



**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(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: 508)



**2017**  
**ANNUAL REPORT**  
**年報**

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# Financial Summary

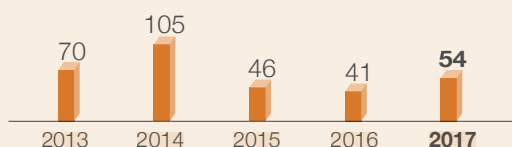
## 財務概要

### SEGMENT REVENUE BY GEOGRAPHICAL MARKET

按地區市場劃分之分類收入

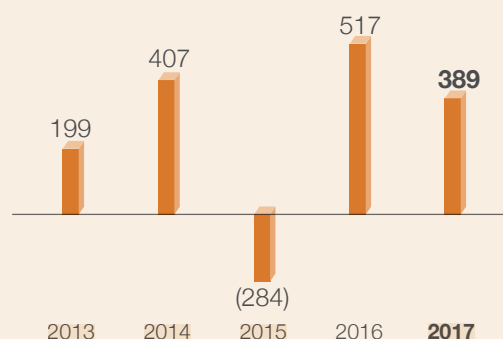
		Revenue from external customers 來自外部客戶之收入	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Hong Kong	香港	47,784	27,376
Mainland China	中國內地	6,335	13,327
Total	總額	54,119	40,703

#### Revenue 收益



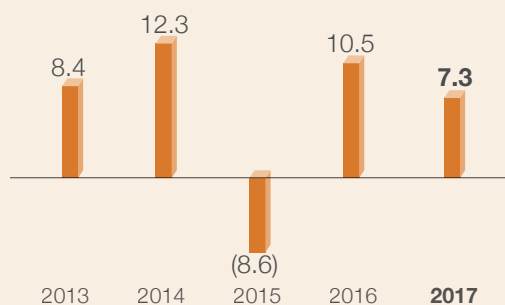
#### Shareholders' funds 股東資金

(HK\$ Million 港幣百萬元)



#### Net asset value per share (excluding non-controlling interests) 每股資產淨值 (不包括非控制性權益)

(HK cents 港仙)



## Financial Summary 財務概要

The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “Company”) and its subsidiaries (collectively, the “Group”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
Total assets	總資產	1,128	1,082	513	509	275
Total liabilities	總負債	740	565	727	111	85
Total equity	總權益	389	517	(214)	398	190
Non-controlling interests	非控制性權益	-	-	70	(9)	(9)
Shareholders' funds	股東資金	389	517	(284)	407	199
Share capital	股本					
- in number (Million)	- 數目(百萬股)	5,318	4,936	3,305	3,305	2,375
- in value	- 數值	53	49	33	33	24
Revenue	收入	54	41	29	43	67
Loss attributable to the owners of the Company	本公司股權持有人應佔虧損	(470)	(511)	(724)	(140)	(30)
<b>Per Share Basis (HK cents)</b>	<b>每股基本(港仙)</b>					
Loss - Basic	虧損-基本	(9.06)	(11.54)	(21.92)	(4.47)	(1.27)
- Diluted	- 攤薄	(9.06)	(11.54)	(21.92)	(4.49)	(1.27)
Dividends	股息	-	-	-	-	-
Net asset (liability) value (excluding non-controlling interests)	資產(負債)淨值(不包括非控制性權益)	7.3	10.5	(8.6)	12.3	8.4

# Corporate Information 企業資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. LI Kwong Yuk (*Chairman*)  
Mr. SU Xiaonong (*Chief Executive Officer*)  
Mr. CHEUNG Sze Ming  
Ms. LIU Yutong (appointed on 21 February 2017)  
Mr. ZHENG Xiantao (appointed on 21 February 2017)

### Independent Non-executive Directors

Mr. CHOW Shiu Ki  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

## COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

## AUDITOR

SHINEWING (HK) CPA Limited  
43/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## LEGAL ADVISERS

Jeffrey Mak Law Firm  
Estera

## AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sze Ming  
Mr. CHAN Kwong Leung, Eric

## AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

## REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. SU Xiaonong  
Mr. CHEUNG Sze Ming  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

## 董事會

### 執行董事

李光煜先生 (*主席*)  
蘇曉濃先生 (*行政總裁*)  
張詩敏先生  
劉禹彤女士 (於二零一七年二月二十一日獲委任)  
鄭先濤先生 (於二零一七年二月二十一日獲委任)

### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

## 公司秘書

陳鄭良先生

## 核數師

信永中和(香港)會計師事務所有限公司  
香港  
銅鑼灣  
希慎道33號  
利園一期43樓

## 法律顧問

麥振興律師事務所  
Estera

## 授權代表

張詩敏先生  
陳鄭良先生

## 審核委員會

周肇基先生 (*主席*)  
曹貺予先生  
葉志威先生

## 薪酬委員會

周肇基先生 (*主席*)  
蘇曉濃先生  
張詩敏先生  
曹貺予先生  
葉志威先生

## NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)  
Mr. CHOW Shiu Ki  
Mr. IP Chi Wai

## 提名委員會

李光煜先生 (*主席*)  
周肇基先生  
葉志威先生

## PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Bank of Shanghai (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) limited  
Hang Seng Bank Limited

## 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
上海銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F.  
Convention Plaza – Office Tower  
1 Harbour Road, Wanchai, Hong Kong

## 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
27樓2708室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

## 於百慕達之股份過戶登記總處

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

## 股份上市

香港聯合交易所有限公司  
股份代號: 508

## WEBSITE

<http://www.dingyi.hk>

## 網址

<http://www.dingyi.hk>



## Chairman's Statement 主席報告

By abiding the corporate spirit of “seizing early opportunities, pursuing excellence, progressing proactively and forging ahead innovatively”, all over the years, we have all along been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the perfect investment evaluation and management system to select and invest in those enterprises that have high growth potential and solid business in their own industry sector. Meanwhile, we also worked closely with the management teams of prominent enterprises, seeking mutual development to maximize our own investment value through the joint growth with the investees.

Like in the past, we continued to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing securities trading, loan financing, financial leasing business and food and beverages businesses, during the year, the Group also entered into subscription agreements regarding the issuance of convertible bonds in the aggregate principal amount of HK\$850 million and convertible bonds in the amount of HK\$59.5 million respectively. The net proceeds of the issuance of convertible bonds were intended to be used to fund the Group's business development, in particular, the setting up of the Group's medical management company, utilising advanced medical technologies and equipment to focus on the field of oncology treatment and operation management, short-term loan financing business and to replenish the working capital of the Group. During the year, the Company issued convertible bonds in the aggregate principal amount of HK\$279.5 million in total, and all of the remaining aggregate principal amount were also issued before the date of this annual report.

During the past year, the Company devote much time to continued to explore different investment opportunities proactively. In addition, the management team visited different regions in China, North America and Southeast Asia to explore and study other investment opportunities in resources, especially new energy, other mining industry, medical new technology and financial projects, as well as investments in loan and financial leasing business, etc. The Company is confident about the prospect of such investment projects. We will notify our shareholders important information whenever is available.

秉承「把握先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成长性，按照產業發展規律扎扎實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，共謀發展，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資、融資租賃業務及餐飲業務之外，亦於本年度就發行本金總額為港幣8.5億元之可換股債券及金額為港幣5,950萬元之可換股債券訂立認購協議。發行可換股債券所得款項淨額擬用作為本集團業務發展提供資金，特別是組建本集團之醫療管理公司，利用先進醫療技術及設備，專注於腫瘤治療領域和運營管理，短期貸款融資業務，以及補充本集團之營運資金。於年內，共有為本金總額港幣2億7,950萬元之可換股債券發行，而其餘的本金總額亦於本年報日期前全部發行。

過去一年，本公司除了投入不少時間積極探討不同的投資機會，管理團隊更多次前往國內、北美及東南亞等地，考察和研究資源特別是新能源、其他礦業、醫療新科技及金融項目之投資機遇，以及貸款、融資租賃業務等投資。本公司對這方面的投資項目的前景有信心，若有重要消息，當儘快通知股東。

The loss of the Company during the year was mainly attributable to the convertible bonds in amount of HK\$850 million that entered into, the fair value loss of derivative financial liabilities on the partial issued convertible bonds and share-based payment expenses of over 500 million share options granted during the year calculated according to the accounting standard, as well as the loss arising from the changes in fair value of securities investment calculated according to the accounting standard. However, these accounting losses did not have any effect on the cash flow of the Group. The Group's annual revenue was mainly contributed by loan financing, securities dividends and disposal, which represented a significant increase as compared to last year.

Subsequent to the balance sheet date, the Company entered into the joint venture agreements with China CNNE Investment Limited\* (中核新能投資有限公司) and formed two joint ventures respectively. The first joint venture is for investment advisory services, wholesale and retails of pharmaceutical, the development, transfer, advices and services on the field on pharmaceutical technologies. The second joint venture is for the investment in hospitals and medical projects especially in proton medical center projects; medical technology research and development including proton accelerator and supporting scientific laboratory equipment. During this reporting period, the Company also completed all its contributions for the parts it invested.

Subsequent to the balance sheet date, the Company also entered into an acquisition agreement with myself, the Company has conditionally agreed to acquire Xintai Investment Company Limited\* (湛江鑫泰投資有限公司) (“Xintai”), a company indirectly held by me. Xintai is principally engaged in the development, operation and investment of property in Chikan District, Zhanjiang, Guangdong Province, the PRC. Xintai also holds One Parkview\* (公園一號), which comprises the unsold residential buildings together with a number of retail shops, car parks and facilities and developable vacant lands. The Company is very optimistic about the revenue and profit to be brought by the property development industry in which it will engage in the PRC in future.

I am also pleased to learn about that the Company would be included by Morgan Stanley Capital International (“**MSCI**”) as a constituent of the MSCI Hong Kong Small Cap Index with effect from the market closing of 31 May 2017.

對於本年度內本公司的虧損，主要是由本年度簽訂的港幣8.5億元可換股債券、已經發行部份的可換股債券及5億多股的購股權，按會計準則計算出來的衍生金融負債之公允值虧損及以股份為基礎之付款開支；及證券投資按會計準則公允值變動產生之虧損；唯此等會計虧損對本集團並無任何現金流出影響。本年度集團主要貢獻來自貸款融資及證券股息及出售的收入，此等收入較去年有明顯增長。

本公司於年結日後和中核新能投資有限公司訂立合營協議，分別成立兩間合營公司。第一間合營公司進行投資諮詢服務、藥品批發及零售、藥品科技領域內的技術開發、轉讓、諮詢及服務；第二間合營公司對醫院及醫療項目的投資，特別在質子醫療中心項目；醫療技術研發（包括質子加速器及配套科學實驗設備）等。在本報告期內，本公司也完成所有出資的部份。

本公司亦於年結日後和本人簽訂收購協議，有條件同意收購本人間接持有的湛江鑫泰投資有限公司（「**鑫泰**」）。鑫泰在中國廣東省湛江赤坎區主要從物業開發、營運及投資，鑫泰亦持有公園一號包括未售賣的住宅樓宇連同多個零售舖位、停車位、設施組成及可發展的空地。公司對於未來在國內將會從事的物業開發行業，所帶來的收入及盈利感到非常樂觀。

本人亦高興得悉本公司獲摩根士丹利資本國際有限公司（「**MSCI**」）納入MSCI香港小型股指數成份股，自二零一七年五月三十一日收市起生效。

\* For identification purpose only



## Chairman's Statement 主席報告

In the future, the Group will continue to explore more investment opportunities, especially in medical new technology, new energy, urban renewal and infrastructure.

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

**Li Kwong Yuk**  
*Chairman*

在未來，本集團將繼續探索更多投資機會，重點產業放在醫療新科技、新能源、城市更新與基礎建設等領域上。

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席  
李光煜

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue from its continuing operations during the year under review amounted to approximately HK\$54 million or HK\$13 million more than that during the previous year. There was a loss for the year attributable to the Company's owners of approximately HK\$470 million (2016: HK\$511 million) which included a fair value loss on derivative financial liabilities amounted to approximately HK\$279 million (2016: HK\$213 million), loss arising from changes in fair value of held for trading investments amounted to approximately HK\$40 million (2016: HK\$171 million) and the share-based payment expenses of approximately HK\$163 million (2016: HK\$111 million).

The basic and diluted loss per share was HK9.06 cents, as compared with loss per share of HK11.54 cents last year.

### SECURITIES TRADING

During the year, the Group has actively involved in the securities and futures contracts trading business. The majority of the Group's held for trading investments are those shares under Hang Seng Index or China Enterprises Index or H shares. Most of these shares are of China large corporations ("Entities") with high trading volumes and large market capitalization. The Group had achieved realised gain on the disposal of these shares held for trading investments amounting to approximately HK\$26 million (2016: HK\$37 million) during the year under review. The loss of approximately HK\$40 million (2016: HK\$171 million) arising from changes in the fair value of the shares still held for trading investments was greatly reduced as compared with that of last year. As a result, the Group reported a segment gain of approximately HK\$6 million (2016: segment loss of approximately HK\$131 million) during the year under review. Given the realised gain and segment gain during the year, the Group had shown a good performance in the trading investments. The Group considers that the prospects in respect of the shares still held for trading investments are healthy. The unrealised loss as recorded at the year end was due to market fluctuation rather than any problem with the Entities' fundamentals. The Board understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimize the possible financial risks. Also, the Board will monitor the performance progress of the investment portfolio closely from time to time.

### 業務回顧

本集團於回顧年度之持續經營業務收入為約港幣5,400萬元，較去年增加港幣1,300萬元。本公司之擁有人應佔年度虧損為約港幣4.70億元（二零一六年：港幣5.11億元），包括衍生金融負債之公允值虧損約港幣2.79億元（二零一六年：港幣2.13億元）、持作買賣投資之公允值變動產生之虧損約港幣4,000萬元（二零一六年：1.71億元）及以股份為基礎支付開支約港幣1.63億元（二零一六年：港幣1.11億元）。

每股基本及攤薄虧損為港幣9.06仙，而去年每股虧損則為港幣11.54仙。

### 證券買賣

年內，本集團積極開展證券及期貨合約買賣業務。本集團大部份持作買賣投資為恒生指數或中國企業指數或H股項下股份。該等股份大多數為具備較高成交量及較大市值之中國大型企業（「該等實體」）之股份。於回顧年度，本集團就出售持作買賣投資之該等股份獲得已變現收益約港幣2,600萬元（二零一六年：港幣3,700萬元）。自仍持作買賣投資之股份公允值變動產生之虧損約港幣4,000萬元（二零一六年：港幣1.71億元）較去年大幅減少。因此，於回顧年度，本集團呈報分類收益約港幣600萬元（二零一六年：分類虧損約港幣1.31億元）。鑑於年內之已變現收益及分類收益，本集團於買賣投資方面具有良好表現。本集團認為仍持作買賣投資之股份之前景穩健。於年末錄得未變現虧損乃由於市場波動而非該等實體之基本因素存在任何問題所致。董事會知悉，投資之表現可能受香港股票市場波動之程度影響並受限於可能影響其價值之其他外部因素。因此，本集團將繼續維持不同市場分類之多元化投資組合，以盡量降低可能之財務風險。此外，董事會將不時密切監察投資組合之表現進展。

## Management Discussion and Analysis 管理層討論及分析

As at 31 March 2017 and 2016, the Group's held for trading investments were represented as follows:

於二零一七年及二零一六年三月三十一日，本集團之持作買賣投資指如下各項：

Company Name/Stock Code	% of shareholding as at 31 March 2017	Fair value gain (loss) for the year ended 31 March 2017 截至二零一七年三月三十一日止年度之公允價值收益(虧損) HK\$'000 港幣千元	Fair value as at 31 March 2017	% of total assets of the Group as at 31 March 2017	% of shareholding as at 31 March 2016	Fair value as at 31 March 2016	% of total assets of the Group as at 31 March 2016	
公司名稱／股份代號	於二零一七年三月三十一日佔股權百分比	於二零一七年三月三十一日止年度之公允價值收益(虧損) HK\$'000 港幣千元	於二零一七年三月三十一日之公允價值 HK\$'000 港幣千元	於二零一七年三月三十一日佔本集團總資產之百分比	於二零一六年三月三十一日佔股權百分比	於二零一六年三月三十一日之公允價值 HK\$'000 港幣千元	於二零一六年三月三十一日佔本集團總資產之百分比	
<b>Securities listed in Hong Kong</b>	<b>香港上市證券</b>							
China Reinsurance (Group) Corporation (1508) (note (a))	中國再保險(集團)股份有限公司(1508) (附註(a))	1.145%	(22,171)	136,845	12.13%	1.145%	159,015	14.70%
COFCO Meat Holdings Ltd. (1610) (note (b))	中糧肉食控股有限公司(1610) (附註(b))	0.897%	(4,905)	65,800	5.83%	-	-	-
CITIC Securities Company Limited (6030) (note (c))	中信證券股份有限公司(6030) (附註(c))	0.087%	(4,325)	31,745	2.82%	0.190%	78,602	7.26%
China Galaxy Securities Co., Ltd. (6881) (note (d))	中國銀河證券股份有限公司(6881) (附註(d))	0.098%	(1,371)	25,862	2.29%	0.235%	65,466	6.05%
China Eastern Airlines Corporation Limited (670) (note (e))	中國東方航空股份有限公司(670) (附註(e))	0.113%	1,315	24,196	2.14%	0.218%	44,240	4.09%
Superb Summit International Group Limited (1228) (note (f))	奇峰國際集團有限公司(1228) (附註(f))	1.270%	(8,250)	18,629	1.65%	1.270%	26,879	2.48%
China Southern Airlines Company Limited (1055) (note (g))	中國南方航空股份有限公司(1055) (附註(g))	0.079%	1,078	11,836	1.05%	-	-	-
Quam Limited (952) (note (h))	華富國際控股有限公司(952) (附註(h))	0.501%	1,363	8,706	0.77%	0.818%	11,989	1.11%
China Construction Bank Corporation (939) (note (i))	中國建設銀行股份有限公司(939) (附註(i))	0.001%	96	462	0.04%	0.014%	166,191	15.36%
Industrial and Commercial Bank of China Limited (1398)	中國工商銀行股份有限公司(1398)	-	-	-	-	0.007%	26,040	2.41%
Bank of China Ltd (3988)	中國銀行股份有限公司(3988)	-	-	-	-	0.005%	12,880	1.19%
Others (note (j))	其他 (附註(j))		(2,581)	28,462	2.53%		38,608	3.57%
			(39,751)	352,543	31.25%		629,910	58.22%

Notes:

- (a) The company and its subsidiaries are mainly engaged in property and casualty reinsurance, life and health reinsurance, primary property and casualty insurance, asset management and other businesses. As disclosed in the annual report of the company for the year ended 31 December 2016, it recorded an audited net profit attributable to equity shareholders of the parent of RMB5.2 billion for the year ended 31 December 2016. With regards to the future prospects of the company, the Directors noted that the company and its subsidiaries will speed up its development and expand its scale on the basis of strict risk control and stable business profitability and will adhere to the "One-Three-Five" strategy, accelerate optimization of business layout, actively nurture new growth opportunities, continue to expand the scopes of serving economic and social development and social securities.
- (b) The principal activities of the company and its subsidiaries are investment holding, hog production, livestock slaughtering, poultry husbandry, sales of fresh and frozen meats, manufacture and sales of meat products, and import of meat products. As disclosed in the annual report of the company for the year ended 31 December 2016, it recorded an audited net profit attributable to its owners from continuing and discontinued operations of RMB952 million for the year ended 31 December 2016. With regards to the future prospects of the company, the Directors noted that the board of directors of the company is confident to continue to create impressive performance, establish a national renowned brand and become a role model in China's meat industry.
- (c) The company and its subsidiaries were involved in securities and futures brokerage; securities investment fund distribution and introducing brokerage business for futures companies; agency sale of financial products; securities underwriting and sponsorship; investment advisory and consultancy services; proprietary securities activities; asset management and fund management; margin financing and securities lending; and stock option market-making. As disclosed in the annual report of the company for the year ended 31 December 2016, it recorded an audited net profit attributable to its owners of the parent of RMB10.4 billion for the year ended 31 December 2016. With regards to the future prospects of the company, the Directors noted that the company will strengthen the development of its communist party committee, enlarge its client market, reinforce and enhance its market position, enhance its trading and investment capabilities, raise capabilities in integrated services, further promote domestic and foreign integration and interaction as well as firmly improve management.

附註：

- (a) 該公司及其附屬公司主要經營財產再保險、人身再保險、財產險直保、資產管理及其他業務。誠如該公司截至二零一六年十二月三十一日止年度之年報所披露，其截至二零一六年十二月三十一日止年度錄得母公司權益股東應佔經審核純利為人民幣52億元。關於該公司之未來前景，董事注意到，該公司及其附屬公司將在嚴格控制風險及穩定業務盈利能力情況下加快其發展及擴展其規模，並將堅持「一三五」策略，加速優化業務佈局、積極培育新增長機會，繼續擴大服務經濟及社會發展及社保範圍。
- (b) 該公司及其附屬公司的主要業務為投資控股、生豬養殖、畜禽屠宰、家禽飼養、銷售鮮肉及冷凍肉、製造及銷售肉類產品以及肉類產品進口。誠如該公司截至二零一六年十二月三十一日止年度之年報所披露，其截至二零一六年十二月三十一日止年度錄得持續及已終止經營業務之擁有人應佔經審核純利為人民幣952,000,000元。關於該公司之未來前景，董事注意到，該公司董事會有信心繼續創造驕人業績，建立全國性品牌，成為中國肉類行業示範。
- (c) 該公司及其附屬公司的主要經營業務為證券及期貨經紀業務；證券投資基金代銷和為期貨公司提供中間介紹業務；代銷金融產品；證券承銷與保薦業務；投資諮詢和顧問服務；證券自營業務；資產管理和基金管理；融資融券業務；及股票期權做市業務。誠如該公司截至二零一六年十二月三十一日止年度之年報所披露，其截至二零一六年十二月三十一日止年度錄得母公司擁有人應佔純利為人民幣104億元。關於該公司之未來前景，董事注意到，該公司將加強黨的建設工作、做大客戶市場規模，鞏固與提升市場地位、提高交易能力與投資能力、提升綜合服務能力、深入推進境內外一體化建設、切實提升管理水平。

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- (d) The company and its subsidiaries are principally engaged in securities and futures brokerage, institutional sales and investment research, proprietary trading and other securities trading services, margin financing and securities lending, asset management and wealth management, equity investment management. As disclosed in the annual report of the company for the year ended 31 December 2016, it recorded an audited net profit attributable to its owners of RMB5.2 billion for the year ended 31 December 2016. With regards to the future prospects of the company, the Directors noted that the company will grasp the currently rare opportunities in the securities industry and actively respond to the fierce competition to adapt to the new normal in economic growth and the new trend in the development of the securities market. It will promote the coordinated development of big brokerage, big investment banking, big asset management, big investment, Internet and overseas M&As businesses based on the listing of A Shares with the reform of the internal mechanisms as the guarantee to improve the capacities of the company in serving national strategies and real economies.
- (d) 該公司及其附屬公司主要從事證券期貨經紀、機構銷售及投資研究、證券自營及其他證券交易服務、融資融券、資產管理及財富管理、股權投資管理。誠如該公司截至二零一六年十二月三十一日止年度之年報所披露，其截至二零一六年十二月三十一日止年度錄得擁有人應佔經審核純利為人民幣52億元。關於該公司之未來前景，董事注意到，該公司將抓住當前證券行業難得的機遇期，積極應對激烈的競爭形勢，適應經濟新常態和證券市場發展的新趨勢，以A股上市為基礎，以內部機制改革為保障，協同發展大經紀、大投行、大資管、大投資、互聯網和海外並購業務，提升公司服務國家戰略和實體經濟的能力。
- (e) The company and its subsidiaries are principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery, tour operations and other extended transportation services. As disclosed in the annual report of the company for the year ended 31 December 2016, it recorded an audited net profit attributable to its equity holders of RMB4,498 million for the year ended 31 December 2016. With regards to the future prospects of the company, the Directors noted that the company and its subsidiaries will seize the opportunities arising from the steady implementation of national strategies such as “One Belt One Road” and supply-side structural reforms, the rising tourism and consumption demand, the market-oriented pricing in civil aviation and the advantages of Shanghai as a hub, and focus on the seven areas in order to achieve better operating results.
- (e) 該公司及其附屬公司主要經營民航業務，包括客運、貨運、郵運、旅遊服務及其他延伸的航空業務。誠如該公司截至二零一六年十二月三十一日止年度之年報所披露，其截至二零一六年十二月三十一日止年度錄得權益持有人應佔經審核純利為人民幣44.98億元。關於該公司之未來前景，董事注意到，該公司及其附屬公司將把握「一帶一路」、供給側結構性改革等國家戰略的穩步推進、旅遊消費需求上升、民航價格市場化以及上海樞紐優勢等有利契機，重點做好以下工作，力爭取得良好的經營業績。
- (f) The company and its subsidiaries are principally engaged in the exploitation and management of timber resources and sales of coal products and other bulk commodities in the PRC. As disclosed in the unaudited interim report of the company for the six months ended 30 June 2015, it recorded an unaudited net loss attributable to its owners of HK\$56.8 million for the six months ended 30 June 2015. With regards to the future prospects of the company, the Directors noted that the management of the company will continue to focus on the implementation of development plans for energy resource products and business. Trading of shares of the company has been suspended since 9:00 a.m. on 15 December 2015.
- (f) 該公司及其附屬公司主要於中國從事開發及管理林木資源及銷售煤炭產品及其他大宗商品。誠如該公司截至二零一五年六月三十日止六個月之未經審核中期報告所披露，其截至二零一五年六月三十日止六個月錄得擁有人應佔未經審核虧損淨額為港幣5,680萬元。關於該公司之未來前景，董事注意到，該公司管理層將繼續重點發展和推進能源類產品與業務的發展計劃。該公司股份已自二零一五年十二月十五日上午九時正起暫停買賣。

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- (g) The company and its subsidiaries are principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery and other extended transportation services. As disclosed in the annual report of the company for the year ended 31 December 2016, it recorded an audited net profit attributable to its equity shareholders of RMB5,044 million for the year ended 31 December 2016. With regards to the business plan of the company, the Directors noted that the company will focus on (i) continuously improve the level of safety management; (ii) continuously optimize the fleet structure based on the market environment; (iii) create a first-class international service brand with sincere service; (iv) accelerate adaptation to new changes and further raise the capability in operation assurance; (v) vigorously strengthen the hub construction and continuously expand the effectiveness of transition; (vi) expedite the construction of the “China Southern e-Travel” and consolidate the competitive advantages; and (vii) fully utilize the important functions of financial management, and focus on cost control.
- (g) 該公司及其附屬公司主要經營民航業務，包括客運、貨運、郵運以及其他延伸運輸服務。誠如該公司截至二零一六年十二月三十一日止年度之年報所披露，其截至二零一六年十二月三十一日止年度錄得權益股東應佔經審核純利為人民幣50.44億元。關於該公司之業務規劃，董事注意到，該公司將重點做好(i)持續提升安全管理水平；(ii)結合市場環境，持續優化機隊結構；(iii)堅持真情服務，打造一流國際服務品牌；(iv)加快適應新變化，持續提高運行保障能力；(v)大力加強樞紐建設，持續擴大轉型成效；(vi)加快建設「南航e行」，夯實比較競爭優勢；及(vii)充分發揮財務管理的重要作用，著力控制成本。
- (h) The company and its subsidiaries are principally engaged in discretionary and non-discretionary dealing services for securities, futures and options, securities placing and underwriting services, margin financing and money lending services, insurance broking and wealth management services; corporate finance advisory and general advisory services; fund management, discretionary portfolio management and portfolio management advisory services; investor relation, online advertising and financial information services; and investment holding and securities trading. As disclosed in the annual results announcement of the company for the year ended 31 March 2017, it recorded an audited net loss attributable to owners of the company of HK\$57.9 million for the year ended 31 March 2017. With regards to the future prospects of the company, the Directors noted that the company intended to expand its reach into structured financing covering both general offers, block trades and in house products while seeding new funds. The company expects to develop closer relationships with Oceanwide Holdings Co., Ltd. and its subsidiaries and its client base by offering assistance in Hong Kong and the international market involving mergers and acquisitions.
- (h) 該公司及其附屬公司主要從事證券、期貨及期權之全權委託及非全權委託交易服務、證券配售服務及包銷服務、保證金融資及借貸服務、保險經紀及財富管理服務；企業融資顧問及一般顧問服務；基金管理、全權委託組合管理及組合管理顧問服務；投資者關係、網上廣告及金融資訊服務；投資控股及證券買賣。誠如該公司截至二零一七年三月三十一日止年度之全年業績公佈所披露，其於截至二零一七年三月三十一日止年度錄得該公司擁有人應佔經審核虧損淨額為港幣5,790萬元。關於該公司之未來前景，董事注意到，該公司擬於尋求新資金的同時拓展至涵蓋一般要約、大宗交易及自身產品之結構性融資。該公司預期透過於香港及國際市場提供援助擬（包括併購）與泛海控股股份有限公司及其附屬公司以及彼等之客戶群發展緊密關係。
- (i) The principal activities of the bank and its subsidiaries are the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, trustee, finance leasing, investment banking, insurance and other financial services. As disclosed in the annual report of the bank for the year ended 31 December 2016, it recorded an audited net profit attributable to its equity shareholders of RMB231.5 billion for the year ended 31 December 2016. With regards to the future prospects of the bank, the Directors noted that the bank will focus on the real economy service and supply-side structural reform with right insight on the macro trend, constantly consolidate the foundation for further development and deliver transformation bonus so as to bring good returns to its shareholders and customers.
- (i) 該銀行及其附屬公司的主要業務範圍包括提供公司和個人銀行業務服務、資金業務，並提供資產管理、信託、金融租賃、投資銀行、保險及其他金融服務。誠如該銀行截至二零一六年十二月三十一日止年度之年報所披露，其截至二零一六年十二月三十一日止年度錄得權益股東應佔經審核純利為人民幣2,315億元。關於該銀行之未來前景，董事注意到，該銀行將準確把握宏觀大勢，聚焦服務實體經濟和供給側結構性改革，不斷厚植發展基礎，持續釋放轉型紅利，努力為股東、客戶創造良好的回報。
- (j) None of these investments represented more than 1% of the total assets of the Group as at 31 March 2017.
- (j) 於二零一七年三月三十一日，該等投資中概無佔本集團總資產之1%以上者。

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### LOAN FINANCING

During the year, the Group recorded a revenue of HK\$28 million (2016: HK\$25 million) and the segment profit was HK\$27 million (2016: HK\$24 million). The Group will further develop in this segment in order to earn a higher interest income.

### FINANCIAL LEASING

During the year, the Group has recorded HK\$2 million (2016: HK\$4 million) of interest income and HK\$2 million (2016: HK\$4 million) of segment profit from financial leasing business.

### FOOD AND BEVERAGES

The food and beverages segment generated a revenue of HK\$4 million during the year under review (2016: HK\$8 million). The segment reported a loss of HK\$1 million (2016: HK\$1 million) for the current year due to the decrease in turnover and the increase in gross margin. The profit and loss were contributed by the restaurant in Beijing, PRC which was acquired on 1 January 2014.

### TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

### INVESTMENT IN SHARES IN KORE

Kore Potash Limited (“**Kore**”) (formerly known as “Elemental Minerals Limited”) is a mineral exploration and development company listed on the Australian Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

As at the date of this annual report, the Group holds an aggregate of 75,141,924 shares of Kore, representing approximately 9.78% of the entire issued share capital of Kore.

### 貸款融資

於本年度內，本集團錄得收入港幣2,800萬元（二零一六年：港幣2,500萬元）及分類利潤港幣2,700萬元（二零一六年：港幣2,400萬元）。本集團將進一步發展此分類以賺取更高利息收入。

### 融資租賃

於本年度內，本集團已自融資租賃業務錄得利息收入港幣200萬元（二零一六年：港幣400萬元）及分類溢利港幣200萬元（二零一六年：港幣400萬元）。

### 餐飲

餐飲分類於回顧年度產生收入港幣400萬元（二零一六年：港幣800萬元）。於本年度內，該分類呈報之虧損為港幣100萬元（二零一六年：港幣100萬元），乃因營業額減少及毛利率增加所致。該溢利及虧損來自於二零一四年一月一日收購之中國北京餐館。

### 酒類買賣

本集團已保存一定數量之優質酒。該等存貨將於市價高時賣出，以令本集團可獲得理想之貿易回報。現時，該等存貨存置於香港之酒窖。

### 投資KORE之股份

Kore Potash Limited（「**Kore**」）（前稱「Elemental Minerals Limited」）是一間於澳大利亞證券交易所上市之礦物勘探及發展公司。其現正於剛果共和國發展Sintoukola鉀鹽項目。

於本年報日期，本集團持有合共75,141,924股Kore股份，相當於Kore全部已發行股本之約9.78%。

## CAPITAL STRUCTURE

As at 31 March 2017, the total number of issued shares of the Company was 5,397,638,952 (31 March 2016: 4,977,281,528) of HK\$0.01 each (the “Shares”) and its issued share capital was HK\$53,976,390 (31 March 2016: HK\$49,772,815). During the year, the details of changes of the capital structure of the Company were set out below:

- (i) On 19 May 2016, a total of 8,430,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 8,430,000 Shares were allotted and issued on 20 May 2016;
- (ii) On 16 May 2016, a total of 10,000,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 10,000,000 Shares were allotted and issued on 23 May 2016;
- (iii) On 8 June 2016, a total of 72,100,000 repurchased Shares were cancelled;
- (iv) On 6 July 2016, Wincon Capital Investment Limited exercised the rights attaching to the convertible bonds to subscribe 424,242,424 Shares at conversion price of HK\$0.33 per conversion share and these 424,242,424 Shares were allotted and issued on the same date;
- (v) On 8 July 2016, a total of 1,660,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,660,000 Shares were allotted and issued on 11 July 2016;
- (vi) On 26 July 2016, a total of 1,875,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,875,000 Shares were allotted and issued on 29 July 2016;
- (vii) On 12 January 2017, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 18 January 2017;

## 資本架構

於二零一七年三月三十一日，本公司之已發行股份總數為5,397,638,952股（二零一六年三月三十一日：4,977,281,528股）每股面值港幣0.01元之股份（「股份」）及其已發行股本為港幣53,976,390元（二零一六年三月三十一日：港幣49,772,815元）。於本年度內，本公司資本架構之變動詳情載列如下：

- (i) 於二零一六年五月十九日，合共8,430,000份購股權已按每股港幣0.375元之行使價獲行使及該等8,430,000股股份已於二零一六年五月二十日獲配發及發行；
- (ii) 於二零一六年五月十六日，合共10,000,000份購股權已按每股港幣0.375元之行使價獲行使及該等10,000,000股股份已於二零一六年五月二十三日獲配發及發行；
- (iii) 於二零一六年六月八日，合共72,100,000股購回股份被註銷；
- (iv) 於二零一六年七月六日，永冠資本投資有限公司行使可換股債券附帶之權利以按每股轉換股份港幣0.33元之轉換價認購424,242,424股股份及該等424,242,424股股份已於同日獲配發及發行；
- (v) 於二零一六年七月八日，合共1,660,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,660,000股股份已於二零一六年七月十一日獲配發及發行；
- (vi) 於二零一六年七月二十六日，合共1,875,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,875,000股股份已於二零一六年七月二十九日獲配發及發行；
- (vii) 於二零一七年一月十二日，合共2,375,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一七年一月十八日獲配發及發行；



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- (viii) On 15 January 2017, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 18 January 2017;
- (ix) On 15 March 2017, a total of 1,200,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,200,000 Shares were allotted and issued on 21 March 2017;
- (x) On 30 March 2017, a total of 41,500,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 41,500,000 Shares were allotted and issued on 31 March 2017; and
- (xi) On 31 March 2017, a total of 1,200,000 repurchased Shares were cancelled.
- (viii) 於二零一七年一月十五日，合共2,375,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一七年一月十八日獲配發及發行；
- (ix) 於二零一七年三月十五日，合共1,200,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,200,000股股份已於二零一七年三月二十一日獲配發及發行；
- (x) 於二零一七年三月三十日，合共41,500,000份購股權已按每股港幣0.477元之行使價獲行使及該等41,500,000股股份已於二零一七年三月三十一日獲配發及發行；及
- (xi) 於二零一七年三月三十一日，合共1,200,000股購回股份被註銷。

Save as disclosed above, there was no change in the capital structure of the Company during the year under review.

