反洗錢程序，並已向相關僱員灌輸合適程序，確保符合反洗錢政策及程序。此外，本集團已委任監察主任，以監察所有相關法規之遵行情況。

本集團於回顧年度內並無違反任何對本集團有重大影響之相關法律及法規。

與僱員、客戶及業務夥伴之關係

本集團深知其僱員、客戶及業務夥伴對於維持本集團持續增長至關重要。本集團致力與僱員建立深厚密切關係，向客戶提供優質產品及服務，並與業務夥伴加強合作。

僱員乃本集團重要及寶貴的資產之一。本集團鼓勵僱員參與外部研討會及講座，以緊貼、把握及提升行業、法律及合規知識。本集團亦推動董事之持續專業發展培訓，以提升及更新其知識及技能，包括有關最新監管規定及發展以及企業管治常規之研討會。



Directors' Report (continued) 董事會報告 (續)

The Group also stays connected with its customers and business partners and has ongoing communication with them through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

Non-adjusting Events after the End of the Reporting Period

Details of the non-adjusting events after the end of the reporting period are set out in Note 43 to the consolidated financial statements.

Business Model and Business Strategy

Diversification is our core business strategy. The Group is committed to achieving long-term sustainable growth of its businesses in preserving and enhancing the shareholders' value. The Group is focused on looking for attractive investment opportunities to strengthen and widen its business scope. The Group has maintained a prudent and disciplined financial management to ensure its sustainability.

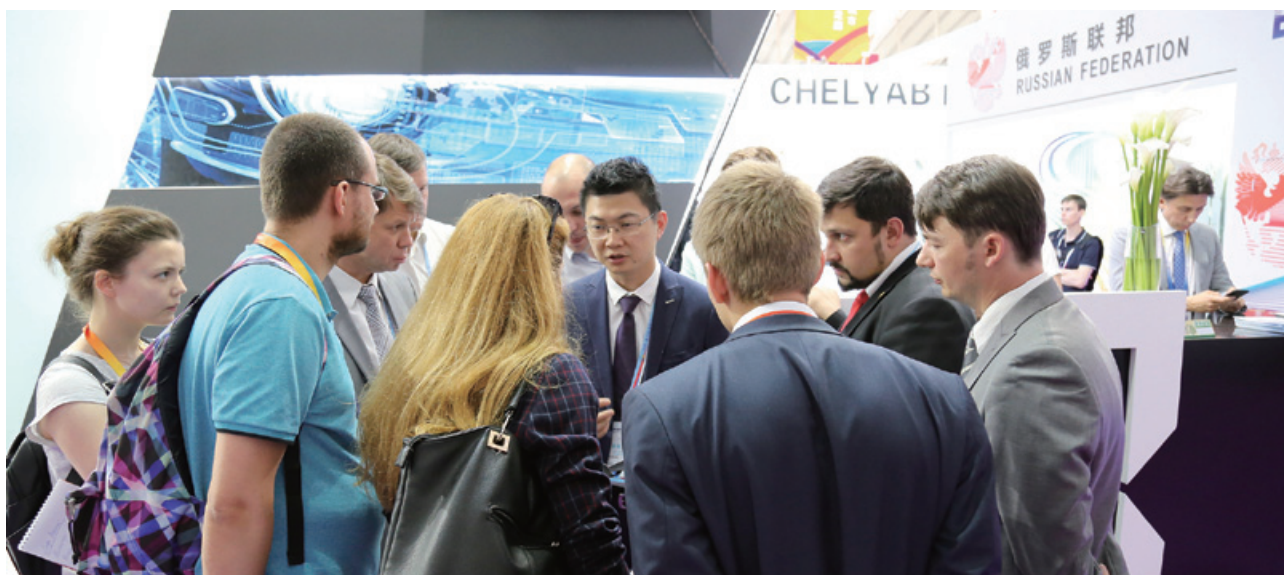
本集團亦透過電話、電郵及親身會面等方式，與客戶及業務夥伴保持聯繫及溝通，以獲取彼等之回饋及意見。

報告期末後之非調整事項

報告期末後之非調整事項詳情載於綜合財務報表附註43。

業務模型及業務策略

多元化乃本集團核心業務策略之本。本集團致力實現業務之長遠可持續發展，以保持及提升股東價值。本集團專注物色具吸引力之投資機會，以加強及擴大其業務範圍，並維持審慎及有紀律之財務管理，以確保其可持續發展。



Prospects

The Company is of the view that the global economic recovery will continue to remain sluggish. In particular, "Brexit" and the upcoming changes in global leaderships have added significant uncertainty to an already fragile global recovery. Nevertheless, the management of the Group believes that opportunities co-exist with challenges. The Group aims to continue to diversify its business to reduce the negative impact of the current global economy on its core businesses. In the meantime, the Group will also strengthen its existing core businesses. The acquisition of We Fly which has an online platform in booking travel products will help to strengthen the Group's tourism and hospitality business.

The Group will further strengthen its strategic shift of its focus from the tourism and hospitality business to the mobile technologies business as it believes that mobile phone and related applications could become the Group's business growth engine and would bring long-terms benefits to the Group.

前景

本公司認為環球經濟復甦仍然乏力。尤其是，英國脫歐及全球各國領導逐步更替已令原已脆弱不穩之全球復甦增添重大變數。然而，本集團管理層相信危中有機。本集團銳意繼續多元化發展業務，減輕當前環球經濟對其核心業務之負面影響。與此同時，本集團亦將加強其現有核心業務。收購擁有旅遊產品網上預訂平台之愛飛，將有助增強本集團之旅遊及消閒業務。

本集團相信，手機及相關應用程式可成為本集團業務增長動力，長遠將使本集團受惠，因此本集團將進一步加強戰略轉型，將重心由旅遊及消閒業務轉移至手機技術業務。



Directors' Report (continued) 董事會報告 (續)

Furthermore, the Group intends to develop investment and fund management business. The goal is to generate stable fee based income and performance based revenue.

In the long run, the Group will continue to actively look for new investments and business opportunities in order to diversify its existing business with a view of achieving better growth potential and generating promising returns to the shareholders of the Company in the near future.

Financial Review

During the year under review, the Group recorded a revenue of approximately HK\$37,343,000 (2016: approximately HK\$105,020,000), representing a decrease of approximately 64% compared with last year. The decrease in revenue was mainly from the tourism and hospitality business.

Loss from continuing operations for the year under review amounted to approximately HK\$341,283,000 (2016: approximately HK\$70,697,000 (restated)). Net loss attributable to equity shareholders of the Company for the year under review increased to approximately HK\$378,728,000 (2016: approximately HK\$77,097,000), which was mainly attributable to the (i) significant realised and unrealised loss from the securities trading and investment business of approximately HK\$141,012,000; (ii) loss from the tourism and hospitality business of approximately HK\$94,644,000; (iii) share-based payment expenses related to the share options granted during the year under review of approximately HK\$29,309,000; (iv) share of loss of an associate of approximately HK\$20,720,000; and (v) loss from mobile technologies business of approximately HK\$19,397,000. As at 31 March 2017, the total assets and net assets of the Group were approximately HK\$1,194,630,000 and approximately HK\$1,036,465,000 (31 March 2016: approximately HK\$356,843,000 and approximately HK\$180,494,000) respectively.

In August 2014, the Company entered into a placing agreement to renew the placing period for the placing of 7-year 5% unsecured notes (the "Placing Notes") up to 31 August 2015. The placing period of the Placing Notes expired on 31 August 2015. During the year under review, no Placing Note has been issued by the Company pursuant to the aforesaid placing agreement. As at 31 March 2017, the Placing Notes in the aggregate principal amount of HK\$30,000,000 (2016: HK\$30,000,000) were outstanding.

再者，本集團有意發展投資及基金管理業務，冀能產生穩定之費用收入及表現掛鈎收入。

長遠而言，本集團將繼續積極尋求新投資及業務機會，藉以多元化發展其現有業務，以期獲得更佳增長潛力，於可見未來為本公司股東締造可觀回報。

財務回顧

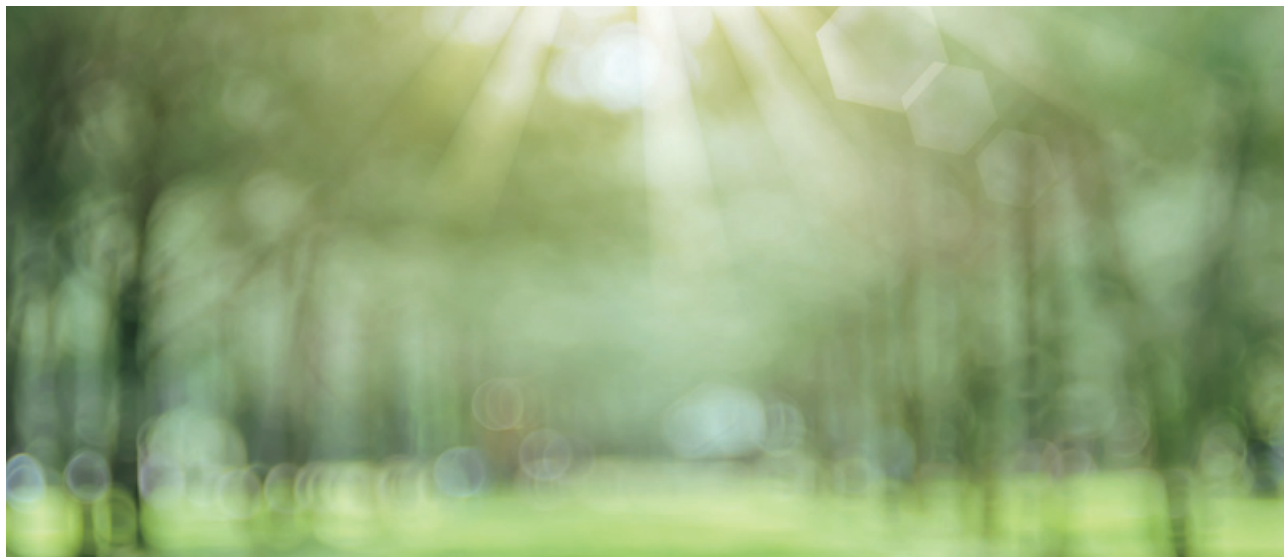
於回顧年度，本集團錄得收入約37,343,000港元（二零一六年：約105,020,000港元），較去年減少約64%。收入減少主要來自旅遊及消閒業務。

回顧年度之持續經營業務虧損約為341,283,000港元（二零一六年：約70,697,000港元（經重列））。回顧年度之本公司權益股東應佔虧損淨額增加至約378,728,000港元（二零一六年：約77,097,000港元），主要是由於(i)證券買賣及投資業務錄得龐大已變現及未變現虧損約141,012,000港元；(ii)旅遊及消閒業務錄得虧損約94,644,000港元；(iii)與於回顧年度授出之購股權有關之以股份為基礎之付款開支約29,309,000港元；(iv)應佔一間聯營公司之虧損約20,720,000港元；及(v)手機技術業務錄得虧損約19,397,000港元所致。於二零一七年三月三十一日，本集團之總資產及淨資產分別約為1,194,630,000港元及1,036,465,000港元（二零一六年三月三十一日：約356,843,000港元及約180,494,000港元）。

於二零一四年八月，本公司訂立配售協議，將配售7年期5厘無抵押票據（「配售票據」）之配售期重續至二零一五年八月三十一日。配售票據之配售期已於二零一五年八月三十一日屆滿。於回顧年度，本公司並無根據上述配售協議發行配售票據。於二零一七年三月三十一日，本金總額30,000,000港元（二零一六年：30,000,000港元）之配售票據尚未行使。



Directors' Report (continued) 董事會報告 (續)



Liquidity and Financial Resources

As at 31 March 2017, the Group had cash and cash equivalents of approximately HK\$83,424,000 (31 March 2016: approximately HK\$23,661,000). Short-term bank and other borrowings were approximately HK\$59,872,000 (31 March 2016: approximately HK\$61,505,000). Long-term bank and other borrowings were approximately HK\$37,471,000 (31 March 2016: approximately HK\$28,513,000). The gearing ratio, being the ratio of the sum of total borrowings to total equity, was 9% as at 31 March 2017 (31 March 2016: 50%). The decrease in gearing ratio was mainly due to the issue of 25,552,500,000 new ordinary shares by the Company under placing and the issue of 976,744,186 new ordinary shares by the Company, being the first tranche consideration shares, for the acquisition of We Fly during the year under review. The liquidity ratio, being the ratio of current assets over current liabilities, was 514% as at 31 March 2017 (31 March 2016: 248%). The increase in liquidity ratio was mainly due to the loan to subsidiaries of an associate generated during the year under review.

Pledge of Assets

As at 31 March 2017, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$13,696,000 (2016: approximately HK\$15,477,000) were pledged to a bank to secure the bank borrowing granted to the Group.

As at 31 March 2017, the Group's listed securities with carrying amount of approximately HK\$3,081,000 (2016: approximately HK\$108,417,000) were pledged to secure margin account payable granted to the Group.

流動資金及財務資源

於二零一七年三月三十一日，本集團擁有現金及現金等額項目約83,424,000港元（二零一六年三月三十一日：約23,661,000港元）。短期銀行及其他借貸約為59,872,000港元（二零一六年三月三十一日：約61,505,000港元）。長期銀行及其他借貸約為37,471,000港元（二零一六年三月三十一日：約28,513,000港元）。於二零一七年三月三十一日，資產負債比率（即總借貸相對權益總額之比率）為9%（二零一六年三月三十一日：50%）。資產負債比率下降主要是由於本公司於回顧年度根據配售事項發行25,552,500,000股新普通股及為收購愛飛而發行976,744,186股新普通股作為首批代價股份所致。於二零一七年三月三十一日，流動資金比率（即流動資產除以流動負債之比率）為514%（二零一六年三月三十一日：248%）。流動資金比率上升主要是由於回顧年度內給予一間聯營公司之附屬公司之貸款所致。

資產質押

於二零一七年三月三十一日，本集團賬面值約13,696,000港元（二零一六年：約15,477,000港元）之土地使用權以及若干物業、廠房及設備已質押予一間銀行，以取得其授予本集團之銀行借貸。

於二零一七年三月三十一日，本集團賬面值約3,081,000港元（二零一六年：約108,417,000港元）之上市證券已作質押，以擔保本集團獲授之應付孖展賬戶款項。



Directors' Report (continued) 董事會報告 (續)

Share Capital

As at 31 March 2017, the total number of issued shares of the Company was 34,086,439,803 (31 March 2016: 7,557,195,617).

Details of the movements in share capital of the Company during the year ended 31 March 2017 are set out in Note 29 to the consolidated financial statements.

Use of proceeds

On 27 April 2016, an aggregate of 25,000,000,000 shares were allotted and issued to placees under specific mandate. The gross proceeds and net proceeds from the placing were approximately HK\$800,000,000 and HK\$758,811,000 respectively. As at 31 March 2017, the net proceeds from the placing has been utilised for funding (a) the consideration for the acquisition of 30% equity interest of Yota and a balance owed by a subsidiary of Yota to Telconet Capital Limited Partnership of USD46,225,000 (equivalent to approximately HK\$358.891 million); (b) the consideration for the assignment of the debts owed by Yota Devices Limited to Telconet Capital Limited Partnership under the Bridge Loan Agreement (as defined in the circular of the Company dated 31 March 2016) of USD13,561,868 (equivalent to approximately HK\$105.29 million); (c) the loan granted by the Company to Yota Devices IPR Limited under the Yota BVI Loan Agreement (as defined in the circular of the Company dated 31 March 2016) of USD27,000,000 (equivalent to approximately HK\$209.63 million); (d) the development of connectivity devices and ancillary products of approximately HK\$44 million; and (e) general working capital for the Group of approximately HK\$41 million.

On 1 March 2017, the first tranche consideration shares of 976,744,186 Shares were allotted and issued to the vendor under general mandate for the acquisition of 75% equity interest of We Fly. In addition, after 31 March 2017, the second tranche consideration shares of 418,604,651 Shares were allotted and issued to the vendor under general mandate after all conditions for the second tranche consideration shares have been satisfied.

On 27 March 2017, an aggregate of 552,500,000 shares were allotted and issued to placees under general mandate. The gross proceeds and net proceeds from the placing were approximately HK\$100,002,500 and HK\$97,987,000 respectively. As at 31 March 2017, the net proceeds from the placing has been applied to (a) the research and development of Yotaphone 3 as to approximately HK\$20.1 million; and (b) general working capital of the Group as to approximately HK\$3.7 million. The remaining unutilised proceeds were held in cash in bank as at 31 March 2017.

股本

於二零一七年三月三十一日，本公司已發行股份總數為34,086,439,803股（二零一六年三月三十一日：7,557,195,617股）。

本公司股本於截至二零一七年三月三十一日止年度之變動詳情載於綜合財務報表附註29。

所得款項用途

於二零一六年四月二十七日，合共25,000,000,000股股份已根據特別授權配發及發行予多名承配人。配售事項之所得款項總額及所得款項淨額分別約為800,000,000港元及758,811,000港元。於二零一七年三月三十一日，配售事項之所得款項淨額已用作以下用途之資金：(a)收購Yota 30%股本權益及優特一間附屬公司結欠Telconet Capital Limited Partnership的結餘之代價46,225,000美元（相等於約358,891,000港元）；(b)轉讓Yota Devices Limited根據過渡性貸款協議（定義見本公司日期為二零一六年三月三十一日之通函）欠負Telconet Capital Limited Partnership之債務之代價13,561,868美元（相等於約105,290,000港元）；(c)本公司根據Yota BVI貸款協議（定義見本公司日期為二零一六年三月三十一日之通函）授予Yota Devices IPR Limited之貸款27,000,000美元（相等於約209,630,000港元）；(d)開發連接裝置及配套產品約44,000,000港元；及(e)本集團之一般營運資金約41,000,000港元。

於二零一七年三月一日，收購愛飛75%股本權益之首批代價股份976,744,186股已根據一般授權配發及發行予賣方。此外，於二零一七年三月三十一日後，第二批代價股份418,604,651股已於第二批代價股份之條件全部達成後根據一般授權配發及發行予賣方。

於二零一七年三月二十七日，合共552,500,000股股份已根據一般授權配發及發行予多名承配人。配售事項之所得款項總額及所得款項淨額分別約為100,002,500港元及97,987,000港元。於二零一七年三月三十一日，配售事項之所得款項淨額已用作以下用途之資金：(a)研究及開發Yotaphone 3約20,100,000港元；及(b)本集團之一般營運資金約3,700,000港元。於二零一七年三月三十一日，餘下未動用所得款項於銀行以現金持有。



Directors' Report (continued) 董事會報告 (續)



Capital commitments

As at 31 March 2017, the Group had capital commitments contracted but not provided for in the consolidated financial statements of approximately HK\$99,895,000 (31 March 2016: HK\$358,244,000). Details of the capital commitments are set out in Note 37 to the consolidated financial statements

Contingent Liabilities

As at 31 March 2017, the Group had no significant contingent liabilities (2016: Nil).

Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations during the year under review. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

Material Acquisition or Disposal of Subsidiaries

Save for the acquisition of 75% equity interest of We Fly involving the issue of consideration shares under general mandate, as disclosed in Note 34 to the consolidated financial statements, the Group had no other material acquisition of subsidiaries during the year ended 31 March 2017.

Save for the deemed disposal of Baoli Yota as disclosed in note 33 to the consolidated financial statements, the Group had no other material disposal of subsidiaries during the year ended 31 March 2017.

資本承擔

於二零一七年三月三十一日，本集團於綜合財務報表內有已訂約但未撥備之資本承擔約99,895,000港元（二零一六年三月三十一日：358,244,000港元）。資本承擔詳情載於綜合財務報表附註37。

或然負債

於二零一七年三月三十一日，本集團並無重大或然負債（二零一六年：無）。

匯率風險及利率風險

本集團之交易以港元、人民幣及美元計值。於回顧年內，本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

利率風險方面，由於目前本集團之借貸及利率仍處於低水平，故本集團並無任何重大利率風險。

附屬公司之重大收購或出售

除如綜合財務報表附註34所披露涉及根據一般授權發行代價股份之愛飛75%股本權益收購事項外，本集團於截至二零一七年三月三十一日止年度內並無其他附屬公司之重大收購。

除如綜合財務報表附註33所披露視作出售寶力優特外，本集團於截至二零一七年三月三十一日止年度內並無其他附屬公司之重大出售。



Directors' Report (continued) 董事會報告（續）

Litigation

In April 2016, the Company completed a placing pursuant to the terms of the placing agreement with a placing agent and allotted and issued 25,000,000,000 new shares to various placees (the "Placing"). Pursuant to the terms of the placing agreement, each placee undertook to the Company that the shares issued and allotted to it under the Placing would be subject to a lock-up period of 24 months from the date of allotment and issue of such shares. In May 2016, three placees under the Placing were found to have breached their lock-up undertakings to the Company under the Placing by pledging their shares to two lenders as security for loans. An interlocutory injunction order (the "Injunction Order") was obtained by the Company from the High Court of Hong Kong (the "Court") on 27 May 2016, which was subsequently continued by a court order given on 3 June 2016, restraining the three placees from breaching the lock-up undertakings by, among other things, directly or indirectly selling, mortgaging, charging, pledging, hypothecating, lending, granting or selling any option, warrant, contract or right to purchase, transferring, disposing of, creating any right over, or agreeing or offering to do any of the aforesaid in relation to the 1,667 million shares allotted and issued to them under the Placing until trial or further order. Further details of the court orders are set out in the announcements of the Company dated 29 May 2016 and 7 June 2016. The two lenders then took out applications in the Court in June 2016 and July 2016 respectively seeking declarations that they are beneficially entitled to the shares being the subject matter of the Injunction Order and later for variation of the Injunction Order to the effect that those shares shall no longer be the subject matter of the Injunction Order. The three placees disputed the contention that the lenders are the beneficial owners of the shares and legal proceedings regarding the ownership of those shares were brought in foreign jurisdictions. On 12 June 2017, the Court ordered that one of the lenders' application be adjourned pending the decision of the legal proceedings in foreign jurisdiction and the other lender's application be dismissed with costs to the Company. As at the date of this annual report, the litigation is still in progress.

Employee and Emolument Policy

As at 31 March 2017, the Group employed 316 employees (2016: 323).

訴訟

於二零一六年四月，本公司根據與一名配售代理訂立之配售協議之條款完成向多名承配人配發及發行25,000,000,000股新股份（「配售事項」）。根據配售協議之條款，每名承配人向本公司承諾，彼根據配售事項獲發行及配發之股份應受限於由該等股份配發及發行日期起計24個月之禁售期。於二零一六年五月，三名配售事項之承配人被發現向兩名貸款人質押其股份作為貸款之抵押品，已違反彼等於配售事項下向本公司作出之禁售承諾。於二零一六年五月二十七日，本公司已取得香港高等法院（「法院」）發出之臨時禁制令（「禁制令」），其後藉二零一六年六月三日作出之法院命令延續，限制該三名承配人不可違反禁售承諾（其中包括）直接或間接銷售、按揭、押記、質押、抵押、借出、轉讓、處置彼等根據配售事項獲配發及發行之1,667,000,000股股份，或授出或出售涉及該等股份之任何購股權、認股權證、合約或購買權、設立任何涉及該等股份之權利或同意或要約進行上述任何事項，直至審訊或進一步頒令為止。法院命令之進一步詳情載於本公司日期為二零一六年五月二十九日及二零一六年六月七日之公告內。該兩名貸款人其後分別於二零一六年六月及二零一六年七月向法院申請宣告彼等為禁制令所涉股份之實益擁有人，其後申請修改禁制令，致使該等股份不再受禁制令限制。該三名承配人反對貸款人為該等股份之實益擁有人之論點，並於境外司法權區提出有關該等股份擁有權之法律程序。於二零一七年六月十二日，法院命令將其中一名貸款人之申請擱置，等待境外司法權區之法律程序裁決，而另一名貸款人之申請則被駁回，且本公司獲得訟費。於本年報日期，該訴訟仍在進行中。

僱員及酬金政策

於二零一七年三月三十一日，本集團聘用316名僱員（二零一六年：323名）。



Directors' Report (continued) 董事會報告（續）

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund and share option scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorised by the shareholders at the annual general meeting of the Company, having regard to the Group's operating results, individual performance and comparable market statistics.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditor the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of the consolidated financial statements for the year ended 31 March 2017.

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

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

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期作出檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金及購股權計劃。中國僱員之薪酬待遇根據其聘用地區之現行市況釐定。

本集團僱員之薪酬政策乃由董事會按僱員之長處、資歷及才能制定。董事之薪酬由董事會（獲股東於本公司股東週年大會授權）經計及本集團營運業績、個人表現及可資比較市場數據後決定。

審核委員會

本公司審核委員會已聯同管理層及本公司外聘核數師審閱本集團所採納之會計原則及慣例，以及討論核數、內部監控及財務申報程序，包括審閱截至二零一七年三月三十一日止年度之綜合財務報表。

購買、出售或贖回本公司之上市證券

於截至二零一七年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

稅務寬免

本公司並不知悉本公司股東因持有股份而可享有之任何稅務寬免。本公司股份之有意持有人及投資者如對認購、購買、持有、處置或買賣股份之稅務影響（包括稅務寬免）有任何疑問，務請諮詢彼等之專業顧問。謹此重申，本公司或其董事或高級職員概不就本公司股份持有人因認購、購買、持有、處置或買賣該等股份而產生之任何稅務影響或責任負責。



Directors' Report (continued) 董事會報告 (續)

AUDITOR

By a resolution passed at the annual general meeting of the Company held on 12 September 2014, Ting Ho Kwan & Chan CPA Limited has been appointed as the auditor of the Company to fill the vacancy arising from the retirement of Messrs. Ting Ho Kwan & Chan as a result of their internal corporate structure reorganisation. Details of the change of auditor are set out in the Company's circular dated 7 July 2014 and the Company's announcements dated 27 June 2014 and 12 September 2014 respectively.

The consolidated financial statements of the Group for the year ended 31 March 2017 have been audited by Ting Ho Kwan & Chan CPA Limited who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of Ting Ho Kwan & Chan CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to the shareholders, customers, suppliers, bankers and professional advisors for their support to the Company over the past year and to sincerely thank the staff for their ongoing dedication and contribution made in the year.

On behalf of the Board

ZHANG YI

Chairman

Hong Kong, 30 June 2017

核數師

根據本公司於二零一四年九月十二日舉行之股東週年大會上通過之決議案，丁何關陳會計師事務所有限公司已獲委任為本公司之核數師，以填補丁何關陳會計師行因內部企業架構重組而退任所產生之空缺。更換核數師之詳情載於本公司日期為二零一四年七月七日之通函以及本公司日期分別為二零一四年六月二十七日及二零一四年九月十二日之公告。

丁何關陳會計師事務所有限公司已審計本集團截至二零一七年三月三十一日止年度之綜合財務報表。丁何關陳會計師事務所有限公司將會於本公司應屆股東週年大會上退任，並合資格且願意膺選連任。本公司應屆股東週年大會上將提呈決議案，續聘丁何關陳會計師事務所有限公司為本公司核數師。

致謝

本人謹代表董事會，衷心多謝各股東、客戶、供應商、往來銀行及專業顧問去年給予本公司鼎力支持，亦感謝各員工於本年度努力不懈地作出貢獻。

代表董事會

張依

主席

香港，二零一七年六月三十日

** The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

** 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文翻譯。



Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Details of the biographies of Directors and senior management as at the date of this annual report are listed as follows:

EXECUTIVE DIRECTORS

Mr. Zhang Yi, aged 44, was appointed as an executive Director on 5 September 2016. Mr. Zhang is also the Chairman of the Board of the Company. He graduated from Zhejiang University in 1994 with a major in Finance. Mr. Zhang has over 15 years of investment experience in the technology field, with the scope of investment spanning across various regions including Canada, the United States of America, Singapore, the Mainland China and Hong Kong. He is in particular familiar with the investment in and operations of telecommunications and communications industries. Mr. Zhang has good relations with the telecommunications operators and has accumulated extensive local and overseas network in the industry. Mr. Zhang is currently the chairman of a private company in the Mainland China which was founded by Mr. Zhang in 2002. Under his leadership, the company has now developed into an enterprise with large investment scale and wide investment geographical range in real estates, biological medicine, new energy and media, etc. It has a number of projects including a large scale urban complex with a gross area of over a million square meters in Shanghai, Hangzhou and Shenyang.

Ms. Chu Wei Ning, aged 44, was appointed as an executive Director on 8 July 2015. Ms. Chu is also the Chief Executive Officer of the Company, an authorised representative of the Company and a director of various subsidiaries of the Group. She is currently responsible for the strategic investment and business development of the Company. She has been a veteran investment banker and venture capital investment professional with over 15 years of experience. Prior to joining the Company, Ms. Chu has been a founding member and the managing director of a private investment fund which focused on investments in the telecommunications, media, and technology. Previously she also held various capacities in Bank of China International, Bear Stearns Asia Limited and Chase Manhattan Bank (which was subsequently acquired by JP Morgan). She holds a Bachelor's degree in Business Administration from Chinese University of Hong Kong and a master degree of Business Administration from the University of Texas at Austin with Honors.

董事及高級管理人員於本年報日期之履歷詳情載列如下：

執行董事

張依先生，44歲，於二零一六年九月五日獲委任為執行董事。張先生亦為本公司董事會主席。張先生在一九九四年畢業於浙江大學，主修金融。張先生擁有超過15年科技領域投資經驗，投資地域遍及加拿大、美國、新加坡、中國內地及香港等多個地區。彼尤其熟悉電訊及通訊行業投資及營運。張先生與電訊營運商關係良好，已建立廣泛之地方及海外行業人脈網絡。張先生目前為中國內地一間私人公司之主席。該公司由張先生於二零零二年創辦，在張先生之領導下，現已發展成為一間具有龐大投資規模及地域版圖之企業，投資行業包括房地產、生物醫藥、新能源及媒體等。該公司現時於上海、杭州及瀋陽擁有多個項目，包括總面積逾一百萬平方米之大型城市綜合項目。

祝蔚寧女士，44歲，於二零一五年七月八日獲委任為執行董事。祝女士亦為本公司之行政總裁、本公司之授權代表及本集團多間附屬公司之董事。彼現時負責本公司之戰略投資及業務發展。彼為資深投資銀行家及創投資本投資專業人士，於有關方面擁有逾15年經驗。於加入本公司前，祝女士為一項私人投資基金之創始成員及董事總經理，該基金專注於電訊、媒體及科技方面之投資。彼過往曾於中國銀行國際、貝爾斯登亞洲有限公司及大通銀行（其後被摩根收購）出任不同職位。彼持有香港中文大學工商管理學士學位，以及美國德州（奧斯汀）大學工商管理榮譽碩士學位。



Biographical Details of Directors and Senior Management (continued)

董事及高級管理人員履歷（續）

Mr. Yeung Chun Wai Anthony, aged 41, was appointed as an executive Director on 15 July 2015. Mr. Yeung is also a member of the remuneration committee of the Company and a director of various subsidiaries of the Group. He is the Managing Partner and Chief Executive Officer of Nova Capital Advisor Limited. Mr. Yeung is currently the Chairman and an executive director of e-Kong Group Limited (Stock code: 524) and the Vice Chairman and an executive director of Huarong Investment Stock Corporation Limited (Stock code: 2277), all of which are listed on the Main Board of the Stock Exchange. Prior to that, Mr. Yeung served as senior banker in various international investment banks. He was the Vice Chairman and an executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726), the Vice Chairman and an executive director of Leyou Technologies Holdings Limited (Stock code: 1089) and an independent non-executive director of Global Energy Resources International Group Limited (Stock code: 8192). He has proven track records and extensive experience in corporate restructuring and rescuing, consulting, corporate finance and business negotiation with well-versed business and people network in the region. Mr. Yeung graduated from The University of Hong Kong with a Bachelor's Degree in Business Administration (Accounting and Finance). He is a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and The Hong Kong Institute of Directors. Mr. Yeung is highly dedicated to community services, meanwhile he has been serving as Committee Member of Land and Development Advisory Committee, Development Bureau, Hong Kong Government, Honorary Court Member of the Hong Kong Baptist University, Member of the Admissions, Budgets and Allocation Committee of The Community Chest of Hong Kong, Founding Board Member and Honorary Treasurer of the Child Development Matching Fund and Hong Kong Quality Mentorship Network Limited, Director of Opera Hong Kong, Council Member of The Hong Kong Institute of Directors and so on.

Mr. Wong King Shiu, Daniel, aged 57, was appointed as an executive Director on 13 January 2012. Mr. Wong is also an authorised representative of the Company and a director of various subsidiaries of the Group. Mr. Wong has over 13 years of experience in natural resources industry and served as an executive director in a natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China. He is currently an independent non-executive director of Huisheng International Holdings Limited (Stock code: 1340), a listed company in Hong Kong.

楊俊偉先生，41歲，於二零一五年七月十五日獲委任為執行董事。楊先生亦為本公司薪酬委員會之成員及本集團多間附屬公司之董事。彼為Nova Capital Advisor Limited之執行合夥人兼行政總裁。楊先生現擔任e-Kong Group Limited（股份代號：524）之主席兼執行董事及華融投資股份有限公司（股份代號：2277）之副主席兼執行董事，該等公司均於聯交所主板上市。在此之前，楊先生為多家國際投資銀行之資深銀行家。他曾擔任中民築友科技集團有限公司（股份代號：726）之副主席兼執行董事、樂遊科技控股有限公司（股份代號：1089）之副主席兼執行董事及環球能源資源國際集團有限公司（股份代號：8192）之獨立非執行董事。彼在公司重組、諮詢、企業融資和商業談判方面具有豐富閱歷，同時在區域內建立了廣泛之人脈和業務關係。楊先生畢業於香港大學工商管理學系，獲會計及財務學士學位。彼為香港會計師公會、英國特許公認會計師公會及香港董事學會資深會員。楊先生多年來一直熱心公益，同時擔任多個公職，包括香港政府發展局土地及建設諮詢委員會成員、香港浸會大學校董會暨榮譽諮議會成員、香港公益金入會、預算及分配委員會委員、兒童發展配對基金及香港優質師友網絡有限公司之董事會成員及義務司庫、香港歌劇院董事、香港董事學會理事會理事等。

黃景兆先生，57歲，於二零一二年一月十三日獲委任為執行董事。黃先生亦為本公司之授權代表及本集團多間附屬公司之董事。黃先生於天然資源業擁有逾13年經驗，曾在一間於香港上市之天然資源公司擔任執行董事。彼亦於管理及開發中國天然資源項目方面擁有豐富經驗。彼目前為香港上市公司惠生國際控股有限公司（股份代號：1340）之獨立非執行董事。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Yuen, aged 50, was appointed as an independent non-executive Director on 30 April 2006. He is also the Chairman of the remuneration committee, and a member of the audit committee and nomination committee of the Company. He holds a bachelor's degree in Business Administration and a Master of Science degree in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in accounting, taxation, financial management, corporate finance and corporate governance. He is currently an executive director of Noble Century Investment Holdings Limited (Stock code: 2322) and e-Kong Group Limited (Stock code: 524), the Chairman and an executive director of Royal Century Resources Holdings Limited (Stock code: 8125), and an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), Jun Yang Financial Holdings Limited (Stock code: 397), Media Asia Group Holdings Limited (Stock code: 8075), New Times Energy Corporation Limited (Stock code: 166) (redesignated from non-executive director with effect from 18 May 2012), U-RIGHT International Holdings Limited (Stock code: 627), Leyou Technologies Holdings Limited (Stock code: 1089) and Affluent Partners Holdings Limited (Stock code: 1466), all of which are listed companies in Hong Kong. Mr. Chan was an executive director of Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009 and from December 2011 to September 2013, an executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726) from December 2013 to July 2015, an executive director of Co-Prosperity Holdings Limited (Stock code: 707) from 11 December 2014 to 9 October 2015, and an independent non-executive director of China Sandi Holdings Limited (Stock code: 910) from September 2009 to July 2014.