除上文所披露者外，本公司於回顧年度內之資本架構並無變動。

## MAJOR TRANSACTION – PARTICIPATION IN COOPERATION AGREEMENT

On 25 September 2015, 鼎億金匯(深圳)投資諮詢有限公司 (“**Dingyi Jinhui**”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement (the “**Cooperation Agreement**”) committing to provide 38% funding for the acquisition (the “**Xibu Yungu’s Acquisition**”) by a joint venture company, 深圳市西部雲谷投資有限責任公司 (“**Xibu Yungu**”), and the acquisition (the “**Xumao Ventures’ Further Acquisition**”) by Xumao Ventures Limited (“**Xumao Ventures**”), as a nominee of Xibu Yungu. Xibu Yungu then entered into an acquisition agreement (the “**Acquisition Agreement**”) to acquire 80% equity interest in 金時代投資顧問(深圳)有限公司 (“**Jinshidai**”) and related shareholders’ loans (the “**Acquisition**”) from the vendors of Jinshidai (the “**Jinshidai Vendors**”), whereas Xumao Ventures entered into a sale and purchase agreement (the “**Sales and Purchase Agreement**”) to acquire 100% equity interest in Think Right Developments Limited. The Cooperation Agreement was entered into to provide cash funding for the total acquisition consideration of RMB1,060,800,000 for Xibu Yungu’s Acquisition and Xumao Ventures’ Further Acquisition. The Group will provide its portion (i.e. Dingyi Jinhui’s 38%) of the funding by its internal resources and/or through other financing methods. The Cooperation Agreement has provided that the maximum commitment by Dingyi Jinhui towards the acquisitions is capped at RMB403,104,000.

The Company has been informed by Xibu Yungu that, despite of repeated reminders by Xibu Yungu to the Jinshidai Vendors, the Jinshidai Vendors have not performed in accordance with the terms of the Acquisition Agreement. On 29 January 2016, Xibu Yungu submitted an application for arbitration to the Shenzhen Arbitration Commission (深圳仲裁委員會) (the “**Commission**”) seeking specific performance of the Acquisition Agreement and damages against the Jinshidai Vendors. The application has been accepted by the Commission on the same date.

The Company had been informed by Xibu Yungu that on 11 April 2016, Jinshidai Vendors, Parkwill Group Limited, Xibu Yungu and Xumao Ventures entered into a settlement agreement (the “**Settlement Agreement**”) to settle the arbitration claim by Xibu Yungu to the commission seeking specific performance of the Acquisition Agreement and damages against the Jinshidai Vendors (the “**Arbitration**”).

## 主要交易－參與合作協議

於二零一五年九月二十五日，鼎億金匯(深圳)投資諮詢有限公司(「**鼎億金匯**」，本公司之間接全資附屬公司)訂立合作協議(「**合作協議**」)，承諾為一間合營公司深圳市西部雲谷投資有限責任公司(「**西部雲谷**」)進行之收購事項(「**西部雲谷之收購事項**」)及旭貿創投有限公司(「**旭貿**」)(作為西部雲谷之代名人)進行之收購事項(「**旭貿之進一步收購事項**」)提供38%資金。西部雲谷則訂立收購協議(「**收購協議**」)以自金時代投資顧問(深圳)有限公司(「**金時代**」)之賣方(「**金時代賣方**」)收購金時代之80%股權及相關股東貸款(「**收購事項**」)，而旭貿訂立買賣協議(「**買賣協議**」)以收購Think Right Developments Limited之100%股權。訂立合作協議乃旨在為西部雲谷之收購事項及旭貿之進一步收購事項之總收購代價人民幣1,060,800,000元提供現金資金。本集團將以其內部資源及／或透過其他融資方法提供其部份資金(即鼎億金匯之38%)。合作協議已規定，鼎億金匯就收購事項作出之最高承擔為人民幣403,104,000元。

本公司已獲西部雲谷通知，儘管西部雲谷多次提醒金時代賣方，惟金時代賣方並無根據收購協議之條款行事。於二零一六年一月二十九日，西部雲谷向深圳仲裁委員會(「**委員會**」)提交仲裁申請，以尋求強制金時代賣方履行收購協議及作出賠償。委員會已於同日受理申請。

本公司已獲西部雲谷通知，於二零一六年四月十一日，金時代賣方、Parkwill Group Limited、西部雲谷及旭貿訂立和解協議(「**和解協議**」)，以和解西部雲谷向委員會尋求強制金時代賣方履行收購協議及作出賠償之仲裁索償(「**仲裁**」)。

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Under the Settlement Agreement, the Jinshidai Vendors agreed to make a payment of RMB38,000,000 to settle the Arbitration and related proceedings. Xibu Yungu had received the payment during the year.

The Group had only provided the funding of RMB38,000,000 to Xibu Yungu as capital injection and such funding has been refunded to the Group in view of the cessation of the Acquisition.

After deducting the costs and expenses in relation to the Acquisition Agreement, the Sale and Purchase Agreement and the Settlement Agreement from the settlement of RMB38,000,000 by the Jinshidai Vendors, the Group received a share of 38% of the remaining balance, approximately HK\$9 million, as other income.

Details of the transaction were disclosed in the announcements of the Company dated 25 September 2015, 29 September 2015, 2 October 2015, 9 October 2015, 30 November 2015, 9 December 2015, 29 January 2016, 12 April 2016 and 27 April 2016.

### LETTER OF INTENT FOR ESTABLISHMENT OF JOINT VENTURE COMPANY

On 17 June 2016, the Company entered into a non-legally binding letter of intent with D&R Asset Management Group Co., Ltd. (“D&R”) to establish a joint venture company. The total commitment of capital contribution to be made to the joint venture company is estimated to be RMB200 million, of which RMB98 million is proposed to be contributed by the Company and RMB102 million is proposed to be contributed by D&R. As at the date of this annual report, the parties to the letter of intent are still negotiating for the possible cooperation. Further announcement in relation to the letter of intent will be made by the Company as and when appropriate. Details of the transaction were disclosed in the announcement of the Company dated 17 June 2016.

### GRANT OF SHARE OPTIONS

The share option scheme was adopted by the Company on 21 September 2012 (the “Share Option Scheme”).

根據和解協議，金時代賣方同意支付人民幣38,000,000元以和解仲裁及相關訴訟。西部雲谷已於年內收到付款。

本集團僅提供資金人民幣38,000,000元予西部雲谷作為注資，而該資金已因收購事項中止而退還予本集團。

經自金時代賣方支付之人民幣38,000,000元中扣減有關收購協議、買賣協議及和解協議之成本及開支後，本集團已收取餘額之38%，即約港幣90萬元作為其他收入。

交易詳情於本公司日期為二零一五年九月二十五日、二零一五年九月二十九日、二零一五年十月二日、二零一五年十月九日、二零一五年十一月三十日、二零一五年十二月九日、二零一六年一月二十九日、二零一六年四月十二日及二零一六年四月二十七日之公佈內披露。

### 成立合營公司之意向書

於二零一六年六月十七日，本公司與達仁投資管理集團股份有限公司（「達仁」）訂立一份無法律約束力之意向書以成立合營公司。將向合營公司作出之注資承擔總額估計為人民幣2億元，其中人民幣0.98億元建議由本公司出資及人民幣1.02億元建議由達仁出資。於本年報日期，意向書之訂約方仍在就可能合作進行磋商。本公司將於適當時候就意向書作出進一步公佈。有關該交易之詳情於本公司日期為二零一六年六月十七日之公佈內披露。

### 授出購股權

本公司於二零一二年九月二十一日採納購股權計劃（「購股權計劃」）。

## Management Discussion and Analysis 管理層討論及分析

On 19 December 2016, the Board granted and the grants were accepted by the eligible participants as defined in the Share Option Scheme in respect of 535,000,000 share options at an exercise price of HK\$0.738 per Share.

Details of the above grant of share options were disclosed in the announcement of the Company dated 19 December 2016.

### ISSUE AND COMPLETION OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 23 December 2016 (after trading hours), the Company entered into the subscription agreements (the “**Subscription Agreements**”) with each of Toplist Investments Limited (“**Toplist**”), CFC Group Limited (“**CFC Group**”), Safe Arena Limited (“**Safe Arena**”), Ms. Song Ning (“**Ms. Song**”) and Ms. Mei Yuanyuan (“**Ms. Mei**”) in relation to the issue of convertible bonds (the “**Convertible Bonds**”) in an aggregate principal amount of HK\$850 million. The Convertible Bonds will mature in the third anniversary of the issue of the Convertible Bonds. The initial conversion price of the Convertible Bonds is HK\$0.85 per conversion share. The gross proceeds from the issue of the Convertible Bonds will be HK\$850 million. The net proceeds from the issue of the Convertible Bonds of approximately HK\$849.5 million are intended to be used to fund the Group’s business development including, in particular, the setup of the Group’s medical management company utilising advanced medical technologies and equipment to focus on the field of oncology treatment and operation management and to replenish the working capital of the Group. The net price per conversion share to be issued is approximately HK\$0.8495. The conversion shares will be issued by the Company pursuant to the general mandate (the “**General Mandate**”) granted to the Directors at the annual general meeting held on 2 September 2016. Under the General Mandate, the Company is authorised to issue up to 1,070,277,790 Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate prior to the date of the Subscription Agreements.

於二零一六年十二月十九日，董事會按每股港幣0.738元之行使價授出及由購股權計劃界定之合資格參與者接納535,000,000份購股權。

上述授出購股權之詳情已於本公司日期為二零一六年十二月十九日之公佈內披露。

### 根據一般授權發行及完成可換股債券

於二零一六年十二月二十三日（交易時段後），本公司分別與Toplist Investments Limited（「**Toplist**」）、國纜集團有限公司（「**國纜集團**」）、Safe Arena Limited（「**Safe Arena**」）、宋寧女士（「**宋女士**」）及梅園媛女士（「**梅女士**」）就發行本金總額為港幣850,000,000元之可換股債券（「**可換股債券**」）訂立認購協議（「**認購協議**」）。可換股債券將於發行可換股債券之第三個週年日到期。可換股債券之初步轉換價為每股轉換股份港幣0.85元。發行可換股債券所得款項總額將為港幣850,000,000元。發行可換股債券所得款項淨額約為港幣849,500,000元，擬用作為本集團業務發展提供資金，特別是組建本集團之醫療管理公司，利用先進醫療技術及設備，專注於腫瘤治療領域和運營管理，以及補充本集團之營運資金。將予發行之每股轉換股份之淨價約為港幣0.8495元。本公司將根據於二零一六年九月二日舉行之股東週年大會上授予董事之一般授權（「**一般授權**」）發行轉換股份。根據一般授權，本公司獲授權可發行最多1,070,277,790股股份，直至一般授權被撤銷、修改或屆滿為止。本公司於認購協議日期前並無行使權力以根據一般授權配發及發行任何新股份。

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On 17 February 2017, all conditions precedent under the CFC Group Subscription Agreement had been fulfilled. Completion of the CFC Group Subscription Agreement took place and the CFC Group Convertible Bonds in the principal amount of HK\$220 million were issued to CFC Group on 17 February 2017.

On 3 March 2017 (after trading hours), the Company entered into an extension letter with each of Safe Arena, Ms. Song and Ms. Mei (the “**Remaining Subscribers**”) to extend the completion date from the 45th business day to the 105th business day following the date of the Remaining Subscription Agreements, or such other date as the Company and the Remaining Subscribers may agree in writing. Save and except for the extension of the completion date, all other terms and provisions of the Remaining Subscription Agreements shall remain the same and unchanged and the Remaining Subscription Agreements shall remain in full force and effect.

On 3 March 2017 (after trading hours), the Company and Toplist had mutually agreed to enter, and had entered, into the deed of termination to terminate the Toplist Subscription Agreement and hence the issue of Convertible Bonds in the principal amount of HK\$400 million to Toplist shall not proceed.

On 3 March 2017 (after trading hours), the Company and Gala Blossom Limited (“**Gala Blossom**”) had mutually agreed to enter, and had entered, into the Gala Blossom Subscription Agreement in relation to the issue of the Gala Blossom Convertible Bonds under General Mandate in the principal amount of HK\$400 million. The Gala Blossom Convertible Bonds will mature in the third anniversary of the issue of the Gala Blossom Convertible Bonds. The initial conversion price of the Gala Blossom Convertible Bonds is HK\$0.85 per conversion share. The gross proceeds from the issue of the Gala Blossom Convertible Bonds amounted to HK\$400 million. The net proceeds from the issue of the Gala Blossom Convertible Bonds of approximately HK\$399.9 million are intended to be used to set up medical management company in the PRC, which includes some small scale acquisitions of medical companies and hospitals. The net price per Gala Blossom Conversion Share is approximately HK\$0.8498.

於二零一七年二月十七日，國纜集團認購協議項下所有先決條件已獲達成。國纜集團認購協議之完成經已落實，且本金額為港幣220,000,000元之國纜集團可換股債券已於二零一七年二月十七日向國纜集團發行。

於二零一七年三月三日（交易時段後），本公司分別與Safe Arena、宋女士及梅女士（「**餘下認購人**」）訂立延長函件，以將完成日期從餘下認購協議日期起計第45個營業日延長至第105個營業日，或本公司與餘下認購人可能書面協定之有關其他日期。除延長完成日期外，餘下認購協議之所有其他條款及條文將維持相同及不變，且餘下認購協議將維持十足效力及作用。

於二零一七年三月三日（交易時段後），本公司與Toplist已相互同意訂立並已訂立終止契據，以終止Toplist認購協議，因此，向Toplist發行本金額為港幣400,000,000元之可換股債券將不會進行。

於二零一七年三月三日（交易時段後），本公司與盛昌有限公司（「**盛昌**」）已就根據一般授權發行本金額為港幣400,000,000元之盛昌可換股債券相互同意訂立並已訂立盛昌認購協議。盛昌可換股債券將於發行盛昌可換股債券第三個週年日到期。盛昌可換股債券初步轉換價為每股轉換股份港幣0.85元。發行盛昌可換股債券之所得款項總額為港幣400,000,000元。發行盛昌可換股債券之所得款項淨額約港幣399,900,000元擬用作於中國組建醫療管理公司，其包括若干小規模收購醫療公司及醫院。每股盛昌轉換股份之淨價約為港幣0.8498元。

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On 20 March 2017, the Company decided to change the use of not exceeding HK\$250 million out of the net proceeds of approximately HK\$849.5 million raised from the issue of Convertible Bonds under the General Mandate would temporarily be used for short-term loan financing business, rather than for the intended medical business, of the outstanding subscription agreements.

On 28 April 2017, all conditions precedent under the Safe Arena Subscription Agreement and Ms. Mei Subscription Agreement have been fulfilled. Partial completion of the Safe Arena Subscription Agreement and completion of Ms. Mei Subscription Agreement took place and the Safe Arena Issued Convertible Bonds in the principal amount of HK\$68.5 million and Ms. Mei Convertible Bonds in the principal amount of HK\$20 million were issued on 28 April 2017.

On 11 May 2017 (after trading hours), the Company entered into an extension letter with Gala Blossom to extend the completion date from the 45th business day to the 80th business day following the date of the Gala Blossom Subscription Agreement, or such other date as the Company and Gala Blossom may agree in writing. Save and except for the aforesaid extension of the completion date, all other terms and provisions of the Gala Blossom Subscription Agreement shall remain the same and unchanged and the Gala Blossom Subscription Agreement shall remain in full force and effect.

On 5 June 2017, all conditions precedent under the Safe Arena Subscription Agreement and Ms. Song Subscription Agreement have been fulfilled. Completion of the Safe Arena Subscription Agreement and completion of Ms. Song Subscription Agreement took place and the Safe Arena Issued Convertible Bonds in the principal amount of HK\$91.5 million and Ms. Song Convertible Bonds in the principal amount of HK\$50 million were issued on 5 June 2017.

Details of the above transactions were disclosed in the announcements of the Company dated 23 December 2016, 20 February 2017, 3 March 2017, 20 March 2017, 28 April 2017, 11 May 2017 and 5 June 2017 respectively.

於二零一七年三月二十日，本公司決定，自根據一般授權發行可換股債券籌集之所得款項淨額約港幣849,500,000元之中，將其中不超過港幣250,000,000元更改用途，臨時用作尚未完成認購協議之短期貸款融資業務，而非擬用於醫療業務。

於二零一七年四月二十八日，Safe Arena認購協議及梅女士認購協議項下所有先決條件已獲達成。Safe Arena認購協議之部分完成及梅女士認購協議之完成經已落實，及本金額為港幣68,500,000元之Safe Arena已發行可換股債券及本金額為港幣20,000,000元之梅女士可換股債券已於二零一七年四月二十八日發行。

於二零一七年五月十一日（交易時段後），本公司與盛昌訂立延長函件，以將完成日期從盛昌認購協議日期起計第45個營業日延長至第80個營業日或本公司與盛昌可能書面協定之有關其他日期。除上述延長完成日期外，盛昌認購協議之所有其他條款及條文將維持相同及不變，且盛昌認購協議將維持十足效力及作用。

於二零一七年六月五日，Safe Arena認購協議及宋女士認購協議項下所有先決條件已獲達成。Safe Arena認購協議之完成及宋女士認購協議之完成經已落實，且本金額為港幣91,500,000元之Safe Arena已發行可換股債券及本金額為港幣50,000,000元之宋女士可換股債券已於二零一七年六月五日發行。

有關上述交易之詳情分別於本公司日期為二零一六年十二月二十三日、二零一七年二月二十日、二零一七年三月三日、二零一七年三月二十日、二零一七年四月二十八日、二零一七年五月十一日及二零一七年六月五日之公佈內披露。

## Management Discussion and Analysis 管理層討論及分析

As at the date of this annual report, the Company received the net proceeds from the Subscription Agreements of approximately HK\$449.6 million, of which (i) HK\$250 million was used for short-term loans financing business; (ii) HK\$101.6 million was used for setup the joint venture company in the PRC for the investment advisory services, wholesale and retails of pharmaceutical; and (iii) HK\$98 million has not yet been utilized and remained in the bank.

### FURTHER ISSUE AND COMPLETION OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 21 February 2017 (after trading hours), the Company entered into the subscription agreement (the “**CFC Group Subscription Agreement 2**”) with CFC Group in relation to the issue of the convertible bonds (the “**CFC Group Convertible Bonds 2**”) in the principal amount of HK\$59.5 million. The gross proceeds from the issue of the CFC Group Convertible Bonds 2 will be HK\$59.5 million. The CFC Group Convertible Bonds 2 will mature in the third anniversary of the issue of the CFC Group Convertible Bonds 2. The initial conversion price of the Convertible Bonds is HK\$0.85 per conversion share. The net proceeds from the issue of the CFC Group Convertible Bonds 2 of approximately HK\$59.4 million are intended to be used as general working capital of the Group. The net price per conversion share to be issued is approximately HK\$0.849. The conversion shares will be issued by the Company pursuant to the General Mandate.

On 3 March 2017 (after trading hours), the Company and CFC Group had mutually agreed to enter, and had entered, into a supplemental agreement to clarify the rights of CFC Group if the Company is to conduct any consolidation or subdivision of the Shares before the maturity date of the convertible bonds which may be issued to CFC Group under the CFC Group Subscription Agreement 2 dated 21 February 2017.

On 14 March 2017, all conditions precedent under the CFC Group Subscription Agreement 2 had been fulfilled. Completion of the CFC Group Subscription Agreement 2 took place and the CFC Group Convertible Bonds 2 in the principal amount of HK\$59.5 million were issued to CFC Group on 14 March 2017.

於本年報日期，本公司已收到認購協議之所得款項淨額約港幣449,600,000元，其中(i)港幣250,000,000元用作短期貸款融資業務；(ii)港幣101,600,000元用作於中國組建合營公司以開展投資諮詢服務、批發及零售醫藥；及(iii)港幣98,000,000元尚未動用及存於銀行。

### 根據一般授權進一步發行及完成可換股債券

於二零一七年二月二十一日（交易時段後），本公司與國纜集團就發行本金額為港幣59,500,000元之可換股債券（「**國纜集團可換股債券2**」）訂立認購協議（「**國纜集團認購協議2**」）。發行國纜集團可換股債券2之所得款項總額將為港幣59,500,000元。國纜集團可換股債券2將於發行國纜集團可換股債券2之第三週年日到期。可換股債券初步轉價為每股轉換股份港幣0.85元。發行國纜集團可換股債券2所得款項淨額約為港幣59,400,000元，擬用作本集團之一般營運資金。將予發行之每股轉換股份之淨價約為港幣0.849元。本公司將根據一般授權發行轉換股份。

於二零一七年三月三日（交易時段後），本公司與國纜集團已相互同意訂立並已訂立補充協議，以釐清倘本公司在根據日期為二零一七年二月二十一日之國纜集團認購協議2可能向國纜集團發行可換股債券之到期日前進行任何股份合併或拆細之情況下國纜集團之權利。

於二零一七年三月十四日，國纜集團認購協議2項下所有先決條件已獲達成。國纜集團認購協議2已完成，且已於二零一七年三月十四日完成向國纜集團發行本金額為港幣59,500,000元之國纜集團可換股債券2。

Details of the above transactions were disclosed in the announcements of the Company dated 21 February 2017, 3 March 2017 and 15 March 2017 respectively.

As at the date of this annual report, the Company received the net proceeds from the CFC Group Subscription Agreement 2 of approximately HK\$59.4 million has not yet been utilized and remained in the bank.

## EVENTS AFTER REPORTING PERIOD

### EXERCISE OF SHARE OPTIONS

On 3 April 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 350,000 share options at an exercise price of HK\$0.375 per Share and 350,000 Shares were issued on 3 April 2017.

On 11 April 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 10,000,000 share options at an exercise price of HK\$0.477 per Share and 10,000,000 Shares were issued on 12 April 2017.

On 23 April 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 2,375,000 share options at an exercise price of HK\$0.375 per Share and 2,375,000 Shares were issued on 10 May 2017.

On 25 April 2017, the Company received the exercise notices from the grantees to exercise an aggregate of 1,165,000 share options at an exercise price of HK\$0.375 per Share and 1,165,000 Shares were issued on 10 May 2017.

On 26 April 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 715,000 share options at an exercise price of HK\$0.375 per Share and 715,000 Shares were issued on 10 May 2017.

On 25 April 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 600,000 share options at an exercise price of HK\$0.375 per Share and 600,000 Shares were issued on 18 May 2017.

有關上述交易之詳情分別於本公司日期為二零一七年二月二十一日、二零一七年三月三日及二零一七年三月十五日之公佈內披露。

於本年報日期，本公司收到國纜集團認購協議2之所得款項淨額約港幣59,400,000元，其尚未動用及存於銀行。

## 報告期後事項

### 行使購股權

於二零一七年四月三日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共350,000份購股權及350,000股股份已於二零一七年四月三日獲發行。

於二零一七年四月十一日，本公司接獲來自承授人之行使通知以按每股港幣0.477元之行使價行使合共10,000,000份購股權及10,000,000股股份已於二零一七年四月十二日獲發行。

於二零一七年四月二十三日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共2,375,000份購股權及2,375,000股股份已於二零一七年五月十日獲發行。

於二零一七年四月二十五日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共1,165,000份購股權及1,165,000股股份已於二零一七年五月十日獲發行。

於二零一七年四月二十六日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共715,000份購股權及715,000股股份已於二零一七年五月十日獲發行。

於二零一七年四月二十五日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共600,000份購股權及600,000股股份已於二零一七年五月十八日獲發行。



## Management Discussion and Analysis 管理層討論及分析

On 26 April 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 715,000 share options at an exercise price of HK\$0.375 per Share and 715,000 Shares were issued on 18 May 2017.

On 12 May 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 10,000,000 share options at an exercise price of HK\$0.738 per Share and 10,000,000 Shares were issued on 18 May 2017.

On 26 May 2017, the Company received the exercise notices from the grantees to exercise an aggregate of 12,715,000 share options at an exercise price of HK\$0.375 per Share and 12,715,000 Shares were issued on 29 May 2017.

On 14 June 2017, the Company received the exercise notice from the grantee to exercise an aggregate of 2,000,000 share options at an exercise price of HK\$0.738 per Share and 2,000,000 Shares were issued on 15 June 2017.

### CANCELLATION OF REPURCHASED SHARES

On 8 May 2017, a total of 79,825,000 repurchased Shares were cancelled.

於二零一七年四月二十六日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共715,000份購股權及715,000股股份已於二零一七年五月十八日獲發行。

於二零一七年五月十二日，本公司接獲來自承授人之行使通知以按每股港幣0.738元之行使價行使合共10,000,000份購股權及10,000,000股股份已於二零一七年五月十八日獲發行。

於二零一七年五月二十六日，本公司接獲來自承授人之行使通知以按每股港幣0.375元之行使價行使合共12,715,000份購股權及12,715,000股股份已於二零一七年五月二十九日獲發行。

於二零一七年六月十四日，本公司接獲來自承授人之行使通知以按每股港幣0.738元之行使價行使合共2,000,000份購股權及2,000,000股股份已於二零一七年六月十五日獲發行。

### 注銷購回股份

於二零一七年五月八日，合共79,825,000股購回股份被註銷。

## DISCLOSEABLE TRANSACTION – FORMATION OF JOINT VENTURES

On 12 May 2017, 和佳醫療投資管理(浙江)有限公司(Hoping Medical Investment Limited (Zhejiang)\*) (“**Hoping Medical**”), an indirectly wholly-owned subsidiary of the Company, entered into the joint venture agreement with an independent third party, 中核新能投資有限公司(China CNNE Investment Limited\*) (“**CCIL**”), and the joint venture company (the “**Joint Venture Company**”) to form a joint venture for the investment advisory services, wholesale and retails of pharmaceutical, the development, transfer, advices and services on the field on pharmaceutical technologies (the “**Transaction**”). Before the Transaction, the entire issued share capital of the Joint Venture Company is held by CCIL. Upon completion of the Transaction, the Joint Venture Company will be owned as to 70% by CCIL and 30% by Hoping Medical. The parties expect that they will invest up to an aggregate of RMB250,000,000 (equivalent to approximately HK\$282,250,000) into the Joint Venture Company, of which RMB90,000,000 (equivalent to approximately HK\$101,610,000) will be contributed by the Company.

Details of the Transaction were disclosed in the announcement of the Company dated 12 May 2017.

On 14 June 2017, Hoping Medical entered into the joint venture agreement with CCIL and the joint venture company (the “**Joint Venture 2 Company**”) to form a joint venture for the investment in hospitals and medical projects especially in proton medical center projects; medical technology research and development including proton accelerator and supporting scientific laboratory equipment; medical network technology development; medical robot research and development; hospital management; medical equipment technology development, advice and services (the “**Second Transaction**”). Upon completion of the Second Transaction, the Joint Venture 2 Company will be owned as to 76.92% by CCIL and 23.08% by Hoping Medical. The parties expect that they will invest up to an aggregate of RMB650,000,000 (equivalent to approximately HK\$746,200,000) into the Joint Venture 2 Company, of which RMB150,000,000 (equivalent to approximately HK\$172,200,000) will be contributed by the Company.

Details of the Second Transaction were disclosed in the announcement of the Company dated 14 June 2017.

\* For identification purpose only

## 須予披露交易－成立合營公司

於二零一七年五月十二日，本公司之一間間接全資附屬公司和佳醫療投資管理(浙江)有限公司(「和佳醫療」)與一名獨立第三方中核新能投資有限公司(「中核新能」)及合營公司(「合營公司」)訂立合營協議，以成立一間合營公司進行投資諮詢服務、藥品批發及零售、藥品科技領域內的技術開發、轉讓、諮詢及服務(「交易」)。於交易前，合營公司之全部已發行股本由中核新能持有。於交易完成後，合營公司將由中核新能擁有70%權益及由和佳醫療擁有30%權益。訂約方預期，彼等將向合營公司投資最多合共人民幣250,000,000元(相等於約港幣282,250,000元)，其中人民幣90,000,000元(相等於約港幣101,610,000元)將由本公司出資。

有關交易之詳情於本公司日期為二零一七年五月十二日之公佈內披露。

於二零一七年六月十四日，和佳醫療與中核新能及合營公司(「第二合營公司」)訂立合營協議，以成立一間合營公司進行對醫院及醫療項目的投資，特別在質子醫療中心項目；醫療技術研發(包括質子加速器及配套科學實驗設備)；醫療網絡技術開發；醫用機器人研發；醫院管理；醫療器械的技術研發、諮詢及服務(「第二次交易」)。於第二次交易完成後，第二合營公司將由中核新能擁有76.92%權益及由和佳醫療擁有23.08%權益。訂約方預期，彼等將向第二合營公司投資最多合共人民幣650,000,000元(相等於約港幣746,200,000元)，其中人民幣150,000,000元(相等於約港幣172,200,000元)將由本公司出資。

有關第二次交易之詳情於本公司日期為二零一七年六月十四日之公佈內披露。

## VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

On 21 June 2017 (after trading hours), the Company as the purchaser and Mr. Li Kwong Yuk, being a controlling shareholder, an Executive Director and the Chairman of the Company, as the vendor (“**Mr. Li**” or the “**Vendor**”) entered into the acquisition agreement (the “**Acquisition Agreement**”) pursuant to which the Company has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of the entire equity interest in United Faith Investments Limited (the “**Target Company**”), which is wholly-owned by the Vendor, for the consideration of HK\$1,000 million. Pursuant to the Acquisition Agreement, the consideration of HK\$1,000 million shall be satisfied by the issuance of the convertible bonds (“**Mr. Li Convertible Bonds**”) in the aggregate principal amount of HK\$1,000 million to be issued by the Company to the Vendor under the specific mandate to be sought from the independent shareholders (the “**Independent Shareholders**”) (other than Mr. Li, Mr. Su Xiaonong, an Executive Director and the Chief Executive Officer of the Company, and their respective associates who are required to abstain from voting at the special general meeting) at the special general meeting of the Company to be convened to allot and issue the new Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to Mr. Li Convertible Bonds. The initial conversion price of Mr. Li Convertible Bonds is HK\$0.8 per conversion share.

The Target Company and its subsidiaries are undergoing the reorganization. Upon completion of the reorganization, the Target Company will indirectly hold 100% equity interest in 湛江鑫泰投資有限公司 (Xintai Investment Company Limited\*) (“**Xintai**”). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds 公園一號 (One Parkview\*), a complex land use development which is located at No. 218, Ti Yu Nan Road, Chikan District, Zhanjiang, Guangdong Province, the PRC (the “**Properties**”). Xintai holds the Existing Land Use Right Certificates (with a total site area of approximately 106,140 square meters) in respect of the Properties. The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of car parks and facilities; and (iii) phase III is a vacant land.

\* For identification purpose only

## 非常重大收購事項及關連交易

於二零一七年六月二十一日（交易時段後），本公司（作為買方）與本公司控股股東、執行董事及主席李光煜先生（作為賣方）（「**李先生**」或「**賣方**」）訂立收購協議（「**收購協議**」），據此，本公司已有條件同意收購而賣方已有條件同意出售團信投資有限公司（「**目標公司**」，其由賣方全資擁有）之全部股權，代價為港幣1,000,000,000元。根據收購協議，代價港幣1,000,000,000元將由本公司透過向賣方發行本金總額為港幣1,000,000,000元之可換股債券（「**李先生可換股債券**」）支付，李先生可換股債券將由本公司根據於本公司將予召開之股東特別大會上向獨立股東（「**獨立股東**」）（須於股東特別大會上放棄投票之李先生、本公司執行董事兼行政總裁蘇曉濃先生以及彼等各自之聯繫人士除外）尋求之特別授權予以發行，以配發及發行於李先生可換股債券附帶之轉換權獲行使後可能須予配發及發行之新股份。李先生可換股債券之初步轉換價為每股轉換股份港幣0.8元。

目標公司及其附屬公司正在進行重組。於完成重組後，目標公司將間接持有湛江鑫泰投資有限公司（「**鑫泰**」）之100%股權。鑫泰主要從事物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江赤坎區體育南路218號之綜合土地使用發展項目（「**該等物業**」）。鑫泰就該等物業持有現有土地使用權證（總佔地面積約為106,140平方米）。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同停車位及設施組成；及(iii)第三期為空地。

This transaction has not yet been completed up to the date of this annual report.

Details of the transaction were disclosed in the announcement of the Company dated 21 June 2017.

### **COMPLETION OF GALA BLOSSOM CONVERTIBLE BONDS UNDER GENERAL MANDATE**

On 28 June 2017, all conditions precedent under the Gala Blossom Subscription Agreement of the Gala Blossom Convertible Bonds had been fulfilled. Partial completion of the Gala Blossom Convertible Bonds took place and the Gala Blossom Convertible Bonds in the principal amount of HK\$170 million were issued to Gala Blossom on 28 June 2017.

On 30 June 2017, all conditions precedent under the Gala Blossom Subscription Agreement of the Gala Blossom Convertible Bonds had been fulfilled. Completion of the Gala Blossom Convertible Bonds has taken place and the Gala Blossom Convertible Bonds in the principal amount of HK\$230 million were issued to Gala Blossom on 30 June 2017.

Details of the above transactions were disclosed in the announcements of the Company dated 28 June 2017 and 30 June 2017.

As at the date of this annual report, the Company received proceeds from the Gala Blossom Subscription Agreement of HK\$400 million, of which HK\$170 million was fully used for setup the Joint Venture 2 Company in the PRC for the investment in hospitals and medical projects especially in proton medical center projects, medical technology research and development including proton accelerate and the remaining HK\$230 million has not yet been utilized and remained in the bank.

截至本年報日期，該交易尚未完成。

交易詳情披露於本公司日期為二零一七年六月二十一日之公佈內。

### **根據一般授權完成盛昌可換股債券**

於二零一七年六月二十八日，盛昌可換股債券於盛昌認購協議項下之所有先決條件已獲達成。盛昌可換股債券已部分完成以及本金額為港幣170,000,000元之盛昌可換股債券已於二零一七年六月二十八日發行予盛昌。

於二零一七年六月三十日，盛昌可換股債券於盛昌認購協議項下之所有先決條件已獲達成。完成盛昌可換股債券經已落實，及本金額為港幣230,000,000元之盛昌可換股債券已於二零一七年六月三十日發行予盛昌。

上述交易之詳情披露於本公司日期為二零一七年六月二十八日及二零一七年六月三十日之公佈內。

於本年報日期，本公司自盛昌認購協議收取所得款項港幣400,000,000元，其中港幣170,000,000元已悉數用於在中國設立第二合營公司，以進行對醫院及醫療項目的投資，特別是質子醫療中心項目、醫療技術研發（包括質子加速器）的投資，而餘下港幣230,000,000元尚未獲動用並存放於銀行。

## Management Discussion and Analysis 管理層討論及分析

### PROPOSED REFRESHMENT OF GENERAL MANDATE OF ISSUE SHARES AT THE SGM

The Board proposed to refresh the existing general mandate which approved by the shareholders (the “Shareholders”) at the annual general meeting of the Company on 2 September 2016. The granting of the refreshed general mandate is subject to the Independent Shareholders’ approval at the special general meeting of the Company (the “SGM”) to be held on 18 July 2017.