獨立非執行董事

陳志遠先生，50歲，於二零零六年四月三十日獲委任為獨立非執行董事。彼亦為本公司之薪酬委員會主席以及審核委員會及提名委員會成員。彼持有工商管理學士學位及公司管治與董事學理學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師公會資深會員。陳先生為執業會計師，於會計、稅務、財務管理、企業融資及企業管治方面擁有豐富經驗。彼現為仁瑞投資控股有限公司（股份代號：2322）及e-Kong Group Limited（股份代號：524）之執行董事、仁德資源控股有限公司（股份代號：8125）之主席兼執行董事，以及亞洲能源物流集團有限公司（股份代號：351）、君陽金融控股有限公司（股份代號：397）、寰亞傳媒集團有限公司（股份代號：8075）、新時代能源有限公司（股份代號：166）（於二零一二年五月十八日自非執行董事調任）、佑威國際控股有限公司（股份代號：627）、樂遊科技控股有限公司（股份代號：1089）及錢唐控股有限公司（股份代號：1466）之獨立非執行董事，該等公司均為香港上市公司。陳先生曾於二零零七年二月至二零零九年十一月期間及於二零一一年十二月至二零一三年九月期間為江山控股有限公司（股份代號：295）之執行董事、於二零一三年十二月至二零一五年七月期間為中民築友科技集團有限公司（股份代號：726）之執行董事、於二零一四年十二月十一日至二零一五年十月九日期間為協盛協豐控股有限公司（股份代號：707）之執行董事、以及於二零零九年九月至二零一四年七月期間為中國三迪控股有限公司（股份代號：910）之獨立非執行董事。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

Mr. Lee Chi Ming, aged 64, was appointed as an independent non-executive Director on 15 July 2015. He is also the Chairman of the audit committee and nomination committee, and a member of the remuneration committee of the Company. He is a fellow member of Association of Chartered Certified Accountants ("ACCA") and Hong Kong Institute of Certified Public Accountants ("HKICPA"). He graduated from Hong Kong Polytechnic University. He also holds a LLB degree from University of London and a master degree in Business Administration from University of Hong Kong. Mr. Lee serves as Council member of ACCA. He was the past president of ACCA, Hong Kong (2003/04) and a Council member of HKICPA (2005). Mr. Lee has over 25 years of experience in the fields of accounting, regulations and asset management. He held various senior positions with the Securities and Futures Commission ("SFC"), Hong Kong since 1995, as director of Licensing, director of Corporate Planning and director of Finance and Administration. Mr. Lee retired from SFC in July 2014 and joined as a director and managing partner of Benington Capital Ltd, an asset management company which manages a Greater China focused long-short equity fund for professional investors. Mr. Lee is currently an independent non-executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726) and Huatai Securities Company Limited (Stock code: 6886).

Mr. Wong Hoi Kuen, aged 56, was appointed as an independent non-executive Director on 13 February 2006. He is also a member of the audit committee and nomination committee of the Company. He is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. He also serves as an independent non-executive director of Elife Holdings Limited (Stock code: 223), a listed company in Hong Kong.

李志明先生，64歲，於二零一五年七月十五日獲委任為獨立非執行董事。彼亦為本公司之審核委員會及提名委員會主席以及薪酬委員會之成員。彼為英國特許公認會計師公會及香港會計師公會資深會員。彼畢業於香港理工大學。彼亦持有倫敦大學法學學士學位及香港大學工商管理碩士學位。李先生為英國特許公認會計師公會理事會成員。彼曾擔任英國特許公認會計師公會香港分會會長（二零零三／零四年）及香港會計師公會理事會成員（二零零五年）。李先生在會計、法規及資產管理領域擁有逾25年經驗。彼自一九九五年起在香港證券及期貨事務監察委員會（「證監會」）擔任多個高級職務，包括發牌科總監、機構策劃組總監與財務及行政科總監。李先生於二零一四年七月從證監會退休，加入Benington Capital Ltd擔任董事及管理合夥人，該公司為一間資產管理公司，為專業投資者管理專注於大中華地區之多空股票基金。李先生現時擔任中民築友科技集團有限公司（股份代號：726）及華泰證券股份有限公司（股份代號：6886）之獨立非執行董事。

黃海權先生，56歲，於二零零六年二月十三日獲委任為獨立非執行董事。彼亦為本公司之審核委員會及提名委員會成員。彼為香港執業會計師及英國特許會計師。黃先生為香港會計師公會及英國特許公認會計師公會資深會員；以及英格蘭及威爾斯特許會計師公會會員。彼亦為香港上市公司易生活控股有限公司（股份代號：223）之獨立非執行董事。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

SENIOR MANAGEMENT

Ms. Mak Melinda Kim, aged 51, is a director of Technology Development of the Group and is responsible for all the research and development (“R&D”) and intellectual property management functions of the Group. She involves in the management of the resources, R&D budgeting and planning, providing directions and visions of the R&D roadmap, and joint cooperation with external partners to enhance values of the Group’s R&D. Ms. Mak has over 20 years of experiences in R&D and always been performing her forerunner’s role in various R&D areas. She also has numerous experiences in running various large-scale R&D projects like the first internet broadband service in Hong Kong, the first 3G smartphone in the world, and the Service Architecture of Hutchison3G, Service Enabling Platforms. Ms. Mak was the key development leader and advocate on 3G technology development in many technology forums, such as 3GPP, WAP Forum, and in global cooperation with all HWL’s Telecom Group to evaluate new technologies which had later confirmed as a standard and inventions and led to today’s technology evolution. Ms. Mak holds a Bachelor of Science degree in Management Information System from San Francisco State University and a Master degree in Business Administration from University of San Francisco.

Mr. Zhang Guangqiang, aged 41, the Chief Executive Officer of Baoli Yota Technology (Shenzhen) Company Limited** (a joint venture of the Group), is in charge of YotaPhone business in Greater China. He involves in the overall strategic management and operations, business development and marketing of the YotaPhone project. Mr. Zhang has over 17 years of experience in mobile communication industry particularly in product development and marketing. Mr. Zhang is the forerunner of “Dual SIM Dual standby” mobile phone in the world and inventor of mobile internet search engine. He served as Senior Vice President of Coolpad Group Limited and led the company ranked number one in China’s 4G market and the seventh place globally. Mr. Zhang also set up a new smartphone brand “ivvi”, became its CEO and built the market foundation and channels successfully for the brand. Mr. Zhang holds a Bachelor of Science degree in Applied Mathematics from South China University of Technology.

COMPANY SECRETARY

Ms. Huen Lai Chun, aged 51, is the company secretary and an alternate authorised representative of the Company. She was appointed as the company secretary of the Company on 2 September 2015. Ms. Huen is a fellow of The Association of Chartered Certified Accountants, and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Huen has over 8 years of experience in handling secretarial and compliance related matters of listed corporations.

高級管理人員

麥錦苓女士，51歲，為本集團技術開發總監，負責本集團所有研究及開發（「研發」）及知識產權管理職能。彼參與資源管理、研發預算及規劃、提供研發計劃方針及願景，並與外界夥伴共同合作提升本集團研發價值。麥女士擁有逾20年研發經驗，且一直為多個研發領域之先驅。彼亦具備進行多個大型研發項目之經驗，包括香港首創之寬頻互聯網服務、全球首部第三代智能手機及Hutchison3G之服務系統及服務平台。麥女士於多個科技論壇，如第三代合作夥伴計劃、無線應用協定論壇均為第三代科技發展的主要發展領先者及支持者，以及與整個和記黃埔通訊集團作全球合作，評估多項後來獲公認為標準、引領科技發明和創新之新技術。麥女士持有舊金山州立大學資訊系統管理理學士學位及舊金山大學工商管理碩士學位。

張光強先生，41歲，為寶力優特科技（深圳）有限公司（本集團之合營企業）之行政總裁，負責大中華區之YotaPhone業務。彼參與YotaPhone項目之整體策略管理及運作、業務發展及營銷。張先生於移動通訊行業擁有逾17年經驗，專注於產品開發及營銷。張先生為全球「雙咭雙待」手機先鋒，並為移動互聯網搜尋引擎之發明者。彼曾擔任酷派集團有限公司高級副總裁，引領該公司分別成為中國及全球第四代市場第一及第七大廠商。張先生亦建立新智能手機品牌「ivvi」，擔任其行政總裁，成功為品牌建立市場基礎和渠道。張先生持有華南理工大學應用數學理學士學位。

公司秘書

禰麗珍女士，51歲，為本公司之公司秘書及替任授權代表。彼於二零一五年九月二日獲委任為本公司之公司秘書。禰女士為英國特許公認會計師公會資深會員，亦為香港特許秘書公會以及英國特許秘書及行政人員公會會員。禰女士於處理上市公司秘書事務及合規相關事務方面擁有逾8年經驗。

** The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese name or words.

** 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文翻譯。



Corporate Governance Report

企業管治報告

Good corporate governance has always been recognised as vital to the Group's success and sustainable development. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provision (the "Code Provision(s)") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, that are considered to be relevant to the Group, and has complied with most of the Code Provisions for the time being in force throughout the year under review save for certain deviations from the Code Provisions, details of which are explained in the relevant paragraphs in this report. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG codes.

BOARD OF DIRECTORS

The Board is collectively responsible for formulating the Group's overall strategy, reviewing and monitoring the Group's business performance, preparing and approving the Group's financial statements, recommending the Directors' appointment or re-appointment, considering and approving the Group's material contracts and transactions (in particular those may involve conflict of interests) as well as other significant policies and financial matters. The Board gives clear directions as to the powers delegated to the management for the day-to-day operation, management and administration functions of the Group. Approval has to be obtained from the Board prior to any significant transactions being carried out by the Group's management and the Board has full support from the Group's management to discharge its responsibilities.

The Directors are collectively responsible for the oversight of the management of business and affairs of the Group in the best interests of the shareholders of the Company.

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。我們致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合上市規則附錄十四所載企業管治守則（「企管守則」）中被視為與本集團有關之守則條文，而本公司已於整個回顧年度內遵守大部分當其時生效之守則條文，惟偏離若干守則條文除外，詳情於本報告相關段落解釋。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。

董事會

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准本集團之財務報表、就委任或重新委任董事提出推薦意見、考慮及批准本集團之重大合約及交易（尤其是可能涉及利益衝突者）與其他重大政策及財務事宜。董事會就授予管理層於本集團日常營運、管理及行政職能之權力給予清晰指引。本集團之管理層於進行任何重大交易前，必須取得董事會批准，而董事會於本集團管理層全力支持下履行其職務。

董事共同負責監察本集團業務及事務之管理工作，以符合本公司股東之最佳利益。



Corporate Governance Report (continued)

企業管治報告 (續)

The Board currently comprises a total of seven Directors, with four executive Directors namely Mr. Zhang Yi, Ms. Chu Wei Ning, Mr. Yeung Chun Wai, Anthony and Mr. Wong King Shiu, Daniel; and three independent non-executive Directors namely Mr. Chan Chi Yuen, Mr. Lee Chi Ming and Mr. Wong Hoi Kuen. A list containing the names of the Directors and their roles and functions is published on the websites of the Company and the Stock Exchange.

The biographical details of the Directors are set out on pages 32 to 36 of this annual report. To the best knowledge of the Directors, there is no financial, business, family or other material or relevant relationships between the members of the Board.

There were six Board meetings and two general meetings held during the year ended 31 March 2017 and Directors' attendance at the meetings are as follows:

董事會現時由合共七名董事組成，包括四名執行董事張依先生、祝蔚寧女士、楊俊偉先生及黃景兆先生，以及三名獨立非執行董事陳志遠先生、李志明先生及黃海權先生。一份載有董事姓名及其角色與職能之名單已於本公司及聯交所之網站登載。

各董事之履歷載於本年報第32至第36頁。就董事所深知，董事會各成員之間並無財務、業務、家屬或其他重大或相關關係。

於截至二零一七年三月三十一日止年度，本公司曾舉行六次董事會會議及兩次股東大會，董事出席會議之紀錄如下：

Name of Directors	董事姓名	Number of Board meetings attended/held 出席／舉行 董事會會議次數	Number of general meetings attended/held 出席／舉行 股東大會次數
Executive Directors:	執行董事：		
Mr. Zhang Yi (<i>Chairman</i>) (<i>appointed on 5 September 2016</i>)	張依先生 (主席) (於二零一六年九月五日獲委任)	2/3	0/0
Ms. Chu Wei Ning (<i>Chief Executive Officer</i>)	祝蔚寧女士 (行政總裁)	6/6	2/2
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	6/6	2/2
Mr. Chen Domingo (<i>resigned on 15 October 2016</i>)	陳致澤先生 (於二零一六年十月十五日辭任)	3/3	1/2
Mr. Wong King Shiu, Daniel	黃景兆先生	6/6	2/2
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Chan Chi Yuen	陳志遠先生	6/6	2/2
Mr. Lee Chi Ming	李志明先生	6/6	2/2
Mr. Wong Hoi Kuen	黃海權先生	5/6	2/2

The Directors have disclosed to the Company the number and nature of offices held in other public companies or organisations and other significant commitments in a timely manner and will provide updates to the Company on any subsequent changes.

各董事已適時向本公司披露彼等於其他公眾公司或組織任職及其他重大承擔之數目及性質，並將於其後有任何變動時向本公司提供最新資料。



Corporate Governance Report (continued) 企業管治報告 (續)

All Directors have been provided with updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient details to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE

Pursuant to Code Provision A.2.1, the role of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Zhang Yi was appointed as the chairman of the Board on 5 September 2016 in place of Mr. Yeung Chun Wai, Anthony. Ms. Chu Wei Ning was appointed as the chief executive officer of the Company on 27 June 2016.

The chairman provides leadership for the Board and is responsible for ensuring that good corporate governance practices and procedures are established and the effective functioning of the Board in accordance with good corporate governance practices. The chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, with the support of the company secretary and the senior management, which must be accurate, clear, complete and reliable, appropriate briefing on issues arising at Board meetings, and all key and appropriate issues are discussed by the Board in a timely manner.

The chairman encourages the Directors to make a full and active contribution to the Board's affairs, taking the lead to act in the best interests of the Company. The chairman also promotes a culture to facilitate effective contributions, encourages the Directors to express dissenting views and concerns and allows sufficient discussion of issues before decisions are made.

The chief executive officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. The chief executive officer is in charge of the Company's day-to-day management and operations and is also responsible for developing strategic plans, and formulating and reviewing the organisational structure, control systems and internal procedures and processes for the Board's approval.

全體董事已獲本集團管理層提供最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

主席及行政總裁

根據守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。張依先生於二零一六年九月五日獲委任為董事會主席，接替楊俊偉先生。祝蔚寧女士於二零一六年六月二十七日已獲委任為本公司行政總裁。

主席領導董事會，負責確保制訂良好企業管治常規及程序，以及董事會按照良好企業管治常規有效運作。主席亦負責確保董事在公司秘書及高級管理人員協助下，適時收取充份、準確、清晰、完備及可靠之資訊，就董事會會議處理之事宜獲得適當簡報，以及董事會適時討論所有關鍵及適當事宜。

主席鼓勵各董事全面積極地為董事會事務作出貢獻，牽頭以本公司之最佳利益行事。主席亦推動促進有效貢獻之文化，鼓勵董事表達不同意見及關注，容許各事項於決策前有充份討論。

行政總裁主力實施經董事會批准及指派之目標、政策及策略。行政總裁主管本公司之日常管理及營運，亦負責制訂策略規劃，制訂及檢討組織架構、監控系統及內部程序及流程，以供董事會批准。



Corporate Governance Report (continued) 企業管治報告（續）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the year under review, the Board at all times met the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules respectively relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive Directors represent at least one-third of the Board.

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgment to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests, all independent non-executive Directors have made various contributions to the development of the Company's strategies.

All independent non-executive Directors are financially independent from the Group. The Company has confirmed with all independent non-executive Directors as to their independence and received an annual confirmation of independence from each of them for the year under review, having regard to the factors as set out Rule 3.13 of the Listing Rules.

Under Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, save for Mr. Lee Chi Ming who was appointed as an independent non-executive Director for a term of three years, the other independent non-executive Directors are not appointed for a specific term, while all of them are subject to retirement by rotation at the Company's annual general meetings as specified in the Company's bye-laws.

BOARD COMMITTEES

The Board has established relevant Board committees to assist it in discharging its responsibilities.

Nomination Committee

The Nomination Committee was established on 27 March 2012. It currently consists of three independent non-executive Directors, namely Mr. Lee Chi Ming (as Chairman), Mr. Chan Chi Yuen and Mr. Wong Hoi Kuen.

獨立非執行董事

於回顧年度內，董事會於任何時間均一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，內容有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長，且獨立非執行董事必須佔董事會成員人數至少三分之一。

獨立非執行董事為董事會帶來多樣之業務及財務專業、經驗及獨立判斷。全體獨立非執行董事通過積極參與董事會會議，主理涉及潛在利益衝突事宜等，為本公司之策略發展作出不同貢獻。

全體獨立非執行董事在財政上均獨立於本集團。就上市規則第3.13條所載之因素，本公司已向全體獨立非執行董事確認彼等之獨立地位，並收到彼等各自所發出有關於回顧年度之獨立地位之年度確認書。

根據守則條文A.4.1，非執行董事的委任應有指定任期，並須接受重新選舉。目前，除李志明先生獲委任為獨立非執行董事為期三年外，其他獨立非執行董事並無指定任期，惟彼等均須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

董事委員會

董事會已成立相關董事委員會，助其履行職務。

提名委員會

提名委員會於二零一二年三月二十七日成立，現時由三名獨立非執行董事李志明先生（主席）、陳志遠先生及黃海權先生組成。



Corporate Governance Report (continued)

企業管治報告 (續)

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, making recommendations to the Board on the selection of candidates for directorship, appointment or re-appointment and succession of Directors, and assessing the independence of independent non-executive Directors. Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

提名委員會主要負責檢討董事會之架構、人數及組成，就甄選董事人選、董事委任或重新委任及繼任向董事會提出推薦意見，以及評核獨立非執行董事之獨立性。提名委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

There was one Nomination Committee meeting held during the year ended 31 March 2017 and members' attendance at the meeting are as follows:

於截至二零一七年三月三十一日止年度，提名委員會曾舉行一次會議，成員出席會議之情況如下：

Name of Members	成員姓名	Number of meeting attended/held 出席／舉行會議次數
Mr. Lee Chi Ming (<i>Chairman</i>)	李志明先生 (主席)	1/1
Mr. Chan Chi Yuen	陳志遠先生	1/1
Mr. Wong Hoi Kuen	黃海權先生	1/1

During the year under review, the work performed by the Nomination Committee included (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence; (iii) reviewing the board diversity policy of the Company; and (iv) making recommendations to the Board on the selection of candidates for directorship and re-appointment of Directors.

於回顧年度，提名委員會進行之工作包括(i)檢討董事會之架構、人數及組成（包括技能、知識及經驗）；(ii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；(iii)審閱本公司之董事會成員多元化政策；及(iv)就甄選董事人選及重新委任董事向董事會提出推薦意見。

Remuneration Committee

The Remuneration Committee was established on 20 July 2006. It currently consists of two independent non-executive Directors, namely Mr. Chan Chi Yuen (as Chairman) and Mr. Lee Chi Ming, and one executive Director, namely Mr. Yeung Chun Wai, Anthony.

薪酬委員會

薪酬委員會於二零零六年七月二十日成立，現時由兩名獨立非執行董事陳志遠先生（主席）及李志明先生以及一名執行董事楊俊偉先生組成。



Corporate Governance Report (continued)

企業管治報告（續）

The Remuneration Committee is mainly responsible for reviewing remuneration proposals made by the management, and making recommendations to the Board on remuneration policy and structure of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of individual executive Director and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

There were two Remuneration Committee meetings held during the year ended 31 March 2017 and members' attendance at the meetings are as follows:

薪酬委員會主要負責檢討管理層提出之薪酬方案，就本公司之薪酬政策及架構以及董事及高級管理人員之薪酬待遇向董事會提出推薦意見。薪酬委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

按薪酬委員會所採納之模式，薪酬委員會將審閱管理層就個別執行董事及高級管理人員薪酬提出之方案，並向董事會提出推薦意見。董事會擁有審批薪酬委員會提出之推薦意見之最終決定權。

於截至二零一七年三月三十一日止年度，薪酬委員會曾舉行兩次會議，成員出席會議之情況如下：

Name of Members	成員姓名	Number of meetings attended/held 出席／舉行會議次數
Mr. Chan Chi Yuen (<i>Chairman</i>)	陳志遠先生（主席）	2/2
Mr. Lee Chi Ming (<i>appointed as a member with effect from 15 October 2016</i>)	李志明先生（於二零一六年十月十五日獲委任為成員）	1/1
Mr. Yeung Chun Wai, Anthony (<i>appointed as a member with effect from 15 October 2016</i>)	楊俊偉先生（於二零一六年十月十五日獲委任為成員）	1/1
Mr. Chen Domingo (<i>ceased to be a member with effect from 15 October 2016</i>)	陳致澤先生（於二零一六年十月十五日不再為成員）	1/1
Mr. Wong Hoi Kuen (<i>ceased to be a member with effect from 15 October 2016</i>)	黃海權先生（於二零一六年十月十五日不再為成員）	1/1



Corporate Governance Report (continued)

企業管治報告 (續)

During the year under review, the work performed by the Remuneration Committee included (i) making recommendations to the Board on remuneration packages of proposed candidates for Directors and senior management; (ii) reviewing and making recommendations to the Board on Directors' fees and remuneration packages of executive Directors; and (iii) reviewing and determining on policy and structure of remuneration packages of Directors and senior management.

The remuneration packages of the Directors for the year ended 31 March 2017 have been reviewed by the Remuneration Committee and approved by the Board by taking into consideration of the factors such as salaries paid by comparable companies, time commitment, duty and responsibility, market conditions and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in Note 10 to the consolidated financial statements.

Details of the emoluments of all Directors are set out in Note 10 to the consolidated financial statements.

With effect from 27 June 2016, Ms. Chu Wei Ning, an executive Director and an authorised representative of the Company, has been appointed as the chief executive officer of the Company with an annual emolument of HK\$2,400,000. With effect from 1 January 2017, the annual emolument of Ms. Chu was adjusted from HK\$2,400,000 to HK\$2,640,000, with reference to her duties and responsibilities with the Company.

With effect from 1 January 2017, the annual emolument (including salary and other benefits) of Mr. Yeung Chun Wai, Anthony was adjusted from HK\$1,200,000 to HK\$3,582,000, with reference to his duties and responsibilities with the Company.

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2017 are as follows:

於回顧年度，薪酬委員會進行之工作包括(i)就董事及高級管理人員建議人選之薪酬待遇向董事會提出推薦意見；(ii)檢討董事袍金及執行董事之薪酬待遇並向董事會提出推薦意見；及(iii)檢討及釐定董事及高級管理人員之薪酬待遇政策及架構。

截至二零一七年三月三十一日止年度之董事薪酬待遇已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間、職務及職責、市場情況以及與表現掛鉤之薪酬是否可取。各董事於回顧年度之薪酬詳情載於綜合財務報表附註10。

全體董事酬金之詳情載於綜合務報表附註10。

由二零一六年六月二十七日起，祝蔚寧女士（本公司之執行董事兼授權代表）獲委任為本公司之行政總裁，年度酬金為2,400,000港元。由二零一七年一月一日起，參照祝女士於本公司之職務及職責，其年度酬金已由2,400,000港元調整至2,640,000港元。

由二零一七年一月一日起，參照楊俊偉先生於本公司之職務及職責，其年度酬金（包括薪金及其他福利）已由1,200,000港元調整至3,582,000港元。

根據企管守則之守則條文B.1.5，高級管理層人員於截至二零一七年三月三十一日止年度之年薪等級詳列如下：

		Number of employees 僱員人數
HK\$ Nil to HK\$1,000,000	零港元至1,000,000港元	2
Total	總計	2



Corporate Governance Report (continued) 企業管治報告（續）

Audit Committee

The Audit Committee was established on 26 March 1999. It currently consists of three independent non-executive Directors, namely Mr. Lee Chi Ming (as Chairman), Mr. Chan Chi Yuen and Mr. Wong Hoi Kuen. The committee members possess appropriate professional qualifications, business or accounting and related financial management expertise and experience to provide relevant advice and recommendations to the Company.

The Audit Committee is mainly responsible for oversight of the financial reporting system and risk management and internal control systems of the Company, making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and reviewing and monitoring the independence and objectivity of the external auditor. Details of the duties and powers of the Audit Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

審核委員會

審核委員會於一九九九年三月二十六日成立，現時由三名獨立非執行董事李志明先生（主席）、陳志遠先生及黃海權先生組成。委員會成員均具備適當專業資格、商業或會計及相關財務管理專業知識及經驗，可向本公司提供相關意見及推薦意見。

審核委員會主要負責監察本公司之財務申報制度以及風險管理及內部監控制度、就委任、重新委任及罷免外聘核數師向董事會提出推薦意見、批准外聘核數師之酬金及委聘條款，以及檢討及監察外聘核數師之獨立性及客觀性。審核委員會職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

審核委員會亦負責履行企業管治職務，包括(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則（如有）；及(v)檢討本公司遵守企管守則之情況及於企業管治報告內之披露。



Corporate Governance Report (continued)

企業管治報告 (續)

There were three Audit Committee meetings held during the year ended 31 March 2017, two of which were held with the Company's external auditor, and members' attendance at the meetings are as follows:

於截至二零一七年三月三十一日止年度，審核委員會曾舉行三次會議，當中兩次與本公司之外聘核數師共同舉行，成員出席會議之情況如下：

Name of Members	成員姓名	Number of meetings attended/held 出席／舉行會議次數
Mr. Lee Chi Ming (<i>Chairman</i>)	李志明先生 (主席)	3/3
Mr. Chan Chi Yuen	陳志遠先生	3/3
Mr. Wong Hoi Kuen	黃海權先生	3/3

During the year under review, the work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the independence and objectivity of the external auditor; (iii) discussing with the external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of audit of the annual results of the Group and approving the related audit fees; (iv) reviewing the internal control review reports, and the compliance and corporate governance issues of the Group; and (v) discussing with the external auditor the sufficiency of the internal control of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

於回顧年度，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)檢討外聘核數師之獨立性及客觀性；(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作（包括審核及報告責任之性質及範圍）及批准相關審核費用；(iv)審閱本集團之內部監控審閱報告，並檢討合規及企業管治事宜；及(v)與外聘核數師討論本集團內部監控充足性。於回顧年度，董事會與審核委員會並無就外聘核數師甄選及委任出現任何意見分歧。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy since August 2013 which sets out the approach to achieve diversity in the Board. The Company recognises and embraces the benefits of having a diverse Board, and sees board diversity as an essential element in achieving a sustainable and balanced development. In reviewing Board composition, the Nomination Committee will consider balancing of a number of factors, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

董事會成員多元化政策

本公司自二零一三年八月起採納董事會成員多元化政策，當中載列達致董事會多元化之方針。本公司肯定及推崇多元董事會之裨益，視董事會多元化為實現可持續均衡發展之要素。於檢討董事會組成時，提名委員會將權衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年資。所有董事會成員委任均以用人唯才為原則，且適當考慮到董事會整體效益功能。

AUDITOR'S REMUNERATION

During the year under review, the remuneration payable to the Company's external auditor, Ting Ho Kwan & Chan CPA Limited, Certified Public Accountants, for their statutory audit services amounted to HK\$1,600,000.

核數師酬金

於回顧年度，就提供法定審核服務應付本公司外聘核數師丁何關陳會計師事務所有限公司（執業會計師）之酬金為1,600,000港元。

There was no non-audit service provided to the Group by Ting Ho Kwan & Chan CPA Limited during the year under review.

於回顧年度，丁何關陳會計師事務所有限公司並無向本集團提供非審核服務。



Corporate Governance Report (continued) 企業管治報告（續）

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the consolidated financial statements of the Group for the year ended 31 March 2017, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the consolidated financial statements, have made judgments and estimates that are prudent and reasonable, and have prepared the consolidated financial statements on a going concern basis. The responsibilities of the Directors for the consolidated financial statements of the Group for the year ended 31 March 2017 and those of the auditor to the shareholders of the Company are set out on pages 59 to 67 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the year, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Assessment System

The Group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Understand business objectives, identify risks that could affect the achievement of objectives, and the ownership of risks.
- Evaluation: Evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments done by the Internal Control Advisor (as defined below), no significant risk was identified during the year under review.

董事及核數師就綜合財務報表所承擔之責任

董事知悉彼等有責任編製各財政年度真實兼公平反映本集團事務狀況之綜合財務報表。於編製本集團截至二零一七年三月三十一日止年度之綜合財務報表時，董事已採納切合本集團營運並與綜合財務報表相關之合適會計政策，作出審慎合理之判斷及估計，並已按持續經營基準編製綜合財務報表。董事就本集團截至二零一七年三月三十一日止年度綜合財務報表所承擔之責任及核數師對本公司股東所負之責任載於本年報第59至第67頁。

風險管理及內部監控系統

年內，本集團已遵守企管守則之原則C.2，設立合適及有效之風險管理及內部監控系統。管理層負責對該風險管理及內部監控系統之設計、實施及監察，董事會則持續監督管理層履行有關工作。下文闡述該風險管理及內部監控系統之主要特點：

風險評核系統

本集團已採納風險管理系統管理與其業務及營運有關之風險。該系統包括以下程序：

- 辨認：了解業務目標、辨認可對達成目標造成影響之風險、以及風險源頭。
- 評估：按照所辨認風險發生之可能性及影響，評估有關風險。
- 管理：考慮風險應變措施，確保董事會盡快獲悉，以及持續監察遺留風險。

根據內部監控顧問（定義見下文）所進行之風險評核工作，於回顧年度並無發現嚴重的風險。



Corporate Governance Report (continued)

企業管治報告（續）

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- **Control Environment:** A set of standards, processes and structures that provide the basis carrying out internal control across the Group.
- **Risk Assessment:** A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- **Control Activities:** Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- **Information and Communication:** Internal and external communication to provide the Group with information needed to carry out day-to-day controls.
- **Monitoring:** Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which set out guidelines and procedures as well as measures to handle and disseminate inside information. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

Based on the internal control reviews conducted by the Internal Control Advisor (as defined below), no significant control deficiency was identified during the year under review.

內部監控系統

本公司已設立內部監控系統，該系統符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)之二零一三年框架。該框架協助本集團達成有關運作效能和效率、財務報告可靠性以及遵守適用法律及法規之目標。下文載列該框架之內容：

- **監控環境：**一系列為本集團進行整體內部監控提供基礎之標準、程序及架構。
- **風險評核：**辨識並分析風險之主動兼互動程序，協助本集團達成目標，並為確定風險管理措施提供基礎。
- **監控活動：**制定政策及程序確立行動，以確保管理層減輕風險以達成目標之指示得到切實執行。
- **資料溝通：**透過集團內外溝通，收集所需資料，進行日常監控。
- **監察：**持續進行個別評估，確定各內部監控程序運作良好。

為了加強本集團處理內幕消息之制度，確保貫徹執行迅速、準確及完整之重大集團內幕消息披露，本集團已採納若干政策及程序，制定指引、步驟及措施，處理並發佈內幕消息。憑藉有關程序及措施，本集團可按照適用法律規定及時和有效地控制並妥善履行其申報責任，尤其是披露內幕消息之責任。

根據內部監控顧問（定義見下文）所進行之內部監控檢討工作，於回顧年度並無發現嚴重的監控缺失。



Corporate Governance Report (continued) 企業管治報告（續）

Internal Control Advisor

The Group has engaged an independent professional advisor (the "Internal Control Advisor") to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Internal Control Advisor is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operational effectiveness. An internal audit plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via the Audit Committee afterwards.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and reviewing their effectiveness. The Board is also responsible for reviewing the internal control review reports and approving policies and procedures designed by the management. The Board conducted a review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 March 2017 by way of discussions with the management of the Group, members of the Audit Committee and the Internal Control Advisor.

The Board, through its review and the review made by Internal Control Advisor and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It was also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient regarding the Company's accounting, internal audit and financial reporting functions during the year under review.

內部監控顧問

本集團已委託一名獨立專業顧問（「內部監控顧問」）承擔內部審計功能，對本集團之風險管理及內部監控系統是否足夠及有效進行獨立評核。內部監控顧問獨立於本集團之日常運作，透過進行會面、巡視及測試營運效率評核風險管理及內部監控系統。董事會已批准內部審計計劃。按照既定計劃，風險管理及內部監控系統之檢討工作每半年進行，然後由審核委員會向董事會匯報結果。

風險管理及內部監控系統之效能

董事會對本集團之風險管理及內部監控系統負責，並有責任檢討該等系統的有效性。董事會亦負責審閱內部監控檢討報告，審批管理層所設計之政策及程序。於截至二零一七年三月三十一日止財政年度，董事會已與本集團管理層、審核委員會成員和內部監控顧問進行討論，檢討及評核本集團風險管理及內部監控系統和程序之效能。

董事會認為，按照其本身之檢討以及內部監控顧問和審核委員會所進行之檢討，該風險管理及內部監控系統屬有效及足夠。然而，該等系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大之失實陳述或損失作出合理而非絕對之保證。董事會同時認為，於回顧年度，有關本公司會計、內部審計及財務申報職能員工之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算足夠。



Corporate Governance Report (continued)

企業管治報告（續）

DIRECTORS' SECURITIES TRANSACTIONS

During the year ended 31 March 2017, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year under review.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given a comprehensive and tailored induction on his/her first appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of his/her duties, responsibilities and obligations under the Listing Rules and the relevant statutory and regulatory requirements.

There are also arrangements in place for providing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance with the same by them.

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

董事進行之證券交易

於截至二零一七年三月三十一日止年度，本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所載之規定標準。經作出具體查詢後，全體董事確認彼等於整個回顧年度內一直遵守標準守則所載之規定標準及本公司之董事進行證券交易之操守守則。

董事之持續專業發展

每位新委任董事將於首次獲委任時獲得全面兼專為其而設的就任須知，以確保新任董事適當掌握本集團之業務及營運、彼等於上市規則及相關法定及監管規定下之職務、職責及義務。

此外，本集團亦訂有安排於有需要時向董事提供簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企管守則之守則條文A.6.5，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。



Corporate Governance Report (continued)

企業管治報告（續）

All Directors have provided their training records for the year under review to the Company pursuant to the CG Code. The individual training record of each Director for the year ended 31 March 2017 is summarised below:

全體董事已根據企管守則向本公司提供彼等於回顧年度內之培訓紀錄。於截至二零一七年三月三十一日止年度，各董事所接受之個別培訓紀錄概述如下：

Name of Directors	董事姓名	Briefings on Company's business 本公司業務簡報	Director's duties and responsibilities 董事之職務及職責	Corporate governance 企業管治	Updates on rules, laws & regulations relating to listed companies 有關上市公司之規則、法例及規例最新資料	Accounting/financial 會計／財務	Management/other professional skills 管理／其他專業技能
Executive Directors		執行董事					
Mr. Zhang Yi (Chairman)	張依先生(主席)	✓	✓	✓	✓	✓	✓
Ms. Chu Wei Ning (Chief Executive Officer)	祝蔚寧女士 (行政總裁)	✓	✓	✓	✓	✓	✓
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	✓	✓	✓	✓	✓	✓
Mr. Wong King Shiu, Daniel	黃景兆先生	✓	✓	✓	✓	✓	✓
Independent non-executive Directors		獨立非執行董事					
Mr. Chan Chi Yuen	陳志遠先生	✓	✓	✓	✓	✓	✓
Mr. Lee Chi Ming	李志明先生	✓	✓	✓	✓	✓	✓
Mr. Wong Hoi Kuen	黃海權先生	✓	✓	✓	✓	✓	✓

DIRECTORS' LIABILITY INSURANCE

During the year ended 31 March 2017, the Company has arranged appropriate insurance cover for directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

董事之責任保險

於截至二零一七年三月三十一日止年度，本公司已按照企管守則之守則條文A.1.8，就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

During the year ended 31 March 2017, no claim has been made against the Directors.

於截至二零一七年三月三十一日止年度，並無針對董事之申索。



Corporate Governance Report (continued)

企業管治報告 (續)

COMPANY SECRETARY

The Company engaged an external service provider as its Company Secretary since 2 September 2015. The financial controller of the Company is the contact person of the external service provider. The biographical details of the Company Secretary are disclosed in the Biographical Details of Directors and Senior Management section of this annual report. During the year under review, Ms. Huen, being the Company Secretary of the Company, undertook over 15 hours of relevant professional training to update her skills and knowledge.

SHAREHOLDERS' RIGHT

Procedures for shareholders to convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the Company's bye-laws 58, the shareholder(s) of the Company holding as at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company with the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for directing shareholders' enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

公司秘書

本公司自二零一五年九月二日起委聘外部服務提供者擔任其公司秘書。本公司之財務監督為外部服務提供者之聯絡人。公司秘書履歷於本年報「董事及高級管理人員履歷」一節內披露。於回顧年度，禰女士作為本公司之公司秘書已接受逾15小時之相關專業培訓，以更新其技能及知識。

股東權利

股東召開股東特別大會之程序

根據百慕達公司法第74(1)條及本公司之公司細則第58條，本公司股東可要求董事會召開股東特別大會，惟有關股東於遞交要求當日須持有不少於十分之一賦有本公司股東大會投票權之本公司繳足股本。

有關要求必須列明會議目的及由提出要求者簽署，並提交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda），註明收件人為公司秘書，且可包含由一名或多名提出要求者分別簽署而格式類同之多份文件。

倘董事並無於提交要求日期起計二十一天內妥為安排召開會議，則有關提出要求者或佔彼等各人總投票權逾半之任何一名提出要求者，可自行召開會議，惟按此召開之任何會議不得於上述日期起計三個月屆滿後舉行。

股東向董事會提出查詢之程序

股東應向本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）提出有關彼等股權之查詢。



Corporate Governance Report (continued) 企業管治報告（續）

Other shareholders' enquiries can be directed in writing with contact details (including name, address, telephone number and email address) to the principal office in Hong Kong of the Company at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

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

Procedures for putting proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings of the Company. Proposals shall be directed in writing with contact details (including name, address, telephone number and email address) to the principal office in Hong Kong of the Company at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

The procedures for proposing a person for election as a Director are available on the website of the Company.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the shareholders for approval at the next general meeting of the Company to be convened by the Board.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company communicates with its shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars, press releases and other corporate communications and publications available on the websites of the Company and the Stock Exchange.

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders of the Company. The Company encourages their participation through general meetings where they meet and exchange views with the Board, and exercise their right to vote at general meetings.

其他股東查詢連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之香港主要辦事處（地址為香港金鐘道88號太古廣場二座34樓3401-3413室），註明收件人為公司秘書。

股東亦可於本公司股東大會上向董事會作出查詢。

於股東大會提呈建議之程序

本公司歡迎股東提出有關本集團營運、策略及／或管理之建議於本公司股東大會上討論。建議連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之香港主要辦事處（地址為香港金鐘道88號太古廣場二座34樓3401-3413室），註明收件人為公司秘書。

提名人士參選董事之程序可於本公司網站閱覽。

董事會可全權酌情考慮有關建議是否合適，以及應否於董事會召開之下次本公司股東大會上提呈股東批准。

與股東通訊及投資者關係

本公司透過多種渠道與其股東及投資者通訊，包括於本公司及聯交所網站登載中期及年度報告、公布、通函、新聞稿及其他公司通訊及刊物。

本公司之股東大會提供董事會與本公司股東直接溝通之機會。本公司鼓勵彼等藉股東大會積極發言，使彼等與董事會會面及交流意見，並於股東大會上行使其投票權。



Corporate Governance Report (continued) 企業管治報告（續）

To promote the communication between the Company and its shareholders, the Company has established a shareholders' communication policy which will be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

An up-to-date consolidated version of the Memorandum of Association and Bye-laws of the Company is published on the websites of the Company and the Stock Exchange. There have been no changes to such constitutional documents during the year under review.

為加強本公司與其股東之溝通，本公司已制訂股東通訊政策，並會作定期檢討，以確保其成效及符合通行監管及其他規定。

本公司組織章程大綱及公司細則之最新綜合版本已於本公司及聯交所網站登載。於回顧年度，該等憲章文件並無任何改動。



Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT ESG REPORT

This is the first Environmental, Social and Governance Report (the “ESG report”) of China Baoli Technologies Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group” and “we”). The ESG report elaborates on the various work of the Group in fully implementing the principle of sustainable development and its performance of environmental, social and governance from 1 April 2016 to 31 March 2017 (the “Year”). For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 37 to 53.

Scope of ESG Report

The ESG report mainly covers the operation of the Group’s headquarter in Hong Kong due to its business realignment during the Year. The ESG report presents the Group’s sustainability approach and performance in the environmental and social aspects of its headquarter in Hong Kong during the Year. The Group will continue its efforts in collecting information from different business areas for better environmental and social performance and disclosure of relevant information in sustainable development.

Reporting Guidelines

The ESG report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide”, as set out in Appendix 27 to the Listing Rules.

Stakeholder Engagement

Our employees of the Group were involved in helping us better understand our sustainability performance. The data collected not only highlights the Group’s sustainable initiatives during the Year, but also sets out the basis of the Group’s sustainability strategies. The Group will increase the stakeholder engagement via constructive dialogue, with a view to driving long-term prosperity.

Information and Feedbacks

For detailed information about environmental and corporate governance, please refer to the Annual Report of the Group. Your opinions will be highly valued by the Group. If you have any advice or suggestions, please feel free to send your correspondence to the following email address: enquiry@chinabaolitech.com

關於ESG報告

此乃中國寶力科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）發表的首份環境、社會及管治報告（「ESG報告」）。ESG報告闡述本集團於二零一六年四月一日至二零一七年三月三十一日（「本年度」）全面落實可持續發展原則之各項工作及於環境、社會及管治方面之表現。有關我們企業管治之資料，請參閱第37至第53頁之「企業管治報告」。

ESG報告之範圍

由於本集團於本年度進行業務重整，故ESG報告主要涵蓋本集團香港總部的營運。ESG報告呈列本年度本集團香港總部於環境及社會層面之可持續發展方針及表現。本集團將繼續努力收集不同業務領域之資訊，以改善環境及社會表現與可持續發展相關資訊之披露。

報告指引

ESG報告根據上市規則附錄二十七所載之「環境、社會及管治報告指引」編製。

持份者參與

本集團旗下僱員參與協助我們加深了解可持續發展表現。收集所得數據不僅突顯出本集團於本年度之可持續發展舉措，同時亦列示本集團可持續發展策略之基準。本集團將透過有建設性之對話，加強持份者參與，從而促使業務蒸蒸日上。

信息及反饋

有關環境及企業管治之詳盡資料，請參閱本集團之年報。本集團重視您的意見。如有任何意見或建議，歡迎以電郵形式發送至以下郵箱：enquiry@chinabaolitech.com。



Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

ENVIRONMENTAL PROTECTION

Green Operation

During the Year, the Group did not observe any emission of industrial pollutants or occurrences of significant environmental issues in the business operation of its Hong Kong headquarters. The wastewater produced in the office is discharged to the municipal drainage system. Consistent with the principle of “Green Operation”, we strive to reduce the water consumption by implementing various measures, such as turning off faucet tightly and fixing dripping taps immediately.

In the face of climate change, the Group is mindful of its obligation to reduce emission during its operation. While complying with all the laws and regulations relating to environmental protection, our commitment to reduce the “carbon footprint” can be reflected by an effective management of fleet management, under which regular inspection and maintenance are arranged for our vehicles and our drivers are required to switch off idling engine. Video conference is held where possible to avoid any unnecessary overseas business travel while direct flights are chosen for inevitable business travel to reduce carbon emission. It is the Group’s belief that employees’ participation is indispensable for the success of emission reduction. Therefore, we encourage employees to use public transport and organize low carbon driving training sessions for our drivers.

Energy Conservation

The Group recognizes the importance of maintaining environmental sustainability in its daily operation. As part of the Group’s initiatives to reduce energy consumption of lighting system, we maximize the use of natural light, divide the office area into different light zones using independent lighting switches, and install dimmer where possible. We also adopt energy-efficient lighting and clean light fixtures regularly to increase the energy efficiency of lighting system. We have employed measures to enhance the energy efficiency of air conditioning system, such as allowing employees to dress in casual attire in office every Friday, applying anti-ultraviolet films on windows to reduce heat gain. Regarding the use of other electric devices, employees are encouraged to integrate energy conservation initiatives into their daily work by setting the computers to automatic standby or sleeping mode when idle and switching off electric devices before they leave for holiday.

保護環境

綠色營運

本集團在本年度於香港總部的業務營運沒有產生任何工業污染物或造成重大環境問題。辦公室產生之廢水均排放至都市排水系統。本着「綠色經營」的原則，我們實行不同措施，致力降低耗水量，如關緊水龍頭及即時修理漏水的水龍頭。

面對氣候變化，本集團時刻緊記於營運過程中肩負減排的責任。在遵守有關環保之法律法規的同時，我們亦透過對車輛的有效管理，定期檢查及維修旗下車輛，要求司機停車熄匙，以減少「碳足跡」。我們盡可能舉行視像會議取代不必要之海外工幹，亦為必要的海外工幹選擇直航航班以減少碳排放。本集團相信，僱員參與為成功減排必不可少之要素。因此，我們鼓勵僱員使用公共交通工具，並為旗下司機安排低碳駕駛培訓課程。

節約能源

本集團深明於日常營運中維持環境可持續發展極為重要。作為本集團減少照明系統能耗措施一環，我們盡量使用自然光，利用獨立照明開關將辦公空間劃分為不同照明區，並且盡可能裝設調光器。我們亦採用具能源效益之照明用品，並定期清潔照明裝置以提升照明系統之能源效益。我們已採取措施提升空調系統之能源效益，例如僱員每逢星期五可穿着便服上班，為窗戶鋪設紫外線阻隔薄膜隔熱。至於使用其他電子器材方面，我們鼓勵僱員將節能行動融入日常工作之中，如設定電腦於閒置時自動進入待機或睡眠模式，以及於放假前關掉電子器材。



Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

Waste Management

Our solid waste is mainly generated in daily office operations. We implement the policy that promotes double-sided printing and copying, and the use of electronic means for information dissemination whenever possible to reduce the paper consumption. Initiatives to reduce the use of disposable and non-recyclable products, and replacing one-off stationeries with refillable stationeries are adopted to maintain a sustainable utilization of resources. We produce minimal hazardous wastes during the Year.

EMPLOYMENT AND LABOR PRACTICES

Employment Standard

Talent is the foundation for the stable development of the Group. The Group firmly upholds the principle of treating each employee fairly and consistently in all matters and enforces its employment policies in accordance with the regulations of the Employment Ordinance. During the recruitment process, all applicants enjoy equal opportunities regardless of sex, family status and race. Prior to the confirmation of appointment, we perform verification of identification to ensure that the candidates are lawfully employable and reach the legal working age as stipulated in the Employment of Children Regulation. Employees are required to enter into labor contract which contain information regarding working hour, his/her benefits and right on termination to prevent any form of forced labor. Upon receipt of a letter of resignation, the payment of the outstanding wages will be made on time.

The Group is not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to employment and labour practices during the Year.

Employees' Benefit

Driven by the Group's belief that employees are our most valuable asset, we greatly value their right and benefit. The salary structure is reviewed annually to maintain a competitive remuneration package for employees. Apart from basic salary, we also offer discretionary bonus based on the individual performance of the employees and our financial performance. Our employees are eligible for different types of leave, such as annual leave, compassionate leave, wedding leave, maternity leave. Other entitlements include medical insurance, dental benefit and travel insurance. In order to foster team spirit, we organize activities such as monthly birthday party.

廢棄物管理

我們的固體廢棄物主要源於日常辦公室營運。我們推行政策，提倡雙面打印及複印，盡量使用電子途徑發佈資料，減少耗用紙張。為保持資源的可持續利用，我們亦已採取不同措施，減少使用一次性及不可回收之產品，並以可補充文具取代一次性文具。我們於本年度產生極少有害廢棄物。

僱傭及勞工常規

僱傭準則

人才為本集團穩步發展之根基。本集團堅持公平對待每位僱員，採取一視同仁的態度，並按照《僱傭條例》中之規例執行其僱傭政策。於招聘過程中，所有申請者均享有平等機會，無分性別、家庭狀況及種族。於確認聘請前，我們會核實身份，確保候選人可合法受僱，並符合《僱用兒童規例》規定的法定工作年齡。僱員須簽訂勞工合約，當中載有有關工作時數、個人福利及終止合約權利的信息，以防止出現任何形式之強制勞工。於接獲辭職信時，本集團會及時支付未付工資。

就本集團所知，本集團於本年度並無就僱傭及勞工常規嚴重違反任何對本集團有重大影響之相關法律及法規。

僱員福利

在僱員是本集團最寶貴資產的信念驅使下，我們極其重視彼等之權利及福利。我們會每年檢討薪金架構以維持僱員薪酬待遇之競爭力。除基本薪金外，我們亦會視乎僱員個人表現及我們的財政表現發放酌情花紅。我們的僱員享有不同類型假期，如年假、恩恤假、婚假、產假等。其他福利包括醫療保險、牙科福利及旅遊保險。為培養團隊精神，我們會組織不同活動，如每月生日派對。



Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

Health and Safety

Work safety is the cornerstone of the sustainable development of the Group. While complying with relevant laws and regulations, we are committed to achieving a high standard of occupational safety and health. For work-life balance of employees, we do not encourage overtime working. If extension of working hours is necessary, overtime traffic allowance is provided to ensure that our employees return home safely. To maintain a safe working environment and keep injuries to the minimum, a safety committee is established for the implementation of fire protection and security measures. Meanwhile, fire evacuation drills are conducted regularly to increase their awareness and involvement in accident prevention. We also seek to create a pleasant and comfortable workplace for employees by carrying out various measures, including provision of adjustable seat, sufficient storage space for a more spacious desk area and regular maintenance or replacement of office equipment.

Development and Training

In order to establish an excellent team, we monitor the employees' performance annually. The annual appraisal is employed for evaluation and development purpose to attain our goal of forging competitiveness and motivation. Therefore, we see the annual appraisal not only as a process to document the performance of employees, but also a precious opportunity to devise their working plan and target for the coming year. To promote the growth and development of employees, we provide employees with internal training courses. In order to encourage employees to develop their potential through independent learning, employees who participate in external job-related training and assessment are eligible to examination leave and allowance. Each promotion decision involves thorough consideration of the employee's training record, ability and performance at work. Competent employees will be considered for internal promotion in recognition of their efforts and contributions.

健康與安全

工作安全為本集團可持續發展之基石。在遵守相關法例及法規的同時，我們亦致力於實現高職業安全健康標準。為了平衡僱員的工作與生活，我們並不鼓勵超時工作。如需延長工時，我們會提供超時交通津貼，確保僱員安全回家。為保持安全的工作環境並盡量減少傷亡事故，本集團已成立安全委員會，落實防火及保安措施。與此同時，我們定期舉行火警疏散演習，以提升僱員安全意識及提倡更多僱員參與防災訓練。我們亦實行不同措施，盡力為僱員提供理想舒適之工作環境，包括提供可調校坐椅，提供足夠儲存位置以騰空桌面空間，定期維修及更換辦公室設備。

發展及培訓

為建立優秀團隊，我們每年監察僱員表現。本集團利用年度評核作評估及發展用途，藉此實現我們增強競爭力及推動力的目標。因此，我們不單視年度評核為記錄僱員績效之程序，亦視之為制訂僱員來年工作計劃及目標之寶貴機會。為促進僱員成長及發展，我們為僱員提供內部培訓課程。為鼓勵僱員透過自學發展潛力，參與外部職業相關培訓及考核之僱員享有考試假期及津貼。在作出晉升決定時，本集團全面考慮僱員之培訓紀錄、能力及工作表現。有能力的僱員可獲內部晉升，以肯定其努力及貢獻。



Environmental, Social and Governance Report (continued) 環境、社會及管治報告（續）

OPERATION MANAGEMENT

Supply Chain Management

During the Year, the Group had no major suppliers. To integrate the environmental vision into the procurement of office suppliers, priority is given to environmental friendly products, such as refillable ballpoint pen and mechanical pencils and recycled toner cartridges. With our strict adherence to green purchasing principle, the usage of material is constantly evaluated to avoid overstocking and squandering resources.

Privacy Protection

The Group accords great importance to the protection of the confidential data of our clients. We strictly comply with the laws and regulations relating to privacy matter. In order to protect clients' personal information, every employee is required to enter into a labor contract which forbids him/her to disclose confidential or proprietary information outside the Group, either during or after employment, without the Group's authorization. We endeavor to protect the software system to prevent virus contamination and the leakage of clients' information.

Anti-corruption

With integrity being a core part of the Group's business ethics, employees have the responsibility to observe the applicable laws and regulations, as well as our code of conduct. To maintain high standards of corporate governance, we fulfill our commitment through abiding by anti-corruption policies and guidelines, such as acceptance of gifts and conflict of interest. Related procedures and guidelines are available in our conduct code. To live up to this commitment, there is whistle-blowing policy to encourage employees to disclose any suspected misconduct. We have designated personnel to investigate the misconduct reported and take corresponding remedial measures against the irregularities. All reports and enquiries are handled with strict confidentiality under all circumstances to preserve anonymity.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to operation management, bribery, or money laundering during the Year.

COMMUNITY INVESTMENT

Over the years, the Group has focused on community activities and strongly encouraged our employees to participate in various volunteer works.

營運管理

供應鏈管理

於本年度，本集團並無主要供應商。為將環保藍圖融入辦公室供應品採購之中，我們優先選購環保產品，如可替換筆芯之原子筆及鉛芯筆以及可循環再用的碳粉盒。我們嚴格奉行環保採購原則，持續評估物料使用情況，避免積存及浪費資源。

保護私隱

本集團極其重視保護客戶機密資料，恪守私隱相關法例及規例。為保護客戶個人資料，各僱員均須簽訂勞工合約，禁止僱員在未經本集團授權的情況下，於受聘期間或離職後，於本集團以外地方披露保密或專有資料。我們竭誠保護軟件系統免受病毒感染及避免洩漏客戶資料。

反貪污

誠信是本集團商業道德的核心部分，因此，僱員有責任遵守適用的法例及規例以及我們的操守守則。為保持高水平之企業管治，我們通過遵守反腐敗政策和準則（如收受餽贈和利益衝突）履行我們的承諾。相關程序及指引載於我們的操守守則。為堅守此承諾，本集團訂有舉報政策，鼓勵僱員揭發懷疑不當行為。我們指派專人調查經舉報之不當行為，並採取相應補救措施糾正違規行為。所有報告及查詢在任何情況下一律嚴加保密，以免有關人士身份外洩。

就本集團所知，本集團於本年度並無就營運管理、賄賂或洗黑錢嚴重違反任何對本集團有重大影響之相關法律及法規。

社區投資

多年來，本集團重視社區活動，大力鼓勵僱員參與各類義務工作。



Independent Auditor's Report

獨立核數師報告



TING HO KWAN & CHAN CPA LTD

9/F., Tung Ning Building, 249-253 Des Voeux Road C, Hong Kong

TO THE MEMBERS OF CHINA BAOLI TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Baoli Technologies Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 68 to 195, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

致中國寶力科技控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已完成審計中國寶力科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第68至第195頁之綜合財務報表,此綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而公平地反映 貴集團於二零一七年三月三十一日之綜合財務狀況及截至該日止年度 貴集團之綜合財務表現及綜合現金流量,並已按照香港《公司條例》之披露規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「守則」),連同百慕達任何與我們審計綜合財務報表有關之道德規定,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,我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表之審計最為重要之事項。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之意見。



Independent Auditor's Report (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

The Key Audit Matter

關鍵審計事項

Interest in an associate and amounts due from subsidiaries of an associate

於一間聯營公司之權益及應收一間聯營公司之附屬公司款項

Refer to Notes 16 and 22 to the consolidated financial statements
請參閱綜合財務報表附註16及22

During the year, the Group completed the acquisition of 30% equity interest in Yota, a company incorporated in the Cayman Islands with limited liability, and its subsidiaries (collectively "Yota Group") for a consideration of approximately HK\$241,215,000. The Group's 30% equity interest in Yota is accounted for under the equity method. The Group concluded that the identifiable assets and liabilities of Yota at the date of acquisition mainly comprised an intangible asset which represents Yota's trademarks. The Group's share of Yota's loss after tax for the period from date of acquisition to 31 March 2017 was approximately HK\$20,720,000 and the Group's share of Yota's net assets together with amounts due from subsidiaries of Yota was approximately HK\$719,765,000 as at 31 March 2017. These represented approximately 5% and 60% of the Group's loss attributable to equity shareholders of the Company for the year ended 31 March 2017 and the Group's total assets as at 31 March 2017 respectively. The management concluded that there was no impairment for interest in an associate and amounts due from subsidiaries of an associate.

年內，貴集團完成收購Yota（於開曼群島註冊成立之有限公司）及其附屬公司（統稱「Yota集團」）之30%股本權益，代價約為241,215,000港元。貴集團於Yota之30%股本權益以權益法入賬。貴集團認為Yota於收購日期之可識別資產及負債主要包括一項無形資產（即Yota之商標）。貴集團應佔Yota於收購日期至二零一七年三月三十一日期間之除稅後虧損約為20,720,000港元，而貴集團於二零一七年三月三十一日應佔Yota之淨資產連同應收Yota附屬公司款項約為719,765,000港元，分別佔截至二零一七年三月三十一日止年度貴公司權益股東應佔貴集團虧損約5%及貴集團於二零一七年三月三十一日之總資產約60%。管理層認為於一間聯營公司之權益及應收一間聯營公司之附屬公司款項並無減值。

關鍵審計事項(續)

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our procedures in relation to the interest in an associate included:

我們有關於一間聯營公司之權益之程序包括：

- Sending detailed group audit instructions to the auditor of Yota ("the component auditor"). These instructions covered the significant audit areas that should be covered by the audit, component materiality thresholds, risks of material misstatements identified and the information required to be reported to us;
- 向Yota之核數師（「成員公司核數師」）發出詳細集團審計指示。該等指示涵蓋應予審計之重要審計範圍、成員公司重要性限制、已識別重大錯誤陳述風險及必須向我們匯報之資料；
- Obtaining an understanding of the associate by reading its financial information and discussing with the management of Yota and the component auditor about the internal controls, financial performance, significant events occurred during the year and the key areas of judgement made in preparing its financial information to identify and assess the risks that are significant to the audit of the Group's consolidated financial statements;
- 透過閱覽該聯營公司之財務資料了解該公司，與Yota管理層及成員公司核數師討論內部監控、財務表現、年內發生之重大事項以及編製其財務資料時所作判斷之主要範圍，以識別及評估對審計貴集團綜合財務報表有重大影響之風險；
- Maintaining close communication with the component auditor through on-site visit, telephone conference meetings, and written communication in relation to risks identified, the audit approach to be adopted, the results of procedures performed and significant audit findings;
- 透過實地到訪、電話會議及書面通訊，就已識別風險、所採納審計方法、已執程序之結果及重大審計發現與成員公司核數師保持緊密溝通；



Independent Auditor's Report (continued)

獨立核數師報告（續）

KEY AUDIT MATTERS (continued)

The Key Audit Matter

關鍵審計事項

We identified the interest in an associate and amounts due from subsidiaries of an associate as a key audit matter due to the significance of the Group's interest in an associate and amounts due from subsidiaries of an associate to the consolidated financial statements as a whole and because of significant management judgement was required to determine the fair value of the trademarks and the key assumptions used in the preparation of cash flow projection for the assessment of potential impairment of the Group's interest in an associate and amounts due from subsidiaries of an associate. The cash flow projection is based on management's expectations and estimates of Yota Group's future financial performance.

由於 貴集團於一間聯營公司之權益及應收一間聯營公司之附屬公司款項對綜合財務報表整體影響重大，且因釐定商標之公平值須管理層作出重大判斷，以及為評估 貴集團於一間聯營公司之權益及應收一間聯營公司之附屬公司款項之潛在減值而編製現金流量預測所用之主要假設，故我們認為於一間聯營公司之權益及應收一間聯營公司之附屬公司款項屬關鍵審計事項。現金流量預測乃根據管理層對Yota集團未來財務表現之預期及估計進行。

關鍵審計事項（續）

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

- Evaluating the sufficiency and appropriateness of audit evidence obtained from audit work performed by the component auditor by performing on-site review of its audit documentation and discussing the audit findings and conclusions with them;
- 透過實地審閱成員公司核數師之審計文件，以及與彼等討論審計發現及結論，評估從成員公司核數師所進行之審計工作取得之審計憑證是否足夠及恰當；
- Evaluating the consolidation adjustments prepared by management to account for the Group's interest in Yota; and
- 評估管理層編製之綜合調整，以將 貴集團於Yota之權益入賬；及
- Assessing the appropriateness of the valuation methodology and the reasonableness of the key assumptions and most significant inputs adopted in the valuation of fair value of trademarks which included the royalty income forecast, discount rate, growth rate and tax rate as estimated by the management.
- 評估為商標公平值進行估值時採用之估值方法是否恰當以及主要假設及最重要輸入數據（包括由管理層估計之專利權收入預測、折現率、增長率及稅率）是否合理。



Independent Auditor's Report (continued) 獨立核數師報告（續）

KEY AUDIT MATTERS (continued)

The Key Audit Matter

關鍵審計事項

關鍵審計事項（續）

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment included:

我們有關管理層之減值評估之程序包括：

- Evaluating the valuer's competence, capabilities and objectivity;
- 評估估值師之勝任程度、能力及客觀性；
- Assessing and discussing with the management and evaluating its assessment on the recoverability of the amounts due from subsidiaries of Yota;
- 評估並與管理層討論應收Yota附屬公司款項之可收回程度，以及評價管理層就上述可收回程度作出之評估；
- Assessing the value in use calculations methodology adopted by management;
- 評估管理層採用之使用價值計算方法；
- Assessing the reasonableness of key assumptions, including forecast revenue, operating margins, growth rates and discount rate, based on our knowledge of the business; and
- 按照我們對有關業務之了解，評估主要假設（包括預測收入、經營利潤、增長率及折現率）之合理性；及
- Reviewing sensitivity analysis prepared by the management on key assumptions used in order to assess the potential impact of a range of possible outcomes on the cash flow projection.
- 審閱管理層就所用主要假設編製之敏感度分析，以評估現金流量預測可能結果範圍之潛在影響。



Independent Auditor's Report (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

The Key Audit Matter

關鍵審計事項

Impairment of goodwill

商譽減值

Refer to Note 18 to the consolidated financial statements

請參閱綜合財務報表附註18

As at 31 March 2017, the Group has goodwill with carrying amount of approximately HK\$320,066,000 relating to the acquisition of 75% equity interest in We Fly Travel Limited during the year. An assessment is required to establish annually on whether any impairment is required. The management concluded that there was no impairment of goodwill in relation to the 75% equity interest in We Fly Travel Limited. During the year, the Group recognised further impairment loss of goodwill amounting to approximately HK\$14,592,000 in relation to the 80% equity interest in 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited**) acquired during the year ended 31 March 2010 and therefore the goodwill for cash generating unit of gamma ray irradiation services segment was fully impaired as at 31 March 2017.

於二零一七年三月三十一日，貴集團擁有賬面值約為320,066,000港元之商譽，有關商譽乃與年內收購愛飛旅遊有限公司75%股本權益有關。有關商譽需要每年進行評估以確定是否需要作出減值。管理層之結論為有關愛飛旅遊有限公司75%股本權益之商譽並無減值。年內，貴集團就於截至二零一零年三月三十一日止年度收購之淄博利源高科輻照技術有限公司之80%股本權益確認進一步商譽減值虧損約14,592,000港元，因此，伽瑪射線照射服務分部現金產生單位之商譽已於二零一七年三月三十一日全數減值。

This conclusion was based on value in use calculations that required significant management judgement and estimation with respect to the discount rate and the underlying cash flows, in particular future revenue growth.

有關結論基於須要就折現率及相關現金流量（尤其是未來收入增長）作出重大管理層判斷及估計之使用價值計算法得出。

We identified the impairment of goodwill as a key audit matter due to the involvement of significant judgement and assumptions used by the management in the value in use calculations.

由於使用價值計算法涉及管理層所用之重大判斷及假設，故我們認為商譽減值屬關鍵審計事項。

關鍵審計事項(續)

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our procedures in relation to impairment of goodwill included:

我們有關商譽減值之程序包括：

- Evaluating the valuer's competence, capabilities and objectivity;
- 評估估值師之勝任程度、能力及客觀性；
- Assessing the value in use calculations methodology adopted by the management;
- 評估管理層採用之使用價值計算方法；
- Assessing the reasonableness of key assumptions including operating margins, growth rates and discount rates used by the management with reference to the historical performance; and
- 參照過往表現，評估管理層所用主要假設（包括經營利潤、增長率及折現率）之合理性；及
- Reviewing sensitivity analysis prepared by the management on key assumptions used in order to assess the potential impact of a range of possible outcomes on the cash flow projections.
- 審閱管理層就所用主要假設編製之敏感度分析，以評估現金流量預測可能結果範圍之潛在影響。



Independent Auditor's Report (continued) 獨立核數師報告（續）

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than 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 THE DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Audit Committee is responsible for overseeing the Group's financial reporting process.

年報內之其他信息

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

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

結合我們對綜合財務報表之審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定擬備真實而中肯之綜合財務報表，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之重大錯誤陳述所需之內部監控負責。

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

審核委員會負責監督 貴集團之財務報告過程。



Independent Auditor's Report (continued) 獨立核數師報告（續）

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. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

核數師就審計綜合財務報表承擔之責任

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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下（作為整體）按照一九八一年百慕達公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，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綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計之過程中，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之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。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之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。



Independent Auditor's Report (continued) 獨立核數師報告（續）

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔之責任（續）

- 了解與審計相關之內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之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醒使用者注意綜合財務報表中之相關披露。假若有關之披露不足，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之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、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之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。



Independent Auditor's Report (continued) 獨立核數師報告（續）

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

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

From the matters communicated with the Audit Committee, 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 director on the audit resulting in this independent auditor's report is Mr. Wong Kam Chuen.

Ting Ho Kwan & Chan CPA Limited

Certified Public Accountants

Wong Kam Chuen

Practising Certificate Number: P06175

Hong Kong, 30 June 2017

核數師就審計綜合財務報表承擔之責任（續）

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用的情況下，相關之防範措施。

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，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，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，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之審計項目董事是黃錦全先生。

丁何關陳會計師事務所有限公司

執業會計師

黃錦全

執業證書編號：P06175

香港，二零一七年六月三十日



Consolidated Income Statement

綜合收益表

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

			As restated 經重列
			2017 二零一七年
			2016 二零一六年
		NOTES 附註	HK\$'000 千港元
			HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入	7	37,343
Other income and gains (losses)	其他收入及收益（虧損）	7	(119,756)
			(82,413)
Cost of sales	銷售成本		(11,148)
Cost of fuel oil consumed	已消耗燃油成本		(17,128)
Impairment loss on goodwill	商譽之減值虧損	18	(14,592)
Administrative expenses	行政費用		(216,002)
Loss from operations	營運虧損		(341,283)
Finance costs	融資成本	8	(6,607)
Share of loss of an associate	應佔一間聯營公司之虧損	16	(20,720)
Share of loss of a joint venture	應佔一間合營企業之虧損	17	(11,229)
Loss before taxation	除稅前虧損	9	(379,839)
Taxation	稅項	11	–
Loss for the year from continuing operations	持續經營業務之本年度虧損		(379,839)
Discontinued operation	已終止經營業務		
Profit/(loss) for the year from discontinued operation	已終止經營業務之本年度溢利／（虧損）	12	370
Loss for the year	本年度虧損		(379,469)
(Loss)/profit for the year attributable to equity shareholders of the Company:	本公司權益股東應佔本年度（虧損）／溢利：		
– from continuing operations	– 來自持續經營業務		(379,171)
– from discontinued operation	– 來自已終止經營業務		443
			(378,728)
			(77,097)



Consolidated Income Statement (continued)

綜合收益表（續）

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

			As restated 經重列
		2017 二零一七年	2016 二零一六年
	NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
Loss for the year attributable to non-controlling interests:	非控股權益應佔本年度虧損：		
– from continuing operations	– 來自持續經營業務	(668)	(655)
– from discontinued operation	– 來自已終止經營業務	(73)	(37)
		<u>(741)</u>	<u>(692)</u>
Loss for the year	本年度虧損	<u>(379,469)</u>	<u>(77,789)</u>
Loss per share for loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損之每股虧損		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic and diluted	– 基本及攤薄	<u>(1.23) cents</u>	<u>(1.03) cents</u>
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	<u>(1.23) cents</u>	<u>(1.03) cents</u>

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The Notes on pages 77 to 195 are an integral part of these consolidated financial statements.

載於第77至第195頁之附註為此等綜合財務報表之一部分。



Consolidated Statement of Comprehensive Income

綜合全面收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	NOTES 附註			
Loss for the year		本年度虧損	(379,469)	(77,789)
Other comprehensive income (expense):		其他全面收入(支出):		
Items that have been reclassified or may be reclassified subsequently to profit or loss:		其後已經或可能重新分類至損益之項目:		
Exchange differences on translation of financial statements of foreign operations		換算海外業務財務報表之匯兌差額		
– net movement in exchange reserve		— 匯兌儲備淨變動	101	(38)
Release of exchange differences upon disposal of subsidiaries	32	於出售附屬公司時解除匯兌差額	3,795	–
Share of other comprehensive income of an associate	16	應佔一間聯營公司之其他全面收入	1,550	–
Other comprehensive income (expense) for the year		本年度其他全面收入(支出)	5,446	(38)
Total comprehensive expense for the year		本年度全面支出總額	(374,023)	(77,827)
Attributable to:		以下人士應佔:		
Equity shareholders of the Company		本公司權益股東	(373,618)	(77,327)
Non-controlling interests		非控股權益	(405)	(500)
Total comprehensive expense for the year		本年度全面支出總額	(374,023)	(77,827)

The Notes on pages 77 to 195 are an integral part of these consolidated financial statements.

載於第77至第195頁之附註為此等綜合財務報表之一部分。



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	NOTES 附註			
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	12,846	16,195
Land use rights	土地使用權	15	8,919	10,005
Intangible asset	無形資產		30	—
Goodwill	商譽	18	320,066	14,592
Interest in an associate	於一間聯營公司之權益	16	221,619	—
Interest in a joint venture	於一間合營企業之權益	17	13,076	—
Available-for-sale financial asset	可供出售金融資產	19	6,300	9,300
			<u>582,856</u>	<u>50,092</u>
Current Assets	流動資產			
Inventories	存貨	20	1,198	1,682
Trade and other receivables	應收貿易及其他賬項	21	25,772	110,928
Amounts due from subsidiaries of an associate	應收一間聯營公司之附屬公司款項	22	498,146	—
Amount due from a joint venture	應收一間合營企業款項	17	2	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	3,232	170,480
Cash and cash equivalents	現金及現金等額項目	24	83,424	23,661
			<u>611,774</u>	<u>306,751</u>
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	25	59,047	62,292
Bank and other borrowings	銀行及其他借貸	27	59,872	61,505
			<u>118,919</u>	<u>123,797</u>
Net Current Assets	流動資產淨值		<u>492,855</u>	<u>182,954</u>
Non-current Liabilities	非流動負債			
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	26	—	22,246
Bank and other borrowings	銀行及其他借貸	27	37,471	28,513
Deferred taxation	遞延稅項	28	1,775	1,793
			<u>39,246</u>	<u>52,552</u>
Net Assets	資產淨值		<u>1,036,465</u>	<u>180,494</u>



Consolidated Statement of Financial Position (continued)

綜合財務狀況表（續）

As at 31 March 2017 於二零一七年三月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	NOTE 附註			
Equity		權益		
Capital and reserves attributable to the Company's equity shareholders:		本公司權益股東應佔資本及儲備：		
Share capital	29	股本	340,864	75,572
Reserves		儲備	692,976	100,620
			<u>1,033,840</u>	<u>176,192</u>
Non-controlling interests		非控股權益	2,625	4,302
			<u>1,036,465</u>	<u>180,494</u>
Total Equity		權益總額		

The consolidated financial statements on pages 68 to 195 were approved and authorised for issue by the Board of Directors on 30 June 2017 and are signed on its behalf by:

董事會已於二零一七年六月三十日批准及授權刊發第68至第195頁之綜合財務報表，並由以下人士代表董事會簽核：

Yeung Chun Wai, Anthony
楊俊偉
DIRECTOR
董事

Chu Wei Ning
祝蔚寧
DIRECTOR
董事

The Notes on pages 77 to 195 are an integral part of these consolidated financial statements.