Details of the above transaction were disclosed in the circular of the Company dated 30 June 2017.

### STRATEGY AND OUTLOOK

The Company would be included by MSCI as a constituent of the MSCI Hong Kong Small Cap Index with effect from the close of 31 May 2017.

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, metal trading and finance leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ values. The Group has been exploring some investment opportunities in mining projects, resources projects, properties development projects, infrastructure development projects, investment and asset management. In particular, the Group will setup medical management company utilising advanced medical technologies and equipment to focus on the field of proton medical treatment in the PRC.

### 建議於股東特別大會上更新發行股份之 一般授權

董事會建議更新股東（「股東」）於二零一六年九月二日之本公司股東週年大會上批准之現有一般授權。授出經更新一般授權須獲獨立股東於將在二零一七年七月十八日舉行之本公司股東特別大會（「股東特別大會」）上批准後，方可作實。

上述交易之詳情披露於本公司日期為二零一七年六月三十日之通函。

### 策略及展望

本公司獲MSCI納入MSCI香港小型股指數成份股，自二零一七年五月三十一日收市起生效。

除現有證券買賣、餐飲、酒類貿易、貸款融資、金屬買賣及融資租賃業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於採礦項目、資源項目、物業開發項目、基礎設施開發項目及投資和資產管理之投資機遇。尤其是，本集團將組建醫療管理公司，利用先進醫療技術及設備專注於中國之質子醫療領域。

## Management Profile 管理層簡介

Set out below are the biographical details of the current Directors:

現任董事之履歷詳情載列如下：

### EXECUTIVE DIRECTORS

#### MR. LI KWONG YUK (“MR. LI”)

Mr. Li, aged 55, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 12 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited, the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

### 執行董事

#### 李光煜先生 (「李先生」)

李先生，55歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會 (「**提名委員會**」) 主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國 (「**中國**」) 之公路行業擁有逾十二年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域 (如基礎設施及金融) 工作。彼持有永冠國際有限公司 (「**永冠國際**」) (一家由李先生成立及於香港註冊成立之公司) 之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司之唯一董事及實益擁有人，亦為多家公司 (包括永冠國際、永冠資產管理有限公司、鼎億萬通 (香港) 投資有限公司、鼎億資本 (香港) 投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司) 之董事。

## Management Profile 管理層簡介

### MR. SU XIAONONG (“MR. SU”)

Mr. Su, aged 53, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P..

### MR. CHEUNG SZE MING (“MR. CHEUNG”)

Mr. Cheung, aged 48, joined the Company as executive Director and chief financial officer of the Company on 27 October 2011. He is also a member of the Remuneration Committee and directors of various subsidiaries of the Company. Mr. Cheung has accumulated over 20 years’ working experience from the international audit firm and public listed companies. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. Mr. Cheung is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He was an audit manager in an international audit firm.

### 蘇曉濃先生 (「蘇先生」)

蘇先生，53歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之行政總裁 (「**行政總裁**」)。彼亦為本公司薪酬委員會 (「**薪酬委員會**」) 之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業 (有限合夥) 之合夥人兼副總裁。

### 張詩敏先生 (「張先生」)

張先生，48歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之財務總監。彼亦為薪酬委員會之成員及本公司多間附屬公司之董事。張先生於國際核數師事務所及公眾上市公司累積逾二十年工作經驗。彼持有香港理工大學會計學學士學位。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾於一家國際核數師事務所擔任審計經理。

### MS. LIU YUTONG (“MS. LIU”)

Ms. Liu, aged 40, joined the Company as executive Director on 21 February 2017. She is also a director of Hoping Medical Investment Limited which is a subsidiary of the Company. Ms. Liu graduated from Peking University Law School on 2003. Ms. Liu was worked at Tian Yuan Law Firm, Chinese Communist Youth League and Tsinghua Holdings Co., Ltd.. Ms. Liu worked as a Senior Partner of Beijing YR Law Firm from January 2013 to January 2017. She works as a Senior Consultant of Beijing Guosheng Law Firm since February 2017. Ms. Liu currently a director of Aerospace Harmony Wisdom Technologies Co., Ltd. (stock code: 837695), a company listed on New OTC (Over the Counter) Market of China.

### MR. ZHENG XIANTAO (“MR. ZHENG”)

Mr. Zheng, aged 46, joined the Company as executive Director on 21 February 2017. He is also a director of Hoping Medical Investment Limited which is a subsidiary of the Company. Mr. Zheng served as the vice general manager of 北京優力聯旭科技有限公司 (Beijing Union Power Technology Limited Company\*) from March 2003 to November 2012, in which he was mainly responsible for the business of the Company in relation to sales and mergers and acquisitions. During his tenure with 北京銀灣信息技術有限公司 (Beijing Yin Wan Information Technology Limited Company\*) from 2013 to 2015, Mr. Zheng served as the vice president and was responsible for internet finance related business. Mr. Zheng was an executive director of China Ruifeng Renewable Energy Holdings Limited (“China Ruifeng”) (stock code: 527) from July 2015 to June 2016, a company listed on the Main Board of the Stock Exchange. Following of his resignation as an executive director of China Ruifeng and until December 2016, he was a senior consultant of China Ruifeng and provided consultation services for the new energy business and financing of China Ruifeng. Mr. Zheng has years of experience in doing mergers and acquisitions in capital markets and in dealing with various types of financial instruments.

### 劉禹彤女士 (「劉女士」)

劉女士，40歲，於二零一七年二月二十一日加入本公司出任執行董事。彼亦為本公司之附屬公司和佳醫療有限公司之董事。劉女士於二零零三年畢業於北京大學法學院。劉女士曾任職於天元律師事務所、中國共產主義青年團中央委員會及清華控股有限公司。劉女士在二零一三年一月至二零一七年一月任職北京永瑞律師事務所高級合夥人。自二零一七年二月起任職北京市國晟律師事務所高級顧問。劉女士現擔任航天正通匯智(北京)科技股份有限公司之董事(股票代碼: 837695)(為一間於中國新三板市場上市之公司)。

### 鄭先濤先生 (「鄭先生」)

鄭先生，46歲，於二零一七年二月二十一日加入本公司出任執行董事。彼亦為本公司之附屬公司和佳醫療有限公司之董事。鄭先生於二零零三年三月至二零一二年十一月在北京優力聯旭科技有限公司擔任副總經理，期間主要負責市場行銷以及兼併業務。鄭先生於二零一三年至二零一五年在北京銀灣信息技術有限公司擔任副總裁，負責互聯網金融相關業務。鄭先生曾於二零一五年七月至二零一六年六月期間出任中國瑞風新能源控股有限公司(「中國瑞風」)(股份代號: 527)之執行董事(為一間於聯交所主板上市之公司)，彼於卸任後至二零一六年十二月擔任中國瑞風高級顧問，就中國瑞風新能源業務及有關融資提供諮詢等服務。鄭先生於資本市場兼併及各種金融工具買賣方面具有豐富經驗。

\* For identification purpose only



## Management Profile 管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### MR. CHOW SHIU KI (“MR. CHOW”)

Mr. Chow, aged 49, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently the vice president of a renowned local travel agency and an independent non-executive director of China Assurance Finance Group Limited (a company listed on the Stock Exchange, stock code: 8090).

#### MR. CAO KUANGYU (“MR. CAO”)

Mr. Cao, aged 67, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao is currently an independent non-executive director of JLF Investment Company Limited (stock code: 472), Huili Resources (Group) Limited (stock code: 1303), Dongwu Cement International Limited (stock code: 695) and Junefield Department Store Group Limited (stock code: 758), all of which are companies listed on the Stock Exchange.

### 獨立非執行董事

#### 周肇基先生（「周先生」）

周先生，49歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間著名的本地旅行社任副總裁及於中國融保金融集團有限公司（一間於聯交所上市之公司，股份代號：8090）任獨立非執行董事。

#### 曹貺予先生（「曹先生」）

曹先生，67歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生現為金六福投資有限公司（股份代號：472）、滙力資源（集團）有限公司（股份代號：1303）、東吳水泥國際有限公司（股份代號：695）及莊勝百貨集團有限公司（股份代號：758）之獨立非執行董事，該等公司均為於聯交所上市之公司。

### MR. IP CHI WAI (“MR. IP”)

Mr. Ip, aged 49, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292), a company listed on the Main Board of the Stock Exchange. He was an independent non-executive director of China Bio Cassava Holdings Limited (stock code: 8129) from September 2000 to November 2013, a company listed on the Growth Enterprise Market of the Stock Exchange.

## SENIOR MANAGEMENT

### MR. JI JIAQI (“MR. JI”)

Mr. Ji, aged 50, joined the Company as executive president on 20 February 2017. Mr. Ji has over 20 years of experience in scientific research and practical work on risk control and investment operation in financial market. Mr. Ji holds a Bachelor’s Degree in Science from South China Normal University, a Postgraduate Degree in Economics from the Communist Party School in Guangdong and a Doctoral Degree in Finance from College of Economics of Jinan University. He has published numerous articles in major periodicals relating to financial and public management sectors. He once worked in provincial governments, universities, and engaged in the bankruptcy works of (廣東國際信託投資公司) Guangdong International Trust Investment Corporation\* and reorganization of Guangdong Holdings Limited. He is currently an adjunct professor of Tsinghua University and Jinan University respectively, and also a distinguished visiting professor of Central University of Finance and Economics.

### MR. LI ZHONGXIA (“MR. LI”)

Mr. Li, aged 33, joined the Company as a senior investment manager on 3 November 2014. Mr. Li has over 7 years of experience in the corporate finance and investment industry. Mr. Li holds a Bachelor of Arts Degree in Economics and Management from University of Oxford, and a Master of Science Degree in Finance from London School of Economics and Political Science. He worked at the corporate finance department in ICBC International Capital Limited and Merrill Lynch (Asia Pacific) Ltd. He also worked at client solutions department in Sun Hung Kai Financial Limited before joining the Company.

\* For identification purpose only

### 葉志威先生 (「葉先生」)

葉先生，49歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海酒店集團有限公司（股份代號：292，為一間於聯交所主板上市之公司）之獨立非執行董事。彼曾於二零零零年九月至二零一三年十一月出任中國生物資源控股有限公司（股份代號：8129，為一間於聯交所創業板上市之公司）之獨立非執行董事。

## 高級管理層

### 紀家琪先生 (「紀先生」)

紀先生，50歲，於二零一七年二月二十日加入本公司，擔任執行總裁。紀先生於金融市場風險管控及投資運作之科研與實踐工作擁有逾二十年經驗。紀先生持有華南師範大學理學學士學位、中共廣東省委黨校經濟學研究生及暨南大學經濟學院金融學博士學位，發表多篇文章於金融及公共管理領域之重要雜誌。彼曾任職於省政府、高校，參與過廣東國際信託投資公司破產和廣東粵海控股集團有限公司重組工作，目前仍擔任清華大學兼職教授，暨南大學兼職教授，中央財經大學特聘教授。

### 李仲夏先生 (「李先生」)

李先生，33歲，於二零一四年十一月三日加入本公司，擔任高級投資經理。李先生於企業融資及投資業擁有逾七年經驗。李先生持有牛津大學經濟管理文學學士學位及英國倫敦政治及經濟學院金融學碩士學位。彼曾任職於工銀國際融資有限公司及美林（亞太）有限公司之企業融資部門。於加入本公司前，彼亦任職於新鴻基金融有限公司之客戶解決方案部門。

## Management Profile 管理層簡介

### MR. ZHANG XIN (“MR. ZHANG”)

Mr. Zhang Xin, aged 45, joined the Company as the general manager of the real estate business division on 8 October 2016. Mr. Zhang Xin holds a Bachelor’s Degree in Civil Engineering from Hunan University and a Master’s Degree in Civil Engineering from Tsinghua University. He holds practicing qualifications in China in numerous sectors including engineering, cost and assessment, and has over 20 years of experience in real estate development. He held senior management positions in many listed real estate enterprises.

### MS. KUANG YATING (“MS. KUANG”)

Ms. Kuang, aged 27, joined the Company as an investment analyst on 3 January 2017. Ms. Kuang has 3 years of experience in data analysis, corporate finance and investment management. Ms. Kuang holds a Dual Bachelor’s Degree in Management and Law from Jinan University, a Master’s Degree in Finance from University of Bath, England. She was granted the international mathematical modeling award. She is a member of International Chartered Financial Analyst Institute and a candidate for Level III qualifications. She worked at the group business unit of China Construction Bank Corporation, specializing in constructing performance models for banks and provision of investment and financing proposals for clients.

### 張星先生 (「張星先生」)

張星先生，45歲，於二零一六年十月八日加入本公司，任地產事業總經理。張星先生持有湖南大學土木工程工學學士和清華大學土木工程碩士學位，擁有工程、成本、評估等多個中國執業資格，於房地產開發擁有逾20年經驗。彼曾在多家上市房地產企業擔任高管職務。

### 鄺雅婷女士 (「鄺女士」)

鄺女士，27歲，於二零一七年一月三日加入本公司，擔任投資分析師。鄺女士於數據分析、企業融資及投資管理擁有三年經驗。鄺女士持有暨南大學管理學及法學雙學士學位，英國巴斯大學金融學碩士學位，曾獲國際數學建模獎項。彼為國際特許金融分析師協會會員及三級候選人。彼曾任職於中國建設銀行股份有限公司之集團客戶部門，專長於為銀行構建業績模型及為客戶提供投融資方案。

### REVENUE

The Group's revenue increased from HK\$41 million in 2016 to HK\$54 million in 2017, mainly due to the increase in the interest income from provision of loan financing and dividend income.

### GROSS PROFIT

Gross profit margin of the Group maintained at 98% (2016: 90%) this year.

### OTHER INCOME

Other income increased to HK\$14 million (2016: HK\$1 million) this year.

### SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

Selling and distribution costs was decreased to HK\$3 million this year as compared to HK\$4 million in last year due to the decrease in turnover of the Beijing Restaurant. The administrative expenses increased to HK\$209 million (2016: HK\$169 million) which was mainly due to the share-based payment expenses of HK\$163 million (2016: HK\$111 million).

### PLANT AND EQUIPMENT

Plant and equipment maintained at HK\$6 million in this year (2016: HK\$6 million). The slightly decrease was mainly due to the depreciation charge for the year.

### HELD FOR TRADING INVESTMENTS

Held for trading investments was significantly decreased from HK\$630 million to HK\$353 million this year because of the decrease in the portfolio of the listed investments in the securities trading business.

### CASH AND BANK BALANCES

Cash and bank balances increased from HK\$18 million in last year to HK\$77 million this year mainly due to the proceeds received from issuance of convertible bonds during the year.

### 收入

本集團之收入由二零一六年之港幣4,100萬元增加至二零一七年之港幣5,400萬元，乃主要由於提供貸款融資之利息收入及股息收入增加所致。

### 毛利

本集團之毛利率於本年度維持於98%（二零一六年：90%）。

### 其他收入

本年度之其他收入增加至港幣1,400萬元（二零一六年：港幣100萬元）。

### 銷售及分銷成本及行政費用

由於北京餐廳之營業額減少，本年度之銷售及分銷成本由去年之港幣400萬元減少至港幣300萬元。行政費用增加至港幣2.09億元（二零一六年：港幣1.69億元），乃主要由於以股份為基礎付款開支港幣1.63億元（二零一六年：港幣1.11億元）所致。

### 廠房及設備

廠房及設備於本年度維持於港幣600萬元（二零一六年：港幣600萬元）。略微下降主要是由於年內折舊開支所致。

### 持作買賣投資

持作買賣投資自港幣6.30億元大幅減少至本年度之港幣3.53億元，乃由於證券買賣業務之上市投資組合減少所致。

### 現金及銀行結餘

現金及銀行結餘由去年之港幣1,800萬元增加至本年度港幣7,700萬元，主要由於本年度內發行可換股債券收取之所得款項所致。

## SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2017, the Group's net assets attributable to the owners of the Company amounted to HK\$389 million (2016: HK\$517 million), a decrease of HK\$128 million when compared with that of 2016. Such net decrease was mainly due to the loss for the year set off with the issue of convertible bonds during the year.

As at 31 March 2017, total debt to equity ratio was 0.58 (2016: 0.23) and net debt to equity ratio was 0.38 (2016: 0.19), which were expressed as a ratio of total convertible bonds and finance lease obligations and net convertible bonds and finance lease obligations respectively, over the total equity of HK\$389 million (2016: HK\$517 million).

## BORROWINGS

As at 31 March 2017, the Group's finance lease obligations amounted to nil (2016: HK\$1 million). The finance lease obligations in previous year were denominated in Hong Kong dollars and subject to fixed interest rate.

## CHARGE ON ASSETS

As at 31 March 2017, the Group had pledged its assets with net book value of nil (2016: HK\$3 million) to secure finance lease obligations.

## FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rates fluctuation were relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

## 股東資金及財務比率

於二零一七年三月三十一日，本公司擁有人應佔之本集團資產淨值為港幣3.89億元（二零一六年：港幣5.17億元），較二零一六年減少港幣1.28億元。有關減少淨額主要由於年度虧損與年內發行可換股債券抵銷所致。

於二零一七年三月三十一日，總債務與權益比率為0.58（二零一六年：0.23），而淨債務與權益比率為0.38（二零一六年：0.19），此乃分別將可換股債券及融資租賃承擔之總額及可換股債券及融資租賃承擔之淨額除以總權益港幣3.89億元（二零一六年：港幣5.17億元）而得出之比率。

## 借款

於二零一七年三月三十一日，本集團之融資租賃承擔為零（二零一六年：港幣100萬元）。去年融資租賃承擔乃以港幣計值並須按固定息率計息。

## 資產抵押

於二零一七年三月三十一日，本集團已抵押其賬面淨值為零（二零一六年：港幣300萬元）之資產以擔保融資租賃承擔。

## 外匯風險

本集團的大部份資產以港幣（「港幣」）、人民幣（「人民幣」）、美元（「美元」）及澳元（「澳元」）計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，並繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

### CONTINGENT LIABILITIES

As at 31 March 2017 and 2016, the Group had no contingent liabilities.

### CAPITAL COMMITMENTS

As at 31 March 2017 and 2016, the Group had no capital commitments.

### TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize the cost of funds, the Group's treasury activities are centralized. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

### 或有負債

於二零一七年及二零一六年三月三十一日，本集團並無或有負債。

### 資本承擔

於二零一七年及二零一六年三月三十一日，本集團並無資本承擔。

### 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為更好管控風險及將資金成本降至最低，本集團之庫務事宜均集中處理。現金一般以大部份以港幣、美元、人民幣或澳元為單位之短期存款存置。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資渠道。

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2017 except for the deviation disclosed below:

Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year ended 31 March 2017, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

### 企業管治常規

本公司致力於維持高水平之企業管治，並已引入適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內載有之原則及守則條文制定。

董事認為，本公司已於截至二零一七年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟下文所披露之偏離除外：

根據企業管治守則的守則條文第A.1.3條，應至少提前14日向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。截至二零一七年三月三十一日止年度，若干定期董事會會議在召開會議前發出少於14日的通告，以促進董事就本集團的內部事務作出及時回應及迅速決策過程。然而，所有董事會會議按本公司的公司細則所規定的方式正式召開及舉行。日後董事會將合理盡力符合企業管治守則的守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the “**Model Code**”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by Directors during the year.

The Company has made specific enquiries to all the Directors and they have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2017.

## THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

## 董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事於本年度進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零一七年三月三十一日止整個年度內已遵守標準守則所載的規定準則。

## 董事會

董事會負責整體管理本公司的業務，其肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達成成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運事務。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理人員因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。



## **BOARD COMPOSITION**

During the year ended 31 March 2017 and up to the date of this annual report, the Board comprises eight Directors and their respective roles are set out as follows:

### **Executive Directors**

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Cheung Sze Ming  
Ms. Liu Yutong (appointed on 21 February 2017)  
Mr. Zheng Xiantao (appointed on 21 February 2017)

### **Independent Non-executive Directors**

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu  
Mr. Ip Chi Wai

The biographical details of each Director are set out in the “Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of Executive and Independent Non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the confirmation, the Company considers all Independent Non-executive Directors to be independent during the year ended 31 March 2017.

## **董事會組成**

於截至二零一七年三月三十一日止年度內及直至本年報日期，董事會包括八名董事，彼等各自之職位載列如下：

### **執行董事**

李光煜先生（主席）  
蘇曉濃先生（行政總裁）  
張詩敏先生  
劉禹彤女士（於二零一七年二月二十一日獲委任）  
鄭先濤先生（於二零一七年二月二十一日獲委任）

### **獨立非執行董事**

周肇基先生  
曹貺予先生  
葉志威先生

各董事之履歷詳情載於本年報「管理層簡介」一節。彼等之職責及職能刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之書面年度獨立確認書。根據確認書，本公司認為全體獨立非執行董事於截至二零一七年三月三十一日止年度內均為獨立人士。

## BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 11 meetings during the year ended 31 March 2017. Individual attendance records of each Director at the Board meetings are set out in the table on page 48 of this annual report. Sufficient notice with agenda and the relevant information of the Board meeting are given to all Directors. Minutes of the Board meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee are drafted by the Company Secretary and the final version of the minutes of the said meetings are sent to all Directors for comments and records. The signed minutes of the said meetings are kept by the Company Secretary and are open for inspection by any Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of Independent Non-executive Directors are involved in the consideration of the relevant matters. Independent Non-executive Directors are encouraged to take an active role in the Board meetings.

## RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year, the newly appointed Directors were given an induction after their appointment so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

## 董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零一七年三月三十一日止年度舉行11次會議。各董事於董事會會議之個人出席記錄載於本年報第48頁之表格內。附帶議程及董事會會議相關資料之通告已於充分時間前給予全體董事。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送予全體董事供彼等發表意見及作記錄。經簽署的上述會議記錄由公司秘書保存並公開供任何董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

## 董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

## 持續專業發展

年內，新委任之董事於其獲委任後獲安排入職簡介，以確保彼對本集團之業務及其於上市規則以及相關法定及監管規定下之職責及責任均有適當了解。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

## Corporate Governance Report 企業管治報告書

The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2017 in the following manner:

本公司鼓勵董事參與持續專業發展（「**持續專業發展**」），以發展及更新彼等之知識及技能。根據自董事收到之確認書，全體董事均已於截至二零一七年三月三十一日止年度內以下列方式參與持續專業發展：

Name	Course/seminar provided/ accredited by professional body 由專業團體提供/ 認可之課程/座談會	Reading materials
姓名		閱讀資料
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Li Kwong Yuk	-	✓
李光煜先生		
Mr. Su Xiaonong	-	✓
蘇曉濃先生		
Mr. Cheung Sze Ming	✓	✓
張詩敏先生		
Ms. Liu Yutong (appointed on 21 February 2017)	✓	✓
劉禹彤女士（於二零一七年二月二十一日獲委任）		
Mr. Zheng Xiantao (appointed on 21 February 2017)	✓	✓
鄭先濤先生（於二零一七年二月二十一日獲委任）		
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Chow Shiu Ki	✓	✓
周肇基先生		
Mr. Cao Kuangyu	✓	-
曹貺予先生		
Mr. Ip Chi Wai	✓	✓
葉志威先生		

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the Chairman and Mr. Su Xiaonong is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different person.

The Chairman is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

## NON-EXECUTIVE DIRECTORS

Each Independent Non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company (the "AGM"). Under Bye-law 112.(A), at each AGM, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall retire from office no later than the third AGM since the last re-election or appointment of such Director.

## 主席及行政總裁

李光煜先生現時為主席及蘇曉濃先生現時為行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務明確劃分並由不同人士履行。

主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

## 非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

## 董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，全體董事均須於本公司之股東週年大會（「股東週年大會」）上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，三分之一或（如人數並非三的倍數）最接近但不少於三分之一的當時在任董事須輪值退任。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上退任。

## BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain high level of corporate governance standard of the Company.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

During the year ended 31 March 2017, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during one year after he ceases to be partner of the audit firm.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and risk management and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2017, the Audit Committee met twice with the auditors of the Company (the "Auditor"). Details of the duties and responsibilities of the Audit Committee were disclosed in the "Terms of Reference of Audit Committee" which has been published on the websites of the Stock Exchange and the Company.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

### 審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

截至二零一七年三月三十一日止年度內，審核委員會由三名獨立非執行董事組成，即周肇基先生（審核委員會主席）、曹貺予先生及葉志威先生。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。概無審核委員會成員於彼終止為本公司現有核數師事務所之合夥人後一年內為該核數師事務所之前合夥人。

審核委員會之主要職責為審閱及監管本集團之財務申報系統以及風險管理及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

截至二零一七年三月三十一日止年度內，審核委員會與本公司之核數師（「核數師」）舉行兩次會議。有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站。

During the year ended 31 March 2017, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 March 2017.

The Audit Committee held 2 meetings during the year ended 31 March 2017. Individual attendance record of each member of the Audit Committee is set out in the table on page 48 of this annual report.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

During the ended 31 March 2017, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai, and two Executive Directors, namely Mr. Su Xiaonong and Mr. Cheung Sze Ming.

The principal responsibilities of the Remuneration Committee are, including but not limited to, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and to establish a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee were disclosed in the "Terms of Reference of Remuneration Committee" which has been published on the websites of the Stock Exchange and the Company.

截至二零一七年三月三十一日止年度內，審核委員會與管理層已審閱本集團所採納之會計原則及實務，並討論有關本集團之審核、內部監控以及風險管理系統及財務申報事項，其中包括審閱本集團截至二零一七年三月三十一日止年度之經審核財務報表。

於截至二零一七年三月三十一日止年度，審核委員會已舉行兩次會議。審核委員會各成員之個別出席記錄載於本年報第48頁之表格內。

## 薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

截至二零一七年三月三十一日止年度內，薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貺予先生及葉志威先生，以及兩名執行董事，即蘇曉濃先生及張詩敏先生組成。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理人員薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

## Corporate Governance Report 企業管治報告書

During the year ended 31 March 2017, the Remuneration Committee adopted the model which is described in the code provision B.1.2(c)(ii) of the CG Code that the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual Executive Directors and senior management and the newly appointed Executive Directors.

The Remuneration Committee held 3 meetings during the year ended 31 March 2017. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 48 of this annual report.

### NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

During the year ended 31 March 2017, the Nomination Committee comprises one Executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Ip Chi Wai.

The principal responsibilities of the Nomination Committee are, including but not limited to, to review the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee were disclosed in the "Terms of Reference of Nomination Committee" which has been published on the websites of the Stock Exchange and the Company.

於截至二零一七年三月三十一日止年度，薪酬委員會採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員以及最新獲委任之執行董事之薪酬待遇。

於截至二零一七年三月三十一日止年度，薪酬委員會已舉行三次會議。薪酬委員會各成員之個別出席情況記錄載於本年報第48頁之表格內。

### 提名委員會

本公司已成立提名委員會，並根據企業管治守則之有關守則條文列明書面職權範圍。

截至二零一七年三月三十一日止年度內，提名委員會由一名執行董事，即李光煜先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及葉志威先生組成。

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗、服務年期及多元化觀點），並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情於「提名委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

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

During the year ended 31 March 2017, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of all Independent Non-executive Directors, recommended the Board on the nomination of Directors for re-election at the annual general meeting of the Company, identified individual suitably qualified to become the Executive Directors and recommended to the Board on the selection of individual nominated for the Executive Directors.

The Nomination Committee held 2 meetings during the year ended 31 March 2017. Individual attendance record of each member of the Nomination Committee is set out in the table on page 48 of this annual report.

## AUDITORS' REMUNERATION

During the year ended 31 March 2017, the fees paid/payable to the Auditor and its affiliated firms in respect of audit and non-audit services provided by the Auditor and its affiliated firms were as follows:

Nature of services				Amount (HK\$'000)
服務性質				金額 (港幣千元)
Audit services	- SHINEWING (HK) CPA Limited	核數服務	一信永中和(香港)會計師事務所有限公司	1,400
Non-audit services	- SHINEWING (HK) CPA Limited	非核數服務	一信永中和(香港)會計師事務所有限公司	400
Internal audit review and ESG report drafting	- SHINEWING Risk Services Limited	內部審計審閱與環境、社會及管治報告起稿	一信永方略風險管理有限公司	180
Tax advisory services	- SHINEWING Tax and Business Advisory Limited	稅務顧問服務	一信永中和稅務及商業諮詢有限公司	46

本公司尋求透過多方面考慮(包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期)而達致董事會成員多元化。所有董事會委任均以用人唯才為原則,並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

於截至二零一七年三月三十一日止年度,提名委員會已檢討董事會之架構、規模及組成、評估全體獨立非執行董事之獨立性、推薦董事會於本公司之股東週年大會上重選提名董事,物色合適人選合資格成為執行董事及推薦董事會選舉執行董事之提名人選。

於截至二零一七年三月三十一日止年度,提名委員會已舉行兩次會議。提名委員會各成員之個別出席情況記錄載於本年報第48頁之表格內。

## 核數師之酬金

截至二零一七年三月三十一日止年度內,就核數師及其聯屬公司提供之核數及非核數服務已支付/應付核數師及其聯屬公司費用如下:



**ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS**

During the year ended 31 March 2017, the individual attendance record of the Directors for the Board meetings, the Board Committee meetings and the AGM held on 2 September 2016 respectively is set out below:

**董事及委員會成員之出席記錄**

截至二零一七年三月三十一日止年度內，各董事分別於董事會會議、董事委員會會議及於二零一六年九月二日舉行之股東週年大會之個別出席記錄載列如下：

Name 姓名	Board Meeting 董事會會議	Attended/Eligible to attend 已出席/合資格出席			AGM 股東週年大會
		Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	
<b>Executive Directors</b> 執行董事					
Mr. Li Kwong Yuk 李光煜先生	11/11	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Su Xiaonong 蘇曉濃先生	11/11	N/A 不適用	3/3	N/A 不適用	1/1
Mr. Cheung Sze Ming 張詩敏先生	11/11	N/A 不適用	3/3	N/A 不適用	1/1
Ms. Liu Yutong (appointed on 21 February 2017) 劉禹彤女士 (於二零一七年二月二十一日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Zheng Xiantao (appointed on 21 February 2017) 鄭先濤先生 (於二零一七年二月二十一日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Mr. Chow Shiu Ki 周肇基先生	11/11	2/2	3/3	2/2	1/1
Mr. Cao Kuangyu 曹脫予先生	11/11	2/2	3/3	N/A 不適用	0/1
Mr. Ip Chi Wai 葉志威先生	11/11	2/2	3/3	2/2	1/1

## DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

## AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2017 is set out in the "Independent Auditor's Report" of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

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 Management System

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

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2017, no significant risk was identified.

### 董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

### 核數師聲明

核數師關於其對於截至二零一七年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

### 風險管理及內部監控

年內，本集團已透過建立適當且有效的風險管理及內部監控系統遵守企業管治守則的第C.2條原則。管理層負責設計、實施及監控有關系統，同時董事會持續監察管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

### 風險管理系統

本集團採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- *識別：* 識別自身風險、業務目標及可能影響目標實現的風險。
- *評估：* 分析風險的可能性及影響並相應評估風險組合。
- *管理：* 考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

根據於二零一七年進行的風險評估，並無識別出任何重大風險。

### 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 for 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:* Action 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 the 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 to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.

### 內部監控系統

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」)二零一三年框架的內部監控系統。該框架使本集團能實現有關營運的效能及效率、財務報告的可靠性及符合適用法律及法規的目標。該框架的各部分列示如下：

- *監控環境：*一套為進行本集團內部監控提供基礎的準則、程序及架構。
- *風險評估：*一個不斷轉變而反覆的過程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- *監控活動：*根據政策及程序確立的行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通：*內部及外部溝通以向本集團提供進行日常監控所需的資料。
- *監察：*持續及個別評估以查明內部監控的各元素是否存在並運作正常。

為提升本集團處理內幕消息的制度，及確保真實、準確、完備及及時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當的保護措施以防違反與本集團有關的披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息的僱員完全熟知彼等的保密義務。

- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Refer to inside information policy and procedures for more procedures.
- 本集團進行重大磋商時皆訂有保密協議。
- 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司的指定發言人。
- 更多程序請參閱內幕消息政策及程序。

Based on the internal control reviews conducted in 2017, no significant control deficiency was identified.

根據於二零一七年進行的內部監控審閱，並無識別出任何重大監控瑕疵。

### Internal Auditors

The Group has an Internal Audit (“IA”) function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function 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 operating effectiveness.

### 內部核數師

本集團具有內部審核（「內部審核」）職能，由具備相關專業知識的專業職員（如執業會計師）組成。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能對風險管理及內部監控系統進行評估。

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控系統進行審閱，其後通過審核委員會向董事會報告結果。

### 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 ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board’s reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group’s ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

### 風險管理及內部監控系統的效能

董事會負責本集團的風險管理及內部監控系統及確保每年對該等系統的效能進行審閱。於董事會的審閱中，已考慮若干領域，包括但不限於(i)自上一次年度審閱以來，重大風險的性質及範圍的改變，及本集團對其業務及外部環境變化的應對能力；及(ii)管理層持續監察風險及內部監控系統的範圍及質量。

## Corporate Governance Report 企業管治報告書

The Board, through its reviews and the reviews made by IA function 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 is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric (“**Mr. Chan**”) as the Company Secretary since 30 September 2013 from an external secretarial services provider. The primary corporate contact person at the Company is Mr. Cheung Sze Ming, an Executive Director and the Chief Financial Officer of the Group. In accordance with Rule 3.29 of the Listing Rule, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2017.

### SHAREHOLDERS’ RIGHTS

#### RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene special general meeting of the Company (the “**SGM**”) according to the Bye-Laws and the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda (the “**Bermuda Act**”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

董事會透過其審閱及由內部審核職能及審核委員會進行的審閱，認定風險管理及內部監控系統為有效及完備。然而，有關系統乃制定以管理（而非消除）業務目標未能達標的風險，且僅能提供合理（而非絕對）的保證，以防出現嚴重誤報或損失的情況。董事會亦認為資源、員工資質及相關員工的經驗為充足以及所提供的培訓計劃及預算為足夠。

### 公司秘書

陳鄺良先生（「**陳先生**」）於二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。與本公司之主要公司聯絡人為張詩敏先生（本集團執行董事兼財務總監）。根據上市規則第3.29條，截至二零一七年三月三十一日止年度，陳先生確認彼已接受不少於15小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會之權利

股東可根據公司細則及載於百慕達一九八一年公司法（「**百慕達公司法**」）第74條之條文召開本公司股東特別大會（「**股東特別大會**」）。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Bermuda Act, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

### PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

The Company endeavor to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principle place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the SGM. The Chairman, chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the AGM and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the AGM and the SGM orally at the beginning of the aforesaid meetings.

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

### 股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

## **PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS**

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be deposited to the above-stated principal place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at <http://www.dingyi.hk>.

## **INVESTOR RELATIONS**

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

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

## **於股東大會上提出建議之程序**

- (i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司(a)向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前（就要求發出決議案通知之請求書而言）及於大會不少於一個星期前（就任何其他請求書而言）寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站<http://www.dingyi.hk>所載之資料。

## **投資者關係**

為促進有效溝通，本公司設有網站<http://www.dingyi.hk>以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

於截至二零一七年三月三十一日止年度，本公司之憲章文件概無重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE ESG REPORT

The Environmental, Social and Governance Report (the “**ESG Report**”) issued by the Company and its subsidiaries (collectively, the “**Group**” or “**We**”) elaborates on the concept of sustainable development and the corporate social responsibility of the Group. The ESG Report provides detailed description on the various works of the Group in adherence to the principle of sustainable development during the period from 1 April 2016 to 31 March 2017 (the “**Year**”).

### REPORTING SCOPE

The ESG Report focuses on the environmental and social performance of the core business of the Group in Hong Kong during the Year. For detailed information on corporate governance, please refer to the Corporate Governance Report set out on pages 38 to 54 of this annual report.

### REPORTING FRAMEWORK

The ESG Report has been prepared based on “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

### STAKEHOLDER ENGAGEMENT

The preparation of the ESG Report, which was supported by staff from different departments, has enabled us to have a better understanding of our development in environmental and social areas. The information we gathered is not only a summary of the environmental and social related works carried out by the Group during the Year, but also the basis for us to map out our sustainable development strategies.

### INFORMATION AND FEEDBACK

For detailed information regarding the environmental and corporate governance of the Group, please refer to the official website (<http://www.dingyi.hk>) and the annual report of the Group. If you have any opinions or suggestions about this report, please email to the following mailbox: [info@dingyi.hk](mailto:info@dingyi.hk).

### 關於ESG報告

本公司及其附屬公司（統稱「**本集團**」或「**我們**」）發表的環境、社會及管治報告（「**ESG報告**」）闡述本集團所秉持的可持續發展理念，及履行的企業公民責任。ESG報告詳述本集團在二零一六年四月一日至二零一七年三月三十一日（「**本年度**」）內支持可持續發展原則的各項工作。

### 報告範圍

ESG報告的內容闡述本集團的香港核心業務於本年度在環境及社會層面的表現。有關企業管治的內容，請參閱於本年報第38至54頁的《企業管治報告》。

### 報告準則

ESG報告依照香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》所編寫。

### 利益相關者參與

撰寫ESG報告的過程有賴各部門同事的參與，使我們更清晰地了解目前在環境和社會層面的發展水平。我們收集的資料，既總結了本集團於本年度內開展的環境和社會相關工作，也為我們制訂可持續發展策略奠下基礎。

### 信息及反饋

有關本集團環境及企業管治的詳細信息，請參閱本集團的官方網站(<http://www.dingyi.hk>)及年報。若閣下對此份報告有任何意見或建議，歡迎以電郵形式發送至以下郵箱：[info@dingyi.hk](mailto:info@dingyi.hk)。



## ENVIRONMENTAL PROTECTION

### ENERGY MANAGEMENT

As an environmentally-friendly corporation, we bear the responsibility of protecting the nature. In order to reduce the power consumption of the lighting system, apart from using reflector in focusing the light on those areas where lighting is needed, we also adopt a highly energy-efficient lighting system, clean lighting facility constantly, and employ sectional lighting system. We clean air conditioners filters regularly and check the air conditioning facility to minimize the possibility of refrigerant leakage, and thereby improve the resources efficiency of the air conditioning systems. We set the temperature of air conditioning system at 25.5 degrees Celsius or above, and adopt low-emissivity glass to block ultraviolet, which in turn reduces the power consumption of air conditioning system. We encourage employees to switch off unnecessary lights and other electronic equipment, and conduct monthly electricity statistics to monitor power consumption.

### GREEN OPERATION

The Group strictly complies with the laws and regulations related to emission. As a service-based company, our business operation mainly takes place in offices. The main wastewater generated from the Group is domestic sewage. The domestic sewage will be discharged into the municipal drainage system. The Group adopts a range of measures to conserve water and reduce wastage, including reducing water pressure to a feasible minimum level, installing water-saving faucets and urinals, displaying water-conservation slogans in toilets, and inspecting water pipes regularly to prevent water leakage. Since the Group's business does not involve any industrial production activity, vehicle exhaust is the main source of our gas emission. We constantly check and maintain the vehicles of the Group, and require the drivers of the Group to switch off idling engine, so as to reduce air pollution from vehicles.

In view of the potential threats of climate change on community, the Group has reduced carbon emission in our operations gradually. With regard to transportation, apart from encouraging employees to take public transport, we also hold video conferences to avoid unnecessary overseas business travel. We use packaging materials to the minimum extent possible and proactively reduce carbon emission generated in the course of organizing the activities. Furthermore, we promote and introduce measures on lowering carbon emission to our employees through different channels, including emails or posters, so as to strengthen their environmental protection awareness.

## 保護環境

### 能源管理

作為環境友好型企業，我們肩負保護自然的責任。為減少照明系統的電力消耗，除了使用反射鏡讓光線集中到需要照明的區域之外，我們亦採用高能源效益的照明系統，定期清潔照明設施，並使用分區獨立照明系統。為提高空調系統的能源效率，我們定期清洗過濾網，並檢查空調設備以降低製冷劑洩漏的可能性。我們將空調溫度設定在攝氏25.5度或以上，以及採用低放射性玻璃以阻隔紫外線及空調產生的熱能，從而減少空調系統的電力消耗。我們鼓勵員工關閉不必要的照明及其他電子設備，並每月進行電量統計以掌握用電情況。

### 綠色營運

本集團嚴格遵守與排放物相關的法例法規。我們是以服務為主的企業，因此主要營運都於辦公室內進行。我們的主要廢水為生活污水。生活污水會排放至市政排水系統。本集團通過採取一系列的措施，例如：降低水壓至可行的最低程度、安裝具有節水效益的水龍頭和小便器、於洗手間內張貼節水標語和定期檢查水管有否漏水，以節約用水、減少浪費。由於本集團業務不涉及工業生產活動，車輛廢氣為我們主要氣體排放來源。我們定期檢查及保養本集團的車輛，並要求本集團的司機停車熄匙，以減低車輛造成的空氣污染。

考慮到氣候變化對社區的潛在威脅，本集團已逐步減少業務中的碳排放。就運輸而言，除鼓勵員工乘搭公共交通工具外，我們亦採用視頻會議，以取代非必要的海外公幹。籌辦活動時，儘量少用包裝，積極減低由舉辦活動間接產生的碳排放。除此之外，我們透過不同渠道，如電郵、海報等，向員工宣傳及介紹減少碳排放的措施，加強員工的環保意識。

## WASTE MANAGEMENT

The solid waste is mainly generated from daily office operation. Our waste management strategy underpinned by the “3Rs” principle. For consumption and waste reduction, we encourage employees to double-sided printing and the use of electronic means for information dissemination whenever possible. Apart from using e-cards, we also send facsimile via internet to reduce paper consumption. Paper consumption is closely monitored and appropriate improvement measures are carried out. For waste recycling, the Group not only encourages employees to reduce the use of one-off office supplies and use environmental friendly stationeries instead, but also makes the best use of paper products, and utilises recycled papers. For recycling, we set up paper recycling bins, and arrange recycling company to handle non-classified office waste papers. For hazardous waste, all used cartridges are collected and returned to suppliers for recycling.

## CARE FOR EMPLOYEES

### EMPLOYEE RIGHTS AND INTERESTS

Employees are the cornerstone and core competitiveness of the Group's success. We emphasize talent operation, and care for our employees. The Group strictly complies with the laws and regulations related to the rights and interests of employees, such as the Employment Ordinance. During the recruitment process, the Group offers all applicants with equal employment opportunities, and will not tolerate any form of discrimination on grounds of gender, race, family status, etc. The Group verifies the age of applicants by checking their identification documents to avoid employment of child labour. Before commencement of employment, employees are provided with detailed job descriptions of the duties and responsibilities of the position concerned, and the employment is in accordance with labour contract to prevent any forced labour. When working overtime is needed, it must be on a voluntary basis to prevent forced overtime. We also arrange overtime payment in accordance with the relevant laws and regulations.

## 廢物管理

固體廢物主要產生於日常辦公營運。本集團的廢物管理策略基於「3Rs」原則。在減耗減廢方面，我們鼓勵員工儘可能雙面使用紙張及善用電子途徑傳播信息。除使用電子賀卡外，我們亦使用網絡傳真，以減少紙張消耗。我們亦定期監察紙張用量，並作出適當改善措施。於廢物再用方面，本集團除鼓勵員工使用環保文具及可重複使用的物資，代替一次性辦公室物資，亦把紙製品物盡其用，並使用再造紙。循環再用方面，我們設置廢紙回收箱，並安排回收公司處理非機密辦公室廢紙。就有害廢物而言，我們收集使用過的墨盒，並交由供應商回收再用。

## 關愛員工

### 員工權益

員工是本集團賴以成功的基石和核心競爭力。我們著重人才經營，關愛員工。本集團嚴格遵守與員工權益相關的法律法規，如《僱傭條例》。在招聘員工時，本集團給予所有應徵者同等受聘機會，不會因性別、種族、家庭崗位等而區別對待。通過檢查身份證明文件，我們核實申請者的年齡以避免僱用童工。在員工正式加入本集團之前，我們會向其提供詳細的工作說明，闡述該職位的義務及責任，並按勞動合約委聘員工，以避免強制勞工。倘員工需要逾時工作，員工的加班屬自願性質，以防止強制加班。我們亦按相關法例法規支付加班費用。

## **EMPLOYEE BENEFITS AND DEVELOPMENT**

The Group adjusts employees' remuneration annually based on factors such as market conditions, employees work performance and index of living, striving to offer employees with competitive remuneration. Apart from basic salary, we also provide discretionary bonus according to employees' individual performance and the results of the Group. We strictly comply with the laws and regulations relating to working hours and holidays, and offer employees with different types of holidays, including annual leave, marriage leave, maternity leave, compassionate leave etc. In order to improve the operation of the Group, we arrange exit interview upon receipt of resignation notice to understand his/her reason of leaving and the balance of salary will be paid on time.

We continuously monitor employees' performance with a vision towards establishing a premier team for the rapid development and efficient operation of the Group. The promotion mechanism operates on a fair and open basis and will not tolerate with any form of discrimination. The employees are encouraged to participate in external lectures and seminars to enrich their professional knowledge.

## **EMPLOYEE HEALTH AND SAFETY**

Work safety is the key to the sustainable development of the Group. We strictly comply with the laws and regulations related to occupational health and safety, such as the Occupational Safety and Health Ordinance, in our endeavour to create a safe and healthy environment for employees. Rescue, fire and evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. The Group also creates a pleasant and comfortable workplace by carrying out various measures including provision of adjustable seats and regular repair and maintenance of office equipment.

## **員工福利及發展**

本集團每年根據市況、員工工作表現及生活指數等因素調整員工薪酬，務求為員工提供具市場競爭力的薪酬。除基本薪金外，我們亦視乎員工的個人表現以及本集團業績提供酌情花紅。我們嚴格遵守與工作時數及假期相關的法例法規，給予員工不同類型假期，如年假、婚假、產假、恩恤假等。為改善本集團的運作，我們為離職員工安排面談以瞭解其離開的原因，亦會依時發放餘下的工資。

為建立優秀團隊應對本集團的快速發展及高效營運，我們持續監察員工表現。我們秉持公平公開原則訂立晉升機制，絕不容忍任何形式的歧視。我們鼓勵員工參與外部講座及研討會，從而豐富有關專業知識。

## **員工健康及安全**

工作安全是本集團可持續發展的關鍵。我們嚴格遵守有關職業健康及安全的法例法規，如《職業安全及健康條例》，致力為員工創造安全健康的環境。我們定期進行救援、消防及疏散演習，提升員工的事故防範意識及參與程度。本集團亦實施多項措施，締造舒適的工作環境，如提供可調校高度的座椅以及定期維修保養辦公室設備等。

## RESPECT CUSTOMERS AND SUPPLIERS

### SUPPLY CHAIN MANAGEMENT

Notwithstanding the absence of bulk procurement due to our business nature, much attention is accorded to the purchase of office supplies for daily operation. Procurement policy is formulated to select reliable suppliers and service providers to support our business operation. Apart from taking into account the factors such as reputation, quality and price-performance ratio of suppliers, we give priority to suppliers who perform well in social responsibility or satisfy the requirement set out in our environmental protection policy, to encourage suppliers to forge sustainable development society together with the Group. For example, we give priority to purchase products with higher recycling value, less packing materials and better energy efficiency. Under our consistent principles of green procurement, we also assess the use of materials constantly to avoid overstocking and waste of resources. If a breach of the Group policy occurs, we will terminate the cooperation relationships with the suppliers concerned immediately.

### EMPHASIS ON CUSTOMERS

As a financial service provider, protecting customers' privacy and safeguarding market fairness have core roles to play in the establishment of a long-term and mutually trusted relationship with customers. The Group is in compliance with the laws and regulations including the Personal Data (Privacy) Ordinance to handle and protect all personal data of customers. With greatest care and caution the importance of protecting the confidentiality of customer' personal data is also clearly stipulated in our Employee Handbook to new employees fully understand our confidentiality policy and manage such information properly.

We are committed to providing customers with clear and accurate information. Customers are advised of the details and terms of products (such as management fee and interest rate), as well as any associated risks to enable customers to make an informed decision. Furthermore, the Group has formulated guideline regarding sales materials, which requires all information of sales materials are true and free from errors, and forbids any false, misleading or inaccurate statement in any form of our communications. The Group respects and protects intellectual property, and strictly complies with the relevant laws and regulations, to eliminate any alleged infringement.

## 尊重客戶及供應商

### 供應鏈管理

鑑於本集團的業務性質，我們的營運不涉及大批量採購，但我們仍然非常重視辦公室日常營運的物資採購。本集團制定採購政策以挑選可靠的供應商及服務供應商支援業務營運。除了考慮供應商的聲譽、質量及性價比等因素之外，我們優先考慮社會責任表現良好或符合我們環保政策的供應商，鼓勵供應商跟本集團攜手創造可持續發展的社會。例如：我們優先考慮採購有較高回收價值、附有較少包裝材料及能源效益較佳的產品。為貫徹我們的綠色採購原則，我們亦不斷評估材料的使用，以避免積壓及浪費資源。倘發現供應商的行為不符合本集團的政策，我們將立即終止合作關係。

### 重視客戶

作為金融服務商，保障客戶私隱、維護市場公平，是本集團與客戶建立長遠互信關係的關鍵。本集團遵從《個人資料（私隱）條例》等相關法例法規，嚴謹處理及保護客戶的所有個人資料。本集團在《僱員手冊》清楚列明保護客戶資料機密的重要性，確保新入職員工充分了解本集團的保密政策，妥善管理資料。

我們亦致力確保資訊清晰無誤，向客戶清楚交代產品詳情及條款（如管理費、利率等），以及任何相關風險，助客戶作出知情決定。此外，本集團已就銷售材料制定指引，規定所有銷售材料所載資料真確無誤，並禁止在任何形式的通訊中作出虛假、誤導或失實陳述。本集團尊重及保護知識產權，嚴格遵守相關法例法規，杜絕任何侵權行為。

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

### ANTI-CORRUPTION

It is the unwavering principle of the Group to combat corruption and advocate integrity and self-discipline. The Group strictly complies with the laws and regulations relating to bribery prevention, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance. A mechanism for declaration of interest is in place to prohibit employees engagement in any investment activities that collide with the interest of the Group, and require employees to report any situations that may involve conflict of interest with the Group, either directly or indirectly. There is also a whistle-blowing policy to provide a channel for employees to report suspected misconduct.

### CONTRIBUTION TO SOCIETY

The past few years have witnessed our persistent engagement in public welfare and relentless effort in charitable activities with a view of paying back to the community. The Group also encourages employees to actively participate in various volunteer activities. Looking ahead, the Group will continue to uphold the principle of being responsible for its customers, employees, business partners, shareholders and the society, and will seek further opportunities to develop a harmonious relationship with its stakeholders.

### 反貪污

抵制貪污腐敗、倡導廉潔自律是本集團一貫的原則。本集團嚴格遵守與防止賄賂、勒索、欺詐及洗黑錢相關的法例法規，如《防止賄賂條例》。本集團建立明確的利益申報制度，員工不可從事與本集團有利益衝突的投資活動，並明確規定員工必須申報任何與本集團有直接或間接利益衝突的情況。我們亦制定舉報政策，提供渠道讓員工舉報疑似業務違規的行為。

### 貢獻社會

多年來，本集團熱心公益，活躍於慈善活動，以回饋社區。本集團亦鼓勵員工積極參與各種義工活動。展望未來，我們將繼續秉承對客戶、僱員、業務夥伴、股東及社會負責的原則，並將發掘機會培養各持份者之間的融洽關係。

# Report of the Directors 董事會報告書

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2017 analyzed by reportable segments are set out in note 6 to the consolidated financial statements.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2017 are provided in the Chairman Statement and Management's Discussion and Analysis of this annual report.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss on pages 89 and 90. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend.

## SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year are set out in notes 26 and 27 to the consolidated financial statements respectively.

## RESERVES

Movements in reserves of the Group and the Company during the year are set out on page 93 and note 35(A) to the consolidated financial statements respectively.

As at 31 March 2017, there is no reserve of the Company which is available for distribution to Shareholders (2016: nil).

董事會提呈本集團截至二零一七年三月三十一日止年度之本年報及經審核財務報表。

## 主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註37內。

本集團截至二零一七年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註6內。

## 業務回顧

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

## 業績及撥用

本集團截至二零一七年三月三十一日止年度之業績載於第89及90頁之合併損益表內。年度內並無派發中期股息。董事會不建議派發末期股息。

## 股本及可換股債券

年度內，股本及可換股債券之變動乃分別載於合併財務報表附註26及附註27內。

## 儲備

年度內，本集團及本公司儲備之變動分別載於第93頁及合併財務報表附註35(A)內。

於二零一七年三月三十一日，本公司概無可供派予股東之儲備（二零一六年：無）。

## PLANT AND EQUIPMENT

Movements in plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

## FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 35 to 37 respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 93% of the Group's purchases for the year whereas the five largest customers accounted for 43% of the Group's revenue for the year. The largest supplier accounted for 51% of the Group's purchases and the largest customer accounted for 11% of the Group's revenue. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

## EMPLOYEES AND REMUNERATION POLICIES

The Group employed 31 (2016: 35) full-time staff under its subsidiaries globally as at 31 March 2017. Total staff costs amounted to HK\$30 million (2016: HK\$15 million) for the year ended 31 March 2017. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

## 廠房及設備

年度內，本集團廠房及設備之變動載於合併財務報表附註14內。

## 財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第35至37頁。

## 主要客戶及供應商

五大供應商佔本集團本年度購貨額為93%，而五大客戶佔本集團本年度收入為43%。其中最大供應商佔本集團購貨額為51%及最大客戶佔本集團收入為11%。各董事、其聯繫人士或任何股東（就各董事所知其擁有本公司已發行股份逾5%者）概無於本集團的五大供應商或五大客戶中擁有任何權益。

## 僱員及薪酬政策

於二零一七年三月三十一日，本集團旗下附屬公司於全球僱用31名（二零一六年：35名）全職員工。截至二零一七年三月三十一日止年度，員工總成本為港幣3,000萬元（二零一六年：港幣1,500萬元）。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及購股權計劃。

## 優先購買權

公司細則並無優先購買權之規定，雖然根據本公司之註冊地百慕達之法例，對此權利並無作出任何限制。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2017, the Company repurchased a total of 111,640,000 Shares on the Stock Exchange at an aggregate consideration of HK\$77,300,603 and 73,300,000 Shares (including a total of 41,485,000 Shares repurchased by the Company during the year ended 31 March 2016) were cancelled during the year ended 31 March 2017. On 8 May 2017, a total of 79,825,000 Shares were cancelled.

Particulars of the shares repurchased are as follows:

Month 月份	Total number of shares repurchased 所購回 股份之總數	Purchase price paid per share 每股支付購買價		Aggregate consideration 總代價 HK\$ 港幣	
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣		
<b>2016</b>	<b>二零一六年</b>				
April	四月	27,465,000	0.69	0.65	18,607,332
May	五月	3,150,000	0.67	0.65	2,070,055
June	六月	1,000,000	0.78	0.78	782,244
July	七月	20,000,000	0.79	0.72	15,060,756
August	八月	60,025,000	0.75	0.60	40,780,216
		<b>111,640,000</b>			<b>77,300,603</b>

The Directors consider that the above share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2017.

## 購買、出售或贖回上市證券

於截至二零一七年三月三十一日止年度內，本公司以總代價港幣77,300,603元於聯交所購回合共111,640,000股股份，而73,300,000股股份（包括本公司於截至二零一六年三月三十一日止年度購回之合共41,485,000股股份）已於截至二零一七年三月三十一日止年度內被註銷。於二零一七年五月八日，合共79,825,000股股份被註銷。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股盈利。

除上文所披露者外，截至二零一七年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。



## Report of the Directors 董事會報告書

### DIRECTORS

The Directors who held office during the year and up to the date of this annual report were:

### EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Cheung Sze Ming  
Ms. Liu Yutong (appointed on 21 February 2017)  
Mr. Zheng Xiantao (appointed on 21 February 2017)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu  
Mr. Ip Chi Wai

In accordance with bye-law 112.(A) of the Bye-laws, Mr. Cheung Sze Ming, an Executive Director, shall retire from office by rotation and, being eligible, offer himself for re-election at the forthcoming AGM.

In accordance with bye-law 115 of the Bye-laws, Ms. Liu Yutong and Mr. Zheng Xiantao, who were appointed as an Executive Directors on 21 February 2017 as an addition to the Board, shall hold office only until the next following annual general meeting of the Company. Ms. Liu and Mr. Zheng, who being eligible, offer themselves for re-election at the forthcoming AGM.

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

Mr. Li Kwong Yuk  
Mr. Su Xiaonong  
Mr. Cheung Sze Ming  
Ms. Liu Yutong  
Mr. Zheng Xiantao  
Ms. Lo Kwan  
Mr. Li Tao Hui

### 董事

年度內及截至本年報日期止之在任董事如下：

### 執行董事

李光煜先生 (主席)  
蘇曉濃先生 (行政總裁)  
張詩敏先生  
劉禹彤女士 (於二零一七年二月二十一日獲委任)  
鄭先濤先生 (於二零一七年二月二十一日獲委任)

### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

根據公司細則之第112.(A)條細則，執行董事張詩敏先生將於應屆股東週年大會上輪席退任並符合資格願膺選連任。

根據公司細則之第115條細則，於二零一七年二月二十一日獲委任為執行董事作為董事會新增成員之劉禹彤女士及鄭先濤先生須任職僅至本公司下屆股東週年大會為止。劉女士及鄭先生符合資格並將提呈於應屆股東週年大會上重選連任。

於本年度內直至本報告日期止於本公司附屬公司之董事會任職之董事為：

李光煜先生  
蘇曉濃先生  
張詩敏先生  
劉禹彤女士  
鄭先濤先生  
勞筠女士  
李熹輝先生

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the Independent Non-executive Directors in respect of their independence during the year ended 31 March 2017 and all of them are still being considered to be independent.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transaction" below, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

During the year, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

## 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零一七年三月三十一日止年度之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

## 董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

## 董事於合約內之權益

除下文「持續關連交易」一節所披露者外，於本年底或年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

## 管理合約

年內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

## 董事於競爭性業務之權益

年內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

## Report of the Directors 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2017, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Interest of controlled corporation 受控制法團權益	3,660,120,405 (Note 2) (附註2)	-	3,660,120,405	
	Beneficial owner 實益擁有人	173,975,000	18,300,000 (Note 3) (附註3)	192,275,000	
				3,852,395,405	71.37%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	1,875,000	41,875,000 (Note 4) (附註4)	43,750,000	0.81%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	-	12,000,000 (Note 5) (附註5)	12,000,000	0.22%

### 董事及主要行政人員之證券權益

於二零一七年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須另予知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Notes:

1. Based on 5,397,638,952 ordinary shares of the Company issued as at 31 March 2017.
2. These shares held by Wincon Capital Investment Limited ("WCIL") as to 3,648,645,405 and Wincon Asset Management Limited ("WAML") as to 11,475,000. Each of WCIL and WAML is wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 3,660,120,405 shares.
3. All underlying shares are share options granted by the Company under the Share Options Scheme, (i) 13,300,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share, and (ii) 5,000,000 underlying shares granted on 28 December 2015 at the exercise price of HK\$0.792 per share.
4. All underlying shares are share options granted by the Company under the Share Options Scheme, (i) 21,850,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share, and (ii) 20,000,000 underlying shares granted on 3 February 2015 at the exercise price of HK\$0.477 per share.
5. All underlying shares are share options granted by the Company under the Share Options Scheme, (i) 7,000,000 underlying shares granted on 19 April 2013 at the exercise price of HK\$0.375 per share, and (ii) 5,000,000 underlying shares granted on 3 February 2015 at the exercise price of HK\$0.477 per share.

Save as disclosed above, as at 31 March 2017, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註:

1. 按於二零一七年三月三十一日已發行5,397,638,952股本公司普通股計算。
2. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,648,645,405股股份及由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資及實益擁有。根據證券及期貨條例,李先生被視為於該等3,660,120,405股股份中擁有權益。
3. 所有相關股份為本公司根據購股權計劃授出之購股權,即(i)13,300,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出,及(ii)5,000,000股相關股份於二零一五年十二月二十八日按行使價每股港幣0.792元授出。
4. 所有相關股份為本公司根據購股權計劃授出之購股權,即(i)21,850,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出,及(ii)20,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。
5. 所有相關股份為本公司根據購股權計劃授出之購股權,即(i)7,000,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出,及(ii)5,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。

除上文所披露者外,於二零一七年三月三十一日,概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉,或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉,或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉,或須根據標準守則知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2017, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

## 主要股東之證券權益

於二零一七年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

## 於本公司普通股及相關股份之好倉

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	
WCIL (Note 2) 永冠資本 (附註2)	Beneficial owner 實益擁有人	3,648,645,405	-	3,648,645,405	67.60%
CFC Group Limited (Note 3) 國纜集團有限公司 (附註3)	Beneficial owner 實益擁有人	-	328,823,529 (Note 4) (附註4)	328,823,529	6.09%
Mr. Zhang Song Xiao 張松孝先生	Interest of controlled corporation 受控制法團權益	-	328,823,529	328,823,529	6.09%
Gala Blossom Limited (Note 5) 盛昌有限公司 (附註5)	Beneficial owner 實益擁有人	-	470,588,235 (Note 6) (附註6)	470,588,235	8.72%
Mr. Lian Xucan 梁旭燦先生	Interest of controlled corporation 受控制法團權益	-	470,588,235	470,588,235	8.72%

Notes:

- Based on 5,397,638,952 ordinary shares of the Company issued as at 31 March 2017.
- WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares.

附註：

- 按於二零一七年三月三十一日已發行5,397,638,952股本公司普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

3. CFC Group Limited is wholly and beneficially owned by Mr. Zhang Song Xiao. Pursuant to the SFO, Mr. Zhang Song Xiao is deemed to be interested in these 328,823,529 underlying shares.
4. These underlying shares being the total of 328,823,529 conversion shares at the initial conversion price of HK\$0.85 per conversion share will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$279.5 million.
5. Gala Blossom Limited is wholly and beneficially owned by Mr. Lian Xucan. Pursuant to the SFO, Mr. Lian Xucan is deemed to be interested in these 470,588,235 underlying shares.
6. These underlying shares being the total of 470,588,235 conversion shares at the initial conversion price of HK\$0.85 per conversion share will be issued and allotted upon full conversion of the convertible bonds in the principal amount of HK\$400 million. As at 31 March 2017, the subscription agreement not yet completed.
3. 國纜集團有限公司由張松孝先生全資實益擁有。根據證券及期貨條例，張松孝先生被視為於該等328,823,529股相關股份中擁有權益。
4. 該等相關股份乃當悉數轉換本金總額為港幣279,500,000元之可換股債券時將按初步換股價每股換股股份港幣0.85元予以發行及配發之合共328,823,529股換股股份。
5. 盛昌有限公司由梁旭燦先生全資實益擁有。根據證券及期貨條例，梁旭燦先生被視為於該等470,588,235股相關股份中擁有權益。
6. 該等相關股份乃當悉數轉換本金總額為港幣400,000,000元之可換股債券時將按初步換股價每股換股股份港幣0.85元予以發行及配發之合共470,588,235股換股股份。於二零一七年三月三十一日，認購協議尚未完成。

Save as disclosed above, as at 31 March 2017, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於二零一七年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯法團之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，及須記錄於本公司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，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

## SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follow:

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

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

## 購股權計劃

於二零一二年九月二十一日，股東批准採納購股權計劃。根據上市規則披露之購股權計劃之主要條款概要如下：

購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

根據購股權計劃，董事可根據購股權計劃之條款及上市規則向以下人士或實體（「合資格參與者」）授出購股權以認購股份：

## Report of the Directors 董事會報告書

- (a) any employee (whether full-time or part-time and including the Directors) of the Company, any of its subsidiaries (the “Subsidiaries”) or any entity in which any member of the Group holds an equity interest (the “Invested Entity”);
  - (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
  - (c) any supplier of goods or services to any member of the Group or any Invested Entity;
  - (d) any customer of any member of the Group or any Invested Entity;
  - (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
  - (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
  - (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;
  - (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
  - (i) any company wholly-owned by one or more Eligible Participants.
- (a) 任何本公司、其任何附屬公司（「附屬公司」）或本集團任何成員公司持有股權之任何實體（「投資實體」）之僱員（無論全職或兼職並包括董事）；
  - (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
  - (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
  - (d) 本集團任何成員公司或任何投資實體之任何客戶；
  - (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
  - (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
  - (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；
  - (h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及
  - (i) 由一名或多名合資格參與者全資擁有之任何公司。

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）而可能發行之股份總數不得超過本公司當時已發行股份之1%。

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

At the annual general meeting of the Company held on 2 September 2016, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 535,138,895 share options under the Share Option Scheme, representing approximately 9.91% of the total number of issued shares of the Company (i.e. 5,397,638,952 shares) as at 31 March 2017.

During the year ended 31 March 2017, (i) a total of 535,000,000 share options were granted by the Company; (ii) a total of 69,415,000 share options were exercised; (iii) 2,375,000 share options were re-classified; and (iv) no share options were lapsed and cancelled. Pursuant to the Shareholders' approval for the refreshment of scheme mandate limit on 2 September 2016, the outstanding number of the shares available for issue under the Share Option Scheme is 138,895, representing approximately 0.00% of the total number of issued shares of the Company (i.e. 5,358,448,952 shares) as at the date of this annual report.

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

於二零一六年九月二日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新，以允許本公司根據購股權計劃發行最多535,138,895份購股權，相當於本公司於二零一七年三月三十一日之已發行股份總數（即5,397,638,952股股份）之約9.91%。

於截至二零一七年三月三十一日止年度，(i)本公司授出合共535,000,000份購股權；(ii)合共69,415,000份購股權已獲行使；(iii)合共2,375,000份購股權已重新分類；及(iv)無購股權失效及被註銷。根據股東於二零一六年九月二日批准更新計劃授權限額，根據購股權計劃可供發行之尚未發行股份數目為138,895股，相當於本公司於本年報日期已發行股份總數（即5,358,448,952股股份）之約0.00%。



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The movements in the share options granted under the Share Option Scheme during the year are shown below:

於年內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant	Number of share options 購股權數目							At 31 March 2017	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised HK\$ per share 於緊接購股權獲行使當日前本公司股份之加權平均收市價 每股港幣
	At 1 April 2016	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	於二零一七年三月三十一日					
參與人姓名或類別	於二零一六年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一七年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	加權平均收市價 每股港幣	
<b>Executive Directors</b>												
<b>執行董事</b>												
Mr. Li Kwong Yuk	13,300,000	-	-	-	-	-	13,300,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	-	
李光煜先生								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日			
	5,000,000	-	-	-	-	-	5,000,000	28-12-2015	28-12-2015 to 27-12-2020	0.792	-	
								二零一五年十二月二十八日	二零一五年十二月二十八日至二零二零年十二月二十七日			
Mr. Su Xiaonong	23,750,000	-	(1,875,000)	-	-	-	21,875,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	0.760	
蘇曉濃先生								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日			
	20,000,000	-	-	-	-	-	20,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	-	
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日			
Mr. Cheung Sze Ming	7,000,000	-	-	-	-	-	7,000,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	-	
張詩敏先生								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日			
	5,000,000	-	-	-	-	-	5,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	-	
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日			
Sub-total 小計	74,050,000	-	(1,875,000)	-	-	-	72,175,000					

## Report of the Directors 董事會報告書

### Number of share options 購股權數目

Name or category of participant	At 1 April 2016	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2017	Date of grant of share options	Validity period of share options	Exercise price of share options HK\$ per share	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised
											HK\$ per share
參與人姓名或類別	於二零一六年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一七年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	於緊接購股權獲行使當日前本公司股份之加權平均收市價 每股港幣
<b>Substantial Shareholders</b>											
<b>主要股東</b>											
Mr. Leung Chiu	2,375,000	-	-	-	-	(2,375,000)	-	19-04-2013	19-04-2013 to 18-04-2018	0.375	-
梁釗先生								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
Sub-total 小計	2,375,000	-	-	-	-	(2,375,000)	-				
<b>Others</b>											
<b>其他</b>											
Employees 僱員	2,000,000	-	-	-	-	-	2,000,000	26-04-2013	26-04-2013 to 25-04-2018	0.375	-
								二零一三年四月二十六日	二零一三年四月二十六日至二零一八年四月二十五日		
	5,000,000	-	-	-	-	-	5,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	-
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日		
	-	53,000,000	-	-	-	-	53,000,000	19-12-2016	19-12-2016 to 18-12-2021	0.738	-
								二零一六年十二月十九日	二零一六年十二月十九日至二零二一年十二月十八日		

## Report of the Directors 董事會報告書

### Number of share options 購股權數目

Name or category of participant	At 1 April 2016	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Re-classified during the year	At 31 March 2017	Date of grant of share options	Validity period of share options	Exercise price of share options	Weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised
										HK\$ per share	HK\$ per share
參與人姓名或類別	於二零一六年四月一日	於年內授出	於年內行使	於年內註銷	於年內失效	於年內重新分類	於二零一七年三月三十一日	購股權授出日期	購股權有效期	購股權行使價 每股港幣	於緊接購股權獲行使當日前本公司股份之加權平均收市價 每股港幣
Other eligible participants	38,625,000	-	(21,390,000)	-	-	2,375,000	19,610,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	0.800
其他合資格參與人								二零一三年四月十九日	二零一三年四月十九日至二零一八年四月十八日		
	11,200,000	-	(4,650,000)	-	-	-	6,550,000	26-04-2013	26-04-2013 to 25-04-2018	0.375	0.790 0.810
								二零一三年四月二十六日	二零一三年四月二十六日至二零一八年四月二十五日		
	87,000,000	-	(41,500,000)	-	-	-	45,500,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	1.070
								二零一五年二月三日	二零一五年二月三日至二零二零年二月二日		
	50,000,000	-	-	-	-	-	50,000,000	11-11-2015	11-11-2015 to 10-11-2020	0.638	-
								二零一五年十一月十一日	二零一五年十一月十一日至二零二零年十一月十日		
	275,460,000	-	-	-	-	-	275,460,000	28-12-2015	28-12-2015 to 27-12-2020	0.792	-
								二零一五年十二月二十八日	二零一五年十二月二十八日至二零二零年十二月二十七日		
	-	482,000,000	-	-	-	-	482,000,000	19-12-2016	19-12-2016 to 18-12-2021	0.738	-
								二零一六年十二月十九日	二零一六年十二月十九日至二零二一年十二月十八日		
Sub-total 小計	469,285,000	535,000,000	(67,540,000)	-	-	2,375,000	939,120,000				
<b>Total 總計</b>	<b>545,710,000</b>	<b>535,000,000</b>	<b>(69,415,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,011,295,000</b>				

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 18 April 2013, 25 April 2013, 2 February 2015, 10 November 2015, 24 December 2015 and 16 December 2016, were HK\$0.37, HK\$0.37, HK\$0.46, HK\$0.63, HK\$0.79 and HK\$0.74 per share respectively.