載於第77至第195頁之附註為此等綜合財務報表之一部分。



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 equity shareholders of the Company 本公司權益股東應佔										Non-controlling interests	Total
		Share capital	Share premium account	Capital redemption reserve	Contingent consideration reserve or other reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	溢價賬 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	或然代價 儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	應入盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
Balance as at 1 April 2015	於二零一五年四月一日之結餘	73,917	1,006,444	13,878	-	4,601	9,267	78,176	684,966	(1,644,210)	227,039	4,802	231,841
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(77,097)	(77,097)	(692)	(77,789)
Other comprehensive expense:	其他全面支出：												
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表所產生之匯兌差額	-	-	-	-	-	(230)	-	-	-	(230)	192	(38)
Total comprehensive expense	全面支出總額	-	-	-	-	-	(230)	-	-	(77,097)	(77,327)	(500)	(77,827)
Issue of shares	發行股份	1,655	24,825	-	-	-	-	-	-	-	26,480	-	26,480
Transfer to share premium on exercise of share options	於行使購股權時轉入股份溢價	-	4,601	-	-	(4,601)	-	-	-	-	-	-	-
Total contributions and transactions with owners of the Company	供款及與本公司擁有人之交易總額	1,655	29,426	-	-	(4,601)	-	-	-	-	26,480	-	26,480
Balance as at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日之結餘	75,572	1,035,870	13,878	-	-	9,037	78,176	684,966	(1,721,307)	176,192	4,302	180,494
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(378,728)	(378,728)	(741)	(379,469)
Other comprehensive income/(expense):	其他全面收入／(支出)：												
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表所產生之匯兌差額	-	-	-	-	-	(235)	-	-	-	(235)	336	101
Release of exchange differences upon disposal of subsidiaries (Note 32)	於出售附屬公司時解除匯兌差額(附註32)	-	-	-	-	-	3,795	-	-	-	3,795	-	3,795
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	-	-	-	-	-	1,550	-	-	-	1,550	-	1,550
Total comprehensive income/(expense)	全面收入／(支出)總額	-	-	-	-	-	5,110	-	-	(378,728)	(373,618)	(405)	(374,023)
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	-	-	-	-	-	-	-	-	-	(630)	(630)
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註34)	9,767	212,931	-	95,442	-	-	-	-	-	318,140	(642)	317,498
Total changes in ownership interests	擁有權益變動總額	9,767	212,931	-	95,442	-	-	-	-	-	318,140	(1,272)	316,868
Issue of shares	發行股份	255,525	628,292	-	-	-	-	-	-	-	883,817	-	883,817
Recognition of share option benefits at fair value	按公平值確認購股權福利	-	-	-	-	29,309	-	-	-	-	29,309	-	29,309
Lapse of share options	購股權失效	-	-	-	-	(1,077)	-	-	-	1,077	-	-	-
Total contributions and transactions with owners of the Company	供款及與本公司擁有人之交易總額	265,292	841,223	-	95,442	28,232	-	-	-	1,077	1,231,266	(1,272)	1,229,994
Balance as at 31 March 2017	於二零一七年三月三十一日之結餘	340,864	1,877,093	13,878	95,442	28,232	14,147	78,176	684,966	(2,098,958)	1,033,840	2,625	1,036,465

The Notes on pages 77 to 195 are an integral part of these consolidated financial statements.

載於第77至第195頁之附註為此等綜合財務報表之一部分。



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	As restated 經重列 2016 二零一六年 HK\$'000 千港元
	NOTES 附註			
OPERATING ACTIVITIES	經營活動			
Loss from operations from continuing operations	來自持續經營業務之營運虧損		(341,283)	(70,697)
Profit/(loss) from operations from discontinued operation	來自已終止經營業務之營運溢利／(虧損)		370	(84)
			(340,913)	(70,781)
Adjustments for:	經下列項目調整：			
Interest income	利息收入	7	(20,247)	(509)
Dividend income	股息收入	7	—	(767)
Gain on disposal of subsidiaries	出售附屬公司之收益	32	(540)	—
Impairment loss on goodwill	商譽之減值虧損		14,592	9,000
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	9,12	3,909	4,731
Amortisation of land use rights	土地使用權攤銷	9	455	480
Amortisation of intangible asset	無形資產攤銷	9	1	—
Impairment losses on trade and other receivables	應收貿易及其他賬項之減值虧損	9	32,025	37,331
Impairment loss on available-for-sale financial asset	可供出售金融資產之減值虧損	9	3,000	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	2	13
Net realised losses (gains) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損(收益)淨額	7	101,461	(12,503)
Net unrealised losses (gains) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損(收益)淨額	7	39,551	(2,594)
Share-based payment	以股份為基礎之付款	30	29,309	—
Exchange differences	匯兌差額		93	13
Operating cash outflows before movements in working capital	營運資金變動前之經營現金流出		(137,302)	(35,586)
Decrease in inventories	存貨減少		484	267
Decrease (increase) in trade and other receivables	應收貿易及其他賬項減少(增加)		13,457	(56,104)
Increase in trade and other payables	應付貿易及其他賬項增加		14,255	20,145
Increase in amounts due from/to subsidiaries of an associate	應收／付一間聯營公司之附屬公司款項增加		(467,386)	—
Increase in amount due from a joint venture	應收一間合營企業款項增加		(2)	—
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額		(576,494)	(71,278)



Consolidated Statement of Cash Flows (continued)

綜合現金流量表（續）

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

		As restated
		經重列
		2016
		二零一六年
NOTES	2017	HK\$'000
附註	二零一七年	HK\$'000
	千港元	千港元
INVESTING ACTIVITIES	投資活動	
Interest received	已收利息	1,143
Dividend received	已收股息	—
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	26,236
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(918)
Investment in an associate	於一間聯營公司之投資	(241,215)
Investment in a joint venture	於一間合營企業之投資	(22,400)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	32
Net cash outflow from deemed disposal of a subsidiary	視作出售一間附屬公司之現金流出淨額	33
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	34
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(234,722)
FINANCING ACTIVITIES	融資活動	
Proceeds on exercise of share options	行使購股權之所得款項	—
Proceeds from placing of shares	配售股份之所得款項	883,817
Repayment to a non-controlling shareholder of a subsidiary	償還一間附屬公司非控股股東款項	—
(Repayment to)/advance from a director	(償還)／來自董事墊款	(13,801)
New bank and other borrowings raised	新增銀行及其他借貸	35,158
Repayment of bank and other borrowings	償還銀行及其他借貸	(27,490)
Interest paid	已付利息	(6,331)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	871,353



Consolidated Statement of Cash Flows (continued)

綜合現金流量表（續）

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

		As restated 經重列	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
NOTE 附註			
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等額項目 增加（減少）淨額	60,137	(82,655)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等額項目	23,661	106,505
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(374)	(189)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等額項目	24 <u>83,424</u>	<u>23,661</u>

The Notes on pages 77 to 195 are an integral part of these consolidated financial statements.

載於第77至第195頁之附註為此等綜合財務報表之一部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

China Baoli Technologies Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company and its subsidiaries (collectively as the “Group”) is located at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong. The principal activities of its principal subsidiaries are set out in Note 41.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

1. 一般資料

中國寶力科技控股有限公司（「本公司」）乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司及其附屬公司（統稱「本集團」）之主要營業地點位於香港金鐘道88號太古廣場二座34樓3401-3413室。其主要附屬公司之主要業務列載於附註41。

2. 財務報表編製基準

此等綜合財務報表乃按照所有適用香港財務報告準則（此統稱包括由香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露條文。除若干金融資產乃按公平值列賬外，綜合財務報表已按歷史成本法編製。

於編製符合香港財務報告準則之綜合財務報表時需要使用若干關鍵會計估算，同時，管理層亦需要於應用本集團會計政策之過程中運用其判斷力。涉及較多判斷或較為複雜之範疇或假設及估計對綜合財務報表而言屬重大之範疇於附註5披露。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group as follows:

Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 27	Equity method in separate financial statements
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception

Note 4 summarises the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The application of the above new and revised 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. 財務報表編製基準（續）

香港會計師公會已頒佈以下於本集團本會計期間首次生效之若干新訂及經修訂香港財務報告準則：

香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合賬目之例外情況

附註4概述本集團之會計政策。本集團尚未應用於本會計期間仍未生效之任何新訂準則或詮釋。於本年度應用上述新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露事項並無重大影響。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017

Up to the date of issue of these consolidated financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2017 and which have not been early adopted in these consolidated financial statements:

3. 截至二零一七年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響

截至此等綜合財務報表刊發日期，香港會計師公會已頒佈下列修訂、新準則及詮釋，惟於截至二零一七年三月三十一日止年度尚未生效，且並未於此等綜合財務報表內提早採納：

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKFRSs	Annual improvements 2014 – 2016 cycle	1 January 2017 or 1 January 2018, as appropriate
香港財務報告準則之修訂	二零一四年至二零一六年週期之年度改進	二零一七年一月一日或 二零一八年一月一日 (視乎適用情況而定)
Amendments to HKAS 7 香港會計準則第7號之修訂	Disclosure initiative 披露計劃	1 January 2017 二零一七年一月一日
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised loss	1 January 2017
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產	二零一七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sales or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業間之資產出售或投入	To be determined 待定
Amendments to HKFRS 2	Classification and measurement of Share-based payment transactions	1 January 2018
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量	二零一八年一月一日



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (continued)

3. 截至二零一七年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響（續）

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKFRS 4	Applying HKFRS 9 financial instrument with HKFRS 4 insurance contracts	1 January 2018
香港財務報告準則第4號之修訂	香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」一併應用	二零一八年一月一日
Amendments to HKFRS 15	Clarification to HKFRS 15	1 January 2018
香港財務報告準則第15號之修訂	香港財務報告準則第15號之澄清	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 15	Revenue from contracts with customers and the related amendments	1 January 2018
香港財務報告準則第15號	客戶合約收入及相關修訂	二零一八年一月一日
Amendments to HKAS 40	Transfers of investment property	1 January 2018
香港會計準則第40號之修訂	轉移投資物業	二零一八年一月一日
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration	1 January 2018
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價	二零一八年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

本集團現正評估該等修訂、新準則及詮釋於首次應用期間預期帶來之影響。迄今為止，本集團已確認新準則之若干方面可能會對綜合財務報表產生重大影響。有關預期影響之進一步詳情於下文討論。由於本集團尚未完成其評估，故或會於適當時候確認進一步之影響。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (continued)

HKFRS 9 Financial instruments

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

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

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

The new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's trade receivables and other financial assets. The Group is unable to quantify the impact until a more detailed assessment is completed.

3. 截至二零一七年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響（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號引進有關金融資產分類及計量之新規定。按為收取合約現金流而持有資產之業務模式持有之債務工具（業務模式測試）及附帶純粹為支付本金及未償還本金利息而產生現金流量之合約條款之債務工具（合約現金流量特徵測試），一般按攤銷成本計量。倘實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具以按公平值計入其他全面收入（「按公平值計入其他全面收入」）之方式計量。實體可於初步確認時作出不可撤銷之選擇，以按公平值計入其他全面收入之方式計量並非持作買賣之股本工具。所有其他債務及股本工具均以按公平值計入損益（「按公平值計入損益」）之方式計量。

香港財務報告準則第9號就所有並非以按公平值計入損益之方式計量之金融資產引入新訂預期虧損減值模式以取代香港會計準則第39號之已產生虧損模式，並引入新訂一般對沖會計規定，讓實體更能於財務報表內反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟指定按公平值計入損益之金融負債除外，其信貸風險變動引致之公平值變動金額於其他全面收入內確認，除非此舉會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

香港財務報告準則第9號之新訂預期信貸虧損減值模式可能會導致提早確認本集團應收貿易賬項及其他金融資產之減值虧損。直至完成更詳盡之評估前，本集團無法量化有關影響。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (continued)

HKFRS 15 Revenue from contracts with customers

HKFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is in the process of making an assessment of the potential impact of application of HKFRS 15, the management consider that the Group is unable to provide a reasonable estimate of the effect of the adoption of HKFRS 15 until a more detailed assessment is completed.

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 "Leases", HK(IFRIC) – Int 4 "Determining whether an Arrangement contain a Lease", HK(SIC) – Int 15 "Operating Lease – Incentives" and HK(SIC) – Int 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease".

3. 截至二零一七年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響（續）

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號取代所有現有收入準則及詮釋。

該準則之核心原則為實體確認收入以描述轉讓商品及服務予客戶，涉及金額反映該實體預期有權就交換該等商品及服務收取之代價。

實體按照該核心原則，運用五步模式確認收入：

1. 識別與客戶之合約
2. 識別合約之履約責任
3. 釐定交易價
4. 將交易價分配至合約之履約責任
5. 於實體履行履約責任時確認收入

該準則亦包括與收入相關之全面披露規定。

本集團現正評估應用香港財務報告準則第15號之潛在影響，管理層認為直至完成更詳盡之評估前，本集團無法合理地估計採納香港財務報告準則第15號之影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」、香港（準則詮釋委員會）—詮釋第15號「經營租賃—獎勵金」及香港（準則詮釋委員會）—詮釋第27號「評估涉及租賃法律形式交易之內容」。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (continued)

HKFRS 16 Leases (continued)

HKFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with HKAS 17 "Leases".

Under HKFRS 16, leases are recorded on the statement of financial position by recognising a liability for the present value of its obligation to make future lease payments with an asset (comprised of the amount of lease liability plus certain other amounts) either being disclosed separately in the statement of financial position (within right-of-use assets) or together with property, plant and equipment. The most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities.

There are some exemptions. HKFRS 16 contains options which do not require a lessee to recognise assets and liabilities for (a) short term leases (i.e. lease of 12 months or less, including the effect of any extension options) and (b) leases of low value assets (for example, a lease of a personal computer).

HKFRS 16 substantially carries forward the lessor's accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. In classifying a sublease, an intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows: (a) if the head lease that the entity is a lessee is a short-term lease, the sublease shall be reclassified as an operating lease; (b) otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

HKFRS 16 clarifies that a lessee separates lease components and service components of a contract, and applies the lease accounting requirements only to the lease components.

The Group is in the process of making an assessment of the potential impact of application of HKFRS 16, the management consider that the Group is unable to provide a reasonable estimate of the effect of the adoption of HKFRS 16 until a more detailed assessment is completed.

3. 截至二零一七年三月三十一日止年度已頒布但未生效之修訂、新準則及詮釋之可能影響（續）

香港財務報告準則第16號「租賃」（續）

香港財務報告準則第16號消除承租人將租賃分類為經營或融資租賃之規定。取而代之，所有租賃均根據香港會計準則第17號「租賃」以與融資租賃類似之方式處理。

根據香港財務報告準則第16號，租賃乃透過就支付未來租賃款項之責任之現值為負債，並確認於財務狀況表內獨立披露（計入使用權資產）或與物業、廠房及設備一併披露之資產（包括租賃負債款項加若干其他金額）之方式於財務狀況表內入賬。該等新規定之最大影響為已確認租賃資產及金融負債將會增加。

當中有若干例外情況。香港財務報告準則第16號載有選項，其並無規定承租人須就(a)短期租賃（即十二個月或以下之租賃，包括任何續期選擇之影響）及(b)低價值資產租賃（例如租賃個人電腦）確認資產及負債。

香港財務報告準則第16號大致沿用香港會計準則第17號內有關出租人之會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。就分租之分類而言，中介出租人應按下列條件將分租分類為融資租賃或經營租賃：(a)倘主租賃乃短期租賃而該實體為承租人，則分租應重新分類為經營租賃；(b)否則，分租應參照因主租賃產生之使用權資產而分類，而非參照相關資產予以分類。

香港財務報告準則第16號釐清承租人須區分合約之租賃部分及服務部分，並僅就租賃部分應用租賃會計規定。

本集團現正評估應用香港財務報告準則第16號之潛在影響，管理層認為直至完成更詳盡之評估前，本集團無法合理地估計採納香港財務報告準則第16號之影響。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要會計政策概要

所採用之主要會計政策列載於下文：

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。

於年內收購或出售之附屬公司業績，在列入綜合收益表時乃分別由收購之生效日期起計或計算至出售之生效日期（視乎適用情況而定）。

(b) 附屬公司及非控股權益

附屬公司為受本集團控制之實體。當本集團從參與實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。在評估本集團是否有權力時，僅會考慮具體權利（由本集團及其他方所持有者）。

於附屬公司之投資自擁有控制權當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間之結餘、交易及現金流量以及集團內公司間的交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間的交易所產生之未變現虧損乃按與未變現收益相同之方式抵銷，惟僅以無減值證據者為限。

非控股權益指附屬公司中並非直接或間接歸屬於本公司之權益，而本集團未有就此與該等權益之持有人協定任何附加條款，致令本集團整體上對該等權益產生符合金融負債定義之合約義務。就各項業務合併而言，本集團可選擇以公平值或以非控股權益按比例攤佔之附屬公司可識別淨資產計量任何非控股權益。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 4(o) or 4(p) depending on the nature of the liability.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(i)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 4(d)).

4. 主要會計政策概要（續）

(b) 附屬公司及非控股權益（續）

非控股權益會在綜合財務狀況表之權益項目中，與本公司權益股東之應佔權益分開呈列。本集團業績中之非控股權益則會於綜合收益表及綜合全面收益表內列作非控股權益與本公司權益股東之間的年內損益總額及全面收入總額分配。非控股權益持有人之貸款及對該等持有人之其他合約義務乃根據附註4(o)或4(p)視乎負債性質而於綜合財務狀況表內呈列為金融負債。

若不會導致失去控制權，則本集團於附屬公司之權益變動入賬列作股本交易，據此在綜合權益內調整控股及非控股權益之金額以反映相關權益變動，但不會調整商譽，亦不確認盈虧。

若本集團失去附屬公司之控制權，則入賬列作出售於該附屬公司之全部權益，而有關盈虧於損益內確認。於失去控制權當日在該前附屬公司保留之任何權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值（見附註4(i)）或初步確認於聯營公司或合營企業之投資時之成本（視乎適用情況而定）（見附註4(d)）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries and non-controlling interests (continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 4(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivables.

(c) Business combinations and goodwill

(1) 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 except if related to the issue of debt or equity securities.

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;

4. 主要會計政策概要（續）

(b) 附屬公司及非控股權益（續）

於本公司之財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損（見附註4(l)）列賬，除非投資分類為持作出售（或計入分類為持作出售之出售組別）內。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

(c) 業務合併及商譽

(1) 業務合併

業務收購採用收購法入賬。業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行之股權於收購日期之公平值總和計量。收購相關成本一般於產生時於損益內確認，惟與發行債務或股本證券相關者除外。

於收購日期，可識別所收購資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排相關之資產或負債，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；



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Business combinations and goodwill (continued)

(1) Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(2) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group’s previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree’s identifiable assets and liabilities measured as at the acquisition date.

4. 主要會計政策概要（續）

(c) 業務合併及商譽（續）

(1) 業務合併（續）

- 於收購日期，與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而作出之本集團以股份為基礎之付款安排相關之負債或股本工具，根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 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」分類為持作出售之資產（或出售組別）根據該準則計量。

已轉讓代價不包括與先前存在關係之結算相關之款項。該等款項一般於損益內確認。任何或然代價均按收購日期之公平值計量。倘支付或然代價之責任（符合金融工具定義）歸類為權益，則該責任不予重新計量，其結算於權益內入賬。否則，或然代價公平值往後之變動於損益內確認。

(2) 商譽

商譽指下列兩項間之差額

- (i) 已轉讓代價之公平值、於被收購方之任何非控股權益數額及本集團於被收購方先前所持股權之公平值總和；超過
- (ii) 被收購方之可識別資產及負債於收購日期計量之公平淨值。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Business combinations and goodwill (continued)

(2) Goodwill (continued)

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(l)).

On disposal of a cash generating unit during the year, any attributable amount of the purchased goodwill is included in the calculation of profit or loss on disposal.

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

(d) Investments in associates and joint ventures

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4. 主要會計政策概要（續）

(c) 業務合併及商譽（續）

(2) 商譽（續）

若(ii)高於(i)，則該超出部分隨即於損益內確認為廉價收購之收益。

商譽乃按成本減累計減值虧損列賬。因業務合併而產生之商譽被分配至預期將從因合併業務而產生協同效果中獲利之各個現金產生單位（或其組別），且每年會進行減值測試（見附註4(l)）。

年內出售現金產生單位時，所購入商譽之任何應佔金額會於出售時用於計算有關損益。

本集團就收購一間聯營公司所產生之商譽的政策載於下文。

(d) 於聯營公司及合營企業之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力乃指有權參與被投資方之財務及營運決策，惟對該等政策並無控制權或共同控制權。

合營企業為一項合營安排，據此，共同控制一項安排之訂約方對該項安排之資產淨值擁有權利。共同控制乃指按照合約協定分享某項安排之控制權，並且僅在對相關活動之決策要求分享控制權之各方一致同意時存在。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments in associates and joint ventures

(continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture 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 associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

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

4. 主要會計政策概要（續）

(d) 於聯營公司及合營企業之投資（續）

聯營公司及合營企業之業績及資產與負債，乃按權益會計法計入綜合財務報表。聯營公司及合營企業用於權益會計處理之財務報表乃按與本集團於類似情況就同類交易及事件所遵循者一致之會計政策編製。聯營公司及合營企業之會計政策已作出適當調整，以符合本集團之會計政策。根據權益法，於一間聯營公司或一間合營企業之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收入作出調整。當本集團應佔一間聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括實質上構成本集團於該聯營公司或合營企業投資淨額一部分之任何長遠權益），本集團會終止確認其應佔之進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

於一間聯營公司或一間合營企業之投資自被投資方成為聯營公司或合營企業當日起使用權益法入賬。收購於一間聯營公司或一間合營企業之投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平淨值之差額會確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產與負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間之損益內確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments in associates and joint ventures

(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 or a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 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.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

4. 主要會計政策概要（續）

(d) 於聯營公司及合營企業之投資（續）

本集團應用香港會計準則第39號之規定，釐定是否需要就本集團於一間聯營公司或一間合營企業之投資確認任何減值虧損。於有需要時，投資之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是將其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值作比較。任何已確認之減值虧損構成投資之賬面值一部分。該減值虧損之任何撥回於該項投資之可收回金額其後增加時根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權，則入賬列作出售於被投資方之全部權益，所產生之盈虧於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且該保留權益為香港會計準則第39號範圍內之金融資產，則本集團於該日按公平值計量保留權益，而該公平值會視為於初步確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項之公平值之間的差額，會計入釐定出售聯營公司或合營企業之盈虧。此外，本集團會將先前於其他全面收入內就該聯營公司或合營企業確認之所有金額按該聯營公司或合營企業直接出售相關資產或負債所用之相同基準入賬。因此，倘該聯營公司或合營企業先前於其他全面收入內確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於終止使用權益法時將該盈虧由權益重新分類至損益（作為重新分類調整）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments in associates and joint ventures

(continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(e) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 4(l)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

4. 主要會計政策概要（續）

(d) 於聯營公司及合營企業之投資（續）

當於一間聯營公司之投資成為於一間合營企業之投資或於一間合營企業之投資成為於一間聯營公司之投資，本集團會繼續採用權益法。於擁有權權益出現變動時，概不會重新計量公平值。

當本集團削減於一間聯營公司或一間合營企業之擁有權權益但繼續採用權益法時，倘先前於其他全面收入內確認與削減擁有權權益有關之部分盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團一間聯營公司或一間合營企業進行交易時，則與該聯營公司或合營企業交易所產生之損益會於本集團之綜合財務報表內確認，惟僅以該聯營公司或合營企業與本集團無關之權益所涉者為限。

(e) 無形資產

本集團所收購之無形資產按成本減累計攤銷（倘估計可使用年期有限）及減值虧損（見附註4(l)）列賬。

可使用年期有限之無形資產攤銷於其估計可使用年期内以直線法在損益內扣除。

本集團會每年檢討攤銷之年期及方法。

本集團不會對可使用年期被評定為無限之無形資產進行攤銷。對無形資產可使用年期為無限之任何結論會每年檢討，以釐定有關事件及情況是否繼續支持該資產可使用年期為無限之評估。倘事件及情況不繼續支持有關評估，則可使用年期由無限轉為有限之評估變動會自變動當日起，按未來適用基準根據上文所載年期有限之無形資產攤銷政策入賬。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortisation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, on a straight-line method over their estimated useful lives as follows:

Leasehold buildings	20 years
Leasehold land and buildings	30 years
Leasehold improvements	2 years
Plant and machinery	3 – 20 years
Motor vehicles	4 – 8 years
Furniture and fixtures	3 – 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

4. 主要會計政策概要（續）

(f) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及攤銷以及任何累計減值虧損列賬。歷史成本包括收購該等項目直接應佔之費用。成本亦可能包括由權益轉撥有關以外幣購買物業、廠房及設備的合資格現金流量對沖所產生之任何盈虧。

隨後之成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方會包括在資產之賬面值或確認為獨立資產（視乎適用情況而定）。被替換部分之賬面值會被終止確認。所有其他維修及保養於其產生之財務期間在損益內扣除。

物業、廠房及設備項目之折舊乃按在以下估計可使用年內以直線法撇銷其成本減其殘值（如有）計算：

租賃樓宇	20年
租賃土地及樓宇	30年
租賃物業裝修	2年
廠房及機器	3至20年
汽車	4至8年
傢俬及裝置	3至10年

倘物業、廠房及設備項目各部分有不同之可使用年期，則該項目之成本會按合理基準分配至各部分，而每部分須分開計提折舊。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in profit or loss in the period the item is derecognised.

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

(g) Land use rights

Land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis which is charged to profit or loss.

(h) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

4. 主要會計政策概要（續）

(f) 物業、廠房及設備（續）

資產之殘值（如有）及可使用年期在每個報告期末進行檢討，及在適當時調整。物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之盈虧（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目終止確認期間之損益內。

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

(g) 土地使用權

土地使用權指於購入由承租人佔用之物業的長期權益時須先付之數額。與本集團樓宇有關之土地使用權均以成本列賬，於租賃期內以直線法攤銷，並於損益內扣除。

(h) 租賃

倘本集團釐定由一項或一連串交易組成之安排附有於協定期間內使用一項或多項特定資產之權利，以換取一筆或一連串付款，則有關安排屬於或包含租賃。釐定基準乃評估有關安排之本質，不論其是否以租賃之法律形式存在。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases (continued)

Leases of assets are classified as finance leases when the leases transfer substantially all risks and rewards incidental to ownership of assets to the Company. All other assets are classified as operating leases.

(i) Operating lease

Where the Group is the lessee, payments made under operating leases, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the period of the lease. Contingent rentals (if any) are charged to profit or loss in the accounting period in which they are incurred.

(ii) Leases of land and buildings

Whenever necessary in order to classify and account for a lease of land and buildings, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

The land element is classified as an operating lease unless title is expected to pass to the lessee by the end of the lease term. The building element is classified as a finance or operating lease in the same way as leases of other assets. The payments made on acquiring land held under an operating lease are recognised in the statement of financial position as prepaid lease payments on land use rights which are stated at cost and are amortised on a straight-line basis over the period of the lease term.

If the prepaid lease payments on a lease of land and buildings cannot be allocated reliably between the land and building elements at the inception of the lease, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

4. 主要會計政策概要（續）

(h) 租賃（續）

當資產租賃將資產擁有權附帶之絕大部分風險及回報轉移至本公司時，該等租賃分類為融資租賃。所有其他資產分類為經營租賃。

(i) 經營租賃

倘本集團為承租人，則經營租賃項下之付款（扣除自出租人收取之任何獎勵金後）於租賃期內以直線法在損益內扣除。或然租金（如有）於產生之會計期間在損益內扣除。

(ii) 土地及樓宇租賃

當有需要為土地及樓宇之租賃進行分類及入賬時，最低租賃付款（包括任何一次性預付款）於租賃開始時按土地部分及樓宇部分於租賃之相對租賃權益公平值比例，於土地及樓宇部分分配。

土地部分分類為經營租賃，除非業權預期於租期結束時轉移至承租人，則作別論。樓宇部分按與其他資產租賃相同之方式分類為融資或經營租賃。收購根據經營租賃持有之土地所作之付款會於財務狀況表內確認為土地使用權之預付租賃款項，按成本列賬，並於租期內以直線法攤銷。

倘土地及樓宇租賃之預付租賃款項未能於租賃開始時於土地及樓宇部分之間可靠地分配，則整項租賃分類為融資租賃，除非土地及樓宇部分均顯然屬於經營租賃，在此情況下，整項租賃分類為經營租賃。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading and are stated in the statement of financial position at fair value. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets. Any attributable transaction cost and gain or loss on the fair value changes of financial assets at fair value through profit or loss are recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are subsequently carried at amortised cost using the effective interest method. The Group's loans and receivables comprise "trade and other receivables", "amounts due from subsidiaries of an associate", "amount due from a joint venture" and "cash and cash equivalents" in the consolidated statement of financial position (*Notes 4(k) and 4(m)*).

4. 主要會計政策概要（續）

(i) 金融資產

本集團將其金融資產劃分為以下類別：按公平值計入損益、貸款及應收賬項以及可供出售金融資產。分類視乎收購金融資產之目的而定。管理層於首次確認時釐定金融資產之分類。

(i) 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃持作買賣之金融資產，於財務狀況表內按公平值列賬。倘收購金融資產之主要目的為於短期內出售，則有關金融資產分類為此類別。除非指定作對沖，否則衍生工具亦分類為持作買賣。於此類別之資產分類為流動資產。任何應佔交易成本及按公平值計入損益之金融資產公平值變動之盈虧於損益內確認。

(ii) 貸款及應收賬項

貸款及應收賬項為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產，計入流動資產內，惟不包括到期日為由報告期末起計十二個月之後者，該等款項會列作非流動資產。貸款及應收賬項其後運用實際利息法按攤銷成本入賬。本集團之貸款及應收賬項包括綜合財務狀況表內之「應收貿易及其他賬項」、「應收一間聯營公司之附屬公司款項」、「應收一間合營企業款項」及「現金及現金等額項目」（附註4(k)及4(m)）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets (continued)

(iii) Available-for-sale financial assets

Investments other than those held for trading and held to maturity are classified as available-for-sale financial assets and are stated in the statement of financial position at fair value, which is their transaction price including attributable transaction costs. Gain or loss on fair value changes of available-for-sale financial assets is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment losses and foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss.

When the available-for-sale financial assets are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. Where the available-for-sale financial assets are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised in equity and there is objective evidence that the asset is impaired (see Note 4(1)), the cumulative loss is recognised from equity to profit or loss even though the financial assets have not been derecognised.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

4. 主要會計政策概要（續）

(i) 金融資產（續）

(iii) 可供出售金融資產

持作買賣及持至到期以外之投資均分類為可供出售金融資產，並按公平值（即投資交易價，包括應佔交易成本）於財務狀況表內列賬。可供出售金融資產公平值變動之盈虧於其他全面收入內確認，並於權益內之公平值儲備獨立累計，惟減值虧損及因貨幣項目（例如債務證券）之攤銷成本出現變動而產生之外匯盈虧，則直接於損益內確認。

當可供出售金融資產被終止確認，累計盈虧將自權益重新分類至損益。可供出售金融資產若附帶利息，採用實際利息法計算之利息將於損益內確認。

當可供出售金融資產公平值減少已於權益內確認，且有客觀證據顯示資產出現減值（見附註4(1)），即使金融資產未被終止確認，累計虧損亦會自權益改為於損益內確認。

投資會於本集團承諾購買／出售該投資或該投資到期時確認／終止確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets (continued)

(iii) Available-for-sale financial assets (continued)

Investments in unquoted equity instruments whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any impairment losses.

Fair value of an instrument on initial recognition is normally the transaction price, unless it is estimated by using a valuation technique when part of the consideration given or received is for something other than the investment.

After initial recognition, the fair value of an investment quoted in an active market is based on the current bid price and, for investments not quoted in an active market, the Group establishes the fair value of such investment by using a valuation technique.

Valuation techniques include using recent arm's length market transactions between knowledgeable willing parties, if available, by reference to the current fair value of another instrument that is substantially the same, discounted cash flows analysis and option pricing models.

4. 主要會計政策概要（續）

(i) 金融資產（續）

(iii) 可供出售金融資產（續）

至於公平值無法可靠地計量之無報價股本工具投資，以及與該等無報價股本工具掛鈎且必須以交付該等工具之方式結算之衍生工具，乃按成本減任何減值虧損計量。

工具於初步確認時之公平值一般為交易價，除非有部分代價乃就投資以外工具支付或收取，在此情況下則採用估值技巧估算其公平值。

於初步確認後，在活躍市場報價之投資之公平值依照當時之買入價計算。至於並無在活躍市場報價之投資，本集團會採用估值技巧釐定該項投資之公平值。

估值技巧包括採用由知情自願買賣雙方近期所進行之公平磋商市場交易（如有）、參照另一項大致相同之工具之當時公平值、折現現金流量分析及期權定價模型。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average cost formula and comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value, and after initial recognition, at amortised cost using the effective interest method, less any allowance for impairment of doubtful debts (Note 4(l)).

(l) Impairment of assets

(i) *Impairment of investments in debt and equity securities and other receivables*

Investment in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;

4. 主要會計政策概要（續）

(j) 存貨

存貨按成本與可變現淨值之較低者列賬。成本乃採用加權平均成本方式計量，當中包括所有採購成本、加工成本及將存貨送達至當前地點及處於當前狀況所產生之其他成本。可變現淨值為於日常業務過程中之估計售價減去達致銷售所需之所有估計成本。

倘存貨被售出，則其賬面值於確認相關收入期間確認為開支。撇減任何存貨至可變現淨值及所有存貨虧損之款項於撇減或虧損產生期間確認為開支。任何存貨撇減之任何撥回款項確認為存貨款項減少，於撥回產生期間確認為開支。

(k) 應收貿易及其他賬項

應收貿易及其他賬項初步按公平值確認，於初步確認後，則運用實際利息法按攤銷成本減去任何呆賬減值（附註4(l)）撥備列賬。

(l) 資產減值

(i) *債務及股本證券投資及其他應收賬項減值*

股本證券投資及其他流動及非流動應收賬項以成本或攤銷成本列示，或歸類為可供出售證券，並會於每個報告期末審閱以釐定有否客觀減值證據。減值之客觀證據包括引起本集團注意到以下一種或多種虧損事件之可觀察數據：

- 債務人有重大財務困難；



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(i) *Impairment of investments in debt and equity securities and other receivables (continued)*

- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becomes probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (*see Note 4(d)*), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 4(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 4(l)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.

4. 主要會計政策概要（續）

(I) 資產減值（續）

(i) *債務及股本證券投資及其他應收賬項減值（續）*

- 違反合約，如拖欠利息或本金之償還；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

如有任何此類證據存在，則會按下列方式釐定及確認減值虧損：

- 就採用權益法於綜合財務報表入賬之聯營公司及合營企業投資（見附註4(d)）而言，根據附註4(l)(ii)，減值虧損乃藉比較該項投資之可收回金額與其賬面值計算得出。根據附註4(l)(ii)，倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。
- 就按成本列賬之無報價股本證券而言，減值虧損是以金融資產之賬面值與以同類金融資產之當時市場回報率折現（倘折現會造成重大影響）之估計未來現金流量之間的差額計量。股本證券之減值虧損不予撥回。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(i) *Impairment of investments in debt and equity securities and other receivables (continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows: (continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

4. 主要會計政策概要（續）

(I) 資產減值（續）

(i) *債務及股本證券投資及其他應收賬項減值（續）*

如有任何此類證據存在，則會按下列方式釐定及確認減值虧損：（續）

- 就按攤銷成本列賬之應收貿易及其他流動賬項及其他金融資產而言，減值虧損是以資產之賬面值與以金融資產初始實際利率（即在初步確認有關資產時計算之實際利率）折現（倘折現會造成重大影響）之估計未來現金流量現值之間的差額計量。如按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況，且並未單獨被評估為減值，則有關評估會一同進行。金融資產之未來現金流量會根據與被評估組別具有類似信貸風險特徵之資產的過往虧損情況一同評估減值。

倘減值虧損金額在往後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益撥回。減值虧損之撥回不應使資產之賬面值超過其在以往年度並無確認任何減值虧損原應釐定之數額。

- 就可供出售證券而言，已於公平值儲備內確認之累計虧損會重新分類至損益。於損益內確認之累計虧損金額為收購成本（扣除任何本金還款及攤銷）與本期公平值間之差額，再減去先前就該資產於損益內確認之任何減值虧損。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(i) *Impairment of investments in debt and equity securities and other receivables (continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows: (continued)

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss. Impairment losses are written off against the corresponding investments directly.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

4. 主要會計政策概要（續）

(I) 資產減值（續）

(i) *債務及股本證券投資及其他應收賬項減值（續）*

如有任何此類證據存在，則會按下列方式釐定及確認減值虧損：（續）

就可供出售股本證券於損益內確認之減值虧損不會透過損益撥回。該等資產公平值其後如有任何增加，均會於其他全面收入內確認。

如可供出售債務證券之公平值有所增加，而有關增加可客觀地與在確認減值虧損後發生之事件有關，則撥回可供出售債務證券之減值虧損。在此情況下，撥回減值虧損於損益內確認。減值虧損乃直接撇銷相應投資。

減值虧損從相應資產中直接撇銷，除非為就應收貿易及其他賬項確認之減值虧損，其可收回性被視為難以預料而並非微乎其微。在此情況下，呆賬之減值虧損應以備抵賬入賬。當本集團認為該等賬項之可收回性微乎其微，被視為不可收回之金額從應收貿易及其他賬項中直接撇銷，任何在備抵賬內有關該欠款之金額將予撥回。隨後收回先前在該備抵賬項扣除之金額應從該備抵賬內撥回。備抵賬之其他變動及隨後收回先前已直接撇銷之金額於損益內確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in land use rights classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

4. 主要會計政策概要（續）

(I) 資產減值（續）

(ii) 其他資產減值

本集團於各報告期末均會審閱內部及外部資料，以識別下列資產是否可能出現減值跡象或（商譽除外）之前已確認之減值虧損是否不再存在或可能已減少：

- 物業、廠房及設備（按重估值列賬之物業除外）；
- 歸類為按經營租賃持有之土地使用權的預付權益；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

倘發現有減值跡象，則會估計該資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及具有無限可使用年期之無形資產而言，須每年估計可收回金額，以確定是否存在任何減值跡象。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(ii) *Impairment of other assets (continued)*

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its 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 time value of money and the risks specific to the asset. Where an asset does not generate cash in flows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. cash-generating unit).

– *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

4. 主要會計政策概要（續）

(I) 資產減值（續）

(ii) 其他資產減值（續）

– 計算可收回金額

資產之可收回金額以其公平值減出售成本與使用價值之較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並不能大致獨立於其他資產而產生現金流入，則以可獨立產生現金流入之最小組別資產（即現金產生單位）釐定可收回金額。

– 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認之減值虧損首先分配至減少該單位（或該組單位）獲分配之任何商譽的賬面值，然後按比例減少該單位（或該組單位）中其他資產的賬面值，惟資產之賬面值不會減少至低於其個別公平值減出售成本（倘能計量）或使用價值（倘能釐定）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 4(I)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

4. 主要會計政策概要（續）

(I) 資產減值（續）

(ii) 其他資產減值（續）

– 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。商譽減值虧損概不撥回。

減值虧損之撥回僅限於資產之賬面值（在以往年度內沒有確認任何減值虧損之情況下原應釐定之金額）。減值虧損之撥回在確認撥回之年度內撥入損益。

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結算日，本集團按與於財政年度結算日者相同之方式應用減值測試、確認及撥回標準（見附註4(I)(i)及(ii)）。

於中期期間就按成本列賬之商譽、可供出售股本證券及無報價股本證券確認之減值虧損不會於往後期間撥回，即使倘僅於該中期期間所涉財政年度結算日評估減值亦不會確認虧損或僅確認較少之虧損亦如是。因此，倘可供銷售股本證券之公平值於年度期間餘下時間或在往後任何其他期間增加，則有關增幅將於其他全面收入而非損益內確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(n) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with Note 4(s)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Bank and other borrowings

Bank and other borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank and other borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4. 主要會計政策概要（續）

(m) 現金及現金等額項目

現金及現金等額項目包括銀行存款及現金、在銀行及其他金融機構之活期存款以及可以即時轉換為已知金額的現金，而在價值變動方面之風險並不巨大，且獲取時之到期日在三個月之內之流動性極高之短期投資。

(n) 股本

普通股乃歸入權益類別。

直接歸屬於發行新股或購股權之新增成本在權益內列為所得款項之扣減（除稅後）。

(o) 應付貿易及其他賬項

應付貿易及其他賬項初步按公平值確認。除根據附註4(s)(i)計量之財務擔保負債（如有）外，應付貿易及其他賬項其後按攤銷成本列賬，除非折現之影響微不足道，在此情況下則按成本列賬。

(p) 銀行及其他借貸

銀行及其他借貸初步按公平值確認（扣除所產生之交易成本）。交易成本為收購、發行或出售金融資產或金融負債直接應佔之新增成本，包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項，以及過戶登記稅項及稅款。銀行及其他借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額，以實際利息法於借貸期間在損益內確認。

除非本集團可無條件將償還負債之期限延至報告期末起計最少十二個月後，否則銀行及其他借貸均列作流動負債。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

4. 主要會計政策概要（續）

(q) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益內確認，但與其他全面收入內確認或直接於權益內確認之項目相關的稅項金額，則分別於其他全面收入或直接於權益內確認。

本期稅項為就本年度應課稅收入按報告期末已實行或實質實行稅率計算之預計應付稅項，並就過往年度之應付稅項作出調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與評稅基準之間的差異。遞延稅項資產也可以由未動用稅務虧損和未動用稅項抵免產生。

除若干有限例外情況外，所有遞延稅項負債均予確認，而倘可能有未來應課稅溢利以供動用遞延稅項資產，則所有有關遞延稅項資產亦予確認。可為確認源自可扣稅暫時差異提供基礎之未來應課稅溢利包括撥回現有應課稅暫時差異所產生者，惟有關差異必須涉及同一稅務機關及同一應課稅實體，且預期將於預期撥回可扣稅暫時差異之同一期間或源自遞延稅項資產之稅務虧損可承前或結轉之期間撥回。在釐定現有應課稅暫時差異可否為確認源自未動用稅務虧損或抵免之遞延稅項資產提供基礎時，亦採用相同標準，即以涉及同一稅務機關及同一應課稅實體，且預期將於可動用有關稅務虧損或抵免之一個或多個期間撥回之差異為限。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

4. 主要會計政策概要（續）

(q) 所得稅（續）

確認遞延稅項資產及負債之有限例外情況乃源自不可扣稅之商譽、在不影響會計或應課稅溢利之情況下首次確認資產或負債（前題是該等資產或負債並非業務合併一部分）之暫時差異以及與於附屬公司之投資有關之暫時差異，惟就應課稅差異而言，本集團須可控制撥回時間，且有關差異不大可能於可見將來撥回，而就可扣稅差異而言，則很有可能於未來撥回除外。

已確認遞延稅項金額乃按照預期變現或償付資產及負債賬面值之方式，利用於報告期末已頒佈或大致頒佈之稅率計量。遞延稅項資產及負債不予折現。

遞延稅項資產賬面值於每個報告期末審閱，並在不再具備足夠應課稅溢利可動用相關稅務優惠時扣減。任何扣減在有可能具備足夠應課稅溢利時撥回。

分派股息產生之額外所得稅於確認派付相關股息之責任時確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

4. 主要會計政策概要（續）

(q) 所得稅（續）

本期稅項結餘及遞延稅項結餘以及其變動彼此分開呈列，且不對銷。倘本集團擁有在法律上可強制執行權利抵銷本期稅項資產與本期稅項負債，且符合下列額外條件，則本期稅項資產與本期稅項負債對銷，而遞延稅項資產則與遞延稅項負債對銷：

- 就本期稅項資產及負債而言，本集團有意按淨額基準償付，或同時變現資產及償付負債；或
- 就遞延稅項資產及負債而言，倘涉及同一稅務機關對下列實體徵收之所得稅：
 - 同一應課稅實體；或
 - 不同應課稅實體，有關實體有意於預期償付或收回大額遞延稅項負債或資產之每一個未來期間按淨額基準或變現本期稅項資產及償付本期稅項負債或同時變現及償付。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits

(i) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The subsidiaries in People's Republic of China (the "PRC") do not provide a pension plan for their employees. The subsidiaries in the PRC made contributions to the defined contribution retirement plans in the PRC which are recognised as expenses in profit or loss as incurred. The subsidiaries have no further payment obligations once the contributions have been paid.

(ii) Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 主要會計政策概要（續）

(r) 僱員福利

(i) 退休福利成本

本集團根據強制性公積金計劃條例為合資格參與香港一項界定供款強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦強積金計劃。根據強積金計劃規則，供款按僱員基本薪金之某一百分比作出，並於應付時在損益內扣除。本集團之僱主供款於向強積金計劃供款時全面歸屬僱員所有。

中華人民共和國（「中國」）之附屬公司並無為其僱員提供退休金計劃。中國附屬公司向中國界定供款退休計劃作出供款，並於產生時於損益內確認為開支。該等附屬公司於支付供款後再無其他付款責任。

(ii) 以股份為基礎之付款

就授予購股權（須待達成指定歸屬條件後方可作實）而言，所獲服務之公平值乃參考所獲授購股權於授出日期之公平值釐定，於歸屬期以直線法基準支銷，並於權益（購股權儲備）內作出相應增加。於報告期末，本集團修訂其預期最終歸屬之購股權估計數目。修訂原估計之影響（如有）於損益內確認，以使累計開支反映經修訂之估計，並於購股權儲備內作相應調整。就於授出日期歸屬之購股權而言，已授出購股權之公平值隨即於損益內支銷。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits (continued)

(ii) *Share-based payments (continued)*

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

(s) Financial guarantees issued, provisions and contingent liabilities

(i) *Financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payment to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

4. 主要會計政策概要（續）

(r) 僱員福利（續）

(ii) *以股份為基礎之付款（續）*

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

(s) 已發出財務擔保、撥備及或然負債

(i) *已發出財務擔保*

財務擔保指發出人（即擔保人）須由於個別債務人未有根據債務文據條款於到期時支付款項，而作出指定付款以償付擔保受益人（「持有人」）所產生虧損之合約。

於本集團發出財務擔保之情況下，擔保之公平值初步確認為應付貿易及其他賬項之遞延收入。已發出財務擔保於發出時之公平值乃參照類似服務於公平磋商交易之過程中所收取之費用（如可獲得該等資料）而釐定，或參照息差作出估計，方法為以貸款人在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下貸款人將會收取之估計利率作比較（如該等資料能可靠地估計）。倘就發出擔保而收取或應收代價，則該代價乃根據本集團適用於該類資產之政策予以確認。倘並無該已收或應收代價，則於初步確認任何遞延收入時於損益內即時確認為支出。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) *Financial guarantees issued (continued)*

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 4(s)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) *Contingent liabilities acquired in business combinations*

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with Note 4(s)(iii). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with Note 4(s)(iii).

4. 主要會計政策概要（續）

(s) 已發出財務擔保、撥備及或然負債（續）

(i) *已發出財務擔保（續）*

初步確認為遞延收入之擔保款額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出索償；及(ii)向本集團索償之款額預期超過現時就擔保列於應付貿易及其他賬項之賬面值（即初步確認之金額）減累計攤銷，則撥備根據附註4(s)(iii)確認。

(ii) *於業務合併中獲得之或然負債*

在業務合併中獲得之或然負債，只要能可靠地計量公平值，初步即以公平值確認。按公平值初步確認後，該等或然負債按初步確認數額扣除累計攤銷（如適用）後之數額，與根據附註4(s)(iii)所釐定之數額之較高者確認。在業務合併中獲得但不能可靠地計算公平值之或然負債，按附註4(s)(iii)披露。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes value added and business taxes, and is after deduction of trade discounts, if any.

4. 主要會計政策概要（續）

(s) 已發出財務擔保、撥備及或然負債（續）

(iii) 其他撥備及或然負債

倘本集團須就已發生之事件承擔法律或推定義務，而履行該義務可能導致經濟利益外流，並可作出可靠估計，便會就該等時間或金額不定之其他負債確認撥備。倘貨幣時間價值重大，則按預計履行義務所需開支之現值呈列撥備。

倘經濟利益外流之可能性較低，或是無法可靠地估計有關款額，便會將該義務披露為或然負債；但假如經濟利益外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債；但假如經濟利益外流之可能性極低則除外。

(t) 收入之確認

收入按已收或應收代價之公平值計量。收入不包括增值及營業稅，並已扣除貿易折扣（如有）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

Provided it is probable that the economic benefits will flow to the Group and the revenue and the costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) *Cruise ship leasing and management fee income*
 - Cruise ship leasing income is recognised on an accrual basis in accordance with the terms of the leasing agreement.
 - Cruise ship management fee income is recognised when the management service is rendered.
- (ii) Revenue from the sale of passenger tickets is recognised when the tickets are issued.
- (iii) Revenues from onboard services and other related services, including food and beverage and entertainment are recognised when the services are provided.
- (iv) Service income is recognised upon services in respect of the sales of air-tickets and hotel accommodation are rendered.
- (v) Incentive income from sales of travel related products is recognised when the conditions specified in the relevant contracts are fulfilled.
- (vi) Revenue arising from gamma ray irradiation services is recognised when the services are rendered.

4. 主要會計政策概要（續）

(t) 收入之確認（續）

倘經濟利益將可能流入本集團且收入及成本（如適用）能夠可靠地計量，則收入於損益內確認如下：

- (i) 郵輪租賃及管理費收入
 - 郵輪租賃收入根據租賃協議之條款按應計基準確認。
 - 郵輪管理費收入於提供管理服務時確認。
- (ii) 乘客船票銷售收入於發出船票時確認。
- (iii) 船上服務及其他相關服務（包括餐飲及娛樂）收入於提供服務時確認。
- (iv) 服務收入於提供有關銷售機票及酒店住宿之服務時確認。
- (v) 銷售旅遊相關產品獎勵收入於相關合約內訂明之條件達成時確認。
- (vi) 伽瑪射線照射服務之收入於提供服務時確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

(vii) Realised gain or loss on investments held for trading is recognised on a trade date basis whilst unrealised gain or loss on investments held for trading is recognised to restate to their fair value at the end of the reporting period.

(viii) Interest income is recognised as it accrues using the effective interest method.

(ix) Dividend income from investments is recognised when the Group's rights to receive payment have been established prior to the end of the reporting period.

(u) Foreign currencies translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK dollars") (HK\$), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation differences on non-monetary financial assets and liabilities, such as equity held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale financial assets, are included in other comprehensive income.

4. 主要會計政策概要（續）

(t) 收入之確認（續）

(vii) 持作買賣投資之已變現盈虧於買賣日期確認，而持作買賣投資之未變現盈虧於公平值在報告期末重列時確認。

(viii) 利息收入採用實際利息法於產生時確認。

(ix) 投資之股息收入於本集團收取款項之權利已於報告期末前確立時確認。

(u) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所包含之項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能及本集團之呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易或估值（倘項目須予重新計量）當日之匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算以外幣定值之貨幣性資產和負債所產生之外匯盈虧，均於損益內確認。

非貨幣性金融資產及負債（如按公平值計入損益之權益）之匯兌差額於損益內確認為公平值盈虧之一部分。歸類為可供出售金融資產之權益等非貨幣性金融資產之匯兌差額則計入其他全面收入。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation (continued)

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

4. 主要會計政策概要（續）

(u) 外幣換算（續）

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體（各實體均無惡性通貨膨脹經濟地區之貨幣）之業績及財務狀況均按以下方式換算為呈列貨幣：

- (a) 每份財務狀況表內列示之資產與負債均按報告期末之收市匯率換算；
- (b) 每份收益表內之收入及支出均按平均匯率換算（除非該平均匯率未能大致合理反映各交易日期適用匯率之累計影響，則收入及費用以各交易日期之匯率換算）；及
- (c) 所有得出之匯兌差額於其他全面收入內確認。

購入海外實體所產生之商譽及公平值調整作為該海外實體之資產及負債處理，並按收市匯率換算。所產生之貨幣匯兌差額於其他全面收入內確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation (continued)

(iv) *Disposal of foreign operation and partial disposal*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

4. 主要會計政策概要（續）

(u) 外幣換算（續）

(iv) 出售海外業務及部分出售

於出售海外業務（即出售本集團於海外業務之全部權益，或涉及失去對附屬公司（包含海外業務）之控制權之出售、涉及失去對共同控制實體（包含海外業務）之共同控制權之出售，或涉及失去對聯營公司（包含海外業務）之重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有貨幣匯兌差額均重新分類至損益。

就並不導致本集團失去對附屬公司（包含海外業務）之控制權之部分出售而言，按比例應佔之累計貨幣匯兌差額將重新歸屬於非控股權益，而不會於損益內確認。至於所有其他之部分出售（即本集團於聯營公司或合營企業之擁有權權益減少並不導致本集團失去重大影響力或共同控制權），按比例應佔之累計匯兌差額則重新分類至損益。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

4. 主要會計政策概要（續）

(v) 借貸成本

因收購、建造或生產須長時間方可作擬定用途或銷售之資產而直接產生之借貸成本均會資本化，作為該資產之部分成本。其他借貸成本於產生期間支銷。

當合資格資產產生支出、產生借貸成本及正值進行使資產作擬定用途或銷售所需之活動時，借貸成本開始資本化作為該資產之部分成本。當使合資格資產作擬定用途或銷售所需之絕大部分活動中止或完成時，借貸成本暫停或不再資本化。

(w) 已終止經營業務

已終止經營業務為本集團業務之一部分，其業務及現金流量可與本集團其他業務清楚區分，相當於一項獨立之主線業務或營運地區，或作為出售一項獨立主線業務或營運地區之單一協調計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合分類為持作出售之條件（以較早者為準），則分類為已終止經營業務。遭放棄之業務亦歸類為已終止經營業務。

倘業務被分類為已終止經營，則於收益表內呈列單一金額，該金額包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 按構成已終止經營業務之資產或出售組別之公平值減銷售成本計量時或於出售構成已終止經營業務之資產或出售組別時所確認之除稅後收益或虧損。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

4. 主要會計政策概要（續）

(x) 關連人士

(a) 倘某名人士符合以下條件，則該名人士或與其關係密切之家族成員與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 倘某一實體符合以下任何條件，則與本集團有關連：

- (i) 實體與本集團屬同一集團之成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
- (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
- (v) 實體乃為本集團或與本集團有關之實體之僱員福利而設之離職後福利計劃。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties (continued)

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

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

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

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

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

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 主要會計政策概要（續）

(x) 關連人士（續）

(b) 倘某一實體符合以下任何條件，則與本集團有關連：（續）

(vi) 實體受(a)所界定人士控制或共同控制。

(vii) (a)(i)所界定人士對實體擁有重大影響力或為實體（或該實體之母公司）之主要管理人員。

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

關係密切之家族成員為預期可能會影響與實體交易之人士或受其影響之家族成員。

(y) 分部報告

營運分部及財務報表內呈報之各分部項目金額，乃根據就分配資源至本集團各項業務及地區以及評估其表現而定期提供予本集團最高行政管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵，且在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境性質方面類似。倘獨立而言不屬重大之營運分部共同擁有上述大部分特徵，則可綜合呈報。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of interest in an associate

The Group assesses whether there are any indicators of impairment for interest in an associate at the end of each reporting period. Interest in an associate is tested for impairment when there are indicators that the carrying amount may not be recoverable. An impairment exists when the carrying amount of interest in an associate exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculation is undertaken, management must estimate the expected future cash flows from the associate and choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 關鍵會計估計及判斷

本集團以過往經驗及其他因素（包括對相信日後在若干合理情況下將會發生的事件之預期）為依據，持續評估所作之估計及判斷。

本集團就未來作出估計及假設。顧名思義，該等會計估計很少與相關實際結果相同。存在足以導致須於下一財政年度就資產及負債賬面值作出重大調整之重大風險之估計及假設論述如下：

(i) 於一間聯營公司之權益減值

本集團於各報告期末評估於一間聯營公司之權益是否存在任何減值跡象。於一間聯營公司之權益於有跡象顯示其賬面值可能無法收回時進行減值測試。於一間聯營公司之權益之賬面值超過其可收回金額時，即存在減值，而可收回金額為其公平值減出售成本與其使用價值之較高者。公平值減出售成本乃按類似資產公平交易中具約束力之銷售交易所得數據或可觀察市價減出售資產之增加成本計量。計算使用價值時，管理層須估計聯營公司之預期未來現金流量，並選用合適之折現率計算該等現金流量之現值。倘實際未來現金流量少於預期，則可能產生重大減值虧損。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(ii) Allowance for impairment of amounts due from subsidiaries of an associate

The Group assesses at the end of the reporting period whether there is any objective evidence that the amounts due from subsidiaries of an associate are impaired. To determine whether there is objective evidence of impairment, the Group estimates the impairment loss of amounts due from subsidiaries of an associate by assessing their recoverability based on the financial position of the borrowers and the prevailing market conditions. This requires the use of estimates and judgements. Impairment loss is applied to amounts due from subsidiaries of an associate where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts due from subsidiaries of an associate and thus a material impairment loss may arise.

(iii) Allowance for impairment of trade and other receivables

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowances for impairment losses in the period in which such estimate has been changed.

(iv) Estimation of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4(l). The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (Note 18).

5. 關鍵會計估計及判斷（續）

(ii) 應收一間聯營公司之附屬公司款項之減值撥備

本集團於報告期末評估有否客觀證據顯示應收一間聯營公司之附屬公司款項出現減值。為釐定有否客觀減值證據，本集團根據借款人之財務狀況及現行市況，評估應收一間聯營公司之附屬公司款項之可收回程度以估計其減值虧損。有關評估需使用估計及判斷。倘發生事件或情況有變顯示可能無法收回結餘，則對應收一間聯營公司之附屬公司款項應用減值虧損。倘預期有別於原先估計，則該差額將影響應收一間聯營公司之附屬公司款項之賬面值，因而可能產生重大減值虧損。

(iii) 應收貿易及其他賬項之減值撥備

本集團根據對應收貿易及其他賬項之可收回程度之評估，就呆壞賬作出減值撥備。倘發生事件或情況有變顯示可能無法收回結餘，則對應收貿易及其他賬項應用撥備。識別呆壞賬之減值需使用判斷及估計。倘預期有別於原先估計，則該差額將影響該估計變動期間之應收賬項之賬面值及減值虧損撥備。

(iv) 估計商譽減值

本集團每年按照附註4(l)所列之會計政策測試商譽有否出現減值。現金產生單位之可收回金額乃按使用價值計算法釐定。該等計算方法需使用估計（附註18）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(v) Estimation of impairment on available-for-sale financial asset

Management reviews the recoverability of the Group's available-for-sale financial asset with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its corresponding recoverable amount. Appropriate impairment for estimated irrecoverable amount is recognised in profit and loss when there is objective evidence that the asset is impaired.

In making the assessment, the Group has made estimates concerning estimated selling price to be generated by the cruise ship which is held by the investee company with reference to the valuation carried out by an independent professional valuer. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Impairment is made if the estimated selling price is less than the carrying amount.

(vi) Revenue recognition

The Group assesses its business relationships with customers of travel related products and determines that it is acting as an agent in the majority of transactions relating to the sales of air-tickets and hotel accommodation, and accordingly to report those revenue on a net basis.

(vii) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$352,524,000 (2016: HK\$244,946,000) was not recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

5. 關鍵會計估計及判斷（續）

(v) 可供出售金融資產之減值估計

於發生事件或情況有變顯示本集團之可供出售金融資產賬面值超出其相應可收回金額時，管理層會參照現行市況檢討有關資產之可收回程度。倘有客觀證據顯示資產已經減值，則就估計不可收回金額於損益內確認適當減值。

於進行評估時，本集團參照獨立專業估值師進行之估值就郵輪（由被投資公司持有）將產生之估計售價作出估計。所用假設擬反映報告期末之現有狀況。倘估計售價少於賬面值，則作出減值。

(vi) 收入之確認

本集團評估其與旅遊相關產品客戶之業務關係，並確定其在大多數有關銷售機票及酒店住宿之交易中擔當代理，因此將該等收入按淨額基準列報。

(vii) 所得稅

有關未動用稅務虧損之遞延稅項資產約352,524,000港元（二零一六年：244,946,000港元）並無於本集團之綜合財務狀況表內確認。遞延稅項資產之變現主要取決於是否有足夠未來溢利或未來有可利用之應課稅暫時性差額。倘若實際產生之未來溢利少於預期，則可能會引起遞延稅項資產之重大撥回，並於有關撥回發生之期間於損益內確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(vii) Income taxes (continued)

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax expenses in the year in which such determination is made.

6. SEGMENTAL INFORMATION

Business segments

For management purpose, the Group has three (2016: four) principal lines of businesses namely (1) mobile technologies business; (2) tourism and hospitality business; and (3) gamma ray irradiation services which, together with other operation – securities trading and investment, are the basis on which the Group reports its primary segment information.

During the year, the Group started to engage in a new segment of mobile technologies business. As the resources business has become insignificant and no revenue was recorded during the year, the segment loss of approximately HK\$217,000 attributable to the resources business was included in the unallocated corporate expenses.

As disclosed in Note 12, the management decided to discontinue the operation of property business on 30 March 2017. In accordance with HKFRS 5, the segment of property business for the years ended 31 March 2017 and 2016 was classified as discontinued operation in the Group's consolidated financial statements and the following segment information does not include any amounts for the discontinued operation.

5. 關鍵會計估計及判斷（續）

(vii) 所得稅（續）

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計事項確認負債。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之年度之所得稅及遞延稅項開支。

6. 分部資料

業務分部

就管理而言，本集團經營三類（二零一六年：四類）主要業務，分別為(1)手機技術業務；(2)旅遊及消閒業務；及(3)伽瑪射線照射服務，連同其他業務－證券買賣及投資，本集團以此為基準呈報其主要分部資料。

於本年度，本集團開始從事新手機技術業務分部。由於資源業務之重要性已微不足道，於本年度並無錄得任何收入，故資源業務應佔之分部虧損約217,000港元已計入未分配公司開支。

誠如附註12所披露，管理層已決定於二零一七年三月三十日終止經營物業業務。根據香港財務報告準則第5號，截至二零一七年及二零一六年三月三十一日止年度物業業務分部已於本集團綜合財務報表分類為已終止經營業務，而以下分部資料並無計入已終止經營業務之任何數額。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities

An analysis of the Group's revenue, contribution to operating results and segment assets and liabilities by business segments is presented as follows:

2017

6. 分部資料（續）

分部業績、資產及負債

按業務分部劃分之本集團收入、經營業績貢獻、分部資產及負債分析呈列如下：

二零一七年

		Mobile technologies business 手機技術業務 HK\$'000 千港元	Tourism and hospitality business 旅遊及消閒業務 HK\$'000 千港元	Gamma ray irradiation services 伽瑪射線照射服務 HK\$'000 千港元	Other operation – securities trading and investment 其他業務 – 證券買賣及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017	截至二零一七年三月三十一日止年度之綜合收益表						
REVENUE	收入	–	32,028	5,315	–	–	37,343
Segment results	分部業績	(19,397)	(94,644)	(16,712)	(139,912)	–	(270,665)
Unallocated corporate expenses	未分配公司開支						(70,618)
Loss from operations	營運虧損						(341,283)
Finance costs	融資成本						(6,607)
Share of loss of an associate	應佔一間聯營公司之虧損						(20,720)
Share of loss of a joint venture	應佔一間合營企業之虧損						(11,229)
Loss before taxation	除稅前虧損						(379,839)
Taxation	稅項						–
Loss for the year from continuing operations	持續經營業務之本年度虧損						(379,839)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2017 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）
二零一七年（續）

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		手機技術 業務 HK\$'000 千港元	旅遊及 消閒業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017	於二零一七年三月三十一日之 綜合財務狀況表						
ASSETS	資產						
Segment assets	分部資產	757,508	344,776	20,813	4,833	–	1,127,930
Unallocated corporate assets	未分配公司資產						66,700
Consolidated total assets	綜合資產總值						1,194,630
LIABILITIES	負債						
Segment liabilities	分部負債	12,503	56,486	9,227	34,437	–	112,653
Unallocated corporate liabilities	未分配公司負債						45,512
Consolidated total liabilities	綜合負債總額						158,165
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2017	截至二零一七年三月三十一日 止年度之其他資料						
Addition of goodwill	商譽增加	–	320,066	–	–	–	320,066
Capital additions	增資	904	4	10	–	–	918
Depreciation and amortisation	折舊及攤銷	483	334	3,305	–	227	4,349
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 未變現虧損淨額	–	–	–	39,551	–	39,551
Impairment losses on trade and other receivables	應收貿易及其他賬項之 減值虧損	–	13,025	–	–	19,000	32,025
Impairment loss on goodwill	商譽之減值虧損	–	–	14,592	–	–	14,592
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	–	–	2	2



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2016

6. 分部資料（續）

分部業績、資產及負債（續）
二零一六年

		Tourism and hospitality business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務— 證券買賣 及投資	Unallocated	Total
		旅遊及 消閒業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016	截至二零一六年三月三十一日 止年度之綜合收益表						
REVENUE	收入	98,925	6,095	–	–	–	105,020
Segment results	分部業績	(40,579)	(11,384)	(436)	16,258	–	(36,141)
Unallocated corporate expenses	未分配公司開支						(34,556)
Loss from operations	營運虧損						(70,697)
Finance costs	融資成本						(6,519)
Loss before taxation	除稅前虧損						(77,216)
Taxation	稅項						(489)
Loss for the year from continuing operations	持續經營業務之本年度虧損						(77,705)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2016 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）
二零一六年（續）

		Tourism and hospitality business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		旅遊及 消閒業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016	於二零一六年三月三十一日之 綜合財務狀況表						
ASSETS	資產						
Segment assets	分部資產	49,943	42,409	–	170,969	–	263,321
Assets relating to property business operations (discontinued)	有關物業業務營運之資產 (已終止)						3,597
Unallocated corporate assets	未分配公司資產						89,925
Consolidated total assets	綜合資產總值						356,843
LIABILITIES	負債						
Segment liabilities	分部負債	13,574	9,963	150	52,907	–	76,594
Liabilities relating to property business operations (discontinued)	有關物業業務營運之負債 (已終止)						23,166
Unallocated corporate liabilities	未分配公司負債						76,589
Consolidated total liabilities	綜合負債總額						176,349
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2016	截至二零一六年三月三十一日止 年度之其他資料						
Capital additions	增資	175	19	–	–	2,399	2,593
Depreciation and amortisation	折舊及攤銷	315	4,446	–	–	433	5,194
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 未變現收益淨額	–	–	–	2,594	–	2,594
Impairment losses on trade and other receivables	應收貿易及其他賬項之減值虧損	37,331	–	–	–	–	37,331
Impairment loss on goodwill	商譽之減值虧損	–	9,000	–	–	–	9,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	–	–	13	13

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2016: HK\$Nil).

Segment results represents the profit (loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文所呈報之收入指來自外部客戶之收入。年內並無分部間銷售（二零一六年：零港元）。

分部業績指在未分配中央行政費用（包括董事薪金、投資及其他收入、融資成本及所得稅開支）前，由各分部所賺取或產生之溢利（虧損）。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

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

- all assets are allocated to reportable segments other than current and deferred tax assets. Goodwill is allocated to reportable segments as described in Note 18. Assets used jointly by segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than certain borrowings and current and deferred tax liabilities. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

Geographical segments

All of the Group's operations are principally located in Hong Kong and the PRC. The Group's administration is carried out in Hong Kong.

An analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services, is presented below:

6. 分部資料（續）

分部業績、資產及負債（續）

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至申報分部（惟本期及遞延稅項資產除外）。商譽乃分配至申報分部（見附註18所述）。各分部共同使用之資產乃根據個別分部所賺取之收入予以分配；及
- 所有負債均分配至申報分部（惟若干借貸及本期及遞延稅項負債除外）。各分部共同承擔之負債則根據分部資產之比例予以分配。

地區分部

本集團所有業務主要位於香港及中國。本集團之行政工作於香港進行。

本集團按地區市場（不論產品及服務來源地）劃分之收入分析呈列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	32,028	98,925
The PRC	中國	5,315	6,095
		<u>37,343</u>	<u>105,020</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

The following is an analysis of the carrying amount of non-current assets (excluding interest in an associate and a joint venture) analysed by the geographical area in which the assets are located:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	330,126	12,573
The PRC	中國	18,035	37,519
		<u>348,161</u>	<u>50,092</u>

Information about major customers

Revenue from the customer of the corresponding years contributing over 10% of the total revenue is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	<u>17,399</u>	<u>83,230</u>

¹ Revenue from tourism and hospitality business

6. 分部資料（續）

地區分部（續）

按資產所在地劃分之非流動資產（不包括於一間聯營公司及一間合營企業之權益）賬面值分析如下：

有關主要客戶之資料

來自於相應年度佔總收入逾10%之客戶之收入如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	<u>17,399</u>	<u>83,230</u>

¹ 來自旅遊及消閒業務之收入



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

7. REVENUE, OTHER INCOME AND GAINS (LOSSES)

Revenue represents the aggregate of the net amounts received and receivable from third parties during the year. An analysis of the Group's revenue, other income and gains (losses) for the year from continuing operations is as follows:

7. 收入、其他收入及收益（虧損）

收入指年內自第三方已收及應收款項淨額之總數。本集團於本年度來自持續經營業務之收入、其他收入及收益（虧損）分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入		
Gamma ray irradiation services income	伽瑪射線照射服務收入	5,315	6,095
Cruise ship leasing and management fee income	郵輪租賃及管理費收入	17,399	83,230
Passenger tickets revenue	乘客船票收入	6,944	6,364
Onboard and other revenues	船上及其他收入	7,115	9,331
Service income from sales of travel related products	來自銷售旅遊相關產品之服務收入	570	—
		37,343	105,020
Other income and gains (losses)	其他收入及收益（虧損）		
Interest income from financial institutions	來自金融機構之利息收入	32	21
Other interest income	其他利息收入	1,111	488
Interest income from subsidiaries of an associate	來自一間聯營公司之附屬公司之利息收入	19,104	—
Interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之金融資產之利息收入	20,247	509
Dividend income from listed investments	上市投資之股息收入	—	767
Net realised (losses) gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現（虧損）收益淨額	(101,461)	12,503
Net unrealised (losses) gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現（虧損）收益淨額	(39,551)	2,594
Exchange gain	匯兌收益	382	—
Sundry income	雜項收入	627	—
		(119,756)	16,373
		(82,413)	121,393
Gross proceeds from securities trading	證券買賣之所得款項總額	26,236	37,137

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. FINANCE COSTS**8. 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
Continuing operations	持續經營業務		
Interest on:	利息：		
Bank borrowing	銀行借貸	598	732
Margin account payable	應付孖展賬戶款項	2,844	4,028
Other borrowings	其他借貸	3,165	1,759
		<u>6,607</u>	<u>6,519</u>
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之 金融負債之利息支出總額	<u>6,607</u>	<u>6,519</u>

9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

9. 除稅前虧損

除稅前虧損於扣除下列項目後得出：

		2017 二零一七年 HK\$'000 千港元	As restated 經重列 2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Staff costs	員工成本		
– directors' emoluments (Note 10)	– 董事酬金 (附註10)	8,249	3,482
– basic salaries and other benefits	– 基本薪金及其他福利	49,495	31,821
– retirement benefits scheme contributions	– 退休福利計劃供款	600	467
– share-based payments (Note 30)	– 以股份為基礎之付款 (附註30)	29,309	–
		<u>87,653</u>	<u>35,770</u>
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,600	1,500
– non-audit services	– 非審核服務	–	450
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	3,893	4,714
Amortisation of intangible asset	無形資產攤銷	1	–
Amortisation of land use rights	土地使用權攤銷	455	480
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	13
Operating lease payments (Note 37)	經營租賃付款 (附註37)	17,868	15,736
Cost of inventories sold	已售存貨成本	6,894	7,898
Impairment losses on trade and other receivables	應收貿易及其他賬項之減值虧損	32,025	37,331
Impairment loss on available-for-sale financial asset (Note 19)	可供出售金融資產之減值虧損 (附註19)	3,000	–
Exchange loss	匯兌虧損	–	30
		<u>–</u>	<u>30</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

10. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The emolument of each director is set out below:

For the year ended 31 March 2017:

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及 其他福利 HK\$'000 千港元	Share-based payments 以股份為基礎 之付款 HK\$'000 千港元	Employer's contribution to retirement benefit scheme 退休福利計劃 僱主供款 HK\$'000 千港元	2017 二零一七年 Total 總計 HK\$'000 千港元
Executive directors						
Mr. Zhang Yi (a)		205	—	—	—	205
Mr. Yeung Chun Wai, Anthony		—	3,635	7,180	18	10,833
Ms. Chu Wei Ning		—	3,002	10,770	18	13,790
Mr. Chen Domingo (b)		—	323	1,077	10	1,410
Mr. Wong King Shiu, Daniel		—	540	—	18	558
Independent non-executive directors						
Mr. Wong Hoi Kuen		120	—	—	—	120
Mr. Chan Chi Yuen		120	—	—	—	120
Mr. Lee Chi Ming		240	—	—	—	240
Total 2017		685	7,500	19,027	64	27,276

Notes:

(a) Appointed on 5 September 2016

(b) Resigned on 15 October 2016

附註：

(a) 於二零一六年九月五日獲委任

(b) 於二零一六年十月十五日辭任

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

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

(a) Directors' emoluments (continued)

For the year ended 31 March 2016:

10. 董事酬金及五名最高酬金人士（續）

(a) 董事酬金（續）

截至二零一六年三月三十一日止年度：

Name of directors	董事姓名	Fees	Salaries, allowances and other benefit	Share-based payments	Employer's contribution to retirement benefit scheme	2016
		袍金	薪金、津貼及其他福利	以股份為基礎之付款	退休福利計劃僱主供款	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors						
執行董事						
Mr. Yeung Chun Wai, Anthony (b)	楊俊偉先生(b)	855	—	—	—	855
Ms. Chu Wei Ning (a)	祝蔚寧女士(a)	859	—	—	—	859
Mr. Chen Domingo (a)	陳致澤先生(a)	438	—	—	—	438
Mr. Wong King Shiu, Daniel	黃景兆先生	—	540	—	18	558
Mr. Lee Kuang Yeu (c)	李匡宇先生(c)	—	190	—	—	190
Non-executive directors						
非執行董事						
Mr. Chow Siu Ngor (c)	鄧小岳先生(c)	57	—	—	—	57
Mr. Ma Kwok Hung, Warren (c)	馬國雄先生(c)	57	—	—	—	57
Independent non-executive directors						
獨立非執行董事						
Mr. Wong Hoi Kuen	黃海權先生	120	—	—	—	120
Mr. Chan Chi Yuen	陳志遠先生	120	—	—	—	120
Mr. Hung Hing Man (c)	孔慶文先生(c)	57	—	—	—	57
Mr. Lee Chi Ming (b)	李志明先生(b)	171	—	—	—	171
Total 2016	二零一六年總計	2,734	730	—	18	3,482

Notes:

(a) Appointed on 8 July 2015

(b) Appointed on 15 July 2015

(c) Resigned on 22 September 2015

附註：

(a) 於二零一五年七月八日獲委任

(b) 於二零一五年七月十五日獲委任

(c) 於二零一五年九月二十二日辭任



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Highest paid individuals

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,877	2,679
Inducement fee	獎勵費	9,693	—
Retirement benefits scheme contributions	退休福利計劃供款	54	49
		<u>14,624</u>	<u>2,728</u>

The emoluments of the remaining highest paid individuals were within the following bands:

		2017 二零一七年 Number of employees 僱員人數	2016 二零一六年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$12,000,001 to HK\$12,500,000	12,000,001港元至12,500,000港元	<u>1</u>	<u>—</u>

There was no arrangement under which a director waived or agreed to waive any emolument during the year (2016: Nil).