Subsequent to the year ended 31 March 2017, a total of 40,635,000 shares options were exercised. As at the date of this annual report, a total of 970,660,000 shares options were granted by the Company under the Share Option Scheme and the outstanding number of share options available for issue under the Share Option Scheme is 970,798,895, representing approximately 18.12% of the total number of issued shares of the Company (i.e. 5,358,448,952 shares) as at the date of this annual report.

## CONTINUING CONNECTED TRANSACTION

On 30 March 2016, Trillion Winner Investment Ltd (“**Trillion**”) as the owner entered into an aircraft charter agreement (the “**Aircraft Charter Agreement**”) with Dingyi Resources Limited (“**Dingyi Resources**”), an indirect wholly-owned subsidiary of the Company, as the charterer, pursuant to which Trillion agreed to provide and Dingyi Resources agreed to hire the aircraft commencing on 1 April 2016 to 31 March 2019 for the charter price of US\$2,000 per flight hour (“**Charter Price**”) (excluding all other costs and expenses shall be for the account of Dingyi Resources in relation to hire an aircraft). The transaction pursuant to the Aircraft Charter Agreement constituted continuing connected transaction under the Listing Rules as Trillion is beneficially wholly-owned by Mr. Li Kwong Yuk, the controlling shareholder, a chairman and an Executive Director of the Company.

Details of the Aircraft Charter Agreement are set out in the Company's announcement dated 30 March 2016.

During the year ended 31 March 2017, Dingyi Resources paid the aggregate of the charter price of approximately HK\$834,000 (2016: HK\$1,587,000) to Trillion pursuant to the Aircraft Charter Agreement.

於緊接購股權授出日期前（即二零一三年四月十八日、二零一三年四月二十五日、二零一五年二月二日、二零一五年十一月十日、二零一五年十二月二十四日及二零一六年十二月十六日）本公司股份收市價分別為每股港幣0.37元、港幣0.37元、港幣0.46元、港幣0.63元、港幣0.79元及港幣0.74元。

於截至二零一七年三月三十一日止年度後，合共40,635,000份購股權已獲行使。於本年報日期，合共970,660,000份購股權已由本公司根據購股權計劃授出，而根據購股權計劃可供發行之尚未行使購股權數目為970,798,895份，相當於本公司於本年報日期已發行股份總數（即5,358,448,952股股份）之約18.12%。

## 持續關連交易

於二零一六年三月三十日，創盈投資有限公司（「**創盈**」，作為擁有人）與本公司之間接全資附屬公司鼎億資源有限公司（「**鼎億資源**」，作為承租人）訂立包機協議（「**包機協議**」），據此，創盈同意由二零一六年四月一日起至二零一九年三月三十一日止提供而鼎億資源同意租用飛機，包機價格為每飛行小時2,000美元（「**包機價格**」）（不包括鼎億資源應承擔之有關租用飛機之所有其他費用及開支）。由於創盈由控股股東、本公司主席兼執行董事李光煜先生全資實益擁有，故根據上市規則，包機協議項下擬進行之交易構成持續關連交易。

包機協議之詳情載於本公司日期為二零一六年三月三十日之公佈內。

於截至二零一七年三月三十一日止年度內，鼎億資源已根據包機協議向創盈支付合共約港幣834,000元（二零一六年：港幣1,587,000元）之包機價格。

## Report of the Directors 董事會報告書

Pursuant to the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transaction and confirmed that these continuing connected transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the Aircraft Charter Agreement governing it on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iv) have not exceeded the relevant amount capped in accordance with the Company's announcement dated 30 March 2016.

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

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in note 34 to the consolidated financial statements and include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

### RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in note 33 to the consolidated financial statements.

根據上市規則，獨立非執行董事已審閱上述持續關連交易並確認該等持續關連交易為(i)於本集團之一般及日常業務過程中訂立；(ii)按一般商業條款或按就本集團而言不遜於可向或自獨立第三方取得之條款者訂立；(iii)根據其受規管包機協議按屬公平合理並符合本公司及其股東之整體利益之條款訂立；及(iv)並無超出根據本公司日期為二零一六年三月三十日之公佈之相關上限金額。

核數師已獲委聘以根據香港會計師公會頒佈之香港保證委聘準則第3000號「審核或審閱歷史財務資料以外之核證工作」並參考實務說明第740號「有關香港上市規則項下之持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已發出載有有關其就本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。

### 有關連人士之交易

本集團於本年度內訂立之重大有關連人士之交易載於合併財務報表附註34，及包括已遵守上市規則項下之披露規定之構成關連交易及持續關連交易之交易。

### 退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註33內。

## ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the Share Option Scheme, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement 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.

## CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in pages 38 to 54 in this annual report.

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize physical travelling and printing.

For more details regarding the Company's environmental policies and practices, please refer to "Environment, Social and Governance Report" on pages 55 to 60 of this annual report.

## RELATIONSHIPS WITH EMPLOYEES

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

## 收購股份或債券之安排

除購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，使董事透過收購本公司或任何其他法團之股份或債券而獲得利益。

## 企業管治

有關本公司之企業管治常規之全面詳情載於本年報第38至54頁。

## 環保政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。我們的環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

更多有關本公司之環保政策及實務之詳情，請參閱本年報第55頁至60頁之「環境、社會及管治報告」。

## 與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

### STRATEGIC RISKS

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

### OPERATIONAL RISKS

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

## 與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。

## 主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

### 策略風險

董事根據對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨有關投資之重大策略風險。

### 營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險（不論財務或其他）得到充足監管。

## FINANCIAL RISKS

The principal financial risks are set out in note 30 to the consolidated financial statements heading “FINANCIAL INSTRUMENTS” – “FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES”.

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the Management Discussion and Analysis on pages 9 to 28 of this annual report and the section headed “SHARE OPTIONS” on pages 69 to 75 of this report, the Company has not entered into any equity-linked agreements during the year.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Company’s Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2017, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2017.

## 財務風險

主要財務風險載於合併財務報表附註30「金融工具」－「金融風險管理目的及政策」內。

## 股票掛鈎協議

除本年報第9至28頁之管理層討論及分析以及本報告第69至75頁之「購股權計劃」一節所披露者外，本公司於本年度內並無訂立任何股票掛鈎協議。

## 獲允許彌償條文

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人（如有）有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之所有損失及負債購買保險。

## 遵守法律及法規

於截至二零一七年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

## 足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一七年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。



## Report of the Directors 董事會報告書

### AUDITOR

The financial statements for the year ended 31 March 2017 were audited by SHINEWING (HK) CPA Limited.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint SHINEWING (HK) CPA Limited as the Auditor.

By order of the Board

**DINGYI GROUP INVESTMENT LIMITED**

**LI Kwong Yuk**

*Chairman*

Hong Kong, 30 June 2017

### 核數師

截至二零一七年三月三十一日止年度之財務報表已由信永中和(香港)會計師事務所有限公司審核。

本公司將向下屆股東週年大會提交一份決議案，以重新委任信永中和(香港)會計師事務所有限公司為核數師。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一七年六月三十日

# Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 216, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and 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 (the "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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告 致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第89至216頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一七年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註及主要會計政策概要。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年三月三十一日的合併財務狀況,及其截至該日止年度的合併財務表現及合併現金流量,並已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

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

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS

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

### VALUATION AND ACCOUNTING TREATMENT OF DERIVATIVE FINANCIAL LIABILITIES AND CONVERTIBLE BONDS

Refer to notes 21 and 27 to the consolidated financial statements and the accounting policies on pages 126 to 128.

#### The key audit matter

##### 關鍵審計事項

As at 31 March 2017, the Group maintained derivative financial liabilities of call option from issuance of convertible bonds and convertible bonds – liability component of approximately HK\$252,021,000 and HK\$224,067,000 respectively.

於二零一七年三月三十一日，貴集團維持發行可換股債券及可換股債券負債部分之認購期權的衍生金融負債分別約港幣252,021,000元及港幣224,067,000元。

We have identified the valuation of and the accounting treatment for derivative financial liabilities of call option from issuance of convertible bonds and convertible bonds as key audit matters because both are complex areas. The separation of debt element from the equity element of a convertible bond can involve a significant degree of judgment and is subject to an inherent risk of error.

我們已將發行可換股債券及可換股債券之認購期權的衍生金融負債之評估及會計處理識別為關鍵審計事項，此乃由於兩者均為複雜領域。自可換股債券之權益部分分離出債務部分涉及判斷之重要程度及須受錯誤之固有風險規限。

### 關鍵審計事項

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

### 衍生金融負債及可換股債券之估值及會計處理

請參閱合併財務報表附註21及27以及第126至128頁會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions and critical judgements of the Group's valuation of and accounting treatment for convertible bonds. 我們的審核程序旨在質疑貴集團對可換股債券評估及會計處理的假設及關鍵判斷。

We have inspected board minutes and other appropriate documentation of authorisation to assess whether the transactions were appropriately authorised. We have verified amounts, interest rate and maturity date to the supporting documentation, debt agreement, prospectuses or to third party statements and examined terms and conditions of the bond. We have tested the calculations carried out to split the convertible bonds into equity and debt element. We have assessed the accuracy of historical financial information, examined the mathematical accuracy of calculations, evaluated the valuation technique applied and approach used and evaluated the assumptions used to calculate discount rate.

我們已檢視董事會會議記錄及其他授權適當文件以評估該等交易是否獲適當授權。我們已核查證明文件、債務協議、招股章程或致第三方聲明及債券之已檢驗條款及條件之金額、利率及到期日。我們已測試所用之計算方式以將可換股債券分為權益及債務部分。我們已評估歷史財務資料之準確性、驗證計算之數理準確性、評估所用估值方法及所用方式以及評估所用假設以計算折讓率。

## RECOVERABILITY AND IMPAIRMENT ASSESSMENT OF LOAN AND INTEREST RECEIVABLES

Refer to note 18 to the consolidated financial statements and the accounting policies on pages 121 to 125.

## 貸款及應收利息的可收回性及減值評估

請參閱合併財務報表附註18及第121至125頁之會計政策。

### The key audit matter

#### 關鍵審計事項

As at 31 March 2017, loan and interest receivables of the Group amounted to approximately HK\$479,304,000 and no impairment was recognised.

於二零一七年三月三十一日，貴集團的貸款及應收利息約為港幣479,304,000元，而並無確認減值。

We have identified recoverability and impairment assessment of loan and interest receivables as a key audit matter because the amount of allowance for impairment loss required significant management judgement.

我們已將貸款及應收利息的可收回性及減值評估識別為關鍵審計事項，此乃由於減值虧損撥備金額須管理層作出重大判斷。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions and critical judgements of the Group's impairment assessment on loan and interest receivables and the management estimations or judgements on the recoverability of the outstanding balances.

我們的審計程序旨在質疑貴集團對貸款及應收利息減值評估的假設及關鍵判斷以及管理層就未收回結餘的可收回性的估計或判斷。

We have discussed the indicators of possible impairment with the management and, where such indicators were identified, assessed the management's impairment testing. We have discussed with the management in respect of the adequacy of the provision of impairment made by the management. We have challenged the assumptions and critical judgements used by the management by assessing the reliability of the management's past estimates and taking into account the ageing at year end and cash received after year end, as well as the recent creditworthiness of each debtor.

我們與管理層討論可能出現減值的跡象，並在識別該等跡象後，評估管理層的減值測試。我們就管理層所作出的減值撥備是否充足與管理層進行討論。我們透過評估管理層過往估計的可靠性並計及年末賬齡及年末後收取的現金以及各債務人的近期信譽，質疑管理層所採用的假設及關鍵判斷。

## Independent Auditor's Report 獨立核數師報告

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

The directors of the Company are responsible for the other information. The other information comprises all of 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.

### 除合併財務報表及我們的核數師報告以外之資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

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

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for reviewing and providing supervision over the Group's financial reporting process.

## 貴公司董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責審閱貴集團的財務報告過程，並就此作出監察。

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計合併財務報表承擔的責任

我們的目標是合理保證合併財務報表整體是否不存在任何重大錯誤陳述（不論是否因欺詐或錯誤而導致），並根據我們已協定的委聘條款僅向閣下全體出具載有我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證乃屬高水平保證，但並不保證根據香港審計準則進行的審計工作一定能發現重大錯誤陳述（倘存在）。錯誤陳述可能由欺詐或錯誤引起，並且倘若個別或整體合理預期可能影響使用者根據該等合併財務報表所作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計工作的一部分，我們在整個審計工作中運用專業判斷及維持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

**AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
  - Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
  - 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注合併財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
  - 評估合併財務報表的整體呈列方式、結構及內容（包括披露事項）以及合併財務報表是否公平呈列相關交易及事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對合併財務報表發表意見。我們負責指引、監督及執行集團審計工作。我們僅為我們的審計意見承擔責任。

**核數師就審計合併財務報表承擔的責任（續）**



## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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.

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

From the matters communicated with the 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 partner on the audit resulting in this independent auditor's report is Mr. Wong Chuen Fai.

#### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

#### Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong  
30 June 2017

### 核數師就審計合併財務報表承擔的責任(續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項及（倘適用）相關防範措施。

從與審核委員會進行溝通的項目中，我們確定對本期合併財務報表的審計工作最為重要的項目，並因此將該等事項定為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黃銓輝先生。

#### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### 黃銓輝

執業證書編號：P05589

香港  
二零一七年六月三十日

# Consolidated Statement of Profit or Loss

## 合併損益表

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

		NOTES 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue	收入	5	54,119	40,703
Cost of sales	銷售成本		(1,167)	(4,248)
Gross profit	毛利		52,952	36,455
Other income	其他收益	7	13,731	1,108
Gain on disposal of held for trading investments	出售持作買賣投資之收益		26,019	36,774
Loss arising from changes in fair value of held for trading investments	持作買賣投資之 公允值變動產生之虧損		(39,751)	(171,296)
Gain (loss) arising from changes in fair value of derivative financial assets, net	衍生金融資產之 公允值變動產生之 收益(虧損), 淨額	21(i), (ii)及(iv)	4,811	(1,017)
Realised gain on settlement of derivative financial assets	衍生金融資產結算之 已變現收益	21(iv)	907	30,726
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之 公允值變動產生之虧損	21(iii)	(279,448)	(213,321)
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損		(8,161)	(17,375)
Selling and distribution costs	銷售及分銷成本		(3,049)	(3,995)
General and administrative expenses	一般及行政費用		(209,059)	(169,353)
Finance costs	融資成本	8	(17,048)	(35,136)
Loss before tax	除稅前虧損	9	(458,096)	(506,430)
Income tax expense	所得稅費用	11	(12,185)	(632)
Loss for the year	年度虧損		(470,281)	(507,062)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損		(470,269)	(510,919)
(Loss) profit for the year attributable to non-controlling interests	非控制性權益應佔年度 (虧損)溢利		(12)	3,857
			(470,281)	(507,062)
<b>Loss per share</b>	<b>每股虧損</b>	13		
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)		(9.06)	(11.54)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他綜合收益表

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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(470,281)</b>	(507,062)
<b>Other comprehensive expense for the year</b>	<b>年度其他綜合費用</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Reclassification adjustment upon impairment of available-for-sale financial assets	可供出售金融資產減值時重新分類調整	-	(1,183)
Exchange difference arising on translation of overseas operations	換算海外業務產生之匯兌差額	<b>(7,339)</b>	(5,050)
		<b>(7,339)</b>	(6,233)
Total comprehensive expense for the year	年度綜合費用總額	<b>(477,620)</b>	(513,295)
<b>Total comprehensive (expense) income for the year attributable to:</b>	<b>應佔年度綜合(費用)收入總額：</b>		
The owners of the Company	本公司擁有人	<b>(477,608)</b>	(517,152)
Non-controlling interests	非控制性權益	<b>(12)</b>	3,857
		<b>(477,620)</b>	(513,295)

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	14	6,074	6,263
Finance lease receivable	應收融資租賃款項	19	–	6,579
Available-for-sale financial assets	可供出售金融資產	15	66,861	75,466
Non-current deposits and prepayments	非流動存出按金及 預付款項	17	3,172	2,582
			<b>76,107</b>	90,890
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	7,493	7,607
Deposits and prepayments	存出按金及預付款項	17	8,297	10,781
Loan and interest receivables	應收貸款及利息	18	479,304	229,056
Finance lease receivable	應收融資租賃款項	19	94,470	94,723
Held for trading investments	持作買賣投資	20	352,543	629,910
Derivative financial instruments	衍生金融工具	21	32,988	711
Cash and cash equivalents	現金及現金等價物	22	76,902	18,312
			<b>1,051,997</b>	991,100
<b>Current liabilities</b>	<b>流動負債</b>			
Margin loans payable	應付保證金貸款	23	178,285	376,861
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	24	35,992	65,721
Amounts due to related companies	應付關連公司賬款	34	33,566	2,215
Amount due to a director	應付一名董事款項	34	–	9
Derivative financial instruments	衍生金融工具	21	252,021	–
Current income tax liabilities	當期所得稅負債		15,638	3,375
Obligation under a finance lease	融資租賃承擔	25	–	1,374
			<b>515,502</b>	449,555
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>536,495</b>	541,545
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>612,602</b>	632,435

## Consolidated Statement of Financial Position 合併財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	<b>53,182</b>	49,358
Reserves	儲備		<b>335,365</b>	467,663
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>388,547</b>	517,021
Non-controlling interests	非控制性權益		<b>(12)</b>	–
<b>Total equity</b>	<b>總權益</b>		<b>388,535</b>	517,021
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	<b>224,067</b>	115,414
			<b>612,602</b>	632,435

The consolidated financial statements on pages 89 to 216 were approved and authorised for issue by the board of directors on 30 June 2017 and are signed on its behalf by:

於第89至216頁之合併財務報表於二零一七年六月三十日由董事會批准及授權刊發並由下列董事代表簽署：

**LI Kwong Yuk**

李光煜

Director

董事

**SU Xiaonong**

蘇曉濃

Director

董事

# Consolidated Statement of Changes In Equity

## 合併權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve (note 1)	Share option reserve	Other reserve (note 1)	Exchange fluctuation reserve	Investment revaluation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	贖回儲備 (附註1)	購股權儲備	其他儲備 (附註1)	匯兌波動儲備	投資重估儲備	可換股債券 – 權益轉換儲備	累計虧損	總計	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2015	於二零一五年四月一日	33,046	310,666	14	41,747	211	(844)	1,183	114,068	(784,305)	(284,214)	69,899	(214,315)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(510,919)	(510,919)	3,857	(507,062)
Other comprehensive expense for the year	年度其他綜合費用	-	-	-	-	-	-	-	-	-	-	-	-
- Reclassification adjustment upon impairment of available-for-sale financial assets	一可供出售金融資產減值時重新分類調整	-	-	-	-	-	-	(1,183)	-	-	(1,183)	-	(1,183)
- Exchange differences arising on translation of overseas operations	一換算海外業務產生之匯兌差額	-	-	-	-	-	(5,050)	-	-	-	(5,050)	-	(5,050)
Total comprehensive expense (expense) income for the year	年度綜合(費用)收入總額	-	-	-	-	-	(5,050)	(1,183)	-	(510,919)	(517,152)	3,857	(513,295)
Acquisition of additional interests in a subsidiary (note 37)	收購一間附屬公司之額外權益(附註37)	-	-	-	-	(211)	-	-	-	(18,955)	(19,166)	(73,756)	(92,922)
Issue of convertible bonds – equity conversion component (note 27)	發行可換股債券 – 權益轉換部份(附註27)	-	-	-	-	-	-	-	993,510	-	993,510	-	993,510
Issue of shares upon conversion of convertible bonds (note 26)	於轉換可換股債券時發行股份(附註26)	19,091	1,312,596	-	-	-	-	-	(908,059)	-	423,628	-	423,628
Recognition of equity-settled share based payments vested (note 32)	確認權益結算以股份為基礎付款歸屬(附註32)	-	-	-	110,762	-	-	-	-	-	110,762	-	110,762
Repurchased of ordinary shares	普通股購回	(2,967)	(195,960)	-	-	-	-	-	-	-	(198,927)	-	(198,927)
Share options exercised (note 32)	已行使購股權(附註32)	188	11,654	-	(3,282)	-	-	-	-	-	8,580	-	8,580
Share options forfeited	沒收購股權	-	-	-	(118)	-	-	-	-	118	-	-	-
At 31 March 2016	於二零一六年三月三十一日	49,358	1,438,956	14	149,129	-	(5,894)	-	199,519	(1,314,061)	517,021	-	517,021
At 1 April 2016	於二零一六年四月一日	49,358	1,438,956	14	149,129	-	(5,894)	-	199,519	(1,314,061)	517,021	-	517,021
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(470,269)	(470,269)	(12)	(470,281)
Other comprehensive expense for the year	年度其他綜合費用	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of overseas operations	一換算海外業務產生之匯兌差額	-	-	-	-	-	(7,339)	-	-	-	(7,339)	-	(7,339)
Total comprehensive expense for the year	年度綜合費用總額	-	-	-	-	-	(7,339)	-	-	(470,269)	(477,608)	(12)	(477,620)
Issue of convertible bonds – equity conversion component (note 27)	發行可換股債券 – 權益轉換部份(附註27)	-	-	-	-	-	-	-	112,858	-	112,858	-	112,858
Issue of shares upon conversion of convertible bonds (note 26)	於轉換可換股債券時發行股份(附註26)	4,242	315,708	-	-	-	-	-	(199,519)	-	120,431	-	120,431
Recognition of equity-settled share based payments vested (note 32)	確認權益結算以股份為基礎付款歸屬(附註32)	-	-	-	162,750	-	-	-	-	-	162,750	-	162,750
Repurchased of ordinary shares	普通股購回	(1,116)	(76,184)	-	-	-	-	-	-	-	(77,300)	-	(77,300)
Share options exercised (note 32)	已行使購股權(附註32)	696	41,595	-	(11,898)	-	-	-	-	-	30,395	-	30,395
At 31 March 2017	於二零一七年三月三十一日	53,182	1,720,075	14	299,981	-	(13,233)	-	112,858	(1,784,330)	388,547	(12)	388,535

Notes:

- (i) Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.
- (ii) Other reserve represents the change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries.

附註:

- (i) 資本贖回儲備指已自本公司可供分派儲備支付之所購回股份之面值。
- (ii) 其他儲備指本集團於現有附屬公司之擁有權權益之變動而並無導致本集團對附屬公司失去控制權。

# Consolidated Statement of Cash Flows

## 合併現金流量表

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

	NOTES 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	<b>(458,096)</b>	(506,430)
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收益	<b>(234)</b>	(397)
Finance costs	融資成本	<b>17,048</b>	35,136
Depreciation of plant and equipment	廠房及設備折舊	<b>3,545</b>	3,545
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損	<b>279,448</b>	213,321
(Gain) loss arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允值變動產生之(收益)虧損·淨額	<b>(4,811)</b>	1,017
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損	<b>39,751</b>	171,296
Written off of other payable	撇銷其他應付款項	–	(114)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	<b>8,161</b>	17,375
Share-based payments expenses	以股份為基礎之付款開支	<b>162,750</b>	110,762
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>47,562</b>	45,511
Decrease in inventories	存貨減少	<b>114</b>	243
Decrease in deposits and prepayments	存出按金及預付款項減少	<b>1,863</b>	5,991
Increase in loan and interest receivables	應收貸款及利息增加	<b>(250,248)</b>	(133,501)
Decrease (increase) in finance lease receivable	應收融資租賃款項減少(增加)	<b>509</b>	(101,302)
Decrease (increase) in held for trading investments	持作買賣投資減少(增加)	<b>237,616</b>	(682,261)
Decrease in derivative financial assets	衍生金融資產減少	<b>711</b>	–
Increase (decrease) in creditors, deposits and accruals	應付賬款·存入按金及預提費用增加/(減少)	<b>13,307</b>	(1,086)
Increase in amounts due to related companies	應付關聯公司賬款增加	<b>2,279</b>	1,662
Cash generated from (used in) operations	營運所得(所用)之現金	<b>53,713</b>	(864,743)
PRC income tax refund	退回中國所得稅	<b>78</b>	–
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動產生(所用)之現金淨額</b>	<b>53,791</b>	(864,743)

## Consolidated Statement of Cash Flows 合併現金流量表

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 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	NOTES 附註			
<b>INVESTING ACTIVITIES</b>		<b>投資活動</b>		
Purchases of available-for-sale financial assets		購買可供出售金融資產	-	(28,460)
Purchases of plant and equipment		購買廠房及設備	(3,454)	(56)
Interest received		已收利息	234	397
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>投資活動所用之現金淨額</b>	<b>(3,220)</b>	<b>(28,119)</b>
<b>FINANCING ACTIVITIES</b>		<b>融資活動</b>		
Proceeds from issuance of convertible bonds		來自發行可換股債券之所得款項	27	600,000
Repayment to related companies		向關連公司之還款	(20,928)	-
Advance from related companies		來自關連公司之墊款	50,000	242
New margin loans raised		籌集新增保證金貸款	256,797	362,823
Repayment of margin loans		保證金貸款之還款	(455,373)	-
(Repayment to) advance from a director		(還款予一名董事) / 來自一名董事之墊款	(9)	9
Proceeds from exercise of share options		行使購股權所得款項	30,395	8,580
Repayment of obligation under a finance lease		融資租賃承擔之還款	(1,374)	(1,442)
Interest paid		已付利息	(8,190)	(7,809)
Payment on acquisition of additional interests in a subsidiary		收購一間附屬公司之額外權益之付款	24	(41,626)
Payment on repurchase of shares		股份購回之付款	(77,300)	(198,927)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>融資活動產生之現金淨額</b>	<b>8,462</b>	<b>721,850</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物增加 (減少) 淨額</b>	<b>59,033</b>	<b>(171,012)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>		<b>於四月一日之現金及現金等價物</b>	<b>18,312</b>	<b>194,020</b>
Effect of changes in foreign exchange rates		外匯匯率變動之影響	(443)	(4,696)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>		<b>於三月三十一日之現金及現金等價物</b>	<b>76,902</b>	<b>18,312</b>



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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

Dingyi Group Investment Limited (the “**Company**”) is a listed company incorporated in Bermuda with limited liability. The addresses of the registered office and the principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda and Units 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong respectively. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The directors of the Company regard Wincon Capital Investment Limited, a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activity of the Company is investment holding and carrying out loan financing business while the activities of its principal subsidiaries are set out in note 37.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

### 1. 一般資料

鼎億集團投資有限公司(「本公司」)為一間上市公司，並在百慕達註冊成立之有限公司。本公司之註冊辦事處及主要營業地點之地址分別為Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda及香港灣仔港灣道1號會展廣場辦公大樓27樓2708室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司董事將永冠資本投資有限公司(於英屬維爾京群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司。

本公司之主要業務為投資控股及進行貸款融資業務，而其主要附屬公司之業務載於附註37。

此等合併財務報表以港幣呈列，與本公司之功能貨幣相同。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKASs”) amendments and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle
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 HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operation

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下新訂及經修訂香港財務報告準則，其包括香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則、香港會計準則（「香港會計準則」）修訂本及詮釋（「詮釋」）。

香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法
香港會計準則第27號（修訂本）	於獨立財務報表之權益方法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用合併例外情況
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理

本公司董事認為，於本年度應用新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或該等合併財務報表所載之披露帶來任何重大影響。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>5</sup> Effective date not yet been determined.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 二零一四年至二零一六年 週期之年度改進 <sup>3</sup>
香港會計準則 第7號(修訂本)	披露計劃 <sup>1</sup>
香港會計準則 第12號(修訂本)	就未變現虧損確認 遞延稅項資產 <sup>1</sup>
香港會計準則 第40號(修訂本)	轉讓投資物業 <sup>2</sup>
香港財務報告準則 第4號(修訂本)	應用香港財務報告準則第9號金 融工具連同香港財務報告準 則第4號保險合約 <sup>2</sup>
香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)	投資者及其聯營公司或 合營公司間之資產出售或 注入 <sup>5</sup>
香港財務報告準則 第2號(修訂本)	以股份為基礎的付款之 交易之分類及計量 <sup>2</sup>
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 <sup>2</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一七年一月一日或二零一八年一月一日或之後開始之年度期間生效，如適用。

<sup>4</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>5</sup> 生效日期尚未獲釐定。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

#### 香港財務報告準則第9號（二零一四年）金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年作出修訂，並加入有關金融負債分類及計量及有關終止確認之規定。於二零一三年，香港財務報告準則第9號作出進一步修訂，以落實對沖會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉為若干金融資產引入「按公允值列賬並於其他綜合收益內處理」（「按公允值列賬並於其他綜合收益內處理」）計量類別，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

Key requirements of HKFRS 9 (2014) are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

#### 香港財務報告準則第9號（二零一四年）金融工具（續）

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

- 香港會計準則第39號金融工具：確認及計量範圍內所有已確認之金融資產其後須按攤銷成本或公允值計量。具體而言，於目的為收回合約現金流之業務模式中持有之債務投資，以及合約現金流純為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純為支付本金及未償還本金之利息之債務工具，按公允值列賬並於其他綜合收益內處理之方式計量。所有其他債務投資及股權投資則以其後報告期結算日之公允值計量。此外，根據香港財務報告準則第9號（二零一四年），實體可以不可撤回地選擇於其他綜合收益內呈列股權投資（並非持作買賣者）其後之公允值變動，而在一般情況下，僅有股息收入會於損益中確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

#### 香港財務報告準則第9號（二零一四年）金融工具（續）

- 就計量指定於損益賬按公允值處理之金融負債而言，香港財務報告準則第9號（二零一四年）規定，金融負債因其信貸風險變動引致之公允值變動數額於其他綜合收益呈列，除非於其他綜合收益確認該負債之信貸風險變動影響會造成或擴大損益之會計錯配則作別論。金融負債因其信貸風險變動而引致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定於損益賬按公允值處理之金融負債之公允值變動全部數額均於損益呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損之門檻。根據香港財務報告準則第9號（二零一四年）之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

#### 香港財務報告準則第9號（二零一四年）金融工具（續）

- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行之風險管理活動調整對沖會計。香港財務報告準則第9號（二零一四年）作為一種以原則為基礎之方法，著眼於風險之確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生之資料進行風險管理作為對沖會計之基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號之合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行之經濟評估。此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行之分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

#### HKFRS 9 (2014) FINANCIAL INSTRUMENTS (Continued)

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have an impact on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures. For instance, the Group will be required to replace the incurred loss impairment model in HKAS 39 with an expected loss impairment model that will apply to various exposures to credit risk. HKFRS 9 will also change the way the Group classifies and measures its financial assets, and will require the Group to consider the business model and contractual cash flow characteristics of financial assets to determine classification and subsequent measurement. For financial liabilities designated at fair value through profit or loss, the change in fair value that is attributable to changes in credit risk could be presented in other comprehensive income. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 (2014) until a detailed review has been completed.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

#### 香港財務報告準則第9號（二零一四年）金融工具（續）

本公司董事預期，日後採納香港財務報告準則第9號（二零一四年）或會對本集團的業績及財務狀況（包括金融資產的分類類別及計量以及披露）造成影響。例如，本集團將需要以適用於多項信貸風險的預期虧損減值模型來取代香港會計準則第39號的已產生虧損減值模型。香港財務報告準則第9號亦將改變本集團分類及計量其金融資產的方式，並將要求本集團考慮業務模式及金融資產的合約現金流量特性以釐定分類及後續計量。指定為於損益賬按公允值處理之金融負債、信貸風險導致之公允值變動可於其他全面收益內呈列。然而，在完成詳細審閱前，合理估計香港財務報告準則第9號（二零一四年）的影響屬不切實際。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

#### 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入適用於與客戶合約之模式，當中擁有交易之合約基礎五個步驟分析，以釐定是否須要確認收益，及確認收益之金額及時間。該五個步驟如下：

- i) 識別與客戶訂立之合約；
- ii) 識別合約中之履約責任；
- iii) 釐定交易價格；
- iv) 將交易價格分配至履約責任；及
- v) 於實體完成履約責任時（或就此）確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have result in the identification of separate performance obligations which could affect the timing of the recognition of revenue. Certain costs incurred in fulfilling a contract which are currently expensed may need to be recognised as an asset under HKFRS 15. More disclosures relating to revenue are also required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detail review is completed.

#### HKFRS 16 LEASES

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號客戶合約收益（續）

於香港財務報告準則第15號生效時，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

本公司董事預期，日後應用香港財務報告準則第15號或會導致確立獨立履約責任，此舉可能影響確認收益的時間。履行合約所產生的若干成本（於現時支銷）或須於香港財務報告準則第15號項下確認為資產。同時亦須就收益作出更多披露。然而，在完成詳細審閱前，未能切實可行地合理估計香港財務報告準則第15號的影響。

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模式。

就承租人會計處理而言，該準則引入單一承租人會計模式，規定承租人須確認所有租賃之資產及負債，租期均多於12個月，惟相關資產價值較低則除外。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

#### HKFRS 16 LEASES (Continued)

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

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

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號租賃（續）

承租人須於租賃開始日期按成本確認使用權資產，使用權資產包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款減任何已接獲之租賃獎勵及承租人所產生之初始估計修復成本及任何初始直接成本。租賃負債按於租賃付款尚未支付當日之現值初步確認。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何租賃負債重新計量而可予調整。租賃負債隨後透過增加賬面值（以反映租賃負債之權益）、減少賬面值（以反映所作出之租賃付款）及重新計量賬面值（以反映任何重估或租賃修改或以反映經修訂實質性固定租賃付款）之方式計量。使用權資產之折舊及減值開支（如有）將根據香港會計準則第16號物業、廠房及設備之規定於損益內扣除，而租賃負債之應計利息將於損益內扣除。

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

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

#### HKFRS 16 LEASES (Continued)

HKFRS 16 will be effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 Revenue from Contracts with Customers at or before the date of initial application of HKFRS 16. As at 31 March 2017, the Group has non-cancellable operating lease commitments of approximately HK\$17,354,000 as disclosed in note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these lease unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

#### AMENDMENTS TO HKAS 7 DISCLOSURE INITIATIVE

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （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號將於二零一九年一月一日或之後開始之年度期間生效，並允許提早應用，惟實體於初步應用香港財務報告準則第16號當日或之前已應用香港財務報告準則第15號客戶合約收益。於二零一七年三月三十一日，本集團擁有不可撤銷經營租賃承諾約港幣17,354,000元（誠如附註31披露）。初步評估表明，該等安排符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。此外，誠如上文所示，應用新的規定或會導致計量、呈列及披露變化。然而，於本集團進行詳細審閱前，對該影響作出合理估計並不切實可行。

#### 香港會計準則第7號披露計劃（修訂本）

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動。該等修訂並無限定達成新披露規定的指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生的負債的期初及期末結餘的對賬。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

#### AMENDMENTS TO HKAS 7 DISCLOSURE INITIATIVE (Continued)

Amendments to HKAS 7 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 7 will result in additional disclosures on the Group’s financing activities, especially reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of reporting period, as explained in the accounting policies set out below.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第7號披露計劃（修訂本）（續）

香港會計準則第7號修訂本將於二零一七年一月一日或之後開始之年度期間生效，並允許提早應用。

本公司董事預期，應用香港會計準則第7號修訂本將會導致對本集團融資活動作出額外披露，特別是會於應用有關修訂本時於綜合財務狀況表內就融資活動產生的負債於期初及期終的結餘作出對賬。

### 3. 主要會計政策

合併財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，合併財務報表包括香港聯交所證券上市規則及香港公司條例規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟誠如下文載列的會計政策所述於報告期末按公允值計量之若干金融工具除外。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策(續)

歷史成本一般以作為交換貨品及服務的代價的公允值為依據。

公允值是於計量日期在主要(或最有利)市場上市場參與者之間進行的有序交易中,按當前市場狀況(即平倉價格)出售一項資產所收取或轉讓負債須支付的價格,而不論該價格為可直接觀察取得或可使用其他估值方法估計所得。在對資產或負債的公允值作出估計時,本集團考慮倘市場參與者在計量日期為該資產或負債進行定價時將會考慮的該等特徵。於該等合併財務報表中作計量及/或披露用途的公允值乃按此基準釐定,惟屬香港財務報告準則第2號範圍內的以股份為基礎支付的交易、香港會計準則第17號範圍內的租賃交易以及與公允值類似但並非公允值的計量(例如,香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to effect the amount of the Group's returns.