10. 董事酬金及五名最高酬金人士（續）

(b) 最高酬金人士

本集團五名最高酬金人士包括兩名（二零一六年：兩名）本公司董事，其酬金載於上文。其餘三名（二零一六年：三名）人士之酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,877	2,679
Inducement fee	獎勵費	9,693	—
Retirement benefits scheme contributions	退休福利計劃供款	54	49
		<u>14,624</u>	<u>2,728</u>

其餘最高酬金人士酬金介乎以下範圍：

		2017 二零一七年 Number of employees 僱員人數	2016 二零一六年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$12,000,001 to HK\$12,500,000	12,000,001港元至12,500,000港元	<u>1</u>	<u>—</u>

年內，並無任何董事據此放棄或同意放棄任何酬金之安排（二零一六年：無）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

11. TAXATION IN THE CONSOLIDATED INCOME STATEMENT

11. 於綜合收益表之稅項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Taxation calculated in the consolidated income statement represents:	綜合收益表內計算之稅項指：		
Continuing operations	持續經營業務		
Deferred tax (Note 28):	遞延稅項（附註28）：		
Origination and reversal of temporary differences	暫時差異之產生及撥回	—	489
Taxation charge	稅項支出	—	489

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for both years. No provision for PRC Enterprise Income Tax has been made in the consolidated financial statements as the Group's operation in the PRC had no assessable profits for both years.

由於本公司及其香港附屬公司於兩個年度均無應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。由於本集團於中國之業務於兩個年度均無應課稅溢利，故並無於綜合財務報表作出中國企業所得稅撥備。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

11. TAXATION IN THE CONSOLIDATED INCOME STATEMENT (continued)

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the domestic taxation rates applicable to losses of the consolidated companies is as follows:

11. 於綜合收益表之稅項（續）

本集團除稅前虧損之稅項與使用適用於綜合公司虧損之本地稅率所產生之理論金額有所不同，情況如下：

		2017 二零一七年 HK\$'000 千港元	As restated 經重列 2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss before taxation	除稅前虧損	(379,839)	(77,216)
Tax at the domestic income tax rate of 16.5% (2016: 16.5%)	按本地所得稅稅率16.5% (二零一六年：16.5%) 計算之稅項	(62,673)	(12,740)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	39,116	26,618
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(3,463)	(13,570)
Tax effect of temporary differences not recognised for the year	本年度未確認之暫時差異之稅務影響	(21)	(225)
Tax effect of tax losses not recognised for the year	本年度未確認之稅務虧損之稅務影響	22,311	1,796
Tax effect of share of loss of an associate	應佔一間聯營公司之虧損之稅務影響	3,418	—
Tax effect of share of loss of a joint venture	應佔一間合營企業之虧損之稅務影響	1,853	—
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損之稅務影響	—	(974)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司 不同稅率之影響	(541)	(416)
Taxation charge	稅項支出	—	489

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

12. DISCONTINUED OPERATION

On 29 March 2017, a wholly-owned subsidiary of the Company, New Team Limited, entered into an equity transfer agreement with an independent third party to dispose of its entire equity interests in Red Code Limited, Super Target Limited, Prosper City International Limited and 上海華龍建設有限公司 (Shanghai Hualong Construction Co. Ltd.***) (collectively the "Disposal Group") at a consideration of HK\$3,000,000 for cash. The Disposal Group is engaged in property business. The disposal was completed on 30 March 2017.

The results of the discontinued operation for the period from 1 April 2016 to 30 March 2017, which have been included in the consolidated income statement, are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Administrative expenses	行政費用	(170)	(84)
Operating loss	營運虧損	(170)	(84)
Gain on disposal of subsidiaries (Note 32)	出售附屬公司之收益 (附註32)	540	—
Profit/(loss) before taxation	除稅前溢利／（虧損）	370	(84)
Taxation	稅項	—	—
Profit/(loss) for the year from discontinued operation	已終止經營業務之本年度溢利／（虧損）	370	(84)

Profit/(loss) for the year from discontinued operation include the following:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation	折舊	16	17

12. 已終止經營業務

於二零一七年三月二十九日，本公司之全資附屬公司New Team Limited與一名獨立第三方訂立股權轉讓協議，以出售其於Red Code Limited、Super Target Limited、盛港國際有限公司及上海華龍建設有限公司（統稱「出售集團」）之全部股本權益，代價為現金3,000,000港元。出售集團從事物業業務。是項出售已於二零一七年三月三十日完成。

已終止經營業務於二零一六年四月一日至二零一七年三月三十一日期間之業績（已計入綜合收益表）如下：

來自已終止經營業務之本年度溢利／（虧損）包括以下項目：



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the (loss)/profit for the year attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted loss per share are based on:

13. 每股虧損

每股基本及攤薄虧損乃根據本公司權益股東應佔年內（虧損）／溢利及年內已發行普通股之加權平均數計算。

每股基本及攤薄虧損乃按下列各項計算：

		As restated 經重列	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit attributable to equity shareholders of the Company, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所用之本公司權益股東應佔（虧損）／溢利		
From continuing operations	來自持續經營業務	(379,171)	(77,050)
From discontinued operation	來自已終止經營業務	443	(47)
		<u>(378,728)</u>	<u>(77,097)</u>
		2017 二零一七年	2016 二零一六年
Number of shares	股份數目		
Weighted average number of ordinary shares in issue:	已發行普通股加權平均數：		
Issued ordinary shares at 1 April	於四月一日已發行普通股	7,557,195,617	7,391,695,617
Effect of share options exercised	行使購股權之影響	—	123,356,557
Effect of shares issued upon share placing	於進行股份配售時發行股份之影響	23,226,719,178	—
Effect of shares issued for acquisition of a subsidiary	為收購一間附屬公司而發行股份之影響	82,956,356	—
		<u>30,866,871,151</u>	<u>7,515,052,174</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

13. LOSS PER SHARE (continued)**From continuing and discontinued operation**

The calculation of the basic loss per share from continuing and discontinued operation attributable to the equity shareholders of the Company is based on the following data:

13. 每股虧損（續）**來自持續經營及已終止經營業務**

本公司權益股東應佔來自持續經營及已終止經營業務之每股基本虧損乃按下列數據計算：

		As restated 經重列
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss attributable to equity shareholders of the Company, used in the basic and diluted loss per share		
	(378,728)	(77,097)

計算每股基本及攤薄虧損所用之
本公司權益股東應佔虧損

The diluted loss per share for both years has not included the effect from the Company's share options because the exercise of the share options are anti-dilutive.

由於行使本公司之購股權具反攤薄效應，故兩個年度之每股攤薄虧損均無計及購股權之影響。

From discontinued operation

Basic earnings per share for the discontinued operation is 0.00 HK cents per share (2016: 0.00 HK cents loss per share), based on the profit for the year from the discontinued operation attributable to equity shareholders of the Company of HK\$443,000 (2016: loss for the year of HK\$47,000) and the denominators detailed above for basic loss per share.

來自已終止經營業務

按本公司權益股東應佔來自已終止經營業務之本年度溢利443,000港元（二零一六年：本年度虧損47,000港元）及上文所載每股基本虧損之分母計算，已終止經營業務之每股基本盈利為每股零港仙（二零一六年：每股虧損零港仙）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold buildings	Leasehold land and buildings	Leasehold improve- ments	Plant and machinery	Motor vehicles	Furniture and fixtures	Total
		租賃樓宇 HK\$'000 千港元	租賃土地 及樓宇 HK\$'000 千港元 (附註)	租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	汽車 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本							
As at 1 April 2015	於二零一五年四月一日	8,021	4,321	2,512	29,435	2,020	1,706	48,015
Additions	新增	-	-	-	-	2,399	194	2,593
Disposals	出售	-	-	-	-	(145)	(2)	(147)
Exchange realignment	匯兌調整	(328)	(177)	(69)	(1,206)	(50)	(24)	(1,854)
As at 31 March 2016	於二零一六年三月三十一日	7,693	4,144	2,443	28,229	4,224	1,874	48,607
As at 1 April 2016	於二零一六年四月一日	7,693	4,144	2,443	28,229	4,224	1,874	48,607
Additions	新增	-	-	-	-	678	240	918
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註34)	-	-	229	-	-	281	510
Disposals	出售	-	-	-	-	-	(395)	(395)
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	(3,878)	-	(8)	-	-	(3,886)
Deemed disposal of a subsidiary (Note 33)	視作出售一間附屬公司(附註33)	-	-	-	-	-	(24)	(24)
Exchange realignment	匯兌調整	(494)	(266)	(101)	(1,811)	(65)	(38)	(2,775)
As at 31 March 2017	於二零一七年三月三十一日	7,199	-	2,571	26,410	4,837	1,938	42,955
Depreciation, amortisation and impairment	折舊、攤銷及減值							
As at 1 April 2015	於二零一五年四月一日	1,928	4,195	1,770	18,470	1,616	994	28,973
Depreciation provided for the year	本年度折舊撥備	376	17	165	3,571	403	199	4,731
Disposals	出售	-	-	-	-	(114)	(1)	(115)
Exchange realignment	匯兌調整	(83)	(172)	(69)	(800)	(33)	(20)	(1,177)
As at 31 March 2016	於二零一六年三月三十一日	2,221	4,040	1,866	21,241	1,872	1,172	32,412
As at 1 April 2016	於二零一六年四月一日	2,221	4,040	1,866	21,241	1,872	1,172	32,412
Depreciation provided for the year	本年度折舊撥備	352	16	172	2,478	657	234	3,909
Disposals	出售	-	-	-	-	-	(393)	(393)
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	(3,796)	-	(8)	-	-	(3,804)
Exchange realignment	匯兌調整	(151)	(260)	(101)	(1,420)	(53)	(30)	(2,015)
As at 31 March 2017	於二零一七年三月三十一日	2,422	-	1,937	22,291	2,476	983	30,109
Net book values	賬面淨值							
As at 31 March 2017	於二零一七年三月三十一日	4,777	-	634	4,119	2,361	955	12,846
As at 31 March 2016	於二零一六年三月三十一日	5,472	104	577	6,988	2,352	702	16,195

Note: As the prepaid land lease payment cannot be allocated reliably between the land and building elements, the entire lease payment was included in the cost of land and buildings as a finance lease in property, plant and equipment in accordance with HKAS 16.

附註：由於預付土地租賃款項不能於土地及樓宇部分間可靠地分配，因此全部租賃款項根據香港會計準則第16號按物業、廠房及設備之融資租賃包含於土地及樓宇成本之內。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's leasehold buildings are situated in the PRC held under medium term lease.

Depreciation expense of HK\$2,714,000 (2016: HK\$3,827,000) has been expensed in cost of sales and HK\$1,195,000 (2016: HK\$904,000) in administrative expenses.

As at 31 March 2017, the Group's leasehold buildings with carrying value of HK\$4,777,000 (2016: HK\$5,472,000) are pledged to secure bank borrowing granted to the Group (Note 27).

15. LAND USE RIGHTS**Cost**

At beginning of the year

Exchange realignment

At end of the year

Accumulated amortisation

At beginning of the year

Charged for the year

Exchange realignment

At end of the year

Net book value

At end of the year

成本

於年初

匯兌調整

於年終

累計攤銷

於年初

本年度扣除

匯兌調整

於年終

賬面淨值

於年終

14. 物業、廠房及設備（續）

本集團之租賃樓宇位於中國，根據中期租賃持有。

折舊開支中，2,714,000港元（二零一六年：3,827,000港元）已於銷售成本中支銷，而1,195,000港元（二零一六年：904,000港元）則於行政費用中支銷。

於二零一七年三月三十一日，本集團賬面值為4,777,000港元（二零一六年：5,472,000港元）之租賃樓宇已作抵押，以擔保本集團獲授之銀行借貸（附註27）。

15. 土地使用權

2017 二零一七年	2016 二零一六年
HK\$'000	HK\$'000
千港元	千港元

12,892	13,442
(827)	(550)
12,065	12,892
2,887	2,515
455	480
(196)	(108)
3,146	2,887
8,919	10,005

The Group's interests in land use rights are outside Hong Kong with medium term leases.

As at 31 March 2017, the Group's land use rights with carrying value of HK\$8,919,000 (2016: HK\$10,005,000) are pledged to secure bank borrowing granted to the Group (Note 27).

本集團於土地使用權之權益位於香港境外，屬中期租賃。

於二零一七年三月三十一日，本集團賬面值為8,919,000港元（二零一六年：10,005,000港元）之土地使用權已作抵押，以擔保本集團獲授之銀行借貸（附註27）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

16. INTEREST IN AN ASSOCIATE

16. 於一間聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets of an associate:	應佔一間聯營公司之淨資產：		
Unlisted cost of investment	非上市投資成本	241,215	—
Share of loss of an associate	應佔一間聯營公司之虧損	(20,720)	—
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	1,550	—
Exchange realignment	匯兌調整	(426)	—
At end of the year	於年終	221,619	—

Cost of investment in an associate included goodwill of HK\$241,215,000.

於一間聯營公司之投資成本包括商譽241,215,000港元。

The Company entered into the original sale and purchase agreement dated 8 October 2015, the deed of amendment dated 23 December 2015 and the second deed of amendment dated 29 March 2016, with an independent third party (the "Seller") in relation to acquisition of 30% equity interest in Yota, a company incorporated in the Cayman Islands with limited liability. The total cash consideration of USD46,225,000 (equivalent to approximately HK\$358,891,000) was paid by the Group, among which USD31,068,000 (equivalent to approximately HK\$241,215,000) was cost of acquisition for 30% equity interest in Yota and USD15,157,000 (equivalent to approximately HK\$117,676,000) was the cost of acquisition for a balance owed by a subsidiary of Yota to the Seller, the balance was repayable on demand and classified as current assets.

本公司與一名獨立第三方（「賣方」）訂立日期為二零一五年十月八日之原有買賣協議、日期為二零一五年十二月二十三日之修訂契據及日期為二零一六年三月二十九日之第二份修訂契據，內容有關收購Yota（於開曼群島註冊成立之有限公司）30%股本權益。總現金代價46,225,000美元（相等於約358,891,000港元）已由本集團支付，其中31,068,000美元（相等於約241,215,000港元）為收購Yota 30%股本權益之成本，而15,157,000美元（相等於約117,676,000港元）為收購Yota之一間附屬公司欠負責方之結餘的成本，有關結餘須應要求償還並分類為流動資產。

Given the Group does not control the majority composition of the board of Yota, the Group has no control over Yota. However, the Directors of the Company consider that the Group does have significant influence over Yota as the Group has appointed representatives to the board of directors of Yota. Yota is therefore classified as an associate of the Group. The acquisition of 30% equity interest in Yota was completed on 29 April 2016.

鑒於本集團並無控制Yota董事會之大部分組成，因此本集團對Yota並無控制權。然而，由於本集團已委派代表至Yota董事會，本公司董事認為本集團對Yota擁有重大影響力。因此，Yota被分類為本集團之聯營公司。本集團已於二零一六年四月二十九日完成收購Yota之30%股本權益。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

16. INTEREST IN AN ASSOCIATE (continued)

The Group conducted an impairment assessment of the associate. The recoverable amount of the associate is determined based on the value in use estimation by the management. In determining the value in use of the interest in an associate, the Directors estimated the present value of the estimated future cash flow expected to be generated from the operations of the associate and expected ultimate disposal, by using a discount rate to discount the cash flow projections to net present value. The future cash flow from the expected ultimate disposal is calculated with reference to the expected return from the associate. The cash flow projection based on financial forecast approved by management covering a 5-year period. The pre-tax discount rate applied to cash flow projection is 15.4% and cash flow beyond the 5-year period is extrapolated using a steady 3% per annum growth rate. The discount rate reflects specific risk relating to the associate. Based on the assessment, the recoverable amount of the Group's interest in an associate is estimated to be higher than the carrying amount and no impairment loss is recognised.

Details of the associate and its material subsidiaries as at 31 March 2017 are as follows:

16. 於一間聯營公司之權益（續）

本集團已對該聯營公司進行減值評估。該聯營公司之可收回金額乃根據管理層對使用價值作出之估計釐定。釐定於一間聯營公司之權益之使用價值時，董事使用折現率將現金流量預測折現為現值淨額，對估計未來現金流量（預期來自該聯營公司之業務及預期最終出售）作出現值估計。預期最終出售之未來現金流量乃根據該聯營公司之預期回報計算。根據經管理層批准之財務預算進行之現金流量預測涵蓋五年期。現金流量預測所應用之稅前折現率為15.4%，超過五年期之現金流量採用穩定之3%年增長率推算。根據上述評估，估計本集團於一間聯營公司之權益之可收回金額高於賬面值，因而並無確認任何減值虧損。

於二零一七年三月三十一日，該聯營公司及其重大附屬公司之詳情如下：

List of associate	Place of incorporation/registration	Principal activities and place of operation	Particulars of issued/registered and paid up capital 已發行／註冊及繳足資本	Effective interest held 所持實際權益
聯營公司名單	註冊成立／註冊地點	主要業務及營運地點	繳足資本	所持實際權益
Yota ^a	Cayman Islands 開曼群島	Investment holding 投資控股	USD1 1美元	30%



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

16. INTEREST IN AN ASSOCIATE (continued)

Details of the associate and its material subsidiaries as at 31 March 2017 are as follows: (continued)

16. 於一間聯營公司之權益（續）

於二零一七年三月三十一日，該聯營公司及其重大附屬公司之詳情如下：（續）

List of principal subsidiaries of Yota [#]	Place of incorporation/registration	Principal activities and place of operation	Particulars of issued/registered and paid up capital 已發行／註冊及繳足資本	Effective interest held
Yota之主要附屬公司名單 [#]	註冊成立／註冊地點	主要業務及營運地點		所持實際權益
Yota Devices Ltd [^]	Republic of Cyprus 塞浦路斯共和國	Research and development of Yota Devices hardware and software, marketing, certification, selling goods, management of supply chain and production Yota設備硬件和軟件研發、市場營銷、認證、銷售貨物、供應鏈及生產管理	EUR2,000 2,000歐元	30%
Yota Devices IPR Ltd [^]	B.V.I. 英屬處女群島	Asset holding and management 資產持有和管理	USD10,000 10,000美元	30%
Yota Devices LLC [^]	Russian Federation 俄羅斯聯邦	Research and development of Yota Devices software, marketing, certification and selling goods Yota設備軟件研發、市場營銷、認證及銷售貨物	RUB10,000 10,000盧布	30%
Yota Devices Oy [^]	Finland 芬蘭	Research and development of Yota Devices hardware and software Yota設備硬件和軟件研發	EUR2,500 2,500歐元	30%

[^] Not audited by Ting Ho Kwan & Chan CPA Limited

[#] Wholly-owned subsidiary of Yota.

[^] 並非由丁何關陳會計師事務所有限公司審核

[#] Yota之全資附屬公司

All of the above subsidiaries of an associate are accounted for using the equity method in the consolidated financial statements.

上述一間聯營公司之所有附屬公司均使用權益法於綜合財務報表內入賬。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

16. INTEREST IN AN ASSOCIATE (continued)

(a) Identifiable assets acquired and liabilities assumed at the date of acquisition

The following table summarised the recognised amounts of the associates' assets acquired and liabilities assumed at the date of acquisition.

16. 於一間聯營公司之權益（續）

(a) 於收購日期可識別所收購資產及所承擔負債

下表概述於收購日期所收購聯營公司資產及所承擔聯營公司負債之已確認金額。

		Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
		收購前賬面值	公平值調整	已確認價值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Intangible assets – Trademarks	無形資產－商標	7,483	392,587	400,070
Other non-current assets	其他非流動資產	52,777	–	52,777
Current assets	流動資產	178,858	–	178,858
Current liabilities	流動負債	(879,725)	–	(879,725)
Deferred tax liabilities	遞延稅項負債	–	(78,517)	(78,517)
Net identifiable liabilities	可識別淨負債	(640,607)	314,070	(326,537)
Consideration for the acquisition	收購代價			241,215
Less: The Group's 30% share of the fair value of the identifiable net liabilities of the associate at the date of acquisition	減：於收購日期本集團應佔該聯營公司可識別淨負債公平值之30%			–
Goodwill	商譽			241,215

Note:

Intangible assets represent trademarks owned by a subsidiary of the associate. The fair value of the intangible asset of HK\$400,070,000 was determined based on valuations carried out by an independent professional valuer at the date of acquisition. In the opinion of the Directors, the associate is well recognised as a renowned dual-screen always-on smartphone developer and the management of the associate has the intention and ability to maintain the trademarks, the economic useful life of the trademark has been estimated as indefinite. The valuer has recent experience in the category of assets being valued. The Group's management had discussed with the valuer on the valuation assumptions and results when the valuation was performed at the date of acquisition.

附註：

無形資產指該聯營公司之一間附屬公司所擁有之商標。無形資產之公平值400,070,000港元乃根據獨立專業估值師於收購日期進行之估值釐定。董事認為，該聯營公司為廣受認可之知名雙屏持續顯示智能手機開發商，聯營公司之管理層有意亦有能力繼續持有該等商標，而商標之經濟可使用年期估計為無限期。該估值師擁有近期為進行估值之資產類別作出估值之經驗。本集團管理層已於收購日期進行估值時就估值假設及結果與估值師進行討論。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

16. INTEREST IN AN ASSOCIATE (continued)

(b) Summarised financial information of the associate

Summarised financial information in respect of the Group's associate adjusted for fair value adjustments made at the date of acquisition and any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements is set out below. The summarised financial information below represents amounts shown in Yota's consolidated financial statements prepared in accordance with International Financial Reporting Standards for the period from the date of acquisition to 31 March 2017 and as at 31 March 2017 (the "Period").

16. 於一間聯營公司之權益（續）

(b) 聯營公司之財務資料概要

本集團聯營公司之財務資料概要（已就於收購日期進行之公平值調整及會計政策之任何差異作調整及與綜合財務報表賬面值對賬）載列如下。以下財務資料概要為Yota遵照國際財務報告準則就收購日期至二零一七年三月三十一日期間及於二零一七年三月三十一日（「該期間」）編製之綜合財務報表所示之金額。

		2017 二零一七年 HK\$'000 千港元
Gross amounts of the associate	聯營公司之總金額	
Current assets	流動資產	29,676
Non-current assets	非流動資產	407,708
Current liabilities	流動負債	(741,648)
Non-current liabilities	非流動負債	(87,593)
Deficit	虧絀	(391,857)
Group's effective interest	本集團之實際權益	30%
Group's share of net liabilities of the associate	本集團應佔聯營公司之負債淨額	(117,557)
Pre-acquisition loss	收購前虧損	97,961
Goodwill	商譽	241,215
Carrying amount in the consolidated financial statements	於綜合財務報表內之賬面值	221,619
Revenue	收入	23,019
Loss for the Period	該期間之虧損	69,066
Other comprehensive income for the Period	該期間之其他全面收入	5,167
Total comprehensive expense for the Period	該期間之全面支出總額	63,899
Group's effective interest	本集團之實際權益	30%
Group's share of total comprehensive expense for the year	本集團應佔本年度全面支出總額	19,170



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

16. INTEREST IN AN ASSOCIATE (continued)**(b) Summarised financial information of the associate (continued)**

There are no contingent liabilities relating to the Group's interest in the associate, and no contingent liabilities of the associates themselves.

16. 於一間聯營公司之權益（續）**(b) 聯營公司之財務資料概要（續）**

本集團概無與聯營公司權益相關之或然負債，該等聯營公司本身亦無或然負債。

17. INTEREST IN A JOINT VENTURE

On 6 January 2017, the Group's interest in 寶力優特科技（深圳）有限公司 (Baoli Yota Technologies (Shenzhen) Limited**) ("Baoli Yota") was reduced from 100% to 51% by a deemed disposal as detailed in Note 33. Pursuant to its Articles of Association and joint venture agreement, the Group commits to contribute 51% of equity interests in Baoli Yota and decisions about the relevant activities require an unanimous consent of the parties sharing control, which resulted in the Group's interest in Baoli Yota is reclassified as interest in a joint venture.

17. 於一間合營企業之權益

於二零一七年一月六日，本集團於寶力優特科技（深圳）有限公司（「寶力優特」）之權益因進行附註33所詳述之視作出售事項而由100%減少至51%。根據其組織章程細則及合營企業協議，本集團承諾為寶力優特之51%股本權益出資，且涉及相關活動之決定須取得享有共同控制權之各方一致同意，導致本集團於寶力優特之權益重新分類為於一間合營企業之權益。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets of a joint venture:	應佔一間合營企業之淨資產：		
Equity interest retained in a joint venture (Note 33)	保留一間合營企業之股本權益 (附註33)	1,644	—
Capital injection into a joint venture	注資一間合營企業	22,400	—
Unlisted cost of investment	非上市投資成本	24,044	—
Share of loss of a joint venture	應佔一間合營企業之虧損	(11,229)	—
Exchange realignment	匯兌調整	261	—
At end of the year	於年終	13,076	—
Amount due from a joint venture	應收一間合營企業款項	2	—

Amount due from a joint venture is unsecured, interest free and repayable on demand.

應收一間合營企業款項為無抵押、免息及應要求償還。

Details of the joint venture as at 31 March 2017, which is indirectly held by the Company, are as follows:

於二零一七年三月三十一日，由本公司間接持有之合營企業詳情如下：

Name	Place of incorporation/ registration	Principal activities and place of operation	Registered capital	Percentage of equity attributable to the Company
名稱	註冊成立／註冊地點	主要業務及營運地點	註冊資本	本公司應佔權益 百分比
寶力優特科技（深圳）有限公司 Baoli Yota Technologies (Shenzhen) Limited**	The PRC 中國	Research and development, marketing and selling mobile phone 手機研發、市場營銷及銷售	RMB200,000,000 人民幣200,000,000元	51%



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

17. INTEREST IN A JOINT VENTURE (continued)

As at 31 March 2017, the Group has injected capital of RMB23,403,000 (equivalent to approximately HK\$26,500,000), representing 100% of the paid-in capital of Baoli Yota.

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of the joint venture's loss and total comprehensive expense for the period from 6 January 2017 to 31 March 2017	於二零一七年一月六日至二零一七年三月三十一日期間應佔合營企業虧損及全面支出總額	11,229	—
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營企業之投資之賬面總值	13,076	—

There are no contingent liabilities relating to the Group's interest in the joint venture, and no contingent liabilities of the joint venture itself.

As at 31 March 2017, the Group's share of joint venture's commitments is as follows:

(i) Capital commitment

Contracted but not provided:
Property, plant and equipment

已訂約但未撥備：
物業、廠房及設備

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		177	—

17. 於一間合營企業之權益(續)

於二零一七年三月三十一日，本集團已注資人民幣23,403,000元（相等於約26,500,000港元），相當於寶力優特繳足資本100%。

下表說明個別並不重大之本集團合營企業之彙集財務資料：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of the joint venture's loss and total comprehensive expense for the period from 6 January 2017 to 31 March 2017	於二零一七年一月六日至二零一七年三月三十一日期間應佔合營企業虧損及全面支出總額	11,229	—
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營企業之投資之賬面總值	13,076	—

本集團概無與合營企業權益相關之或然負債，該合營企業本身亦無或然負債。

於二零一七年三月三十一日，本集團應佔合營企業之承擔如下：

(i) 資本承擔

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted but not provided: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	177	—



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

17. INTEREST IN A JOINT VENTURE (continued)**(ii) Operating lease commitment**

At the end of the reporting period, the joint venture had commitments for future minimum lease payments under a non-cancellable operating lease is payable as follows:

17. 於一間合營企業之權益（續）**(ii) 經營租約承擔**

於報告期末，合營企業須按不可撤銷經營租約承擔及支付未來最低租賃付款如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	339	—
After one year and within five years	一年後但於五年內	198	—
		<u>537</u>	<u>—</u>

18. GOODWILL**18. 商譽**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost	成本		
As at 1 April	於四月一日	23,592	23,592
Arising on acquisition of a subsidiary (Note 34)	因收購一間附屬公司而產生 (附註34)	320,066	—
As at 31 March	於三月三十一日	<u>343,658</u>	<u>23,592</u>
Accumulated impairment losses	累計減值虧損		
As at 1 April	於四月一日	9,000	—
Impairment loss recognised for the year	本年度確認之減值虧損	14,592	9,000
As at 31 March	於三月三十一日	<u>23,592</u>	<u>9,000</u>
Net carrying amount	賬面淨值	<u>320,066</u>	<u>14,592</u>

As at 31 March 2017, the net carrying amount represents goodwill arising from acquisition of 75% equity interest in We Fly Travel Limited ("We Fly") of HK\$320,066,000 during the year.

於二零一七年三月三十一日，賬面淨值指年內收購愛飛旅遊有限公司（「愛飛」）75%股本權益所產生之商譽為數320,066,000港元。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

18. GOODWILL (continued)

Impairment tests for goodwill

For the purposes of impairment testing, goodwill has been allocated to the group of cash-generating units (CGU) comprising the gamma ray irradiation services segment and tourism and hospitality business segment.

The Group performed an impairment review for the CGU of gamma ray irradiation services segment with reference to a valuation carried out by an independent professional valuer. The recoverable amount of the gamma ray irradiation services operation has been determined based on a value in use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 5-year period (2016: 5-year period). The pre-tax discount rate applied to cash flow projection is 20.82% (2016: 21.63%) and cash flow beyond the 5-year period is extrapolated using zero (2016: zero) growth rate. Due to intensified competition in the PRC market and the increasingly challenging market environment for food irradiation and medical devices sterilisation services, the carrying amount of this CGU exceeds its recoverable amount of HK\$16,957,000. Accordingly, further impairment loss on goodwill of HK\$14,592,000 was made during the year.

The Group performed an impairment review for a CGU, We Fly, in the tourism and hospitality business segment with reference to a valuation carried out by an independent professional valuer. The recoverable amount of We Fly has been determined based on a value-in-use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 10-year period. A 10-year period financial forecast is adopted for We Fly because the management is confident on the predictability of the key inputs to the cash flow projection and which is appropriate after considering the sustainability of business growth and long term economic cycle. The pre-tax discount rate applied to cash flow projection is 14.5% and cash flow beyond the 10-year period is extrapolated using a steady 3% per annum growth rate. The growth rate used does not exceed the long-term average growth rate for the business in which the CGU operates. The recoverable amount of We Fly is higher than the carrying amount. Accordingly, no impairment loss needed to be made against the goodwill as at 31 March 2017.

18. 商譽（續）

商譽減值測試

為進行減值測試，商譽已分配至包括伽瑪射線照射服務分部及旅遊及消閒業務分部之現金產生單位組別。

本集團已參照由獨立專業估值師進行之估值為伽瑪射線照射服務分部之現金產生單位進行減值檢討。伽瑪射線照射服務業務之可收回金額乃按使用價值計算法釐定，而使用價值計算法採用經管理層批准之五年期（二零一六年：五年期）財務預測進行之現金流量預測。現金流量預測所應用之稅前折現率為20.82%（二零一六年：21.63%），超過五年期之現金流量採用零（二零一六年：零）增長率推算。由於食品照射及醫療器材消毒服務於中國市場競爭白熱化，加劇市場環境挑戰，該現金產生單位之賬面值高於其可收回金額16,957,000港元。因此，年內已作出進一步商譽減值虧損14,592,000港元。

本集團已參照由獨立專業估值師進行之估值為旅遊及消閒業務分部之現金產生單位愛飛進行減值檢討。愛飛之可收回金額乃按使用價值計算法釐定，而使用價值計算法採用經管理層批准之十年期財務預測進行之現金流量預測。本集團為愛飛採納十年期財務預測，乃由於管理層深信現金流量預測主要輸入數據之可預測能力，亦考慮到業務增長之可持續能力及長遠經濟週期，認為採納十年期財務預測屬恰當之舉。現金流量預測所應用之稅前折現率為14.5%，超過十年期之現金流量採用穩定之3%年增長率推算。就該現金產生單位經營之業務所應用之增長率並不超出長遠平均增長率。愛飛之可收回金額高於賬面值。因此，於二零一七年三月三十一日無需就商譽計提減值虧損。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

18. GOODWILL (continued)**Impairment tests for goodwill (continued)**

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned business strategy. The discount rate used is pre-tax and reflects specific risks relating to gamma ray irradiation services and tourism and hospitality business segments.

19. AVAILABLE-FOR-SALE FINANCIAL ASSET

Unlisted investment, at cost
Impairment loss recognised for
the year (Note 9)

非上市投資，按成本
年內已確認減值虧損
(附註9)

The unlisted investment is measured at cost less impairment at the end of the reporting period because it does not have the quoted market price and the Directors of the Company are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

20. INVENTORIES

Food and beverages
Retail stocks
Fuel oil

食品及飲品
零售存貨
燃油

18. 商譽（續）**商譽減值測試（續）**

管理層按過往表現、對市場發展之預期及計劃業務策略決定預算銷售額及毛利率。所用折現率屬稅前折現率，反映與伽瑪射線照射服務及旅遊及消閒業務分部相關之特有風險。

19. 可供出售金融資產

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
9,300	9,300
(3,000)	—
<u>6,300</u>	<u>9,300</u>

由於非上市投資並無市場報價，且本公司董事認為未能可靠地計量其公平值，故此，非上市投資於報告期末按成本扣除減值計量。本集團無意於近期將其出售。

20. 存貨

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
—	670
—	293
<u>1,198</u>	<u>719</u>
<u>1,198</u>	<u>1,682</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

21. TRADE AND OTHER RECEIVABLES

21. 應收貿易及其他賬項

		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	36,816	53,176
Less: allowance for impairment	減：減值撥備	35,356	22,331
Trade receivables, net	應收貿易賬項，淨額	1,460	30,845
Other receivables and prepayments	其他應收賬項及預付款項	58,312	95,083
Less: allowance for impairment	減：減值撥備	34,000	15,000
Other receivables and prepayments, net	其他應收賬項及預付款項，淨額	24,312	80,083
		25,772	110,928

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

The Group allows an average credit period of 90 days to 180 days (2016: 90 days to 180 days) to its trade customers. The following is an analysis of trade receivables net of allowance for impairment by age, presented based on the invoice date:

本集團給予其貿易客戶平均介乎90日至180日（二零一六年：90日至180日）之信貸期。以下為基於發票日期呈列之應收貿易賬項（已扣除減值撥備）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
Up to 30 days	30日或以內	1,429	5,635
31 to 90 days	31至90日	2	13,435
91 to 365 days	91至365日	29	11,775
		1,460	30,845



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

21. TRADE AND OTHER RECEIVABLES (continued)

The movements on the allowance for impairment of trade receivables are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	22,331	–
Impairment loss recognised for the year	年內已確認減值虧損	13,025	22,331
At end of the year	於年終	35,356	22,331

As at 31 March 2017, trade receivable of approximately HK\$35,356,000 (2016: HK\$52,712,000) was individually determined to be impaired. The amount of allowance for impairment was HK\$35,356,000 as at 31 March 2017 (2016: HK\$22,331,000). The individually impaired receivable mainly related to a customer that was in financial difficulty due to unfavourable business environment and management assessed that the receivable was generally not recoverable.

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not yet past due	尚未逾期	1,429	464
Less than 6 months past due	逾期少於六個月	2	–
6 months to 1 year past due	逾期六個月至一年	29	–
		1,460	464

The maximum exposure to credit risk at the end of the reporting period is the fair value of each class of receivables mentioned above. The Group does not hold any collateral or other credit enhancements over these balances. All of the other classes within trade and other receivables are neither past due nor impaired with good credit quality.

21. 應收貿易及其他賬項（續）

應收貿易賬項之減值撥備變動如下：

於二零一七年三月三十一日，應收貿易賬項約35,356,000港元（二零一六年：52,712,000港元）被個別釐定為已減值。於二零一七年三月三十一日，減值撥備金額為35,356,000港元（二零一六年：22,331,000港元）。個別已減值應收賬項主要與一名因營商環境欠佳而面對財政困難之客戶有關，經管理層評估，應收賬項通常無法收回。

本集團認為無須減值之應收貿易賬項賬齡分析如下：

於報告期末須承受之最高信貸風險為上述各類應收賬項之公平值。本集團並無就該等結餘持有任何抵押品或其他信用增益。由於信貸質素良好，故所有其他應收貿易及其他賬項既無逾期亦無減值。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

21. TRADE AND OTHER RECEIVABLES (continued)

The movements on the allowance for impairment of other receivables are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	15,000	–
Impairment loss recognised for the year	年內已確認減值虧損	19,000	15,000
At end of the year	於年終	34,000	15,000

The Group has made impairment allowance in full for amount due from a debtor that was in financial difficulty and generally not recoverable.

Included in trade and other receivables is the following amount denominated in a currency other than the Company's functional currency, HK dollars:

		2017 二零一七年 '000 千元	2016 二零一六年 '000 千元
Renminbi ("RMB")	人民幣	1,199	3,278

21. 應收貿易及其他賬項（續）

其他應收賬項減值撥備之變動如下：

本集團已就應收一名面對財政困難之債務人且一般不能收回之款項全數計提減值撥備。

應收貿易及其他賬項包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

22. AMOUNTS DUE FROM SUBSIDIARIES OF AN ASSOCIATE

The amounts due from subsidiaries of an associate are unsecured and repayable on demand. As at 31 March 2017, except for the amounts due from subsidiaries of an associate with principal of USD32,879,000 (equivalent to approximately HK\$255,491,000) and USD13,254,000 (equivalent to approximately HK\$102,990,000) which bear interest at 8% and 7% per annum respectively and USD15,000,000 (equivalent to approximately HK\$116,558,000) which is interest free, the remaining balance of approximately USD2,973,000 (equivalent to approximately HK\$23,107,000) is the interest receivable of the above loans. Based on the assessment on the recoverability of the balance, management considers no impairment provision is necessary.

Included in the amounts due from subsidiaries of an associate is the following amount denominated in currency other than the Company's functional currency, HK dollars:

22. 應收一間聯營公司之附屬公司款項

應收一間聯營公司之附屬公司款項為無抵押及應要求償還。於二零一七年三月三十一日，應收一間聯營公司之附屬公司款項中，除32,879,000美元（相等於約255,491,000港元）及13,254,000美元（相等於約102,990,000港元）（分別按年利率8厘及7厘計息），以及15,000,000美元（相等於約116,558,000港元）（免息）為本金外，餘額約2,973,000美元（相等於約23,107,000港元）為上述貸款之應收利息。根據對結餘可收回程度之評估，管理層認為無需作出任何減值撥備。

應收一間聯營公司之附屬公司款項包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：

	2017 二零一七年 '000 千元	2016 二零一六年 '000 千元
United States dollars ("USD") 美元	64,106	—

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities held for trading:
Equity securities listed in Hong Kong

23. 按公平值計入損益之金融資產

持作買賣之上市證券：
於香港上市之股本證券

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed securities held for trading: Equity securities listed in Hong Kong	3,232	170,480



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair value of all equity securities is based on their current bid prices in an active market.

As at 31 March 2017, the Group's listed securities of aggregate carrying amount of HK\$3,081,000 (2016: HK\$108,417,000) were pledged by the Group to secure margin account payable (Note 27).

24. CASH AND CASH EQUIVALENTS

Bank balances and cash 銀行結餘及現金

Included in cash and cash equivalents are the following amounts denominated in currencies other than the Company's functional currency, HK dollars:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	83,424	23,661
現金及現金等額項目包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：			
		2017 二零一七年 '000 千元	2016 二零一六年 '000 千元
United States Dollars	美元	—	28
Renminbi	人民幣	1,893	8,879
Japanese Yen	日圓	20	20
Malaysian Ringgit	馬來西亞元	1	1

23. 按公平值計入損益之金融資產（續）

所有股本證券之公平值乃根據其於活躍市場之現行買入價計算。

於二零一七年三月三十一日，本集團賬面總值3,081,000港元（二零一六年：108,417,000港元）之上市證券已由本集團作抵押，以擔保應付孖展賬戶款項（附註27）。

24. 現金及現金等額項目

2017
二零一七年
HK\$'000
千港元

2016
二零一六年
HK\$'000
千港元

2017

2016

二零一七年

二零一六年

HK\$'000

HK\$'000

千港元

千港元

2017

2016

二零一七年

二零一六年

'000

'000

千元

千元

United States Dollars

美元

—

28

Renminbi

人民幣

1,893

8,879

Japanese Yen

日圓

20

20

Malaysian Ringgit

馬來西亞元

1

1

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

25. TRADE AND OTHER PAYABLES

25. 應付貿易及其他賬項

		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	13,341	4,019
Other payables and accruals	其他應付賬項及應計款項	34,043	44,472
Amount due to a director	應付一名董事款項	—	13,801
Amount due to a subsidiary of an associate	應付一間聯營公司之 附屬公司款項	11,656	—
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	7	—
		<u>59,047</u>	<u>62,292</u>

Amount due to a director was unsecured, interest free and fully repaid during the year.

應付一名董事款項為無抵押、免息及已於年內悉數償還。

Amount due to a subsidiary of an associate is unsecured, interest free and repayable within one year.

應付一間聯營公司之附屬公司款項為無抵押、免息及須於一年內償還。

In the opinion of the Directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

董事認為，所有應付貿易及其他賬項預計將於一年內支付或確認為收入或應要求償還。

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

The following is an analysis of trade payables by age based on the invoice date:

以下為基於發票日期呈列之應付貿易賬項賬齡分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 30 days	30日或以內	13,335	4,008
31 to 90 days	31至90日	6	11
		<u>13,341</u>	<u>4,019</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

25. TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are the following amounts denominated in currencies other than the Company's functional currency, HK dollars:

		2017 二零一七年 '000 千元	2016 二零一六年 '000 千元
Australian dollars	澳元	14	14
Renminbi	人民幣	623	31,232

26. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

As at 31 March 2016, the amount due to a non-controlling shareholder of a subsidiary was unsecured, interest free and had no fixed terms of repayment.

25. 應付貿易及其他賬項（續）

應付貿易及其他賬項包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：

26. 應付一間附屬公司非控股股東款項

於二零一六年三月三十一日，應付一間附屬公司非控股股東款項屬無抵押、免息及無固定還款期。

27. BANK AND OTHER BORROWINGS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current	流動		
Bank borrowing – secured (Note a)	銀行借貸－有抵押（附註a）	226	9,639
Margin account payable (Note b)	應付孖展賬戶款項（附註b）	33,396	51,866
Other borrowings – unsecured (Note d)	其他借貸－無抵押（附註d）	26,250	–
		59,872	61,505
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸－有抵押（附註a）	8,682	–
Placing notes (Note c)	配售票據（附註c）	28,789	28,513
		37,471	28,513
Total bank and other borrowings	銀行及其他借貸總額	97,343	90,018



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

27. BANK AND OTHER BORROWINGS (continued)

As at 31 March 2017, the Group's borrowings were payable as follows:

27. 銀行及其他借貸（續）

於二零一七年三月三十一日，本集團之借貸應於下列期間償還：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	226	9,639
After one year but within two years	一年後但於兩年內	8,682	—
		<u>8,908</u>	<u>9,639</u>
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	59,646	51,866
After two years but within five years	兩年後但於五年內	28,789	18,928
After five years	五年後	—	9,585
		<u>88,435</u>	<u>80,379</u>
Total bank and other borrowings	銀行及其他借貸總額	<u><u>97,343</u></u>	<u><u>90,018</u></u>

The carrying amounts and fair values (Level 3) of the non-current borrowings are as follows:

非流動借貸之賬面值及公平值（第三層）如下：

		2017 二零一七年		2016 二零一六年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Bank borrowing	銀行借貸	8,682	7,989	—	—
Placing notes	配售票據	28,789	28,789	28,513	28,513
		<u>37,471</u>	<u>36,778</u>	<u>28,513</u>	<u>28,513</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

27. BANK AND OTHER BORROWINGS (continued)

The carrying amounts of current bank borrowing and margin account payable are carried at cost and are approximate to their fair values. The carrying amount of placing notes is carried at amortised cost and is approximate to its fair value. The fair value of non-current bank borrowing as at 31 March 2017 was based on cash flows discounted using a rate based on the borrowing rate of 5.7%.

Borrowings include the following amount denominated in a currency other than the Company's functional currency, HK dollars:

		2017 二零一七年 '000 千元	2016 二零一六年 '000 千元
Renminbi	人民幣	7,900	8,000

Notes:

- The bank borrowing matures until 7 September 2018 and the average effective interest rate of the bank borrowing is approximately 5.7% (2016: 7.38%) per annum. As at 31 March 2017 and 31 March 2016, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group (Notes 14 and 15).
- Margin account payable as at 31 March 2017 and 31 March 2016 is secured by certain listed securities held by the Group (Note 23) and carries interest at prime rate plus 3% per annum.
- On 20 August 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the principal amount together with accrued interest after the third anniversary from the respective issue dates of the Placing Notes.

On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company's announcements dated 20 August 2013 and 15 August 2014 respectively.

27. 銀行及其他借貸（續）

流動銀行借貸及應付孖展賬戶款項按成本列賬，其賬面值與公平值相若。按攤銷成本列賬之配售票據之賬面值亦與其公平值相若。非流動銀行借貸於二零一七年三月三十一日之公平值乃根據以借貸利率5.7厘為基準之利率折現之現金流量計算。

借貸包括下列以本公司功能貨幣（即港元）以外貨幣為單位之金額：

	2017 二零一七年 '000 千元	2016 二零一六年 '000 千元
Renminbi	7,900	8,000

附註：

- 銀行借貸將於二零一八年九月七日期滿，銀行借貸之平均實際年利率約為5.7厘（二零一六年：7.38厘）。於二零一七年三月三十一日及二零一六年三月三十一日，銀行借貸以本集團若干租賃樓宇及土地使用權作抵押（附註14及15）。
- 於二零一七年三月三十一日及二零一六年三月三十一日之應付孖展賬戶款項以本集團所持之若干上市證券作抵押（附註23），按最優惠年利率加3厘計息。
- 於二零一三年八月二十日，本公司與一名配售代理（「配售代理」）訂立配售協議（「配售協議」），據此，本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據（「配售票據」）予獨立第三方。根據配售協議，配售票據按年利率5厘計息，並將於每份配售票據之發行日期起計第七週年贖回。本公司可於每份配售票據之發行日期起計第三週年後以相等於本金總額連同應計利息之贖回價提前悉數贖回配售票據。

於二零一四年八月十五日，本公司與配售代理重續配售期，並同意配售餘下本金總額最多280,000,000港元之票據。有關配售事項及重續事項之詳情，分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公告。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

27. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (d) Other borrowings represent loans obtained by a wholly-owned subsidiary of the Company, Century Crest Limited, from an independent third party. In accordance with the loan agreements, the loan principal and outstanding interest are repayable within 12 months from the date of the loan agreements. The other borrowings are unsecured and carry fixed interest rate of 12% per annum.

27. 銀行及其他借貸（續）

附註：（續）

- (d) 其他借貸指本公司之全資附屬公司城保有限公司向一名獨立第三方借取之貸款。根據貸款協議，貸款之本金連同未付利息應於由貸款協議日期起計12個月內償還。其他借貸為無抵押及按固定年利率12厘計息。

28. DEFERRED TAXATION

The component of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the current and prior years are as follows:

28. 遞延稅項

以下為已於綜合財務狀況表確認之遞延稅項負債部分及於本年度及過往年度之變動：

		Accelerated tax depreciation 加快稅項折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	–	1,336	1,336
Charged to consolidated income statement (Note 11)	自綜合收益表扣除 (附註11)	–	489	489
Exchange realignment	匯兌調整	–	(32)	(32)
As at 31 March 2016	於二零一六年三月三十一日	–	1,793	1,793
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註34)	30	–	30
Exchange realignment	匯兌調整	–	(48)	(48)
As at 31 March 2017	於二零一七年三月三十一日	30	1,745	1,775

As at 31 March 2017, the Group has unutilised tax losses of approximately HK\$352,524,000 (2016: approximately HK\$244,946,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unutilised tax losses as at 31 March 2017 were losses of approximately HK\$12,838,000 (2016: approximately HK\$7,327,000) that would expire in five years and the remaining balance would not expire under the current tax legislation.

於二零一七年三月三十一日，本集團可供抵扣未來溢利之未動用稅務虧損約為352,524,000港元（二零一六年：約244,946,000港元），部分金額尚未獲得香港稅務局同意。由於不能預計未來溢利來源，故並未就該等稅務虧損確認遞延稅項資產。於二零一七年三月三十一日，計入未動用稅務虧損之虧損約12,838,000港元（二零一六年：約7,327,000港元）可能於五年內到期，而餘下結餘根據現行稅務法例並無到期日。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

28. DEFERRED TAXATION (continued)

As at 31 March 2017, the Group has other deductible temporary differences of approximately HK\$9,000 (2016: approximately HK\$25,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

28. 遞延稅項（續）

於二零一七年三月三十一日，本集團有其他可扣稅暫時差異約9,000港元（二零一六年：約25,000港元）。由於可能不會產生應課稅溢利用以抵銷可扣稅暫時差異，故並無就該等可扣稅暫時差異確認遞延稅項資產。根據現行稅務法例，該等可扣稅暫時差異並無到期日。

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
As 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	15,000,000,000	150,000
Increase on 22 April 2016 (<i>Note a</i>)	於二零一六年四月二十二日增加 (附註a)	50,000,000,000	500,000
As at 31 March 2017	於二零一七年三月三十一日	65,000,000,000	650,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
As at 1 April 2015	於二零一五年四月一日	7,391,695,617	73,917
Exercise of share options (<i>Note b</i>)	行使購股權 (附註b)	165,500,000	1,655
As at 31 March 2016	於二零一六年三月三十一日	7,557,195,617	75,572
Shares issued upon share placing (<i>Note c and d</i>)	於股份配售時發行之股份 (附註c及d)	25,552,500,000	255,525
Shares issued for acquisition of a subsidiary (<i>Note e</i>)	就收購一間附屬公司發行之股份 (附註e)	976,744,186	9,767
As at 31 March 2017	於二零一七年三月三十一日	34,086,439,803	340,864

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

29. SHARE CAPITAL (continued)

Notes:

- (a) At the special general meeting of the Company held on 22 April 2016, the increase of 50,000,000,000 shares in authorised share capital of the Company was approved.
- (b) During the year ended 31 March 2016, 165,500,000 share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$26,480,000, resulting in an issue of 165,500,000 new ordinary shares of HK\$0.01 each.
- (c) The Company entered into a placing agreement with a placing agent on 14 January 2016 (amended on 29 March 2016) and a placing agreement with another placing agent on 29 March 2016 in relation to the placing of up to 25,000,000,000 new shares of the Company at a price of HK\$0.032 each on a best efforts basis. The placing was completed on 27 April 2016 in accordance with the terms of the placing agreements. The gross proceeds from the placing was, before deducting transaction costs, approximately HK\$800,000,000. Transaction costs directly attributable to the placing of shares amounted to approximately HK\$14,169,000 and were recognised in the share premium account of the Company.
- (d) The Company entered into a placing agreement and a supplemental agreement with a placing agent on 20 March 2017 and 21 March 2017 respectively in relation to the placing of up to 552,500,000 new shares of the Company at a price of HK\$0.181 each on a best efforts basis. The placing was completed on 27 March 2017 in accordance with the terms of the placing agreements. The gross proceeds from the placing was, before deducting transaction costs, approximately HK\$100,002,000. Transaction costs directly attributable to the placing of shares amounted to approximately HK\$2,016,000 and were recognised in the share premium account of the Company.
- (e) During the year, 976,744,186 ordinary shares of the Company, with aggregate nominal value of approximately HK\$9,767,000, were issued for settlement of consideration for acquisition of a subsidiary. Details are set out in Note 34.

All the ordinary shares issued during the year ranked pari passu with the existing ordinary shares in all respects.

29. 股本（續）

附註：

- (a) 於二零一六年四月二十二日舉行之本公司股東特別大會上，本公司法定股本增加50,000,000,000股股份已獲批准。
- (b) 於截至二零一六年三月三十一日止年度，165,500,000份購股權由合資格購股權持有人按相關行使價行使，總現金代價為26,480,000港元，因而發行165,500,000股每股面值0.01港元之新普通股。
- (c) 本公司於二零一六年一月十四日與一名配售代理訂立一份配售協議（於二零一六年三月二十九日修訂），並於二零一六年三月二十九日與另一名配售代理訂立一份配售協議，內容有關按盡力基準以每股0.032港元之價格配售最多25,000,000,000股本公司新股份。配售事項已於二零一六年四月二十七日根據配售協議之條款完成。配售事項之所得款項總額（扣除交易成本前）約為800,000,000港元。配售股份直接應佔之交易成本約為14,169,000港元，已於本公司之股份溢價賬確認。
- (d) 本公司分別於二零一七年三月二十日及二零一七年三月三十一日與一名配售代理訂立一份配售協議及一份補充協議，內容有關按盡力基準以每股0.181港元之價格配售最多552,500,000股本公司新股份。配售事項已於二零一七年三月二十七日根據配售協議之條款完成。配售事項之所得款項總額（扣除交易成本前）約為100,002,000港元。配售股份直接應佔之交易成本約為2,016,000港元，已於本公司之股份溢價賬確認。
- (e) 於本年度內，976,744,186股本公司普通股（總面值約9,767,000港元）已予發行，以清償收購一間附屬公司之代價。詳情載於附註34。

於本年度內發行之所有普通股於各方面均與現有普通股享有同等權益。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

30. SHARE OPTION SCHEME

On 22 August 2011, the Company adopted a share option scheme (the "Scheme") which will expire on 21 August 2021. The primary purpose of the Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the Scheme and subject to its terms and conditions, the board of directors of the Company may at its discretion offer to any eligible employee, director, consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

The exercise price is determined by the Directors of the Company, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes shall not exceed in aggregate 10% of the shares of the Company in issue as at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

30. 購股權計劃

於二零一一年八月二十二日，本公司採納將於二零一一年八月二十一日到期之購股權計劃（「該計劃」）。該計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據該計劃及受其條款及條件所限，本公司董事會可酌情向本集團任何合資格僱員、董事、顧問、代理、供應商、客戶或承包商提呈授出可認購本公司股份之購股權。有關提呈將於授出函件指定之日期（不遲於授出函件日期起計30日）可供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

行使價由本公司董事釐定，將不低於以下各項之最高者：(i)授出日期之股份收市價；(ii)緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份面值。

因根據該計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

因根據該計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份總數合計不得超過於股東批准該計劃當日本公司已發行股份數目之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過於股東批准更新當日已發行股份總數之10%。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

30. SHARE OPTION SCHEME (continued)

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

An option may be exercised in accordance with the terms of the Scheme during such period as may be determined by the board of directors (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the board of directors, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the board of directors, the Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

30. 購股權計劃（續）

除已獲股東批准外，於任何十二個月期間根據該計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

授予本公司之董事、最高行政人員或主要股東或任何彼等各自之聯繫人任何購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至提呈有關購股權之日（包括該日）止十二個月期間，因根據該計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據該計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期限。受本公司於股東大會或董事會提早終止所限，該計劃將於採納日期起計十年期間內有效及生效。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

30. SHARE OPTION SCHEME (continued)

The following tables disclose details of the Company's share options held by Directors, employees and consultants and movements in the share options granted under the Scheme.

For the year ended 31 March 2017

Grantee	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目				Outstanding at 31.03.2017 於二零一七年三月三十一日 尚未行使	Weighted average closing share price immediately before exercise date 緊接行使日期前 股份加權 平均收市價 HK\$ 港元
				Outstanding at 31.03.2016 於二零一六年三月三十一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效		
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間						
Directors									
董事									
Chu Wei Ning 祝蔚寧	27.06.2016	0.239	27.06.2016-26.06.2018	-	300,000,000	-	-	300,000,000	N/A 不適用
Yeung Chun Wai, Anthony 楊俊偉	27.06.2016	0.239	27.06.2016-26.06.2018	-	200,000,000	-	-	200,000,000	N/A 不適用
Chen Domingo* 陳致澤*	27.06.2016	0.239	27.06.2016-26.06.2018	-	30,000,000	-	(30,000,000)	-	N/A 不適用
Employees									
僱員									
				-	200,820,000	-	-	200,820,000	N/A 不適用
				-	730,820,000	-	(30,000,000)	700,820,000	

* Resigned as director on 15 October 2016.

* 於二零一六年十月十五日辭任董事。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

30. SHARE OPTION SCHEME (continued)

The share options outstanding as at 31 March 2017 had an exercise price of HK\$0.239 and a weighted average remaining contractual life of 1.24 years (2016: Nil). No option was cancelled during the years 2017 and 2016.

The exercise in full of the outstanding 700,820,000 (2016: Nil) share options at 31 March 2017 would, under the present capital structure of the Company, result in the issue of 700,820,000 (2016: Nil) additional shares for a total cash consideration, before expenses, of approximately HK\$167,496,000 (2016: Nil).

The fair value of equity-settled share options granted is estimated at the date of grant using the Black-Scholes option pricing model (the "Model"), taking into account the terms and conditions upon which the options were granted. Details of the fair values of share options determined at the date of grant using the Model with significant variables and assumptions are as follows:

		Date of share options grant 27.06.2016 購股權授出日期 二零一六年 六月二十七日
Exercise price (HK\$)	行使價 (港元)	0.239
Dividend yield	股息收益	0%
Expected volatility	預期波幅	52.61% – 63.90%
Risk-free interest rate	無風險利率	0.248% – 0.292%
Expected life of option (year)	預期購股權有效期 (年)	0.79 – 1.01
Closing share price at grant date (HK\$)	授出日之股份收市價 (港元)	0.224

The expected volatility, which is based on the approximate historical volatility of closing prices of the share of the Company in the past one year immediately before the date of grant, reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The risk-free interest rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the share options grant date. The expected life of the options is based on the historical data and is not necessarily indicative of exercise patterns that may occur.

No other features of options grant were incorporated into the measurement of fair value.

30. 購股權計劃（續）

於二零一七年三月三十一日尚未行使購股權之行使價為0.239港元，而加權平均餘下合約年期為1.24年（二零一六年：無）。於二零一七年及二零一六年，概無購股權被註銷。

根據本公司現時資本架構，悉數行使於二零一七年三月三十一日尚未行使之700,820,000份購股權（二零一六年：無）將導致發行700,820,000股（二零一六年：無）額外股份，現金代價總額（扣除開支前）約為167,496,000港元（二零一六年：無）。

所授出以股本結算之購股權之公平值於授出日期以柏力克－舒爾斯期權定價模式（「該模式」）估計，並已考慮授出購股權之條款及條件。有關購股權於授出日期以該模式釐定之公平值及重大變量及假設詳情如下：

預期波幅是按本公司股份於緊接授出日期前過去一年之收市價概約歷史波幅計算，反映歷史波動可標示未來趨勢之假設，未必為實際結果。無風險利率指於購股權授出日期香港外匯基金債券之到期收益率。預期購股權有效期乃基於歷史數據而釐定，故未必反映可能出現之行使規律。

計量公平值時並無計及授出購股權之其他特性。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

31. RESERVES

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of a previous group reorganisation.

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operation.

Contingent consideration reserve represented the remaining balance of the consideration, Second Tranche Consideration Shares, for the acquisition of a subsidiary during the year to be satisfied by way of allotment and issue of 418,604,651 shares by the Company if the performance conditions set out in the sale and purchase agreement (*Note 34*) has been fulfilled. Subsequent to end of the reporting period, the conditions for Second Tranche Consideration Shares have been satisfied and 418,604,651 shares were issued and allotted to the vendor of the subsidiary on 8 May 2017.

The share options reserve represents the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

The contributed surplus of the Group represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of a previous group reorganisation; the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002 and the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

31. 儲備

本集團之特別儲備指本公司於過去集團重組日期就交換所收購附屬公司股本而發行之股本面值與該等附屬公司股本面值間之差額。

與將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣（即港元）有關之匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

或然代價儲備指年內收購一間附屬公司之代價餘額（即第二批代價股份），倘達成買賣協議所載表現條件（*附註34*），則將由本公司透過配發及發行418,604,651股本公司股份償付。於報告期末後，第二批代價股份之條件已達成，並於二零一七年五月八日向附屬公司賣方發行及配發418,604,651股股份。

購股權儲備為已授出但尚未行使之購股權的公平值。當有關購股權獲行使時，有關金額將轉撥至股份溢價賬，或當有關購股權屆滿或被沒收時，則轉撥至累計虧損。

本集團之繳入盈餘為本公司所收購之附屬公司於收購日期之綜合股東資金與過去集團重組時就收購所發行之本公司股份面值間之差額；註銷本公司股份溢價賬當中約48,000,000港元，以及於二零零二年註銷之本公司股本約610,247,000港元進賬額；以及於二零零二年配售於二零零三年屆滿之認股權證之所得款項約26,719,000港元。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

31. RESERVES (continued)

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

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

In the opinion of the Directors, the Company had no reserves available for distribution to shareholders as at 31 March 2016 and 31 March 2017.

32. DISPOSAL OF SUBSIDIARIES

On 29 March 2017, a wholly-owned subsidiary of the Company, New Team Limited, entered into an equity transfer agreement with an independent third party to dispose of its entire equity interests in Red Code Limited, Super Target Limited, Prosper City International Limited and 上海華龍建設有限公司 (Shanghai Hualong Construction Co. Ltd.**) (collectively the "Disposal Group") at a consideration of HK\$3,000,000 for cash. The disposal was completed on 30 March 2017 and the net liabilities disposed of at the date of disposal were as follows:

31. 儲備（續）

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無法或將於作出派付後無法償還到期負債；或
- (b) 本公司資產之可變現價值將因此而少於其負債、其已發行股本及股份溢價賬三者之總和。

董事認為，於二零一六年三月三十一日及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。

32. 出售附屬公司

於二零一七年三月二十九日，本公司之全資附屬公司New Team Limited與一名獨立第三方訂立股權轉讓協議，以出售其於Red Code Limited、Super Target Limited、盛港國際有限公司及上海華龍建設有限公司（統稱「出售集團」）之全部股本權益，代價為現金3,000,000港元。是項出售已於二零一七年三月三十日完成，而於出售日期所出售之淨負債如下：

		HK\$'000 千港元
Property, plant and equipment (Note 14)	物業、廠房及設備（附註14）	82
Trade and other receivables	應收貿易及其他賬項	41,836
Cash and cash equivalents	現金及現金等額項目	487
Amount due to the Group	應付本集團款項	(88,651)
Trade and other payables	應付貿易及其他賬項	(20,864)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(22,246)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

32. DISPOSAL OF SUBSIDIARIES (continued)

32. 出售附屬公司（續）

		HK\$'000 千港元
Net liabilities disposed of	出售之淨負債	(89,356)
Assignment of shareholder's loan	出讓股東貸款	88,651
Non-controlling interests	非控股權益	(630)
Cumulative exchange differences in respect of the net liabilities of the Disposal Group reclassified from equity to profit or loss on disposal	於出售時由權益重新分類至損益之 出售集團淨負債所涉累計匯兌差額	3,795
Gain on disposal of subsidiaries (Note 12)	出售附屬公司之收益（附註12）	540
Satisfied by:	支付方式：	
Cash	現金	3,000
Net cash inflow on disposal of subsidiaries:	出售附屬公司之現金流入淨額：	
Cash consideration received	已收現金代價	3,000
Cash and cash equivalents disposed of	出售之現金及現金等額項目	(487)
		2,513

The subsidiaries disposed of during the year contributed HK\$Nil to the Group's revenue and loss of approximately HK\$170,000 to the Group's loss from operations for the year ended 31 March 2017.

年內出售之附屬公司於截至二零一七年三月三十一日止年度為本集團之收入貢獻零港元，且為本集團之營運虧損帶來虧損約170,000港元。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

33. DEEMED DISPOSAL OF A SUBSIDIARY

Baoli Yota was a wholly-owned subsidiary of the Group before 6 January 2017. Baoli Yota is principally engaged in mobile technologies business in the PRC. On 2 November 2016, Allied Jumbo Investments Limited ("Allied Jumbo"), a wholly-owned subsidiary of the Company, entered into a Joint Venture Agreement and a Capital Increase Agreement (the "Agreements") with 宇龍計算機通信科技（深圳）有限公司 ("Yulong Shenzhen") pursuant to which the registered capital of Baoli Yota was increased from RMB10,000,000 to RMB200,000,000. According to the Agreements, the increase in capital is to be contributed by Allied Jumbo and Yulong Shenzhen as to RMB92,000,000 and RMB98,000,000 respectively. Immediately after the capital increment, the registered capital contribution in Baoli Yota by Allied Jumbo and Yulong Shenzhen was changed from 100% and 0% to 51% and 49% respectively.

The revised Articles of Association of Baoli Yota which became effective on 6 January 2017 has stipulated that the Board of Directors of Baoli Yota comprises of four directors, of which two directors were appointed by Allied Jumbo and another two directors were appointed by Yulong Shenzhen.

The Board of Directors is involved in daily operations, majority votes of the directors are required on making relevant operating decisions. Immediately prior to the revision of the Articles of Association of Baoli Yota, the Board of Directors of Baoli Yota had one director who was appointed by the Group. According to the revised Articles of Association and the Joint Venture Agreement, decisions about relevant activities require an unanimous consent of the parties sharing control. The Group is not able to control the activities without co-operation of the other party, and each party cannot individually control Baoli Yota. After considering the above fact and circumstances, the Directors of the Company concluded that the Group lost the control of Baoli Yota and accounted for it as a joint venture (Note 17) since 6 January 2017.

On 6 January 2017, the Group was deemed to have disposed of its 100% equity interest in Baoli Yota.

33. 視作出售一間附屬公司

寶力優特於二零一七年一月六日前為本集團之全資附屬公司。寶力優特主要在中國從事手機技術業務。於二零一六年十一月二日，悅眺投資有限公司（「悅眺」，為本公司之全資附屬公司）與宇龍計算機通信科技（深圳）有限公司（「宇龍深圳」）訂立合營協議及增資協議（「該等協議」），據此，寶力優特之註冊資本由人民幣10,000,000元增至人民幣200,000,000元。根據該等協議，所增加之資本中人民幣92,000,000元及人民幣98,000,000元分別由悅眺及宇龍深圳出資。緊隨增資後，悅眺及宇龍深圳向寶力優特註冊資本出資之比例由100%及0%分別變為51%及49%。

寶力優特之經修訂組織章程細則已於二零一七年一月六日生效，規定寶力優特之董事會由四名成員組成，其中兩名將由悅眺委任，另外兩名由宇龍深圳委任。

董事會參與日常營運，營運事宜之決策須經由董事以過半數表決通過。緊接修訂寶力優特之組織章程細則前，寶力優特之董事會由一名董事組成，由本集團委任。根據經修訂之組織章程細則及合營協議，相關活動之決策須經由分享控制權之訂約方一致同意。未得到另一方合作，本集團無法控制有關活動，各方均無法單獨控制寶力優特。經考慮上述事實及情況，本公司董事認為，本集團已失去對寶力優特之控制權，故自二零一七年一月六日起將其入賬列作合營企業（附註17）。

於二零一七年一月六日，本集團被視作已出售其於寶力優特之全部股本權益。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

33. DEEMED DISPOSAL OF A SUBSIDIARY (continued)

Analysis of assets and liabilities of Baoli Yota upon deemed disposal:

33. 視作出售一間附屬公司（續）

寶力優特於視作出售時之資產與負債分析：

		HK\$'000 千港元
Property, plant and equipment (Note 14)	物業、廠房及設備（附註14）	24
Other receivables	其他應收賬項	790
Cash and cash equivalents	現金及現金等額項目	1,042
Amount due to the Group	應付本集團款項	(2)
Other payables	其他應付賬項	(210)
		<hr/>
Net assets disposed of	出售之淨資產	1,644
		<hr/>
Reclassified the equity interest in Baoli Yota held by the Group as interest in a joint venture	將本集團所持寶力優特股本權益重新分類為一間合營企業之權益	1,644
		<hr/>
There is no significant gain or loss arising from the deemed disposal of Baoli Yota.	視作出售寶力優特並無產生重大盈虧。	
Net cash outflow arising on deemed disposal:	視作出售產生之現金流出淨額：	
Bank balances and cash disposed of	出售之銀行結餘及現金	1,042
		<hr/>

The subsidiaries disposed of during the year contributed approximately HK\$Nil to the Group's revenue and loss of approximately HK\$2,446,000 to the Group's loss from operations for the year ended 31 March 2017.

年內出售之附屬公司於截至二零一七年三月三十一日止年度為本集團之收入貢獻約零港元，且為本集團之營運虧損帶來虧損約2,446,000港元。

34. ACQUISITION OF A SUBSIDIARY

On 26 January 2017, a wholly-owned subsidiary of the Company, Fine Sky Developments Limited, as purchaser, entered into a sale and purchase agreement with an independent third party, as vendor, to acquire 75% equity interest of We Fly Travel Limited ("We Fly") which is engaged in the business of travel agent at an aggregate consideration of HK\$300,000,000, subject to profit guarantee and adjustments on consideration as stated below. The consideration shall be satisfied by allotment and issue of 1,395,348,837 new shares of the Company at an issue price of HK\$0.215 per share to the vendor or her nominees. On 1 March 2017, the acquisition was completed and accordingly the Group's control over We Fly was obtained on that date. The purpose of the acquisition is to further develop and expand the business scope of the Group.