### 3. 主要會計政策 (續)

此外，就財務報告而言，公允值計量是根據公允值計量的輸入數據的可觀察程度及輸入數據對整體公允值計量的重要性分為第一、第二或第三級別，說明如下：

- 第一級別輸入數據為實體於計量日期可獲取之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級別輸入數據為第一級別所包括之報價外可直接或間接觀察之資產或負債輸入數據；及
- 第三級別輸入數據為不可觀察之資產或負債輸入數據。

主要會計政策載列如下。

#### 合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。

在以下情況下，本集團獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其對投資對象的權力以影響本集團的回報金額。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

#### CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策 (續)

#### 合併基準 (續)

若事實及情況表明上文所列控制權的該等元素中一個或以上元素出現變動，本集團會重估其是否控制投資對象。

合併附屬公司於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。

附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益表。

本公司擁有人及非控制性權益應佔損益及其他綜合收益各組成部分。本公司擁有人及非控制性權益應佔附屬公司綜合收益總額，即使由此引致非控制性權益結餘為負數。

與本集團實體之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

#### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益之變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公允值間任何差額直接於權益中確認，並歸屬於本公司擁有人。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable for good and services renders in the normal course of business. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

Finance lease income is recognised using the effective interest rate implicit in the lease over the term of the lease.

Gain or loss on the disposal of held for trading investments is recognised on a trade date basis when the relevant transactions are executed.

### 3. 主要會計政策 (續)

#### 收入確認

收入按於正常業務過程中就所提供之貨品及服務已收或應收代價之公允值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

銷售貨品的收入於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益將可能流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

融資租賃收入乃使用租期內租約所隱含的實際利率確認。

出售持作買賣投資之損益於進行相關交易時按買賣日期基準予以確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

#### PLANT AND EQUIPMENT

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產的利息收入會被確認。金融資產的利息收入乃參照未償還本金額及適用實際利率按時間基準累算，適用實際利率即是把金融資產預計年內估計日後現金收入確切地折現至該資產初步確認賬面淨值的利率。

投資所得股息收入乃於股東收取款項之權利確立時確認（假設經濟利益很可能流入本集團及收入能夠可靠地計算）。

#### 廠房及設備

持作生產或提供貨品或服務用途、或作行政用途之廠房及設備，以成本減其後累計折舊及其後累計減值虧損（如有）於合併財務狀況表列賬。

折舊乃按廠房及設備之估計可使用年期以直線法確認，以分配資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

融資租賃下所持有之資產乃以與自置資產相同之基準按其估計可使用年期予以折舊。然而，當並不合理肯定所有權將於租期結束前取得，資產乃按租期及其可使用年期之較短者計提折舊。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PLANT AND EQUIPMENT (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### LEASING

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

##### The Group as lessor

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

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

### 3. 主要會計政策 (續)

#### 廠房及設備 (續)

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不再確認。於出售或棄置廠房及設備項目時產生之任何收益或虧損(以出售所得款與該資產之賬面值之差額計算)乃於損益確認。

#### 租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

##### 本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租賃之投資淨額列作應收賬款。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

##### 本集團作為承租人

按融資租賃持有之資產乃按租賃開始時之公允值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債乃於合併財務狀況表列作融資租賃承擔。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### LEASING (Continued)

##### The Group as lessee (Continued)

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating leases payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

租賃付款按比例於財務費用與租賃承擔減少之間作出分配，從而使該負債餘額之息率固定。財務費用即時於損益中確認，除非該費用直接由合資格資產應佔，於此情況下，則該費用根據本集團之借貸成本一般政策（見下文會計政策）予以資本化。

經營租賃付款按租賃期以直線法確認為開支。經營租賃項下產生之或然租金於其產生期間確認為開支。

#### 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日之現行匯率以其功能貨幣（即該實體營運所在之主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

#### EMPLOYEE BENEFITS

##### Pension obligation

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣（即港幣）。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額（如有）於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

#### 僱員福利

##### 退休金承擔

集團實體運作多個退休金計劃。此等計劃一般由定期精算計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付固定供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

向國家管理之退休福利計劃及強制性公積金計劃（「強積金計劃」）作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### EMPLOYEE BENEFITS (Continued)

##### Short-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### 短期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間，僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與合併損益表中所報「除稅前虧損」不同，乃由於應課稅利潤不包括在其他年度應課稅或可扣稅收入或開支，並且其不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因商譽或其他資產及負債之初始確認（不包括業務合併）而引致之暫時性差異既不影響應課稅利潤亦不影響會計溢利，則不會確認該等資產及負債。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss.

#### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可預見將來撥回時方會確認。

遞延稅項資產及負債按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

即期及遞延稅項於損益確認。

#### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先進先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

#### FINANCIAL INSTRUMENTS

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

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

#### Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 現金及現金等價物

合併財務狀況表所列之現金及現金等價物包括銀行及手頭現金以及到期期限為三個月或三個月以內之短期存款。就合併現金流量表而言，現金及現金等價物包括以上界定的現金及短期存款。

#### 金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時，在合併財務狀況表確認。

金融資產及金融負債初步按公允值計算。因收購或發行金融資產及金融負債（於損益賬按公允值處理之金融資產或金融負債除外）而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益確認。

#### 金融資產

本集團之金融資產分類為於損益賬按公允值處理（「於損益賬按公允值處理」）之金融資產、貸款及應收賬款及可供出售之金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產之金融資產買賣。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

##### *Financial assets at FVTPL*

Financial assets at FVTPL represents financial assets held for trading, and a financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *實際利率法*

實際利率法為計算債務工具的攤銷成本以及於有關期間攤分利息收入的方法。實際利率為於債務工具的預計可使用年限或(如適用)較短期間內可精確將估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)折現至該工具於初次確認時之賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

##### *於損益賬按公允值處理之金融資產*

於損益賬按公允值處理之金融資產指持作買賣金融資產，及倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 初步確認該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融資產為未被指定及可有效作為對沖工具之衍生工具。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Financial assets at FVTPL (Continued)*

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 30(c).

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposits, loan and interest receivables, finance lease receivable and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *於損益賬按公允值處理之金融資產 (續)*

於損益賬按公允值處理之金融資產按公允值計量，重新計量產生的公允值變動於彼等產生期間內直接於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息，並列入合併損益表。公允值乃按附註30(c)所述之方式釐定。

##### *貸款及應收賬款*

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。於初步確認後，貸款及應收賬款（包括存出按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物）乃使用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文金融資產減值的會計政策）。

利息收入按所採納之實際利率確認，惟確認利息屬不重大之短期應收款項者則除外。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *可供出售之金融資產*

可供出售金融資產為可確認為可供出售亦或並無分類為於損益賬按公允值處理之貸款及應收款項、持作到期投資或金融資產之非衍生工具。

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本及債務證券按各報告期末之公允值計量。可供出售貨幣金融資產之賬面值與採用實際利率法計算之利息收入及可供出售股本投資之股息有關之變動於損益內確認。可供出售金融資產之賬面值之其他變動於其他全面收入內確認及於投資重估儲備一節項下累計。倘投資被出售或被釐定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益（見下文有關金融資產減值之會計政策）。

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益內確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets*

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

For available-for-sale equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產減值*

金融資產(該等於損益賬按公允值處理者除外)於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生的一件或多件事項使金融資產的估計未來現金流量受影響,則金融資產被視為已減值。

就可供出售股本投資而言,投資之公平價值大幅或持續下降至低於其成本被視為客觀之減值證據。

就所有其他金融資產而言,客觀減值證據可包括:

- 發行人或對手方出現嚴重財政困難;或
- 違反合約,如逾期支付或拖欠利息或本金付款;或
- 借款人有可能破產或進行財務重組;或
- 該金融資產之活躍市場因財政困難而消失。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

For certain categories of financial asset, such as loan and interest receivables and finance lease receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loan and interest receivables and finance lease receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When loan and interest receivables or finance lease receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *金融資產減值 (續)*

就若干類別之金融資產 (如應收貸款及利息以及應收融資租賃款項、獲評估為不會個別減值之資產) 而言, 將進而作整體減值評估。應收賬款組合出現之客觀減值證據可包括本集團過往收款經驗, 組合超過平均信貸期延誤還款之次數增加以及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言, 減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

金融資產之賬面值直接透過所有金融資產之減值虧損減少, 惟應收貸款及利息以及應收融資租賃款項除外, 其賬面值透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘應收貸款及利息或應收融資租賃款項被認為不可收回, 則於撥備賬撇銷。其後收回的先前已撇銷數額於損益中入賬。

當可供出售金融資產被視為已減值時, 先前於其他全面收益內確認的累計損益則於減值產生期間重新分類至損益。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

##### Financial liabilities and equity instruments

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

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *金融資產減值 (續)*

就以攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間減少，而減額可以與確認減值虧損後所引致之客觀事件有關，則過往確認之減值虧損可透過損益賬撥回，惟有關資產之賬面值於減值撥回日期之賬面值不得超過減值未予確認之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。於確認減值虧損後之任何公允值增加於其他綜合收益中確認並於投資重估儲備中累計。

##### 金融負債及權益工具

集團實體發行之債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

##### *權益工具*

一項權益工具乃證明於集團資產之剩餘權益（扣減其所有負債後）之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Other financial liabilities

Other financial liabilities including margin loans payable, creditors, deposits and accruals, amounts due to related companies, amount due to a director and obligation under a finance lease are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Convertible bonds

##### Convertible bonds issued by the Group

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 其他金融負債

其他金融負債 (包括應付保證金貸款、應付賬款、存出按金及預提費用、應付關連公司賬款、應付一名董事賬款及融資租賃項下之承擔) 其後以實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法是計算一項金融負債於有關期間之攤銷成本及分配利息支出之方法。實際利率為透過該金融負債之預計年期或 (倘適用) 較短期間內將估計未來支付現金 (包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓) 精確貼現至初步確認賬面淨值之利率。

利息支出以實際利息基準確認。

##### 可換股債券

##### 本集團發行之可換股債券

本公司發行之可換股債券之組成部分乃根據合約安排內容及金融負債及權益工具釋義單獨分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司固定數目之權益工具方式結清之兌換選擇權乃分類為權益工具。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Convertible bonds (Continued)

##### *Convertible bonds issued by the Group (Continued)*

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bonds as a whole. This is recognised and included in equity and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 可換股債券 (續)

##### *本集團發行之可換股債券 (續)*

於發行日期，負債部分之公允值乃按類似不可轉換工具之現行市場利率估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於換股時或工具到期日註銷為止。

分類為權益之兌換選擇權是由可換股債券整體公允值扣除負債部分的金額所釐定。此確認並計入權益，以及隨後不可重新計量。此外，分類為權益之兌換選擇權將保留於權益，直至兌換選擇權獲行使，在這種情況下，權益中確認的結餘將轉撥至股本及股份溢價。倘兌換選擇權於可換股債券到期日尚未行使，在權益中確認的結餘將轉撥至累計虧損。並無收益或虧損於轉換或兌換選擇權到期時於損益中確認。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例撥入負債及權益部份。與權益部份有關之交易成本直接在權益內扣除。與負債部份有關之交易成本則列入負債部份之賬面值，並於可換股債券年期內採用實際利率法攤銷。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured at their fair values at the end of the reporting period. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

##### Derecognition

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 衍生金融工具

衍生工具初始按訂立衍生合約當日之公允值確認，其後按其於報告期末之公允值重新計量。該等衍生工具之公允值變動於合併損益表內即時確認。

##### 終止確認

僅當從資產收取現金流量之合約權利屆滿或金融資產被轉讓以及本集團已將有關資產所有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

一旦完全終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他綜合收入中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS**

##### **Share options granted to employees**

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

##### **Share options granted to consultants**

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 主要會計政策 (續)

#### **權益結算以股份為基礎之付款交易**

##### **授予僱員之購股權**

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

##### **授予顧問的購股權**

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公允值即時確認為開支，權益（購股權儲備）亦相應增加，惟貨品或服務符合資格確認為資產則除外。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT ON TANGIBLE ASSETS

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形資產之減值

於報告期末，本集團會評估其有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損（如有）之程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險（就此而言，未來現金流量估計尚未作出調整）。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，資產（或現金產生單位）之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損其後逆轉，資產（或現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產（或現金產生單位）於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosure made in the consolidated financial statements.

#### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group estimates and recognises liabilities based on the submitted tax returns and expected the final tax assessment to be received will have no additional tax become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 4. 關鍵會計判斷及估計不明朗因素 之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就合併財務報表中呈報及披露的資產、負債、收益及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

### 於應用會計政策時之關鍵判斷

以下乃本公司董事於應用本集團之會計政策時作出且對於合併財務報表確認之金額及作出之披露有最重大影響之關鍵判斷，惟涉及估計者（見下文）除外。

#### 所得稅

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據所提交之報稅表估計及確認負債及預期最終稅務評估將無應繳額外稅項。倘該等事宜之最終稅務結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation charges in the year in which the estimates change.

#### Estimated fair value of financial instruments

As described in note 30(c), the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. Details of the assumptions used are disclosed in note 30(c). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

### 4. 關鍵會計判斷及估計不明朗因素 之主要來源(續)

#### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

#### 廠房及設備的折舊

廠房及設備於計及其估計剩餘價值後採用直線法按其估計可使用年期折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關差異可能影響於估計變動之年度內之折舊支出。

#### 金融工具之估計公允值

如附註30(c)所述，本公司董事運用其判斷力，為在活躍市場中沒有報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。就衍生金融工具而言，假設乃基於所報經調整市場比率就工具之特定特徵作出。在通過可觀察市場價格或利率支持的假設為基礎下，並在可能的情況下，其他金融工具是採用折現現金流量分析而作出估值。非上市股本工具之公允值的估計包括不受可觀察市場價格或利率支持之部分假設。所使用的假設詳情披露於附註30(c)。本公司董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Valuation of share options

As mentioned in note 32, the Group has granted share options to directors, employees and consultants. The directors of the Company have used an option-pricing model – Binomial model (the “Binomial Model”) to determine the total fair value of the options granted. The option pricing models require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, to be made by the directors of the Company in applying the Binomial Model (note 32). The fair value of options granted for the year ended 31 March 2017 determined using the Binomial Model was approximately HK\$162,750,000 (2016: HK\$110,762,000).

##### Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance changes in technology and operational and financing cash flow of the investee. As at 31 March 2017, the carrying amount of available-for-sale financial assets was approximately HK\$66,861,000 (2016: HK\$75,466,000) net of accumulated impairment loss of approximately HK\$59,698,000 (2016: HK\$51,537,000).

### 4. 關鍵會計判斷及估計不明朗因素 之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 購股權估值

誠如附註32所述，本集團已向董事、僱員及顧問授予購股權。本公司董事使用期權定價模式—二項式模式(「二項式模式」)釐定所授購股權的總公允值。期權定價模式要求輸入主觀假設，例如無風險利率、股息率、預期波幅及預期年期等，將由本公司董事於應用二項式模式時作出(附註32)。採用二項式模式釐定授出的購股權於截至二零一七年三月三十一日止年度的公允值約為港幣162,750,000元(二零一六年：港幣110,762,000元)。

##### 可供出售之金融資產之減值

就可供出售之金融資產而言，公允值顯著或持續低於成本會視為減值之客觀證據。釐定公允值下跌是否顯著或持續時須作出判斷。於作出此判斷時，過往的市場波動數據及特定投資價格均屬考慮之列。本集團亦計及其他因素，例如行業及分部表現、科技變化及投資對象之營運及財務現金流量。於二零一七年三月三十一日，可供出售金融資產之賬面值(扣除累計減值虧損約港幣66,861,000元(二零一六年：港幣75,466,000元)約為港幣59,698,000元(二零一六年：港幣51,537,000元)。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impairment of loan and interest receivables and finance lease receivable

The policy for impairment of loan and interest receivables and finance lease receivable is based on assessments of the recoverability of each debtor, including the current creditworthiness and the past collection history. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 March 2017, the carrying amount of loan and interest receivables was approximately HK\$479,304,000 (2016: HK\$229,056,000) net of accumulated impairment loss of nil (2016: nil). No impairment loss is provided for the year (2016: nil).

As at 31 March 2017, the carrying amount of finance lease receivable was approximately HK\$94,470,000 (2016: HK\$101,302,000). No impairment loss is provided for the year.

### 4. 關鍵會計判斷及估計不明朗因素 之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 應收貸款及利息以及應收融資租賃 款項減值

應收貸款及利息以及應收融資租賃款項減值之政策乃根據各應收賬款之可收回性評估作出，包括每名債務人目前的信譽及過往收款記錄。於發生顯示餘額可能無法收回的事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收賬款及呆賬開支的賬面值。

於二零一七年三月三十一日，應收貸款及利息之賬面值約為港幣479,304,000元（二零一六年：港幣229,056,000元）並扣除累計減值虧損為零（二零一六年：零）。年內並無作出減值虧損撥備（二零一六年：零）。

於二零一七年三月三十一日，應收融資租賃款項之賬面值約為港幣94,470,000元（二零一六年：港幣101,302,000元）。本年度並無就減值虧損作出撥備。

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**5. REVENUE**

Revenue represents revenue arising on sales of food and beverages, financial leasing income interest income from provision of loan financing and dividend income from held for trading investments during the year. The following is an analysis of the Group's revenue:

**5. 收入**

於年內，收入指來自餐飲銷售、融資租賃收入、提供貸款融資之利息收入及持作買賣投資之股息收入之收入。本集團收入之分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自如下已收及應收之金額：		
Sales of food and beverages	餐飲銷售	<b>4,146</b>	8,298
Financial leasing income	融資租賃收入	<b>2,188</b>	4,175
Dividend income	股息收入	<b>19,548</b>	3,404
Interest income from provision of loan financing	提供貸款融資之利息收入	<b>28,237</b>	24,826
		<b>54,119</b>	40,703

An analysis of the Group's revenue by segments is set out in note 6.

本集團分部收入之分析載列於附註6。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 6. SEGMENT INFORMATION

Reportable segments are identified and reported in the manner consistent with internal reports to the Group that are regularly reviewed by the chief operating decision-maker (executive directors) in order to assess performance and allocate resources. The chief operating decision-maker assesses the performance of the reportable segments based on the revenue and profit/loss presented. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group.

The Group has five reportable and operating segments (i) securities trading business; (ii) trading of wine business; (iii) food and beverages – restaurant business; (iv) loan financing business; and (v) financial leasing business. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

### 6. 分類資料

須予呈報之分類乃按主要營運決策者(執行董事)定期審閱內部報告以評估表現及分配資源之一致方式予以識別及向本集團呈報。主要營運決策者根據所呈報之收入及利潤/虧損評估須予呈報之分類之表現。於釐定本集團須予呈報之分類時,並無合併計算主要營運決策者所識別之經營分類。

本集團有五個須予呈報及經營之分類:(i)證券買賣業務;(ii)酒類買賣業務;(iii)餐飲-餐廳業務;(iv)貸款融資業務及(v)融資租賃業務。分類收入根據與合併損益表之一致方式計量。

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6. SEGMENT INFORMATION (Continued)

**SEGMENT REVENUE AND RESULTS**

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2017

6. 分類資料 (續)

**分類收入及業績**

本集團之收入及業績按須予呈報及經營分類之分析如下：

截至二零一七年三月三十一日止年度

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages-restaurant business 餐飲-餐廳業務 HK\$'000 港幣千元	Loan Financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>						
External revenue	外部收入	19,548	-	4,146	28,237	2,188	54,119
Gain on disposal of held for trading investments	出售持有買賣投資之收益	26,019	-	-	-	-	26,019
<b>Segment profit (loss)</b>	<b>分類利潤 (虧損)</b>	<b>5,623</b>	<b>-</b>	<b>(1,175)</b>	<b>27,037</b>	<b>2,099</b>	<b>33,584</b>
Interest income	利息收入						234
Finance costs	融資成本						(17,048)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損						(279,448)
Gain arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之收益						4,811
Realised gain on settlement of derivative financial assets	衍生金融資產結算之已變現收益						907
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損						(8,161)
Unallocated corporate income	未分配公司收入						13,497
Unallocated corporate expenses	未分配公司開支						(206,472)
Loss before tax	除稅前虧損						(458,096)

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUE AND RESULTS (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 March 2016

		Securities trading business 證券 買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類 買賣業務 HK\$'000 港幣千元	Food and beverages- restaurant business 餐飲- 餐廳業務 HK\$'000 港幣千元	Loan Financing business 貸款 融資業務 HK\$'000 港幣千元	Financial leasing business 融資 租賃業務 HK\$'000 港幣千元	Total
<b>Revenue</b>	<b>收入</b>						
External revenue	外部收入	3,404	-	8,298	24,826	4,175	40,703
Gain on disposal of held for trading investments	出售持有買賣投資之收益	36,774	-	-	-	-	36,774
<b>Segment (loss) profit</b>	<b>分類(虧損)利潤</b>	(131,165)	-	(1,393)	24,397	3,720	(104,441)
Interest income	利息收入						397
Finance costs	融資成本						(35,136)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債公允價值變動 產生之虧損						(213,321)
Loss arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允價值變動 產生之虧損·淨額						(1,017)
Realised gain on settlement of derivative financial assets	衍生金融資產結算之已變現收益						30,726
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損						(17,375)
Unallocated corporate income	未分配公司收入						597
Unallocated corporate expenses	未分配公司開支						(166,860)
Loss before tax	除稅前虧損						(506,430)

### 6. 分類資料(續)

#### 分類收入及業績(續)

本集團之收入及業績按須予呈報及經營分類之分析如下:

截至二零一六年三月三十一日止年度

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

### 6. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUE AND RESULTS (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, exchange loss and depreciation of certain plant and equipment. This is the measure reported to the chief operating decision-maker for the purposes of resources allocation and performance assessment.

### 6. 分類資料(續)

#### 分類收入及業績(續)

經營分類之會計政策與本集團之會計政策相同(誠如附註3所述)。分類利潤/虧損指各分類賺取之利潤/產生之虧損,而並無分配中央行政費用、匯兌虧損及若干廠房及設備之折舊。就資產分配及表現評估而言,此乃向主要經營決策者呈報之措施。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

### 6. 分類資料(續)

#### 分類資產及負債

本集團之資產及負債按呈報及經營分類之分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Securities trading business	證券買賣業務	<b>352,543</b>	629,910
Trading of wine business	酒類買賣業務	<b>7,250</b>	7,250
Food and beverages – restaurant business	餐飲－餐廳業務	<b>1,032</b>	1,869
Loan financing business	貸款融資業務	<b>479,304</b>	229,056
Financial leasing business	融資租賃業務	<b>94,470</b>	101,302
Total segment assets	分類資產總額	<b>934,599</b>	969,387
Unallocated corporate assets	未分配公司資產	<b>193,505</b>	112,603
<b>Total consolidated assets</b>	<b>合併資產總值</b>	<b>1,128,104</b>	1,081,990
<b>Segment liabilities</b>	<b>分類負債</b>		
Securities trading business	證券買賣業務	<b>178,285</b>	376,861
Trading of wine business	酒類買賣業務	–	–
Food and beverages – restaurant business	餐飲－餐廳業務	<b>5,821</b>	5,433
Loan financing business	貸款融資業務	–	4
Financial leasing business	融資租賃業務	<b>16</b>	429
Total segment liabilities	分類負債總額	<b>184,122</b>	382,727
Unallocated corporate liabilities	未分配企業負債	<b>555,447</b>	182,242
<b>Total consolidated liabilities</b>	<b>合併負債總額</b>	<b>739,569</b>	564,969

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES (Continued)

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

- all assets are allocated to operating segments other than certain plant and equipment, available-for-sale financial assets, certain deposits, prepayment and other debtors, derivative financial instruments and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain deposit, accruals and other payables, amounts due to related companies, amount due to a director, current income tax liabilities, derivative financial instruments, obligation under a finance lease and convertible bonds.

### 6. 分類資料(續)

#### 分類資產及負債(續)

就監察分類表現及向分類間分配資源而言：

- 所有資產均分配至經營分類(若干廠房及設備、可供出售金融資產、若干存出按金、預付款項及其他應收賬款、衍生金融工具及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干存出按金、應計費用及其他應付賬款、應付關連公司賬款、應付一名董事賬項、當期所得稅負債、衍生金融工具、融資租賃承擔及可換股債券除外)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION

For the year ended 31 March 2017

### 6. 分類資料(續)

#### 其他分類資料

截至二零一七年三月三十一日止年度

		Securities trading business	Trading of wine business	Food and beverages-restaurants business	Loan financing business	Financial leasing business	Unallocated	Total
		證券買賣業務	酒類買賣業務	餐飲-餐廳業務	貸款融資業務	金屬買賣業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額:							
Additions to non-current assets (other than available-for-sale financial assets and finance lease receivable)	非流動資產添置 (不包括可供出售金融資產及應收融資租賃款項)	-	-	12	-	-	3,442	3,454
Depreciation of plant and equipment	廠房及設備折舊	-	-	654	131	-	2,760	3,545
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允價值變動產生之虧損	39,751	-	-	-	-	-	39,751
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:							
Interest income	利息收入	-	-	-	-	-	(234)	(234)
Finance costs	融資成本	-	-	-	-	-	17,048	17,048
Income tax expense	所得稅開支	-	-	-	2,324	(787)	10,648	12,185

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**合併財務報表附註**

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

6. SEGMENT INFORMATION (Continued)

**OTHER SEGMENT INFORMATION (Continued)**

For the year ended 31 March 2016

6. 分類資料(續)

**其他分類資料(續)**

截至二零一六年三月三十一日止年度

	Securities trading business 證券買賣業務	Trading of wine business 酒類買賣業務	Food and beverages- restaurants business 餐飲-餐廳業務	Loan financing business 貸款融資業務	Financial leasing business 租賃業務	Unallocated 未分配	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額:						
Additions to non-current assets (other than available-for-sale financial assets and finance lease receivable)	-	-	10	-	-	815	825
Depreciation of plant and equipment	-	-	743	-	-	2,802	3,545
Loss arising from changes in fair value of held for trading investments	171,296	-	-	-	-	-	171,296
Written off of other payable	-	-	(114)	-	-	-	(114)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:						
Interest income	-	-	-	-	-	(397)	(397)
Finance costs	-	-	-	-	-	35,136	35,136
Income tax (credit) expense	-	-	(251)	-	883	-	632



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong, the People's Republic of China (the "PRC") and the United States of America (the "USA").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding financial assets) is presented based on the geographical location of the assets.

### 6. 分類資料 (續)

#### 地區資料

本集團之營運位於香港、中華人民共和國(「中國」)及美利堅合眾國(「美國」)。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(不包括金融資產)之資料按資產所在地地理位置呈列。

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Hong Kong	香港	47,784	27,376	4,070	4,714
PRC	中國	6,335	13,327	1,973	1,527
USA	美國	-	-	31	22
		<b>54,119</b>	<b>40,703</b>	<b>6,074</b>	<b>6,263</b>

The Group had no inter-segment sales for the years ended 31 March 2017 and 2016.

本集團於截至二零一七年及二零一六年三月三十一日止年度並無內部間分類銷售。

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

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

6. SEGMENT INFORMATION (Continued)

**INFORMATION ABOUT MAJOR CUSTOMERS**

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

6. 分類資料(續)

**有關主要客戶的資料**

來自相應年度之客戶收入(佔本集團收入總額超過10%)如下:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	5,760	4,509
Customer B <sup>1</sup>	客戶B <sup>1</sup>	5,520	N/A不適用 <sup>2</sup>

<sup>1</sup> Revenue from loan financing business

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

<sup>1</sup> 來自貸款融資業務之收入

<sup>2</sup> 相應收入並無為本集團之總收入貢獻10%以上

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 7. OTHER INCOME

### 7. 其他收益

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Bank interest income	銀行利息收益	234	397
Net gain from a settlement of claim (note)	結算理賠所得收益淨額(附註)	9,207	-
Written off of other payable	撇銷其他應付賬款	-	114
Others	其他	4,290	597
		<b>13,731</b>	<b>1,108</b>

Note: On 25 September 2015, the Group entered into a cooperation agreement with a nominee, Xumao Ventures Limited ("Xumao Ventures"), a company incorporated in the British Virgin Islands, to acquire the equity interest in Jinshidai Investment Consultancy (Shenzhen) Co., Ltd. ("Jinshidai"), an independent third party with property interests located in the PRC.

Due to the non-performance of the vendors, the Group has submitted an application for arbitration to the Shenzhen Arbitration Commission (深圳仲裁委員會) (the "Commission") seeking specific performance of the Acquisition Agreement and damages against the vendors. The application has been accepted by the Commission on the same date of 29 January 2016.

On 11 April 2016, the nominee and the vendors entered into a settlement agreement (the "Settlement Agreement") to settle the arbitration. Under the Settlement Agreement, the vendors agreed to make a payment of RMB38,000,000 to settle the arbitration and related proceedings. The consideration for the acquisition was settled by an advance from a director, Mr. Li Kwong Yuk and the settlement was repaid to the director during the years ended 31 March 2016 and 2017, respectively. The Group was entitled to a share of 38% of the remaining balance of approximately HK\$9,207,000 as net settlement and was recognised to offset to the amounts due to the related companies. The settlement was received subsequent to the end of the reporting period. Details of the transaction were disclosed in the announcements of the Company dated 25 September 2015, 29 September 2015, 2 October 2015, 9 October 2015, 30 November 2015, 9 December 2015, 29 January 2016, 12 April 2016 and 27 April 2016.

附註：於二零一五年九月二十五日，本集團與一名代名人旭貿創投有限公司（「旭貿」，一間於英屬維爾京群島註冊成立之公司）訂立合作協議，以收購金時代投資顧問（深圳）有限公司（「金時代」，一名持有位於中國之物業權益之獨立第三方）之股權。

由於賣方不履約，本集團已向深圳仲裁委員會（「委員會」）提交仲裁申請，以尋求強制賣方履行收購協議及作出賠償。委員會已於二零一六年一月二十九日之同日受理申請。

於二零一六年四月十一日，代名人及賣方訂立和解協議（「和解協議」），以和解仲裁。根據和解協議，賣方同意支付人民幣38,000,000元以和解仲裁及相關訴訟。收購事項之代價乃以一名董事（李光煜先生）之墊款償付，而償付款項分別於截至二零一六年及二零一七年三月三十一日止年度內償還予該董事。本集團有權收取餘額之38%份額，約港幣9,207,000元作為償付款項淨額，並獲確認以抵銷應付關連公司款項。償付款項已於報告期末後收取。交易詳情於本公司日期為二零一五年九月二十五日、二零一五年九月二十九日、二零一五年十月二日、二零一五年十月九日、二零一五年十一月三十日、二零一五年十二月九日、二零一六年一月二十九日、二零一六年四月十二日及二零一六年四月二十七日之公佈內披露。

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**合併財務報表附註**

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

**8. FINANCE COSTS**

**8. 融資成本**

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interest on margin loans payable	應付保證金貸款利息	8,164	7,724
Effective interest expenses on convertible bonds	可換股債券之實際利息開支	8,858	27,327
Interest expenses on a finance lease	融資租賃之利息開支	26	85
		<b>17,048</b>	35,136

**9. LOSS BEFORE TAX**

**9. 除稅前虧損**

Loss before tax has been arrived at after charging:

除稅前虧損已扣除下列各項：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Directors' and chief executive's emoluments (note 10)	董事及主要行政人員酬金 (附註10)	6,436	7,431
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本 (不包括董事及主要行政人員酬金)	7,197	7,519
Share-based payments expenses (excluding directors' and chief executive's emoluments)	以股份為基礎之付款開支 (不包括董事及主要行政人員酬金)	16,129	-
Retirement benefit scheme contribution (excluding directors' and chief executive's emoluments)	退休福利計劃供款 (不包括董事及主要行政人員酬金)	141	168
Total staff costs	員工成本總額	<b>29,903</b>	15,118
Amount of inventories recognised as an expense	已確認為開支之存貨金額	1,167	4,248
Auditors' remuneration	核數師酬金	1,400	1,350
Depreciation of plant and equipment	廠房及設備之折舊	3,545	3,545
Operating lease payments in respect of leasing of premises under minimum lease payments	最低租賃付款項下就租賃物業之經營性租賃付款	11,001	9,666
Exchange (gain) loss, net	匯兌 (收益) 虧損, 淨額	(4,162)	4,788
Share-based payments expenses granted to consultants (note)	授予顧問之以股份為基礎付款開支 (附註)	146,621	108,995

Note: It represents share options granted to external consultants in exchange for services rendered to the Group. Please refer to note 32 for details.

附註：其指向外界顧問授出之購股權，以換取向本集團提供之服務。詳情請參閱附註32。

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

#### (A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

		2017 二零一七年				
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses	Total
		董事袍金	薪金及 其他福利	退休福利 計劃供款	以股份 為基礎之 付款開支	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就個人作為本公司或其附屬公司董事所提供之服務而已付或應收之酬金					
<b>Executive Director:</b>	<b>執行董事:</b>					
Li Kwong Yuk	李光煜	-	4,121	46	-	4,167
Su Xiaonong	蘇曉濃	-	438	36	-	474
Cheung Sze Ming	張詩敬	-	1,357	18	-	1,375
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事:</b>					
Cao Kuangyu	曹貽予	120	-	-	-	120
Chow Shiu Ki	周肇基	150	-	-	-	150
Ip Chi Wai	葉志威	150	-	-	-	150
		420	5,916	100	-	6,436

### 10. 董事及主要行政人員之薪酬以及 僱員之酬金

#### (A) 董事及主要行政人員之酬金

已支付或應付本公司董事及主要行政人員各自之酬金如下:

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**10. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS AND EMPLOYEES'  
EMOLUMENTS (Continued)**

**(A) DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (Continued)**

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

**10. 董事及主要行政人員之薪酬以及  
僱員之酬金(續)**

**(A) 董事及主要行政人員之酬金  
(續)**

已支付或應付本公司董事及主要行政人員各自之酬金如下:

		2016 二零一六年				
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses	Total
		董事袍金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	以股份為 基礎之 付款開支 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就個人作為本公司或其附屬公司董事所提供之服務而已付或應收之酬金					
<b>Executive Director:</b>	<b>執行董事:</b>					
Li Kwong Yuk	李光煜	-	3,534	44	1,767	5,345
Su Xiaonong	蘇曉濃	-	446	38	-	484
Cheung Sze Ming	張詩敏	-	1,304	18	-	1,322
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事:</b>					
Cao Kuangyu	曹貽予	120	-	-	-	120
Chow Shiu Ki	周肇基	150	-	-	-	150
Ip Chi Wai (appointed on 31 March 2016)	葉志威 (於二零一六年三月三十一日獲委任)	-	-	-	-	-
Sun Dongsheng (resigned on 30 April 2015)	孫東升 (於二零一五年四月三十日辭任)	10	-	-	-	10
		280	5,284	100	1,767	7,431

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

#### (A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

None of the directors and the chief executive of the Company waived or agreed to waive any emoluments paid by the Group during the two years ended 31 March 2017 and 2016. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2017 and 2016.