34. 收購一間附屬公司

於二零一七年一月二十六日，本公司之全資附屬公司Fine Sky Developments Limited（作為買方）與一名獨立第三方（作為賣方）訂立買賣協議，以總代價300,000,000港元收購愛飛旅遊有限公司（「愛飛」）75%股本權益，惟受下文所述之溢利保證及代價調整規限。愛飛從事旅遊代理業務。代價將透過按發行價每股股份0.215港元向賣方或其代名人配發及發行1,395,348,837股本公司之新股份支付。於二零一七年三月一日，收購已完成，故本集團已於當日取得愛飛之控制權。進行收購旨在進一步發展及擴大本集團之業務範圍。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

34. ACQUISITION OF A SUBSIDIARY (continued)

Pursuant to the sale and purchase agreement, the consideration will be satisfied by the issuance of shares of the Company in two tranches (the "Consideration Shares") in the following manner:

- (i) The first tranche of Consideration Shares, being 976,744,186 shares was allotted and issued on the completion date; and
- (ii) The second tranche of Consideration Shares, being 418,604,651 shares, subject to the satisfaction of the following conditions:
 - (a) the gross sales proceeds from sales of travel related products of We Fly for the financial year ended 31 December 2016 is more than HK\$90,000,000; and
 - (b) the net loss of We Fly for the financial year ended 31 December 2016 is not more than HK\$1,250,000.

In case that the conditions stated above cannot be met, the consideration shall be adjusted to HK\$210,000,000 and the second tranche of Consideration Shares shall not be allotted and issued.

The Directors were of the opinion that based on the unaudited management accounts of We Fly, the sales proceeds from sales of travel related products and net loss for the year ended 31 December 2016 expected to meet the conditions above, the second tranche of Consideration Shares of 418,604,651 shares would be issuable under the contingent consideration share arrangement (*Note 31*).

The first tranche and second tranche of Consideration Shares have been duly issued and allotted to vendor on the date of acquisition and 8 May 2017 respectively. All of the details are set out in the announcements of the Company dated 26 January 2017, 31 March 2017 and 8 May 2017.

The acquisition has been accounted for using the acquisition method of accounting.

34. 收購一間附屬公司（續）

根據買賣協議，代價將透過以下列方式分兩批發行本公司之股份（「代價股份」）支付：

- (i) 第一批976,744,186股代價股份已於完成日期配發及發行；及
- (ii) 第二批418,604,651股代價股份須待以下條件達成後，方可發行：
 - (a) 截至二零一六年十二月三十一日止財政年度愛飛銷售旅遊相關產品之銷售所得款項總額超過90,000,000港元；及
 - (b) 截至二零一六年十二月三十一日止財政年度愛飛之虧損淨額不超過1,250,000港元。

倘上述條件未有達成，則代價將調整為210,000,000港元，而不會配發及發行第二批代價股份。

董事認為，按照愛飛之未經審核管理賬目，截至二零一六年十二月三十一日止財政年度銷售旅遊相關產品之銷售所得款項及虧損淨額預計將符合上述條件，故可根據或然代價股份安排發行418,604,651股第二批代價股份（*附註31*）。

第一批及第二批代價股份已分別於收購日期及二零一七年五月八日正式發行及配發予賣方。所有詳情載於本公司日期為二零一七年一月二十六日、二零一七年三月三十一日及二零一七年五月八日之公告。

收購已使用收購會計法入賬。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

34. ACQUISITION OF A SUBSIDIARY (continued)

Details of net liabilities acquired and goodwill arising on the acquisition were as follows:

34. 收購一間附屬公司（續）

收購之淨負債及收購產生之商譽詳情如下：

		Acquirees' fair value at acquisition date 被收購方於收購日期之公平值 HK\$'000 千港元
Net liabilities acquired:	收購之淨負債：	
Property, plant and equipment (Note 14)	物業、廠房及設備（附註14）	510
Intangible asset	無形資產	31
Trade receivables	應收貿易賬項	622
Other receivables	其他應收賬項	2,575
Cash and cash equivalents	現金及現金等額項目	961
Trade payables	應付貿易賬項	(6,197)
Other payables	其他應付賬項	(1,040)
Deferred tax liabilities (Note 28)	遞延稅項負債（附註28）	(30)
		<u>(2,568)</u>
Goodwill arising on acquisition:	收購產生之商譽：	
Purchase consideration settled by new shares of the Company (Note a)	以本公司新股份支付之購買代價（附註a）	318,140
Less: Non-controlling interests	減：非控股權益	642
Add: Net liabilities acquired	加：收購之淨負債	2,568
		<u>320,066</u>
Goodwill (Note 18)	商譽（附註18）	
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	收購之現金及現金等額項目	<u>961</u>

Note a: The shares consideration is approximately HK\$318,140,000, representing the fair value of 1,395,348,837 new shares of the Company at 1 March 2017. The fair value of the ordinary shares of the Company was determined by reference to the published closing market price of HK\$0.228 per share at date of acquisition.

附註a：股份代價約為318,140,000港元，指1,395,348,837股本公司新股份於二零一七年三月一日之公平值。本公司普通股之公平值乃參照於收購日期公佈之收市價每股0.228港元釐定。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

34. ACQUISITION OF A SUBSIDIARY (continued)

Goodwill arising from the acquisition is attributable to the future economic benefits that are expected to accrue to the Group from operating synergies. It is expected that the acquisition will have positive impact on the mobile technologies business of the Group as We Fly's travel application function can also benefit the development of YotaPhone by the Group. Accordingly, the acquisition will promote the Group's tourism and hospitality business as well as its mobile technologies business and will help create a dynamic business model generating synergies between the two business segments.

The non-controlling interests recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net liabilities.

Acquisition-related costs amounting to HK\$340,000 have been included in administrative expenses in the consolidated income statement.

The acquired subsidiary contributed approximately HK\$570,000 to the Group's revenue and approximately HK\$181,000 loss to the Group's loss attributable to equity shareholders of the Company for the period from the date of acquisition to 31 March 2017. If the above acquired business had occurred on 1 April 2016, the Group's revenue would have been approximately HK\$42,013,000 and loss for the year ended 31 March 2017 would have been approximately HK\$381,767,000.

35. DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the year, rental expenses of approximately HK\$2,663,000 (2016: Nil) paid to e-Kong Group Limited, a company in which a director of the Company has beneficial interest.

Apart from the above mentioned, no other significant transactions, arrangements or contracts in relation to the Company's business, to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

34. 收購一間附屬公司（續）

收購產生之商譽源於本集團預期因營運協同效益而產生之未來經濟利益。由於愛飛之旅遊應用功能亦將有利於本集團發展YotaPhone，故收購預期亦將為本集團之手機技術業務帶來正面影響。因此，收購將同時促進本集團之旅遊及消閒業務以及手機技術業務，並有助建立具活力之業務模式，令兩個業務分部產生協同效益。

於收購日期確認之非控股權益按非控股權益應佔被收購方可識別淨負債已確認金額之比例計量。

收購相關成本為340,000港元，計入綜合收益表中之行政費用。

所收購之附屬公司於收購日期至二零一七年三月三十一日期間為本集團之收入貢獻約570,000港元，且為本公司權益股東應佔本集團虧損帶來虧損約181,000港元。倘上述業務收購於二零一六年四月一日發生，則本集團截至二零一七年三月三十一日止年度之收入將約為42,013,000港元，虧損將約為381,767,000港元。

35. 董事於交易、安排或合約中之重大利益

年內，本集團向e-Kong Group Limited支付租金開支約2,663,000港元（二零一六年：無）。本公司一名董事於e-Kong Group Limited擁有實益權益。

除上文所述者外，於年終或年內任何時間，概無本公司為訂約方而本公司董事擁有任何直接或間接重大利益並與本公司業務有關之其他重大交易、安排或合約存續。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

36. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the end of both reporting periods.

36. 或然負債

於兩個報告期末，本集團均無重大或然負債。

37. COMMITMENTS**(i) Capital commitments****37. 承擔****(i) 資本承擔**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted but not provided:	已訂約但未撥備：		
Further investment in a joint venture	於一間合營企業之進一步投資	88,620	—
Increase in registered capital of a subsidiary	增加一間附屬公司之註冊資本	11,275	—
Acquisition of an associate	收購一間聯營公司	—	358,244
		<u>99,895</u>	<u>358,244</u>

(ii) Operating lease commitments

The Group made minimum lease payments of approximately HK\$17,868,000 (2016: HK\$15,736,000) under operating leases during the year.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

(ii) 經營租約承擔

本集團年內根據經營租約作出最低租賃付款約17,868,000港元（二零一六年：15,736,000港元）。

於報告期末，本集團須按不可撤銷經營租約承擔未來最低租賃付款，到期日如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	6,734	6,589
After one year and within five years	一年後但於五年內	2,006	2,470
		<u>8,740</u>	<u>9,059</u>

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarter, warehouses, motor vehicle, cruise ship and yacht. Leases are negotiated and fixed for an average term of one to two years.

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫、汽車、郵輪及遊艇應付之租金。租約年期平均協定為一至兩年。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial instruments by categories

The accounting policies for financial instruments have been applied to the line items below:

38. 財務風險管理及公平值計量

(a) 按類別劃分之金融工具

應用金融工具會計政策之項目如下：

		Loans and receivables	Financial assets at fair value through profit or loss 按公平值計入 損益之 金融資產	Total
		貸款及應收賬項 HK\$'000 千港元	金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Assets as per consolidated statement of financial position	於綜合財務狀況表之資產			
As at 31 March 2017	於二零一七年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項 (不包括預付款項)	15,557	–	15,557
Amounts due from subsidiaries of an associate (Note 22)	應收一間聯營公司之附屬公司款項 (附註22)	498,146	–	498,146
Amount due from a joint venture (Note 17)	應收一間合營企業款項 (附註17)	2	–	2
Financial assets at fair value through profit or loss (Note 23)	按公平值計入損益之金融資產 (附註23)	–	3,232	3,232
Cash and cash equivalents (Note 24)	現金及現金等額項目 (附註24)	83,424	–	83,424
Total	總計	597,129	3,232	600,361
As at 31 March 2016	於二零一六年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項 (不包括預付款項)	110,542	–	110,542
Financial assets at fair value through profit or loss (Note 23)	按公平值計入損益之金融資產 (附註23)	–	170,480	170,480
Cash and cash equivalents (Note 24)	現金及現金等額項目 (附註24)	23,661	–	23,661
Total	總計	134,203	170,480	304,683



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(a) Financial instruments by categories (continued)

38. 財務風險管理及公平值計量（續）

(a) 按類別劃分之金融工具（續）

		Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Liabilities as per consolidated statement of financial position	於綜合財務狀況表之負債	
As at 31 March 2017	於二零一七年三月三十一日	
Trade and other payables (Note 25)	應付貿易及其他賬項（附註25）	59,047
Bank and other borrowings (Note 27)	銀行及其他借貸（附註27）	97,343
Total	總計	156,390
As at 31 March 2016	於二零一六年三月三十一日	
Trade and other payables (Note 25)	應付貿易及其他賬項（附註25）	62,292
Amount due to a non-controlling shareholder of a subsidiary (Note 26)	應付一間附屬公司非控股股東款項（附註26）	22,246
Bank and other borrowings (Note 27)	銀行及其他借貸（附註27）	90,018
Total	總計	174,556



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

(1) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group's assets and liabilities are primarily denominated in Hong Kong dollars. When seeking to optimise the returns on its funds available for investments, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

The Group is exposed to the fluctuation in USD. The foreign exchange risk is not significant as Hong Kong dollars is pegged with USD.

As at 31 March 2017, if HK dollars had strengthened/weakened by 10% against the RMB, with all other variable held constant, equity would have been approximately HK\$6,497,000 (2016: approximately HK\$5,342,000), lower or higher.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素

本集團之業務面臨在一般業務過程中及就金融工具產生之多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團風險管理目標及政策主要集中於透過密切監控以下之個別風險，減低此等風險對本集團之潛在不利影響：

(1) 市場風險

(i) 外匯風險

外匯風險指因以外幣為貨幣單位之投資之相關匯率出現不利變動而須面臨之虧損風險。本集團之資產與負債主要以港元為貨幣單位。為了使其可投資資金之回報達致最高，本集團於境外業務作出若干投資，其資產淨值須面臨外幣換算風險。

本集團面臨美元波動之風險。由於港元與美元掛鈎，故有關外匯風險並不重大。

於二零一七年三月三十一日，在全部其他變量維持不變之情況下，倘港元兌人民幣升值／貶值10%，則權益將減少或增加約6,497,000港元（二零一六年：約5,342,000港元）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(i) Foreign exchange risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The changes in foreign exchange rate represent management's assessment of a reasonably possible change in foreign exchange rate at that date over the period until the next annual reporting date.

Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit or loss and equity measured in the respective functional currencies, translated into HK dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is prepared on the same basis for 2016.

(ii) Interest rate risk

The Group's bank balances and margin account payable carry at floating interest rates exposes the Group to cash flow interest rate risk due to the fluctuation of the prevailing market interest rates. Management does not anticipate significant impact on interest-bearing bank balances resulted from the changes in interest rates because these bank balances are within a short maturity period and the interest rates of bank balances are not expected to change significantly.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate arising from the Group's margin account payable. Details of the Group's margin account payable have been disclosed in Note 27.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(1) 市場風險（續）

(i) 外匯風險（續）

敏感度分析乃基於假設外匯匯率變動已於報告期末發生而釐定，並已於該日應用於其時存在之各集團實體因金融工具而面臨之貨幣風險，同時假定全部其他變量（尤其是利率）維持不變。外匯匯率變動指該日之外匯匯率於直至下一個年度報告日止之期間內，管理層對外匯匯率合理可能變動作出之評估。

上文呈列之分析結果乃本集團各實體之溢利或虧損及權益所受影響（按其相關之功能貨幣計量，並以報告期末之匯率換算為港元作呈列用途）之總和。二零一六年之分析乃按相同基準編製。

(ii) 利率風險

本集團之銀行結餘及應付孖展賬戶款項按浮動利率計息，令本集團面臨因當前市場利率波動而造成之現金流量利率風險。管理層並不預期利率變動會對計息銀行結餘產生重大影響，原因為該等銀行結餘於短期內到期，預期銀行結餘利率變動不大。

本集團之現金流量利率風險主要集中於本集團之應付孖展賬戶款項產生之利率波動。有關本集團應付孖展賬戶款項之詳情於附註27披露。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(ii) Interest rate risk (continued)

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowing when it has surplus funds.

The sensitivity analysis below has been determined based on the exposure to interest rate for the floating rate margin account payable at the end of the reporting period. For floating rate margin account payable, the analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year.

As at 31 March 2017, if interest rates on floating rate margin account payable had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately HK\$83,000 (2016: approximately HK\$130,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate margin account payable.

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rates represent management's assessment of reasonably possible changes in interest rates at that date over the period until the next annual reporting date. The analysis is prepared on the same basis for 2016.

38. 財務風險管理及公平值計量(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(ii) 利率風險(續)

本集團並無利用任何利率掉期對沖所面臨之利率風險。為管理現金流量利率風險，本集團將在有盈餘資金之情況下償還相應借貸。

以下敏感度分析乃根據於報告期末浮息應付孖展賬戶款項之利率風險釐定。就浮息應付孖展賬戶款項而言，分析乃假設於報告期末之未償還負債於整個年度均未償還而編製。

於二零一七年三月三十一日，在全部其他變量維持不變之情況下，倘浮息應付孖展賬戶款項利率提高／降低25點子，則本年度虧損將增加／減少約83,000港元（二零一六年：約130,000港元），主要是由於浮息應付孖展賬戶款項之利息支出增加／減少所致。

敏感度分析乃基於假設利率變動已於報告期末發生而編製，並已於該日應用於其時存在之相關金融工具所面臨之利率風險。利率變動指該日之利率於直至下一個年度報告日之期間內，管理層對利率合理可能變動作出之評估。二零一六年之分析乃按相同基準編製。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(iii) Price risk

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at the end of the reporting period. The Group is not exposed to commodity price risk.

Listed investments held in the financial assets at fair value through profit or loss portfolio have been chosen taking reference to their long term growth potential and returns and are monitored regularly for performance. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

As at 31 March 2017, it is estimated that an increase/a decrease of 10% in the market value of the Group's financial assets at fair value through profit or loss, with all other variables held constant, loss for the year would decrease/increase by approximately HK\$323,000 (2016: approximately HK\$17,048,000). The stated changes represent management's assessment of reasonably possible changes in the market value of the Group's investment portfolio over the period until the next annual reporting date. The analysis is prepared on the same basis for 2016.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(1) 市場風險（續）

(iii) 價格風險

本集團因持有分類為按公平值計入損益之金融資產的股本投資，而須面臨股本證券價格風險。本集團大多數股本證券乃於聯交所上市，並按於報告期末所報市場價格估值。本集團並無涉及商品價格風險。

所持有並列為按公平值計入損益之金融資產之上市投資組合乃參照其長遠增長潛力和回報選取，其表現亦定時受到監察。鑑於股票市場之波動與本集團之投資組合未必有直接相關性，故釐定股票市場指數變動對本集團股本投資組合之影響不切實際。

於二零一七年三月三十一日，在全部其他變量維持不變之情況下，倘本集團按公平值計入損益之金融資產之市值增加／減少10%，則本年度虧損估計將減少／增加約323,000港元（二零一六年：約17,048,000港元）。所述變動指於直至下一個年度報告日之期間內，管理層對本集團投資組合之市值的合理可能變動作出之評估。二零一六年之分析乃按相同基準編製。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(2) Credit risk

As at 31 March 2017, the Group has concentration of credit risk on loans to subsidiaries of an associate. As at 31 March 2017, the carrying amount of the Group's loans to subsidiaries of an associate was approximately of HK\$498,146,000.

The Group's other credit risk is principally attributable to trade and other receivables and bank balances. It has policies in place to ensure that services are provided to customers with an appropriate credit history. The customer with sound payment history would accumulate a higher credit limit. The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 21.

(3) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management when the borrowings exceed certain predetermined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short term cash requirements.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(2) 信貸風險

於二零一七年三月三十一日，本集團因向一間聯營公司之附屬公司提供貸款而面臨集中信貸風險。於二零一七年三月三十一日，本集團向一間聯營公司之附屬公司提供之貸款之賬面值約為498,146,000港元。

本集團之其他信貸風險主要來自應收貿易及其他賬項以及銀行結餘。本集團設有政策，以確保向擁有適當信貸紀錄之客戶提供服務。還款紀錄良好之客戶可累積較高信貸限額。銀行結餘之信貸風險有限，原因為交易對手是香港及中國信譽良好且具備良好外部信貸評級之銀行。

涉及因應收貿易及其他賬項而導致本集團面臨信貸風險之進一步量化披露載列於附註21。

(3) 流動資金風險

本集團旗下各營運實體須各自負責現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期中之現金需求，惟倘借貸超逾獲授權之若干預定水平，則須經管理層批准，方可作實。審慎之流動資金風險管理意味着維持充裕現金及有價抵押品、透過充足之已承諾信貸融資金額提供資金及有能力將市場倉盤平倉。本集團旨在透過維持可供動用之已承諾信貸，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(3) Liquidity risk (continued)

The following amounts are the contractual undiscounted cash flow payments of the Group's financial liabilities (including interest elements) at the earliest dates the Group requires to pay:

		Contractual undiscounted cash outflows 合約非折現現金流出					Total 總計
		Carrying amount 賬面值 HK\$'000 千港元	Within one year or on demand 一年內 或應要求 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	
As at 31 March 2017	於二零一七年三月三十一日						
Trade and other payables	應付貿易及其他賬項	59,047	59,047	–	–	–	59,047
Bank and other borrowings	銀行及其他借貸	97,343	64,066	10,924	32,835	–	107,825
Total	總計	156,390	123,113	10,924	32,835	–	166,872
As at 31 March 2016	於二零一六年三月三十一日						
Trade and other payables	應付貿易及其他賬項	62,292	62,292	–	–	–	62,292
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	22,246	–	22,246	–	–	22,246
Bank and other borrowings	銀行及其他借貸	90,018	67,525	1,500	24,040	10,295	103,360
Total	總計	174,556	129,817	23,746	24,040	10,295	187,898

(c) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(3) 流動資金風險（續）

下列款項為本集團於最早需要償還日期之金融負債（包括利息成分）合約非折現現金流量付款：

(c) 資本風險管理

本集團資本管理政策之主要目的是通過對產品及服務作出與風險水平相稱之定價，以及以合理成本取得融資，來保障本集團按持續經營基準繼續營運之能力，以持續為股東帶來回報，同時兼顧其他持份者之利益。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(c) Capital risk management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables and bank and other borrowings) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

The net debt-to-adjusted capital ratios as at 31 March 2017 and 2016 are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	59,047	62,292
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	—	22,246
Bank and other borrowings	銀行及其他借貸	97,343	90,018
Total debt	債務總額	156,390	174,556
Less: Cash and cash equivalents	減：現金及現金等額項目	83,424	23,661
Net debt	債務淨額	72,966	150,895
Adjusted capital – Total equity	經調整資本－權益總額	1,036,465	180,494
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	7%	84%

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

38. 財務風險管理及公平值計量（續）

(c) 資本風險管理（續）

本集團積極地定期檢討及管理其資本架構，以在為股東帶來較高回報（可能產生較高水平借貸）與良好資本狀況之優勢及穩定性之間保持平衡，並按照經濟狀況之變動調整其資本架構。

與行業慣例一致，本集團按照債務淨額對經調整資本比率基準監控其資本架構。就此而言，本集團將債務淨額界定為債務總額（其包括應付貿易及其他賬項以及銀行及其他借貸）減去現金及現金等額項目。經調整資本包括所有權益部分。本集團之政策乃將該比率保持在合理水平。

於二零一七年及二零一六年三月三十一日之債務淨額對經調整資本比率如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
應付貿易及其他賬項	59,047	62,292
應付一間附屬公司非控股股東款項	—	22,246
銀行及其他借貸	97,343	90,018
債務總額	156,390	174,556
減：現金及現金等額項目	83,424	23,661
債務淨額	72,966	150,895
經調整資本－權益總額	1,036,465	180,494
債務淨額對經調整資本比率	7%	84%

本公司或其任何附屬公司概無受內部或外界施加之資本規定所規限。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

38. 財務風險管理及公平值計量（續）

(d) 公平值計量

(i) 按公平值計量之金融資產及負債

下表呈列本集團於報告期末按經常性基準計量之金融工具公平值，並按照香港財務報告準則第13號「公平值計量」所界定之三個公平值等級進行分類。公平值計量之等級乃參照估值技術所使用之輸入數據之可觀察程度及重要性釐定如下：

- 第一層估值：僅使用第一層輸入數據（即相同資產或負債於計量日在活躍市場之未經調整報價）計量之公平值
- 第二層估值：使用第二層輸入數據（即可觀察但不符合第一層資格之輸入數據，當中並無使用重大不可觀察輸入數據）計量之公平值。不可觀察輸入數據為無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

		Fair value measurements categorised into 公平值計量之分類			
		Fair value As at 31 March 於三月三十一日 之公平值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
2017	二零一七年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investments	– 上市股本投資	3,232	3,232	–	–
2016	二零一六年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investments	– 上市股本投資	170,480	170,480	–	–

During the years ended 31 March 2016 and 2017, there was no significant transfer between investments in Level 1 and Level 2, or transfer into or out of Level 3.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2016 and 2017 except for other borrowings where their carrying amounts and fair values and the level of fair value hierarchy are disclosed in Note 26.

38. 財務風險管理及公平值計量（續）

(d) 公平值計量（續）

(i) 按公平值計量之金融資產及負債（續）

Fair value measurements categorised into
公平值計量之分類

Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
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於截至二零一六年及二零一七年三月三十一日止年度，第一層與第二層的投資之間並無出現重大轉移，亦未有第三層之轉入或轉出。

(ii) 非按公平值列賬之金融資產及負債之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一六年及二零一七年三月三十一日之公平值並無重大差異，惟其他借貸除外（其賬面值與公平值及所屬公平值等級於附註26披露）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

39. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them at the end of the reporting period, details of which are as follows:

39. 與關連人士之交易及結餘

年內，本集團與以下關連人士進行重大交易，連同於報告期末與彼等之結餘，詳情如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Director:	董事：		
Amount due from the Group	應收本集團款項	—	13,801
Key management compensation of the Group:	本集團主要管理人員薪酬：		
Salaries and other short-term employee benefits (Note 10(a))	薪金及其他短期僱員福利 (附註10(a))	27,276	3,482
Subsidiaries of an associate:	一間聯營公司之附屬公司：		
Interest income	利息收入	19,104	—
Royalty fee	專利權費	11,641	—
Amounts due to the Group	應付本集團款項	498,146	—
Amount due from the Group	應收本集團款項	11,656	—
Joint venture:	合營企業：		
Amount due to the Group	應付本集團款項	2	—
Companies controlled by a director:	受一名董事控制之公司：		
Rental expenses	租金開支	3,263	200
Accruals	應計款項	150	100

Royalty fee was charged in accordance with the terms as determined and agreed among the Group, an associate and a subsidiary of an associate.

專利權費乃按照本集團、一間聯營公司及一間聯營公司之一間附屬公司釐定及相互協定之條款收取。

Rental expenses were charged on a monthly fixed amount basis as mutually agreed by the Company and companies controlled by a director.

租金開支乃按照本公司與一名董事所控制公司相互協定之固定月租收取。

During the year ended 31 March 2016, Mr. Yeung Chun Wai, Anthony, a director of the Company, provided advances to the Group amounting to RMB11,500,000 (equivalent to approximately HK\$13,801,000). The amount was unsecured, interest free and fully repaid during the year.

於截至二零一六年三月三十一日止年度，本公司董事楊俊偉先生向本集團提供墊款人民幣11,500,000元（相等於約13,801,000港元）。該款項為無抵押、免息並已於本年度全數償還。

Amount due from a joint venture is unsecured, interest free and repayable on demand.

應收一間合營企業款項為無抵押、免息及應要求償還。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

39. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

The amounts due from subsidiaries of an associate are unsecured and repayable on demand. As at 31 March 2017, except for the amounts due from associates with principal of USD32,879,000 (equivalent to approximately HK\$255,491,000) and USD13,254,000 (equivalent to approximately HK\$102,990,000) bear interest at 8% and 7% per annum respectively, and USD15,000,000 (equivalent to approximately HK\$116,558,000) which is interest free. The remaining balances of approximately USD2,973,000 (equivalent HK\$23,107,000) is the interest receivable of the above loans.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

40. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

39. 與關連人士之交易及結餘（續）

應收一間聯營公司之附屬公司款項無抵押及應要求償還。於二零一七年三月三十一日，應收聯營公司款項中，除32,879,000美元（相等於約255,491,000港元）及13,254,000美元（相等於約102,990,000港元）（分別按年利率8厘及7厘計息），以及15,000,000美元（相等於約116,558,000港元）（免息）為本金外，餘額約2,973,000美元（相等於23,107,000港元）為上述貸款之應收利息。

除上文所披露者外，年內並無與關連人士進行其他重大交易，且於報告期末亦無與彼等之重大結餘。

40. 退休福利計劃

本集團為其全部香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃已按強制性公積金計劃條例，於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開，由獨立受託人控制之基金持有。

根據強積金計劃，僱主及其僱員均須按僱員有關收入之5%向計劃供款，而每月有關收入之上限為30,000港元。計劃供款一經作出會即時歸屬。自損益扣除之強積金計劃供款，指本集團根據計劃規則指定之比率向基金應付之供款。並無可用以削減未來年度應付供款之沒收供款。

中國附屬公司之僱員為中國政府營辦之國家管理退休福利計劃成員。該等附屬公司必須按僱員工資之若干百分比，向退休福利計劃作出供款，以就福利提供資金。本集團就該退休福利計劃承擔之唯一責任為根據計劃作出指定供款。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2017 are as follows:

41. 主要附屬公司詳情

於二零一七年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬公司所持已發行股本面值／註冊資本比例 %	Effective proportion of issued capital held by the Group 本集團所持已發行股本實際比例 %	Principal activities
附屬公司名稱	註冊成立／註冊地點	已發行及繳足資本			主要業務
Allied Jumbo Investments Limited 悅眺投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
China Baoli Technologies Services Limited	B.V.I. 英屬處女群島	USD1 1美元	100	100	Investment holding 投資控股
New Team Limited	B.V.I. 英屬處女群島	USD1 1美元	100 [#]	100	Investment holding 投資控股
Power Rise International Limited	B.V.I. 英屬處女群島	USD1 1美元	100 [#]	100	Securities trading 證券買賣
Top Field Technology Limited 德豐科技有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
China Gamma Group (Hong Kong) Limited 中國伽瑪集團（香港）有限公司	Hong Kong 香港	HK\$1 1港元	100 [#]	100	Investment holding 投資控股
Advance Star Investment Limited 進星投資有限公司	B.V.I. 英屬處女群島	USD80 80美元	100	100	Investment holding 投資控股
China Baoli Technologies Investment Limited 中國寶力科技投資有限公司	B.V.I. 英屬處女群島	USD1 1美元	100	100	Investment holding 投資控股
China Baoli Innovation Technologies Limited	B.V.I. 英屬處女群島	USD1 1美元	100	100	Assets Management 資產管理
China Baoli Technologies Development Limited 中國寶力科技發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

41. 主要附屬公司詳情（續）

Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/ 附屬公司所持 已發行股本 面值/註冊 資本比例 %	Effective proportion of issued capital held by the Group	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	已發行及 繳足資本		本集團所持 已發行股本 實際比例 %	主要業務
Century Crest Limited 城保有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of cruise ship management services 提供郵輪管理服務
Oceanic Horizon Limited	B.V.I. 英屬處女群島	USD1 1美元	100	100	Leasing 租賃
淄博利源高科輻照技術有限公司 [△] Zibo Liyuan Gamma Ray Technologies Co. Limited** ("Zibo Liyuan") ("淄博利源")	The PRC 中國	RMB29,000,000 人民幣29,000,000元	80	80	Gamma ray irradiation services 伽瑪射線照射服務
We Fly Travel Limited 愛飛旅遊有限公司	Hong Kong 香港	HK\$500,000 500,000港元	75	75	Travel and travel related business 旅遊及旅遊相關業務

[△] Limited liability company registered in the PRC[△] 於中國註冊之有限責任公司

The non-controlling interests in respect of Zibo Liyuan and We Fly are not material.

淄博利源及愛飛之非控股權益並不重大。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

於年終或年內任何時間，附屬公司概無任何債務證券。

The above table includes the subsidiaries of the Company 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.

上表包括董事認為對本集團本年度業績構成重大影響或於本集團之資產淨值中佔有重要比重之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

42. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

42. 本公司之財務狀況表及儲備變動

本公司之財務狀況表

		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	668	8
Interests in subsidiaries	於附屬公司之權益	575,562	152,214
		<u>576,230</u>	<u>152,222</u>
Current Assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	—	35,900
Amounts due from subsidiaries of an indirect associate	應收一間間接聯營公司之附屬公司款項	498,146	—
Other receivables	其他應收賬項	10,195	1,663
Cash and cash equivalents	現金及現金等額項目	74,441	5,160
		<u>582,782</u>	<u>42,723</u>
Current Liabilities	流動負債		
Other payables	其他應付賬項	14,923	24,649
Net Current Assets	流動資產淨值	<u>567,859</u>	<u>18,074</u>
Non-current Liabilities	非流動負債		
Other borrowings	其他借貸	28,789	28,513
Net Assets	資產淨值	<u>1,115,300</u>	<u>141,783</u>
Capital and Reserves	資本及儲備		
Share capital	股本	340,864	75,572
Reserves (Note a)	儲備（附註a）	774,436	66,211
Total Equity	權益總額	<u>1,115,300</u>	<u>141,783</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

42. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY(continued)

Note a: Reserve movement of the Company

42. 本公司之財務狀況表及儲備變動（續）

附註a：本公司之儲備變動

		Share premium account 股份 溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Contingent consideration reserve 或然代價 儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2015	於二零一五年四月一日之 結餘	1,006,444	13,878	-	907,760	4,601	(1,860,322)	72,361
Loss for the year	本年度虧損	-	-	-	-	-	(30,975)	(30,975)
Issue of shares	發行股份	24,825	-	-	-	-	-	24,825
Transfer to share premium on exercise of share options	於行使購股權時轉入 股份溢價	4,601	-	-	-	(4,601)	-	-
Balance as at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日 及二零一六年四月一日之 結餘	1,035,870	13,878	-	907,760	-	(1,891,297)	66,211
Loss for the year	本年度虧損	-	-	-	-	-	(257,749)	(257,749)
Acquisition of a subsidiary	收購一間附屬公司	212,931	-	95,442	-	-	-	308,373
Issue of shares	發行股份	628,292	-	-	-	-	-	628,292
Share options granted	授出購股權	-	-	-	-	29,309	-	29,309
Lapse of share options	購股權失效	-	-	-	-	(1,077)	1,077	-
Balance as at 31 March 2017	於二零一七年三月三十一日 之結餘	1,877,093	13,878	95,442	907,760	28,232	(2,147,969)	774,436

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

43. NON-ADJUSTING EVENTS AFTER THE END OF THE REPORTING PERIOD

- On 8 May 2017, the Company issued and allotted the second tranche of Consideration Shares of 418,604,651 shares for the acquisition of a subsidiary, details are set out in Note 34.
- References are made to Notes 17 and 33, on 19 May 2017, Allied Jumbo, a wholly-owned subsidiary of the Company, and Yulong Shenzhen entered into the Amended and Restated Agreement to amend certain terms of the Joint Venture Agreement dated 2 November 2016 in respect of, other among things, the capital contribution by each party to Baoli Yota, the board composition and the operations of Baoli Yota. Under the Amended and Restated Agreement, the total investment amount of Baoli Yota will be changed from RMB500,000,000 to RMB300,000,000, the registered capital of Baoli Yota will be changed from RMB200,000,000 to RMB100,000,000, and Allied Jumbo's equity interest in Baoli Yota will increase from 51% to 80%. All of the details are set out in the announcement of the Company dated 19 May 2017.
- Reference is made to Note 22, on 22 May 2017, the Company entered into a supplemental loan agreement with a wholly-owned subsidiary of Yota to increase the principal amount of a loan facility by USD15,000,000 so as to enable the subsidiary of Yota to continue its business and provide for its general working capital. The loan facility is unsecured, interest bearing at 8% per annum and has no fixed term of repayment.

44. COMPARATIVE FIGURES

The results of the property business segment has been presented as discontinued operation and accordingly, the comparative figures for the year ended 31 March 2016 of the consolidated income statement and segment information had been reclassified.

43. 報告期末後非調整事項

- 於二零一七年五月八日，本公司就收購一間附屬公司發行及配發第二批代價股份共418,604,651股股份，詳情載於附註34。
- 謹此提述附註17及33，於二零一七年五月十九日，悅眺（本公司之全資附屬公司）與宇龍深圳訂立經修訂及重列協議，以修訂日期為二零一六年十一月二日之合營協議有關（其中包括）訂約各方向寶力優特出資以及寶力優特董事會成員組合及營運之若干條款。根據經修訂及重列協議，寶力優特之總投資額將由人民幣500,000,000元更改為人民幣300,000,000元，寶力優特之註冊資本將由人民幣200,000,000元更改為人民幣100,000,000元，而悅眺於寶力優特之股權將由51%增加至80%。所有詳情載於本公司日期為二零一七年五月十九日之公告。
- 謹此提述附註22，於二零一七年五月二十二日，本公司與Yota之全資附屬公司訂立補充貸款協議，將貸款融資之本金額增加15,000,000美元，以讓Yota之附屬公司可繼續經營業務，為其提供一般營運資金。貸款融資為無抵押、按年利率8厘計息及並無固定還款期。

44. 比較數字

物業業務分部之業績呈列為已終止經營業務，因此，綜合收益表及分部資料中截至二零一六年三月三十一日止年度之比較數字已重新分類。

** The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

** 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文翻譯。



Five-Year Financial Summary

五年財務摘要

RESULTS

業績

		For the year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 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
Revenue	收入	<u>48,523</u>	<u>41,018</u>	<u>80,564</u>	<u>105,020</u>	<u>37,343</u>
Loss attributable to equity shareholders of the Company	本公司權益股東 應佔虧損	<u>(143,475)</u>	<u>(51,471)</u>	<u>(67,899)</u>	<u>(77,097)</u>	<u>(378,728)</u>

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 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
Total assets	資產總值	949,997	925,268	374,321	356,843	1,194,630
Total liabilities	負債總額	<u>(759,443)</u>	<u>(729,089)</u>	<u>(142,480)</u>	<u>(176,349)</u>	<u>(158,165)</u>
Net assets	資產淨值	<u>190,554</u>	<u>196,179</u>	<u>231,841</u>	<u>180,494</u>	<u>1,036,465</u>
Non-controlling interests	非控股權益	<u>(178,604)</u>	<u>(178,227)</u>	<u>(4,802)</u>	<u>(4,302)</u>	<u>(2,625)</u>