#### (B) EMPLOYEES' EMOLUMENTS

The five highest paid individuals included two directors (2016: two directors), details of whose emoluments are set out above. The emoluments paid to the remaining three (2016: three) highest paid individuals are as follows:

### 10. 董事及主要行政人員之薪酬以及 僱員之酬金(續)

#### (A) 董事及主要行政人員之酬金 (續)

概無本公司董事及主要行政人員於截至二零一七年及二零一六年三月三十一日止兩個年度放棄或同意放棄本集團支付的任何酬金。於截至二零一七年及二零一六年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

#### (B) 僱員之酬金

五名最高薪人士包括兩名(二零一六年：兩名)董事，彼等酬金之詳情載列上文。支付予餘下三名(二零一六年：三名)最高薪人士之酬金如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,847	3,019
Share-based payments expenses	以股份為基礎付款開支	16,129	-
Retirement benefit scheme contribution	退休福利計劃供款	32	20
		<b>19,008</b>	<b>3,039</b>

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10. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS AND EMPLOYEES'  
EMOLUMENTS (Continued)

**(B) EMPLOYEES' EMOLUMENTS (Continued)**

The emoluments of the remaining three (2016: three) highest paid individuals fall within the following bands:

		2017 二零一七年 No. of employees 僱員人數	2016 二零一六年 No. of employees 僱員人數
Nil – HK\$1,000,000	無 – 港幣1,000,000元	–	1
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	2	2
Above HK\$1,500,000	港幣1,500,000元以上	1	–

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2017 and 2016.

10. 董事及主要行政人員之薪酬以及  
僱員之酬金(續)

**(B) 僱員之酬金(續)**

餘下三名(二零一六年:三名)最高薪人士之薪酬劃分為下列範圍:

於截至二零一七年及二零一六年三月三十一日止兩個年度期間,本集團概無已付或應付最高薪人士酬金,作為吸引加入或於加入本集團時的獎勵,或作為離職補償。



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

### 11. INCOME TAX EXPENSE

### 11. 所得稅費用

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current income tax	當期所得稅		
Hong Kong	香港	22	–
The PRC	中國	2,398	883
		<b>2,420</b>	883
Under-provision (Over-provision) in prior years	過往年度撥備不足(超額撥備)		
Hong Kong (note i)	香港(附註i)	10,648	–
The PRC	中國	(883)	(251)
		<b>9,765</b>	(251)
Income tax expenses	所得稅費用	<b>12,185</b>	632

Hong Kong profits tax was calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits. For the year ended 31 March 2017, Hong Kong profit tax has been made after offsetting tax losses brought forward from previous year of each individual company.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

香港利得稅乃根據估計應課稅利潤按稅率16.5% (二零一六年: 16.5%) 計算。截至二零一七年三月三十一日止年度, 由於應課稅溢利已由承前之稅項虧損悉數抵扣, 故並無作出香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例, 中國附屬公司之稅率自二零零八年一月一日起為25%。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 11. INCOME TAX EXPENSES (Continued)

Overseas profits tax, the USA taxation which was calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision of overseas profits tax has been made as the Group did not have any assessable profits subject to overseas profits tax for both years.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

### 11. 所得稅費用(續)

海外利得稅為美國稅項，乃根據於有關司法權區就估計應課稅溢利適用之利率計算。由於本集團於兩個年度並無須繳付海外利得稅之任何應課稅溢利，故並無作出海外利得稅撥備。

根據英屬維爾京群島（「英屬維爾京群島」）及百慕達之法例及規例，本集團毋須繳付英屬維爾京群島及百慕達之任何所得稅。

本年度所得稅費用與合併損益表列示之除稅前虧損對賬如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<b>(458,096)</b>	(506,430)
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	<b>(75,585)</b>	(83,560)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	<b>78,244</b>	65,808
Tax effect of non-taxable income	毋須課稅收益之稅務影響	<b>(4,798)</b>	(670)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	<b>4,304</b>	26,355
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>222</b>	222
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認之稅務虧損之稅務影響	<b>(59)</b>	(7,476)
Tax reduction (note)	稅項削減(附註)	<b>(20)</b>	-
Under-provision (over-provision) in prior years	於過往年度撥備不足(超額撥備)	<b>9,765</b>	(251)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司之不同稅率影響	<b>112</b>	204
Income tax expenses	所得稅費用	<b>12,185</b>	632

Details of deferred income tax are disclosed in note 28.

遞延所得稅之詳情於附註28披露。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 11. INCOME TAX EXPENSES (Continued)

Note:

Tax exemption represented a reduction of Hong Kong Tax for the year of assessment by 25%, subject to a ceiling of HK\$20,000.

During the year ended 31 March 2017, the Company received notice of additional assessment from the Inland Revenue Department ("IRD") for the years of assessment 2012/2013 to 2015/2016 demanding additional profits tax payments.

The management is currently in process to negotiate with IRD for the settlement and the Group has made the additional provision accordingly.

### 12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2017, nor has any dividend been proposed since the end of the reporting period (2016: nil).

### 11. 所得稅費用(續)

附註:

稅項豁免指評稅年度之香港利得稅減免25%，惟以港幣20,000元為上限。

截至二零一七年三月三十一日止年度內，本公司接獲香港稅務局（「稅務局」）就二零一二年／二零一三年至二零一五年／二零一六年評稅年度發出之額外評稅通知，要求繳付額外利得稅。

管理層現時正就償付有關稅項與稅務局磋商，且本集團已就此作出額外撥備。

### 12. 股息

於截至二零一七年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息（二零一六年：無）。

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**13. LOSS PER SHARE**

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

**13. 每股虧損**

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	<b>(470,269)</b>	(510,919)
<b>Number of shares</b>	<b>股份數目</b>	<b>'000</b> 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	<b>5,189,184</b>	4,429,187

The computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, share options and call option from issuance of convertible bonds since they would result in decrease in loss per share for both years.

The denominators used are the same as those detailed above for both basic and diluted loss per share.

計算每股攤薄虧損時並無假設轉換或行使本公司之尚未行使可換股債券、購股權及發行可換股債券之認購期權，原因為該等轉換或行使將導致兩個年度之每股虧損減少。

所使用之分母乃與上文詳述用於計算每股基本及攤薄虧損之分母相同。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 14. PLANT AND EQUIPMENT

### 14. 廠房及設備

		Leasehold improvements and equipment 租賃物業裝修 及設備 HK\$'000 港幣千元	Furniture, fixtures, and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Year ended 31 March 2017</b>	<b>截至二零一七年 三月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	2,946	483	2,834	6,263
Additions	添置	–	1,439	2,015	3,454
Charge for the year	年度開支	(1,820)	(592)	(1,133)	(3,545)
Exchange differences	匯兌差額	(166)	60	8	(98)
Closing net book amount	年末賬面淨值	960	1,390	3,724	6,074
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>				
Cost	成本	6,555	3,259	7,691	17,505
Accumulated depreciation and impairment	累計折舊及減值	(5,595)	(1,869)	(3,967)	(11,431)
Net book amount	賬面淨值	960	1,390	3,724	6,074
<b>Year ended 31 March 2016</b>	<b>截至二零一六年 三月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	5,001	863	3,967	9,831
Additions	添置	10	46	–	56
Charge for the year	年度開支	(1,988)	(424)	(1,133)	(3,545)
Exchange differences	匯兌差額	(77)	(2)	–	(79)
Closing net book amount	年末賬面淨值	2,946	483	2,834	6,263
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>				
Cost	成本	7,295	1,348	5,667	14,310
Accumulated depreciation and impairment	累計折舊及減值	(4,349)	(865)	(2,833)	(8,047)
Net book amount	賬面淨值	2,946	483	2,834	6,263

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 14. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Leasehold improvements	Over the shorter of lease term or 3 years
Equipment	33 1/3%
Furniture, fixtures, office equipment	33 1/3%
Motor vehicles	20%

As at 31 March 2017, the net book value of motor vehicles held under a finance lease is nil (2016: approximately HK\$2,834,000).

### 14. 廠房及設備(續)

上述廠房及設備項目乃經計及其估計殘值後按直線法折舊，所採用之年率如下：

租賃物業裝修	超過租賃年期或3年之較短者
設備	33 1/3%
傢俬、裝置、辦公室設備	33 1/3%
汽車	20%

於二零一七年三月三十一日，根據融資租賃持有之汽車之賬面淨值為零（二零一六年：約港幣2,834,000元）。

### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 15. 可供出售之金融資產

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Listed investments:	上市投資：		
– Equity securities listed in Australia	– 於澳洲上市之股本證券	66,861	75,466

The available-for-sale financial assets represent the Group's long term investment in ordinary shares of Kore Potash Limited ("K2P") (formerly known as "Elemental Mineral Limited" ("EML")), an unrelated listed company in Australia Securities Exchange. They are denominated in AUD.

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Australia Securities Exchange at the end of the reporting period.

As at 31 March 2017, the carrying amount of available-for-sale financial asset which have been pledged as security for the margin loans payable is approximately HK\$47,055,000 (2016: HK\$53,111,000), details of which are set out in note 23.

可供出售之金融資產指本集團於Kore Potash Limited (「K2P」) (前稱「Elemental Minerals Limited」(「EML」))之普通股份之長期投資，該公司為於澳大利亞證券交易所上市之無關連公司。彼等乃以澳元計值。

已上市股本證券之公允值乃根據於報告期末於澳洲證券交易所可用之所報市場出價。

於二零一七年三月三十一日，已作為應付保證金貸款之抵押之可供出售金融資產之賬面值約為港幣47,055,000元（二零一六年：港幣53,111,000元），詳情載於附註23。

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

### 16. INVENTORIES

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Food and beverages	餐飲	243	357
Wine	酒類	7,250	7,250
		<b>7,493</b>	7,607

### 16. 存貨

### 17. DEPOSITS AND PREPAYMENTS

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Deposit placed in financial institution (note)	存放於金融機構之存出按金 (附註)	-	773
Deposits and prepayment	存出按金及預付款項	11,469	12,590
		<b>11,469</b>	13,363
Analysed for reporting purposes:	作報告用途之分析：		
Non-current assets	非流動資產	3,172	2,582
Current assets	流動資產	8,297	10,781
		<b>11,469</b>	13,363

Note:

As at 31 March 2017, a deposit of approximately nil (2016: HK\$773,000) was pledged to a financial institution to secure the margin loan payable as set out in note 23.

附註：

於二零一七年三月三十一日，約港幣零元（二零一六年：港幣773,000元）之按金已抵押予一家金融機構以擔保應付保證金貸款（誠如附註23所載）。

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**18. LOAN AND INTEREST RECEIVABLES**

**18. 應收貸款及利息**

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Loan receivables	應收貸款	<b>410,468</b>	184,018
Interest receivables	應收利息	<b>68,836</b>	45,038
		<b>479,304</b>	229,056

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from April 2015 to December 2017 (2016: started from December 2014 to October 2016). The interest rates on the loan and interest receivables are fixed ranging from 5% to 48% per annum (2016: 10% to 48% per annum). No impairment loss was recognised for the year ended 31 March 2017 (2016: nil).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期自二零一五年四月起至二零一七年十二月止（二零一六年：二零一四年十二月起至二零一六年十月止）。應收貸款及利息之利率釐定介乎於每年5%至48%（二零一六年：每年10%至48%）。截至二零一七年三月三十一日止年度並無確認減值虧損（二零一六年：無）。

The following is an ageing analysis of loan and interest receivables net of impairment loss with loans presented based on the loan drawn down date and interests accrued at the end of the reporting period:

應收貸款及利息（扣除減值虧損）於報告期末根據貸款提取日期呈報之貸款及應計利息之賬齡分析如下：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Within 90 days	90日內	<b>239,366</b>	-
91 days to 180 days	91日至180日	<b>85,928</b>	5,542
181 days to 365 days	181日至365日	<b>121,258</b>	187,403
Over 365 days	365日以上	<b>32,752</b>	36,111
		<b>479,304</b>	229,056

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。



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### 18. LOAN AND INTEREST RECEIVABLES (Continued)

Included in the Group's loan and interest receivables are loan and interest receivables with aggregate carrying amount of approximately of HK\$239,095,000 (2016: HK\$28,536,000) which are past due as the end of the reporting period for which the Group has not provided for impairment loss. The management believes that no impairment allowance is necessary in respect of these balances are either subsequently settled or the borrowers are long relationship customers with repayment agreements formulated or with the assets pledged subsequent to the end of the reporting period.

The following is an ageing analysis of loan and interest receivables net of impairment loss that are past due but not impaired:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Not yet due	尚未到期	240,209	200,520
Within 30 days	30日內	-	783
Over 181 days	181日以上	239,095	27,753
		<b>479,304</b>	229,056

The movement of the impairment losses for loan and interest receivables is set out below:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
1 April	四月一日	-	2,335
Amount written off as uncollectable	因不可收回撇銷之金額	-	(2,335)
31 March	三月三十一日	-	-

### 18. 應收貸款及利息(續)

計入本集團之應收貸款及利息為於報告期間未已逾期惟本集團並無就減值虧損計提撥備之總賬面值約港幣239,095,000元(二零一六年:港幣28,536,000元)之應收貸款及利息。管理層認為毋須就該等其後結算之結餘已於報告期末後訂立償還協議或抵押資產之長期關係客戶之借款作出減值撥備, 原因為借款人為長期關係客戶。

已逾期但未減值之應收貸款及利息(扣除減值虧損)之賬齡分析如下:

應收貸款及利息之減值虧損變動載列如下。

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**19. FINANCE LEASE RECEIVABLE**

The Group is carrying on financial leasing business during the year. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

**19. 應收融資租賃款項**

本集團於年內正開展融資租賃業務。租約訂明的所有利率於訂約日期釐定，並於整個租期內維持不變。

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Analysed as:	分析：		
Current	流動部分	94,470	94,723
Non-current	非流動部分	-	6,579
		<b>94,470</b>	101,302

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	於一年內	94,505	97,012	94,470	94,723
After two years but within five years	二年後但五年內	-	6,614	-	6,579
		<b>94,505</b>	103,626	-	101,302
Less: unearned finance income	減：未賺取的融資收入	<b>(35)</b>	(2,324)	-	-
Present value of minimum lease payment receivables	應收最低租賃付款之現值	<b>94,470</b>	101,302	<b>94,470</b>	101,302

Effective interest rate of the above finance lease ranges from 6.15% to 6.61% per annum.

上述融資租賃之實際利率介乎每年6.15%至6.61%。

The fair value of finance lease receivables as at 31 March 2017 is estimated to be HK\$94,470,000 (2016: HK\$101,302,000) using an 6.15% (2016: 6.15%) discount rate based on quoted one year swap rate and adding a credit margin that reflects the secured nature of the receivables balance.

於二零一七年三月三十一日，應收融資租賃款項的公允值估計為港幣94,470,000元（二零一六年：港幣101,302,000元），乃根據所報一年掉期利率以貼現率6.15%（二零一六年：6.15%）計算，並加上可反映應收款項結餘之抵押性質的信貸保證金。

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### 19. FINANCE LEASE RECEIVABLE (Continued)

As at 31 March 2017, finance lease receivables are secured over the machinery and equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

### 20. HELD FOR TRADING INVESTMENTS

Held for trading investments include:

### 19. 應收融資租賃款項 (續)

於二零一七年三月三十一日，應收融資租賃款項乃以所租賃之機器及設備作抵押。在承租人並無違約之情況下，本集團不得出售或重新質押該抵押品。

### 20. 持作買賣投資

持作買賣投資包括：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Listed securities held for trading, at fair value	持作買賣之上市證券，按公允值		
– Equity securities listed in Hong Kong (note a)	– 於香港上市之股本證券 (附註a)	349,689	627,039
– Equity securities listed in the PRC	– 於中國上市之股本證券	2,854	2,871
		<b>352,543</b>	629,910

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange and the Shanghai Stock Exchange or the market comparable approach at the end of the reporting period.

於報告期末，上述上市證券之公允值乃按香港聯交所及上海證券交易所所報之市場買入價或市場比較法釐定。

Note a: As at 31 March 2017, included in the held for trading investments is the Group's investment in Superb Summit International Group Limited ("Superb Summit") which is listed on the Hong Kong Stock Exchange, with a carrying amount of approximately HK\$18,629,000 (2016: HK\$26,879,000). The investment represented approximately 1.3% (2016: 1.3%) shareholding of the ordinary shares of Superb Summit International Group Limited. As at 31 March 2017 and 2016, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined using market comparable approach reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

附註a：於二零一七年三月三十一日，納入持作買賣投資之項目為本集團於奇峰國際集團有限公司（「奇峰」，於香港聯交所上市）之投資，賬面值約為港幣18,629,000元（二零一六年：港幣26,879,000元）。該投資佔奇峰國際集團有限公司普通股約1.3%（二零一六年：1.3%）股權。於二零一七年及二零一六年三月三十一日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場比較法釐定，反映擁有類似業務之可資比較公司之近期市值（已就業務性質、範疇及地區之差異進行調整）。

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**20. HELD FOR TRADING INVESTMENTS (Continued)**

Included in the held for trading investments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 港幣千元	2016 二零一六年 HK\$'000 港幣千元
RMB	人民幣	<b>2,854</b>	2,871

As at 31 March 2017, the carrying amount of held for trading investments which have been pledged as security for the margin loan payable is approximately HK\$311,234,000 (2016: HK\$569,544,000), details of which are set out in note 23.

**20. 持作買賣投資 (續)**

持作買賣投資包括以下以相關集團實體之功能貨幣以外之貨幣計值之金額：

於二零一七年三月三十一日，賬面值約為港幣311,234,000元（二零一六年：港幣569,544,000元）之持作買賣投資已抵押作為應付保證金貸款的擔保，有關詳情載於附註23。

**21. DERIVATIVE FINANCIAL INSTRUMENTS**

		<b>2017</b> 二零一七年		2016 二零一六年	
		<b>Assets</b> 資產 <b>HK\$'000</b> 港幣千元	<b>Liabilities</b> 負債 <b>HK\$'000</b> 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Derivatives not under hedge accounting	非按對沖會計法之衍生工具				
Equity call options (note i)	股本認購期權 (附註i)	-	-	-	-
Derivative financial assets in respect of early redemption options on convertible bonds (note ii)	可換股債券之提早贖回權之衍生金融資產 (附註ii)	<b>32,988</b>	-	-	-
Derivative financial liabilities in respect of call option on issuance of convertible bonds (note iii)	就發行可換股債券之認購期權之衍生金融負債 (附註iii)	-	<b>252,021</b>	-	-
Crude oil future contract (note iv)	原油期貨合約 (附註iv)	-	-	711	-
		-	<b>252,021</b>	711	-

**21. 衍生金融工具**

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### 21. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (i) The equity call option was attached to the Group's long term investment in EML. During the year ended 31 March 2016, the Group did not exercise the option and it lapsed on 16 January 2016. A fair value loss of approximately HK\$1,728,000 has been recognised under "Loss arising from change in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2016.
- (ii) On 17 February 2017 and 14 March 2017, the Group issued convertible bonds with coupon rate of 7% per annum at a total principal value of HK\$279,500,000. The convertible bonds contained a clause of early redemption by the Group. The aggregate fair values of the early redemption options of approximately HK\$28,177,000 have been recognised under "derivative financial assets" in the consolidated statement of financial position on the corresponding subscription date and reassessed at 31 March 2017, amounting to approximately HK\$32,988,000, resulting in a total fair value gain of HK\$4,811,000 being recognised under "Gain (loss) arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit and loss for the year ended 31 March 2017.
- (iii) On 23 December 2016, 21 February 2017 and 3 March 2017, the Company has entered into subscription agreements (the "Agreements") to issue convertible bonds at the principal amounts of HK\$850,000,000, HK\$59,500,000 and HK\$400,000,000 respectively to independent third parties with coupon rate of 7% per annum and 3-year maturity since their corresponding issuance date for the purpose of financing the investment in the future expansion and as general working capital. Pursuant to the Agreements, the contractual provisions in relation to issuance of convertible bonds with aggregated principal amount of HK\$1,309,500,000 were established and the derivative financial liabilities in respect of call option on issuance of the convertible bonds were recognised.

During the year ended 31 March 2017, call option on issuance of convertible bonds with principal of HK\$400,000,000 was cancelled and principal amount of HK\$279,500,000 was issued as convertible bonds as detailed in note 27.

The fair value of the derivative financial liabilities for the abovementioned call option exercised during the year was reassessed before the issuance of the respective convertible bonds and the fair value of the remaining unexercised call option was assessed as at 31 March 2017 resulting an aggregate fair value loss of HK\$279,448,000 recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2017.

### 21. 衍生金融工具(續)

附註:

- (i) 本集團於EML之長期投資附帶股本認購期權。截至二零一六年三月三十一日止年度，本集團並無行使購股權及其於二零一六年一月十六日失效。公允值虧損約港幣1,728,000元已於截至二零一六年三月三十一日止年度之合併損益表內「衍生金融資產之公允值變動產生之虧損·淨值」項下確認。
- (ii) 於二零一七年二月十七日及二零一七年三月十四日，本集團發行本金總額為港幣279,500,000元，年票息率為7%之可換股債券。可換股債券載有可由本集團提前贖回之條款。提前贖回權之購股權總額約港幣28,177,000元已於相應認購日期於合併財務狀況表內「衍生金融資產」項下確認並於二零一七年三月三十一日重新評估為約港幣32,988,000元，其導致公允值收益總額約港幣4,811,000元已於截至二零一七年三月三十一日止年度之合併損益表內「衍生金融資產之公允值變動產生之收益(虧損)·淨額」項下確認。
- (iii) 於二零一六年十二月二十三日、二零一七年二月二十一日及二零一七年三月三日，本公司已訂立認購協議(「該等協議」)以向獨立第三方發行本金額分別為港幣850,000,000元、港幣59,500,000元及港幣400,000,000元之票息率為每年7%及自其相應發行日期起三年屆滿之可換股債券，以為未來拓展投資提供資金及作為一般營運資金。根據該等協議，有關發行本金總額港幣1,309,500,000元之可換股債券之合約條文已獲制定及有關發行可換股債券之認購期權之衍生金融負債已獲確認。

截至二零一七年三月三十一日止年度，發行本金額為港幣400,000,000元之可換股債券之認購期權已被註銷及本金額港幣279,500,000元已作為可換股債券獲發行(誠如附註27所詳述)。

上述於年內獲行使之認購期權之衍生金融負債之公允值已於發行有關可換股債券之前獲重新評估，及餘下尚未行使之認購期權之公允值已於二零一七年三月三十一日獲評估，產生公允值虧損總額港幣279,448,000元於截至二零一七年三月三十一日止年度之綜合損益表內「衍生金融負債之公允值變動產生之虧損」項下確認。

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### 21. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

(iii) (Continued)

On 28 June 2013, the Company has entered into subscription agreement to issue convertible bonds at a total principal amount of HK\$620,000,000 to ultimate holding company, Wincon Capital Investment Limited with zero coupon rate and a 2-year maturity since the issuance date for the purpose of financing the investment in the future expansion and as general working capital.

As at 1 April 2015, the Company had principal amount of HK\$600,000,000 remained unissued and such call option was exercised during the year ended 31 March 2016 with issuance of convertible bonds with principal amount of HK\$600,000,000 as detailed in note 27. During the year ended 31 March 2016, the respective fair value of derivative financial liabilities were reassessed before the issuance of the respective convertible bonds as mentioned in note 27 resulting an aggregate fair value loss of HK\$213,321,000 recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2016.. Details of the issue of and the subscription for the convertible bonds are set out in the announcements of the Company dated 28 June 2013, 24 April 2014, 8 January 2015, 16 January 2015, 8 June 2015 and 16 June 2015 and the circulars of the Company dated 15 December 2014 and 2 March 2015.

### 21. 衍生金融工具(續)

附註：(續)

(iii) (續)

於二零一三年六月二十八日，本公司已訂立認購協議以發行本金總額為港幣620,000,000元零票息率及自發行日期起兩年屆滿之可換股債券予最終控股公司永冠資本投資有限公司，以為未來拓展投資提供資金及作為一般營運資金。

於二零一五年四月一日，本公司擁有港幣600,000,000元之本金額仍未發行及有關認購期權已於截至二零一六年三月三十一日止年度內獲行使，發行本金額港幣600,000,000元之可換股債券（誠如附註27所詳述）。截至二零一六年三月三十一日止年度內，衍生金融負債各自之公允值已於發行有關可換股債券之前獲重新評估（誠如附屬27所述），產生之公允值虧損總額港幣213,321,000元於截至二零一六年三月三十一日止年度之綜合損益表內「衍生金融負債之公允值變動產生之虧損」項下確認。發行及認購可換股債券之詳情載於本公司日期為二零一三年六月二十八日、二零一四年四月二十四日、二零一五年一月八日、二零一五年一月十六日、二零一五年六月八日及二零一五年六月十六日之公佈以及本公司日期為二零一四年十二月十五日及二零一五年三月二日之通函內。

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### 21. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

- (iv) Major terms of the crude oil future contract as at 31 March 2016 is as follows:

Particular	Quantity (Unit)	Maturity
Crude oil Aug 16	30	20 July 2016

The fair value of the above future contract are determined based on the quoted market bid prices available on the New York Mercantile Exchange on the date of initial recognition and at the end of the reporting period.

Realised gain on settlement of derivative financial assets of approximately HK\$907,000 (2016: HK\$30,726,000) was recognised in the consolidated statement of profit or loss during the year ended 31 March 2017. All future contract was sold during the year ended 31 March 2017.

The fair value of the derivative financial assets on 31 March 2016 amounted to approximately HK\$711,000, resulting a fair value gain of approximately HK\$711,000 being recognised under "(Loss) gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2016.

Included in the derivative financial instruments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
USD	美元	-	711

### 21. 衍生金融工具(續)

附註：(續)

- (iv) 於二零一六年三月三十一日，原油期貨合約之主要條款載列如下：

詳細說明	數量 (單位)	到期日
原油八月十六日	30	二零一六年七月二十日

於初步確認日期及於報告期末，上述期貨合約之公允值乃根據可於紐約商品交易所獲得之市場所報買入價釐定。

結算衍生金融資產之已變現收益約港幣907,000元(二零一六年：港幣30,726,000元)已於截至二零一七年三月三十一日止年度之合併損益表內確認。所有期權合約已於截至二零一七年三月三十一日止年度售出。

於二零一六年三月三十一日衍生金融資產之公允值約為港幣711,000元，產生公允值收益約港幣711,000元乃於截至二零一六年三月三十一日止年度之合併損益表內「衍生金融資產之公允值變動產生之(虧損)收益淨額」項下確認。

衍生金融工具包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

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**22. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash held, and short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Cash at bank and in hand	銀行現金及手頭現金	76,894	16,103
Cash at financial institutions	於金融機構之現金	8	2,209
		<b>76,902</b>	18,312

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.35% (2016: 0.01% to 0.35%) per annum.

銀行現金及於金融機構之現金按介乎每年0.01%至0.35% (二零一六年: 0.01%至0.35%) 之市場利率計息。

Included in the cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of relevant group entities:

現金及現金等價物包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
US dollar	美元	111	1,817
RMB	人民幣	93	104
AUD	澳元	71	366
Other currencies	其他貨幣	111	116



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### 22. CASH AND CASH EQUIVALENTS (Continued)

The Group's cash and cash equivalents of approximately HK\$56,715,000 (2016: HK\$8,975,000) are placed with banks in the PRC. The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

### 23. MARGIN LOANS PAYABLE

As at 31 March 2017, the margin loans payable was secured by the listed equity securities placed in financial institution held under the margin accounts with total market value of approximately HK\$358,289,000 (notes 15 and 20).

As at 31 March 2016, the margin loans payable was secured by the listed equity securities and deposit placed in financial institution held under margin accounts with total market value and carrying value of approximately HK\$622,655,000 and HK\$773,000 respectively (notes 15, 17 and 20).

The margin loans payable carried a fixed interest rate at 3% (2016: 3%) per annum.

### 22. 現金及現金等價物 (續)

本集團之現金及現金等價物約港幣56,715,000元(二零一六年:港幣8,975,000元)乃存置於中國之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

### 23. 應付保證金貸款

於二零一七年三月三十一日, 市值總額為約港幣358,289,000元之應付保證金貸款乃以保證金賬戶項下所持之於金融機構存放之上市股本證券作抵押(附註15及20)。

於二零一六年三月三十一日, 市值總額及賬面值分別為約港幣622,655,000元及港幣773,000元之應付保證金貸款乃以保證金賬戶項下所持之上市股本證券及於金融機構存放之按金作抵押(附註15、17及20)。

應付保證金貸款按固定年利率3%(二零一六年:3%)計息。

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

**24. CREDITORS, DEPOSITS AND ACCRUALS**

**24. 應付賬款、存入按金及預提費用**

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	473	374
Other creditors, deposits and accruals (note)	其他應付賬款、存入按金及 預提費用(附註)	35,519	65,347
		<b>35,992</b>	65,721

Note: Included in other creditors, deposits and accruals was an amount of approximately HK\$6,240,000 (2016: HK\$51,296,000) which represented the consideration payable the non-controlling interests in respect of the acquisition of the remaining 37.5% of issued share capital of a subsidiary on 11 January 2016 as disclosed in note 37. The amount is unsecured, interest-free and repayable on demand.

附註：其他應付賬款、存入按金及預提費用包括約港幣6,240,000元(二零一六年：港幣51,296,000元)之款項，即於二零一六年一月十一日就收購一間附屬公司餘下37.5%已發行股本應付非控股權益之代價(誠如附註37所披露)。該款項為無抵押、免息及須於要求時償還。

The following is an aged analysis of trade creditors presented based on the invoice date at the end of reporting period.

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within 60 days	60日內	355	154
61 – 90 days	61至90日	118	220
		<b>473</b>	374

The average credit term on trade creditors is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款之平均信貸期為60日。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 25. OBLIGATION UNDER A FINANCE LEASE

A motor vehicle of the Group is held under a finance lease for the year ended 31 March 2016. The lease term was 3.4 years. The obligation under a finance lease carried effective interest rate at 3.79% per annum. Interest rate was fixed at the contract date. The lease was on a fixed repayment basis and no arrangements had been entered into for contingent rental payments.

### 25. 融資租賃承擔

本集團截至二零一六年三月三十一日止年度之汽車根據融資租賃持有。租期為3.4年。融資租賃承擔按每年3.79%之實際利率計息。利率於合約日期釐定。租賃乃按固定償付基準釐定及並無就或然租金付款訂立安排。

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值		
	At 31 March 於三月三十一日		At 31 March 於三月三十一日		
	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	
Amount payable under a finance lease Within one year	融資租賃項下應付之款項 於一年內	-	1,400	-	1,374
		-	1,400	-	1,374
Less: future finance charges	減：未來融資費用	-	(26)	-	N/A
Present value of lease obligation	租賃承擔之現值	-	1,374	-	1,374
Less: amount due for settlement with twelve months (shown under current liabilities)	減：於十二個月內結算之款項 (呈列於流動負債項下)			-	(1,374)
Amount due for settlement after twelve months	於十二個月後結算之款項			-	-

The Company's obligation under a finance lease was secured by the lessors' charge over the leased asset. Such pledge was released upon the full repayment of the obligation under finance lease in February 2017.

本公司於融資租賃項下之承擔乃由出租人之租賃資產作抵押。於二零一七年二月，有關抵押已於悉數償還融資租賃項下之承擔後解除。

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26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目		Share capital 股本	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.01 each:	法定普通股每股面值港幣0.01元：				
At the beginning and the end of the financial year	於財政年度年初及年末	<b>10,500,000</b>	10,500,000	<b>105,000</b>	105,000
Issued and fully paid ordinary shares of HK\$0.01 each:	已發行及已繳足之普通股每股面值港幣0.01元：				
At the beginning of the financial year	於財政年度年初	<b>4,935,796</b>	3,304,640	<b>49,358</b>	33,046
- Issue of ordinary shares upon exercise of share options (note (i))	- 於行使購股權時發行普通股(附註(i))	<b>69,765</b>	18,800	<b>698</b>	188
- Issue of ordinary shares upon conversion of convertible bonds (note (ii))	- 於轉換可換股債券時發行普通股(附註(ii))	<b>424,242</b>	1,909,091	<b>4,242</b>	19,091
- Shares repurchased and cancelled (note (iii))	- 回購及註銷股份(附註(iii))	<b>(111,640)</b>	(296,735)	<b>(1,116)</b>	(2,967)
At the end of the financial year	於財政年度年末	<b>5,318,163</b>	4,935,796	<b>53,182</b>	49,358

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 26. SHARE CAPITAL (Continued)

Notes:

- (i) During the year ended 31 March 2017, options were exercised to subscribe for 69,765,000 (2016: 18,800,000) ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$30,395,000 (2016: HK\$8,580,000) in which approximately HK\$698,000 (2016: HK\$188,000) was credited to share capital and the balance of approximately HK\$29,697,000 (2016: HK\$8,392,000) was credited to the share premium account. Share capital reserve of approximately HK\$11,898,000 (2016: HK\$3,262,000) has been transferred correspondingly to the share premium account in according with policy set out in note 3. The new shares rank pari passu with the existing shares issued in all respects.

- (ii) During the year ended 31 March 2016, convertible bonds with principal amounts of HK\$100,000,000 were converted into 454,545,453 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share.

During the year ended 31 March 2016, convertible bonds with principal amounts of HK\$20,000,000 and HK\$460,000,000 were converted into 60,606,060 and 1,393,939,391 ordinary shares of the Company of HK\$0.01 each respectively at the fixed conversion price of HK\$0.33 per share respectively.

During the year ended 31 March 2017, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.

All the new shares issued rank pari passu with the existing shares in all respects.

### 26. 股本 (續)

附註:

- (i) 於截至二零一七年三月三十一日止年度內·購股權獲行使以認購本公司69,765,000股(二零一六年: 18,800,000股)每股面值港幣0.01元之普通股·總代價約為港幣30,395,000元(二零一六年: 港幣8,580,000元)·其中約港幣698,000元(二零一六年: 港幣188,000元)已計入股本及餘額約港幣29,697,000元(二零一六年: 港幣8,392,000元)已計入股份溢價賬。股本儲備約港幣11,898,000元(二零一六年: 港幣3,262,000元)已根據附註3所載之政策相應轉撥至股份溢價賬。新股份於各方面與現有已發行股份享有同等地位。

- (ii) 截至二零一六年三月三十一日止年度·本金額為港幣100,000,000元之可換股債券已按固定轉換價每股港幣0.22元獲轉換為454,545,453股每股面值港幣0.01元之普通股。

截至二零一六年三月三十一日·本金額為港幣20,000,000元及港幣460,000,000元之可換股債券已按固定轉換價每股港幣0.33元分別獲轉換為60,606,060股及1,393,939,391股每股面值港幣0.01元之普通股。

截至二零一七年三月三十一日止年度·本金額為港幣140,000,000元及之可換股債券已按固定轉換價每股港幣0.33元分別轉換為本公司424,242,424股每股港幣0.01元普通股。

所有已發行新股份在各方面均與現有股份享有同等地位。

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

### 26. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) During the year 2017, the Company repurchased its own shares through the Hong Kong Stock Exchange as follows:

Month of repurchase	回購月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		HK\$'000 千股	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
Apr 2016	二零一六年四月	27,465	0.69	0.65	18,608
May 2016	二零一六年五月	3,150	0.67	0.65	2,070
Jun 2016	二零一六年六月	1,000	0.78	0.78	782
Jul 2016	二零一六年七月	20,000	0.79	0.72	15,060
Aug 2016	二零一六年八月	60,025	0.75	0.60	40,780
		111,640			

During the year 2016, the Company repurchased its own shares through the Hong Kong Stock Exchange as follows:

(iii) 於二零一七年內，本公司透過香港聯交所回購其本身股份，如下所示：

於二零一六年內，本公司透過香港聯交所回購其本身股份，如下所示：

Month of repurchase	回購月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		HK\$'000 千股	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
July 2015	二零一五年七月	51,335	0.79	0.55	34,792
Aug 2015	二零一五年八月	49,225	0.79	0.51	30,869
Sept 2015	二零一五年九月	38,005	0.69	0.62	25,020
Oct 2015	二零一五年十月	4,990	0.80	0.76	3,892
Nov 2015	二零一五年十一月	13,525	0.70	0.63	9,015
Dec 2015	二零一五年十二月	11,200	0.76	0.73	8,260
Jan 2016	二零一六年一月	30,975	0.74	0.65	21,432
Feb 2016	二零一六年二月	42,775	0.72	0.58	27,059
Mar 2016	二零一六年三月	54,705	0.76	0.66	38,588
		296,735			

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### 27. CONVERTIBLE BONDS

### 27. 可換股債券

		CB 1	CB 2	CB 3	Total
		可換股債券1	可換股債券2	可換股債券3	合計
		(note (i))	(note (ii))	(note (iii))	
		(附註(i))	(附註(ii))	(附註(iii))	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Liability component at 1 April 2015	於二零一五年四月一日之 負債部份	63,141	14,776	-	77,917
Add: Liability component on initial recognition	加：於初步確認時之負債部份	-	438,444	-	438,444
Add: Effective interest expense	加：實際利息費用	3,010	24,317	-	27,327
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至 其他應付款項	(4,646)	-	-	(4,646)
Converted into ordinary shares (note 26)	已轉換為普通股(附註26)	(61,505)	(362,123)	-	(423,628)
Liability component 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 負債部份	-	115,414	-	115,414
Add: Liability component on initial recognition	加：於初步確認時之負債部份	-	-	222,246	222,246
Add: Effective interest expense	加：實際利息費用	-	5,017	3,841	8,858
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至 其他應付款項	-	-	(2,020)	(2,020)
Converted into ordinary shares (note 26)	已轉換為普通股(附註26)	-	(120,431)	-	(120,431)
Liability component at 31 March 2017	於二零一七年三月三十一日 之負債部份	-	-	224,067	224,067

The convertible bonds – liability component are classified under non-current liabilities.

可換股債券—負債部份乃分類為非流動負債項下。

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### 27. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued convertible bonds with a coupon rate of 2% per annum at a total principal value of HK\$100,000,000 on 28 March 2013 and HK\$100,000,000 on 31 May 2013 (the "CB 1") to four independent third parties (the "bondholders"). The convertible bonds will mature at 27 March 2018 and 30 May 2018 respectively at its principal amount or can be converted into 909,090,000 shares at the bondholder's option at rate of HK\$0.22 per share.

As at 1 April 2015, the outstanding principal amounts of CB1 was approximately HK\$100,000,000. As disclosed in note 26(ii), during the year ended 31 March 2016, the remaining convertible bonds were converted into 454,545,453 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share.

- (ii) The Group issued convertible bonds with zero coupon rate at a total principal value of HK\$20,000,000 on 8 January 2015 (the "CB 2") to its ultimate holding company, Wincon Capital Investment Limited. The convertible bonds will mature on 7 January 2017 at its principal amount or can be converted into 60,606,060 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.33 per share.

As discussed in note 26(ii), during the year ended 31 March 2016, the convertible bonds with total principal value of amounts of HK\$20,000,000 were fully converted into 60,606,060 ordinary shares of HK\$0.1 each at the fixed conversion price of HK\$0.33 per share.

The Group further issued CB 2 with zero coupon rate at a total principal value of HK\$600,000,000 to its ultimate holding company, Wincon Capital Investment Limited. The convertible bonds will mature at two years after issuing of the convertible bonds. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,818,181,818 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.33 per share.

### 27. 可換股債券(續)

附註:

- (i) 本集團於二零一三年三月二十八日發行本金總額為港幣100,000,000元及於二零一三年五月三十一日發行本金總額為港幣100,000,000元票息率為每年2%之可換股債券(「可換股債券1」)予四名獨立第三方(「債券持有人」)。可換股債券將分別於二零一八年三月二十七日及二零一八年五月三十日按其本金額到期或債券持有人可選擇按每股港幣0.22元之比率轉換為909,090,000股股份。

於二零一五年四月一日,可換股債券1之尚未償還本金額約為港幣100,000,000元。誠如附註26(ii)所披露,截至二零一六年三月三十一日止年度,剩餘可換股債券以每股港幣0.22元之固定轉換價轉換為454,545,453股每股面值港幣0.01元之普通股。

- (ii) 本集團於二零一五年一月八日發行本金總額為港幣20,000,000元票息率為零之可換股債券(「可換股債券2」)予其最終控股公司永冠資本投資有限公司。可換股債券將於二零一七年一月七日按其本金額到期或債券持有人(於發行可換股債券之日至於屆滿日期間隨時)可選擇按每股港幣0.33元之比率轉換為60,606,060股股份。

誠如附註26(ii)所討論,截至二零一六年三月三十一日止年度,本金總額為港幣20,000,000元之可換股債券已按每股港幣0.33元之固定轉換價悉數轉換為60,606,060股每股面值港幣0.1元之普通股。

本集團進一步發行本金總額為港幣600,000,000元之零票息可換股債券2予其最終控股公司永冠資本投資有限公司。可換股債券將於發行可換股債券後兩年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至於屆滿日期間隨時)可選擇按每股港幣0.33元之比率轉換為1,818,181,818股股份。



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### 27. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

The convertible bonds issued during the year ended 31 March 2016 recognised in the consolidated statement of financial position are as follows:

		8 June 2015 二零一五年 六月八日 HK\$'000 港幣千元	16 June 2015 二零一五年 六月十六日 HK\$'000 港幣千元	23 June 2015 二零一五年 六月二十三日 HK\$'000 港幣千元	25 June 2015 二零一五年 六月二十五日 HK\$'000 港幣千元	30 June 2015 二零一五年 六月三十日 HK\$'000 港幣千元	2 July 2015 二零一五年 七月二日 HK\$'000 港幣千元	3 July 2015 二零一五年 七月三日 HK\$'000 港幣千元	6 July 2015 二零一五年 七月六日 HK\$'000 港幣千元	7 July 2015 二零一五年 七月七日 HK\$'000 港幣千元	8 July 2015 二零一五年 七月八日 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cash received	已收現金	30,000	35,000	35,000	60,000	20,000	20,000	50,000	70,000	120,000	160,000	600,000
Fair values of derivative financial liabilities (note)	衍生金融負債之公允價值 (附註)	74,557	80,704	80,708	118,283	23,946	25,027	57,240	85,966	137,263	148,260	831,954
Fair values of convertible bonds issued	已發行可換股債券之公允價值	104,557	115,704	115,708	178,283	43,946	45,027	107,240	155,966	257,263	308,260	1,431,954
Less: Equity conversion component	減：權益轉換部份	(82,641)	(90,128)	(90,132)	(134,438)	(29,331)	(30,412)	(70,702)	(104,813)	(169,573)	(191,340)	(993,510)
Liability component on initial recognition at issued date	於發行日期初步確認之負債部份	21,916	25,576	25,576	43,845	14,615	14,615	36,538	51,153	87,690	116,920	438,444
Maturity date	到期日	7 June 2017 二零一七年 六月七日	15 June 2017 二零一七年 六月十五日	22 June 2017 二零一七年 六月二十二日	24 June 2017 二零一七年 六月二十四日	29 June 2017 二零一七年 六月二十九日	1 July 2017 二零一七年 七月一日	2 July 2017 二零一七年 七月二日	5 July 2017 二零一七年 七月五日	6 July 2017 二零一七年 七月六日	7 July 2017 二零一七年 七月七日	

Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$618,633,000 has been recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2015. The remaining amount of approximately HK\$213,321,000 was recognised under the "Loss arising from change in the fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2016.

During the year ended 31 March 2016, the convertible bonds with total principal amounts of HK\$460,000,000 were converted into 1,393,939,391 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.

As discussed in note 26(ii), during the year ended 31 March 2017, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.

The fair value of the convertible bonds of HK\$438,444,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), as at issue date. The convertible bonds comprise a liability component and an equity conversion component.

### 27. 可換股債券 (續)

附註：(續)

(ii) (續)

截至二零一六年三月三十一日止年度已發行並於合併財務狀況表內確認之可換股債券如下：

附註：於上述衍生金融負債之公允價值總額中，約港幣618,633,000元之金額已於截至二零一五年三月三十一日止年度之合併損益表「衍生金融負債之公允價值變動產生之虧損」內確認。約港幣213,321,000元餘額已於截至二零一六年三月三十一日止年度之合併損益表「衍生金融負債之公允價值變動產生之虧損」內確認。

截至二零一六年三月三十一日止年度，本金總額為港幣460,000,000元之可換股債券以每股港幣0.33元之固定轉換價轉換為1,393,939,391股每股面值港幣0.01元之普通股。

誠如附註26(ii)所討論，截至二零一七年三月三十一日止年度，本金總額為港幣140,000,000元之可換股債券以每股港幣0.33元之固定轉換價轉換為424,242,424股每股面值港幣0.01元之普通股。

可換股債券之公允價值港幣438,444,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）於發行日期進行估值。可換股債券包括負債部份及權益轉換部份。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 27. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

(iii) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 (the "CB 3") to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

The fair value of the CB 3 was valued by an independent valuer, JLL, as at 17 February 2017 and 14 March 2017 respectively. The convertible bonds comprise a derivative component, a liability component and an equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the early redemption options were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

### 27. 可換股債券(續)

附註：(續)

(ii) (續)

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

(iii) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券(「可換股債券3」)予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至於屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

可換股債券3之公允值乃由獨立估值師仲量聯行分別於二零一七年二月十七日及二零一七年三月十四日進行估值。可換股債券包括衍生部份、負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。提早贖回期權之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 27. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(iii) (Continued)

The convertible bonds issued during the year ended 31 March 2017 recognised in the consolidated statement of financial position are as follows:

		17 February 2016 二零一六年 二月十七日 HK\$'000 港幣千元	14 March 2017 二零一七年 三月十四日 HK\$ 港幣千元	Total 合計 HK\$ 港幣千元
Cash received	已收現金	220,000	59,500	279,500
Fair values of derivative financial liabilities	衍生金融負債之公允值	21,467	5,960	27,427
Fair values of convertible bonds issued	已發行可換股債券之公允值	241,467	65,460	306,927
Fair values of financial assets	金融資產之公允值	21,030	7,147	28,177
Equity conversion component	權益轉換部份	(88,189)	(24,669)	(112,858)
Liability component on initial recognition at issue date	於發行日期初步確認時之負債部份	174,308	47,938	222,246
Maturity date	到期日	17 February 2020 二零二零年 二月十七日	14 March 2020 二零二零年 三月十四日	

Notes:

Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$27,427,000 has been recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2017.

The fair values of financial assets represented the early redemption options granted to the issuer of the convertible bonds.

附註：(續)

(iii) (續)

於合併財務狀況表確認之截至二零一七年三月三十一日止年度內已發行之可換股債券如下：

附註：

於上述衍生金融負債之公允值總額中，約港幣27,427,000元之金額已於截至二零一七年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。

金融資產之公允值指授予發行人之可換股債券之提早贖回期權。

### 28. DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

### 28. 遞延所得稅負債

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。

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**28. DEFERRED INCOME TAX LIABILITIES (Continued)**

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

**28. 遞延所得稅負債(續)**

以下為本年度及過往年度已確認之主要遞延稅項負債(資產)及其變動情況:

		Accelerated tax depreciation	Unrealised gain on investments at fair value through profit or loss 於損益 按公允值 處理之投資之 未變現收益	Tax losses	Total
		稅務 加速折舊 HK\$'000 港幣千元	稅務 處理之投資之 未變現收益 HK\$'000 港幣千元	稅務虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 31 March 2015	於二零一五年三月三十一日	380	71	(451)	-
(Credited) charged to profit or loss	於損益(計入)扣除	(8)	148	(140)	-
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	372	219	(591)	-
(Credited) charged to profit or loss	於損益(計入)扣除	409	(208)	(201)	-
At 31 March 2017	於二零一七年三月三十一日	781	11	(792)	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$379,929,000 (2016: HK\$352,625,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$4,800,000 (2016: HK\$3,582,000) of such losses.

No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$375,129,000 (2016: HK\$349,043,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$5,032,000 (2016: HK\$3,273,000) that will expire in the next five years. Other losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅務虧損約港幣379,929,000元(二零一六年：港幣352,625,000元)可供抵銷未來溢利。已就該等虧損中約港幣4,800,000元(二零一六年：港幣3,582,000元)確認遞延稅項資產。

由於未來溢利來源之不可預測，故並無就餘下未動用稅項虧損約港幣375,129,000元(二零一六年：港幣349,043,000元)確認任何遞延稅項資產。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣5,032,000元(二零一六年：港幣3,273,000元)。其他虧損可無限期結轉。

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### 28. DEFERRED INCOME TAX LIABILITIES (Continued)

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$3,207,000 (2016: HK\$1,860,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$2,567,000 (2016: HK\$2,098,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 29. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the margin loans payable disclosed in note 23 and obligation under a finance lease disclosed in note 25, net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

### 28. 遞延所得稅負債(續)

於報告期末，本集團擁有可扣減臨時差額約港幣3,207,000元(二零一六年：港幣1,860,000元)。由於不大可能獲得應課稅溢利可用於抵銷可扣減暫時差額，故並無就有關可扣減暫時差額確認任何遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計溢利約港幣2,567,000元(二零一六年：港幣2,098,000元)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

### 29. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團之資本架構包括債務淨額(包括附註23所披露之應付保證金貸款及附註25所披露之融資租賃承擔)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

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**30. FINANCIAL INSTRUMENTS**

**(A) CATEGORIES OF FINANCIAL INSTRUMENTS**

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	於損益賬按公允值處理		
– Held for trading investments	– 持作買賣投資	<b>352,543</b>	629,910
– Derivative financial instruments	– 衍生金融工具	<b>32,988</b>	711
Available-for-sale financial assets	可供出售金融資產	<b>66,861</b>	75,466
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	<b>660,389</b>	360,440
		<b>1,112,781</b>	1,066,527
<b>Financial liabilities</b>	<b>金融負債</b>		
Derivative financial instruments	衍生金融工具	<b>252,021</b>	–
At amortised cost	按攤銷成本	<b>471,910</b>	561,594
		<b>723,931</b>	561,594

**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's major financial instruments include available-for-sale financial assets, deposits, loan and interest receivables, finance lease receivable, derivative financial instruments, held for trading investments, cash and cash equivalents, margin loans payable, creditors, deposits and accruals, amounts due to related companies, amount due to a director, obligation under a finance lease and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**30. 金融工具**

**(A) 金融工具的類別**

**(B) 金融風險管理目的及政策**

本集團的主要金融工具包括可供出售金融資產、按金、應收貸款及利息、應收融資租賃款項、衍生金融工具、持作買賣投資、現金及現金等價物、應付保證金貸款、應付賬款、存入按金及預提費用、應付關連公司款項、應付一名董事款項、融資租賃承擔及可換股債券。該等金融工具之詳情於各相關附註內披露。與此等金融工具相關的風險包括市場風險（利率風險、貨幣風險及其他價格風險）、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

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### 30. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk

##### (i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate finance lease receivable, loan receivables, margin loans payable and obligation under a finance lease.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate short-term bank deposits carried at prevailing market rates.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's bank balances denominated in HK\$ and RMB base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

### 30. 金融工具 (續)

#### (B) 金融風險管理目的及政策 (續)

##### 市場風險

##### (i) 利率風險

本集團就固定利率應收融資租賃款項、應收貸款、應付保證金貸款及融資租賃承擔面對公允值利率風險。

本集團亦就以現行市場利率計算之浮息短期銀行存款面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

本集團就金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團以港幣列值之銀行結餘所承受現行市場利率及就以人民幣列值之本集團銀行結餘產生之中國人民銀行規定之人民幣基準存款利率波動風險。

30. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)**

**Market risk (Continued)**

**(i) Interest rate risk (Continued)**

**Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 1% (2016: 1%) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been increased/decreased by 1% (2016: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2017 would decrease/increase by approximately HK\$521,000 (2016: decrease/increase by approximately HK\$109,000) resulting from the changes in the interest income from bank deposits.

30. 金融工具(續)

**(B) 金融風險管理目的及政策(續)**

**市場風險(續)**

**(i) 利率風險(續)**

**敏感度分析**

於本報告期末，以下敏感度分析乃按非衍生工具利率風險釐定。有關分析乃假設於報告期末尚未行使之金融工具於整個年度仍未行使而編製。1%（二零一六年：1%）增減乃於向主要管理人員內部呈報利率風險時採用，代表管理層就利率可能出現之合理變動所作評估。

倘利率每上升／下降1%（二零一六年：1%）且所有其他變量維持不變，則本集團截至二零一七年三月三十一日止年度的除稅後虧損將減少／增加約港幣521,000元（二零一六年：減少／增加約港幣109,000元），此乃由於銀行存款的利息收入的變動所致。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### (ii) Foreign Currency risk

The Group mainly operates in Hong Kong with most transactions mainly settled in HK\$. As at 31 March 2017, the Group holds available-for-sale financial assets, held for trading investments and bank deposits denominated in Australian dollar ("AUD") and bank deposits denominated in Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

### 30. 金融工具 (續)

#### (B) 金融風險管理目的及政策 (續)

##### 市場風險 (續)

##### (ii) 外幣風險

本集團主要於香港經營業務，其大部份交易主要以港幣結算。於二零一七年三月三十一日，本集團持有以澳元（「澳元」）計值之可供出售金融資產、持作買賣投資及銀行存款以及以人民幣（「人民幣」）計值之銀行存款。外匯風險於當未來商業交易或已確認資產或負債以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產之賬面值如下：

		Assets 資產	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
AUD	澳元	66,932	75,832
RMB	人民幣	2,947	2,975
Others	其他	222	793

30. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)**

**Market risk (Continued)**

**(ii) Foreign Currency risk (Continued)**

**Sensitivity analysis**

The Group is mainly exposed to AUD and RMB.

The following table details the Group's sensitivity to a 1% (2016: 1%) increase and decrease in the functional currencies of the relevant group entities, RMB or HK\$, against the relevant foreign currencies. 1% (2016: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% (2016: 1%) change in foreign currency rates.

A positive number below indicates an increase in post-tax loss for the year where the respective functional currencies (HK\$ or RMB) strengthens 1% (2016: 1%) against the relevant foreign currency (AUD, RMB or other currencies). For a 1% (2016: 1%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (AUD, RMB or other currencies), there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

30. 金融工具(續)

**(B) 金融風險管理目的及政策(續)**

**市場風險(續)**

**(ii) 外幣風險(續)**

**敏感度分析**

本集團承受之風險主要為澳元及人民幣。

下表詳述本集團對有關集團實體之功能貨幣人民幣或港幣對有關外幣升值及貶值1% (二零一六年: 1%) 之敏感度。1% (二零一六年: 1%) 為當內部向主要管理人員報告外幣風險時使用之敏感率及指管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括尚未行使之外幣計值貨幣項目並於報告期末就外幣匯率變動1% (二零一六年: 1%) 調整其換算。

下列正數表示於有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)升值1% (二零一六年: 1%) 情況下之年度稅後虧損增加。就有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)貶值1% (二零一六年: 1%) 而言, 將對年度稅後虧損帶來同等性相反之影響, 而以下結餘將為負數。

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30. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT**  
**OBJECTIVES AND POLICIES (Continued)**

Market risk (Continued)

(ii) Foreign Currency risk (Continued)

Sensitivity analysis (Continued)

		Effect on profit or loss 對損益之影響	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Strengthen against AUD by 1%	對澳元升值1%	559	633
Strengthen against RMB by 1%	對人民幣升值1%	25	25
Strengthen against other currencies by 1%	對其他貨幣升值1%	2	7

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position either as available-for-sale financial assets or held for trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below have been determine based on the exposure to equity price risks at the end of the reporting period.

30. 金融工具 (續)

**(B) 金融風險管理目的及政策 (續)**

市場風險 (續)

(ii) 外幣風險 (續)

敏感度分析 (續)

(iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作可供出售金融資產或持作買賣投資。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Market risk (Continued)

##### (iii) Other price risk (Continued)

If the share price of the listed investments classified as held for trading investments had been increased/decreased by 20% (2016: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2017 would decrease/increase by approximately HK\$58,875,000 (2016: HK\$5,260,000) resulting from the changes in fair value of these listed investments. The directors of the Group decide to increase the rate of sensitivity to reflect significant movement on the stock price in the current year.

If the share price of the listed investments classified as available-for-sale financial assets had been increased/decreased by 20% (2016: 1%) and all other variables were held constant, the investment revaluation reserve as at 31 March 2017 would increase/decrease by approximately HK\$13,372,000 (2016: HK\$755,000) resulting from the changes in fair value of available-for-sale financial assets. The directors of the Group decide to increase the rate of sensitivity to reflect significant fluctuation on the stock price in the current year.

##### Credit risk

Principal financial assets consist of available-for-sale financial assets, deposits, loans and interest receivables, finance lease receivable and cash and cash equivalents.

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statements of financial position. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

### 30. 金融工具(續)

#### (B) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險(續)

倘分類為持作買賣投資之上市投資之股價上升/下降20% (二零一六年: 1%)，而所有其他變量維持不變，則本集團截至二零一七年三月三十一日止年度之稅後虧損將減少/增加約港幣58,875,000元 (二零一六年: 港幣5,260,000元)，此乃因該等上市投資之公允值變動所致。本集團董事決定提高敏感率以反映本年度之股價之重大變動。

倘列作可供出售金融資產之上市投資之股價上升/下降20% (二零一六年: 1%)，而所有其他變量維持不變，則於二零一七年三月三十一日之投資重估儲備將增加/減少約港幣13,372,000元 (二零一六年: 港幣755,000元)，此乃因可供出售金融資產之公允值變動產生。本集團董事決定提高敏感率以反映本年度之股價之重大變動。

##### 信貸風險

主要金融資產包括可供出售金融資產、存出按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物。

倘交易對手未能履行彼等於報告期末就各類已確認金融資產之責任，本集團承受之最大信貸風險為合併財務狀況表所載該等資產之賬面值。本集團會審閱各項個別債務於各報告期末之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

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### 30. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

In respect of loan and interest receivables and finance lease receivable, representing financing advances to customers under the Group's loan financing and financial leasing business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent.

In respect of the loan and interest receivables arising from the Group's loan financing business, 47% (2016: 22%) of the total gross loan and interest receivables as at 31 March 2017 was due from the Group's largest customer and 82% (2016: 78%) of the total gross loan and interest receivables as at 31 March 2017 was due from the Group's five largest customers for the Group's loan financing business.

In respect of the finance lease receivables arising from the Group's financial leasing business, 93% (2016: 93%) of the total gross finance lease receivable as at 31 March 2017 was due from the Group's largest customer and 100% (2016: 100%) of the total gross finance lease receivable as at 31 March 2017 was due from the Group's five largest customers for the Group's financial leasing business.

The Group's concentration of credit risk by geographical locations for loan and interest receivables is mainly in the PRC, which accounted for 75% (2016: 97% mainly in Hong Kong) of loan and interest receivables as at 31 March 2017 and 2016.

### 30. 金融工具(續)

#### (B) 金融風險管理目的及政策(續)

##### 信貸風險(續)

就應收貸款及利息及應收融資租賃款項(指根據本集團之貸款融資及融資租賃業務向客戶提供之融資墊款)而言,會對所有客戶作個別信貸評估。此等評估主要針對客戶之財務背景及現時的還付能力,並考慮客戶的個別資料及客戶所處的經濟環境的資料。

本集團所面對之信貸風險,主要受各客戶之個別特色所影響。客戶經營所在之行業之違約風險亦對信貸風險產生影響,惟程度較低。

就本集團的貸款融資業務產生之應收貸款及利息而言,於二零一七年三月三十一日,應收貸款及利息總額中有47%(二零一六年:22%)來自本集團最大客戶,而於二零一七年三月三十一日,應收貸款及利息總額中則有82%(二零一六年:78%)來自本集團貸款融資業務的五位最大客戶。

就本集團的融資租賃業務產生之應收融資租賃而言,於二零一七年三月三十一日,應收融資租賃款項總額中有93%(二零一六年:93%)來自本集團最大客戶,而於二零一七年三月三十一日,應收融資租賃款項總額中則有100%(二零一六年:100%)來自本集團融資租賃業務的五位最大客戶。

本集團按地區劃分之應收貸款及利息之信貸風險主要集中於中國,佔於二零一七年及二零一六年三月三十一日之應收貸款及利息之75%(二零一六年:97%,主要集中於香港)。

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### 30. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

The Group's concentration of credit risk by geographical locations for finance lease receivables is mainly in the PRC, which accounted for 100% (2016: 100%) of finance lease receivable as at 31 March 2017.

The directors of the Company consider the credit risk is under control since the management exercises due care in granting credit and checking the financial background of these customers on a regular basis.

The credit risk on liquid fund is limited because they are deposited with financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of margin loan from a financial institution and ensures compliance with loan covenants.

The Group's liquidity position is monitored closely by the management of the Company. The directors of the Company believe that the Group will be able to meet its financial obligations as they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

### 30. 金融工具(續)

#### (B) 金融風險管理目的及政策(續)

##### 信貸風險(續)

本集團按地區劃分之應收融資租賃款項之信貸風險主要集中於中國，佔於二零一七年三月三十一日之融資租賃應收款項之100%（二零一六年：100%）。

由於管理層審慎授予信貸及定期檢查該等客戶之財務背景，因此本公司董事認為信貸風險乃受控制。

由於流動資金存放於信用評級良好之金融機構或投資交易對手，有關其之信貸風險有限及本集團預期並無任何重大之交易對手風險。

##### 資金流動風險

管理資金流動風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。管理層監察金融機構保證金貸款之動用情況，並確保符合貸款契約。

本公司管理層密切監察本集團之資金流動狀況。本公司董事認為，本集團將可於可見將來履行到期之財務責任。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。非衍生金融負債之到期日乃根據協定還款日期釐定。

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### 30. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

##### Liquidity tables

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>As at 31 March 2017</b>	<b>於二零一七年三月三十一日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	183,633	-	-	183,633	178,285
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	35,992	-	-	35,992	35,992
Amounts due to related companies	應付關連公司賬款	33,566	-	-	33,566	33,566
Convertible bonds	可換股債券	17,545	19,565	299,065	336,175	224,067
		<b>270,736</b>	<b>19,565</b>	<b>299,065</b>	<b>589,366</b>	<b>471,910</b>
			More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
<b>As at 31 March 2016</b>	<b>於二零一六年三月三十一日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Margin loans payable	應付保證金貸款	377,757	-	-	377,757	376,861
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	65,721	-	-	65,721	65,721
Amounts due to related companies	應付關連公司賬款	2,215	-	-	2,215	2,215
Amount due to a director	應付一名董事賬款	9	-	-	9	9
Convertible bonds	可換股債券	-	140,000	-	140,000	115,414
Obligation under a finance lease	融資租賃承擔	1,400	-	-	1,400	1,374
		<b>447,102</b>	<b>140,000</b>	<b>-</b>	<b>587,102</b>	<b>561,594</b>

### 30. 金融工具 (續)

#### (B) 金融風險管理目的及政策 (續)

##### 資金流動風險 (續)

下表包括利息及本金現金流。在利息流為浮動利率之前提下，未貼現數額乃以報告期末之利率曲線得出。

##### 資金流動表

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30. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS  
RECOGNISED IN THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

30. 金融工具(續)

**(C) 合併財務狀況表內確認之公允  
值計量**

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

		31/3/2017 二零一七年三月三十一日		
		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	於損益賬按公允值處理之 金融資產			
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	333,914	18,629	352,543
Derivative financial instruments	衍生金融工具			
– Derivative component of convertible bonds	– 可換股債券之 衍生部分	–	32,988	32,988
<b>Available-for-sale financial assets</b>	可供出售金融資產			
Listed equity investments	上市股本投資	66,861	–	66,861
<b>Total</b>	<b>總額</b>	<b>400,775</b>	<b>51,617</b>	<b>452,392</b>
<b>Financial liabilities at FVTPL</b>	於損益賬按公允值處理之 金融負債			
Derivative financial liabilities	衍生金融負債			
– Call options from issuance of convertible bonds	– 發行可換股債券之 認購期權	–	252,021	252,021



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30. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS  
 RECOGNISED IN THE CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION  
 (Continued)**

30. 金融工具(續)

**(C) 合併財務狀況表內確認之公允  
 值計量(續)**

		31/3/2016 二零一六年三月三十一日		
		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	<b>於損益賬按公允值處理之 金融資產</b>			
Derivative financial assets	衍生金融資產			
– Listed equity call options	– 上市股本認購期權	711	–	711
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	603,031	26,879	629,910
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>			
Listed equity investments	上市股本投資	75,466	–	75,466
<b>Total</b>	<b>總額</b>	<b>679,208</b>	<b>26,879</b>	<b>706,087</b>

There were no other transfers between level of fair value hierarchy in current and prior years.

於本年度及過往年度，各公允值級別間並無其他轉撥。

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30. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS  
RECOGNISED IN THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(Continued)**

Information about Level 3 fair value measurements on financial instruments as at the date of inception, 31 March 2017 and 2016 is set out below:

**Date of inception**

	<b>Valuation technique</b>	<b>Key input</b>	<b>Significant unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b> 不可觀察輸入數據與公允值之關係
	估值技術	主要輸入數據	重大不可觀察輸入數據	
Derivative financial assets	Binominal option pricing model	Volatility levels, spot price and risk-free rate	Volatility levels of 12.2% – 26.1%	the higher the volatility rate, the higher the fair value
衍生金融資產	二項式期權定價模型	波幅水平、現貨價及無風險利率	波幅水平 12.2%–26.1%	波動率越高，公允值越高
Derivative financial liabilities	Binominal option pricing model	Volatility levels, spot price and risk-free rate	Volatility levels of 48.5% – 48.7%	the higher the volatility rate, the higher the fair value
衍生金融負債	二項式期權定價模型	波幅水平、現貨價及無風險利率	波幅水平 48.5%–48.7%	波動率越高，公允值越高

30. 金融工具 (續)

**(C) 合併財務狀況表內確認之公允  
值計量 (續)**

於開始日期、二零一七年及二零一六年三月三十一日，有關金融工具之第三級別公允值計量之資料載列如下：

**開始日期**

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**30. FINANCIAL INSTRUMENTS (Continued)**

**(C) FAIR VALUE MEASUREMENTS  
RECOGNISED IN THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(Continued)**

**Year ended 31 March 2017**

	<b>Valuation technique</b>	<b>Key input</b>	<b>Significant unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
	估值技術	主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允值之關係
Derivative financial assets	Binominal option pricing model	Volatility levels, spot price and risk-free rate	Volatility levels of 12.2% – 26.1%	the higher the volatility rate, the higher the fair value
衍生金融資產	二項式期權定價模型	波幅水平、現貨價及無風險利率	波幅水平 12.2%–26.1%	波動率越高，公允值越高
Derivative financial liabilities	Binominal option pricing model	Volatility levels, spot price and risk-free rate	Volatility levels of 48.5% – 48.7%	the higher the volatility rate, the higher the fair value
衍生金融負債	二項式期權定價模型	波幅水平、現貨價及無風險利率	波幅水平 48.5%–48.7%	波動率越高，公允值越高
Held for trading investment	Market approach	Volatility levels, spot price and risk-free rate	Volatility levels of 38.1 to 122.3%	the higher the volatility rate, the higher the fair value
持作買賣投資	市場法	波幅水平、現貨價及無風險利率	波幅水平 38.1%–122.3%	波動率越高，公允值越高

截至二零一七年三月三十一日止年度

**Year ended 31 March 2016**

	<b>Valuation technique</b>	<b>Key input</b>	<b>Significant unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
	估值技術	主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允值之關係
Held for trading investment	Market approach	Volatility levels, spot price and risk-free rate	Volatility levels of 35.9% – 118.1%	the higher the volatility rate, the higher the fair value
持作買賣投資	市場法	波幅水平、現貨價及無風險利率	波幅水平 35.9%–118.1%	波動率越高，公允值越高

截至二零一六年三月三十一日止年度

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**30. FINANCIAL INSTRUMENTS (Continued)**

**(C) FAIR VALUE MEASUREMENTS  
RECOGNISED IN THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(Continued)**

The fair value of derivative financial assets from early redemption options and derivative financial liabilities from the contractual provisions in relation to issuance of convertible bonds were determined by using binomial option pricing model that consider the possible future prices for each period in time as well as the respective probability. The fair value of held for trading investments were determined by using market approach that reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

The fair value measurement of the derivative financial assets are positively correlated to the volatility level. As at 31 March 2017, it is estimated that with all other variables held constant, an decrease/increase in the expected volatility by 10% would have decrease/increased the Group's loss by HK\$1,345,000/HK\$1,456,000 respectively (2016: not applicable).

The fair value measurement of the derivative financial liabilities are positively correlated to the volatility level. As at 31 March 2017, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 10% would have increased/decreased the Group's loss by HK\$4,054,000/HK\$2,224,000 respectively (2016: not applicable).

No sensitive analysis is performed on the held for trading investment as the impact is not significant to the Group's losses for both years.

**30. 金融工具 (續)**

**(C) 合併財務狀況表內確認之公允  
值計量 (續)**

因提早贖回期權產生之衍生金融資產及因有關發行可換股債券之合約條款產生之衍生金融負債之公允值經及時考慮各期間之可能未來價格及相關可能性，採用二項式期權定價模型釐定。持作買賣投資之公允值採用市場法釐定，其反映具有類似業務之可資比較公司之近期市值，並對業務性質、範圍及位置之差異作出調整。

衍生金融資產之公允值計量與波幅水平呈正相關。於二零一七年三月三十一日，估計如所有其他變量維持不變，則預期波幅下降／上升10%將分別減少／增加本集團虧損港幣1,345,000元／港幣1,456,000元（二零一六年：不適用）。

衍生金融負債之公允值計量與波幅水平呈正相關。於二零一七年三月三十一日，估計如所有其他變量維持不變，則預期波幅上升／下降10%將分別增加／減少本集團虧損港幣4,054,000元／港幣2,224,000元（二零一六年：不適用）。

並無就持作買賣投資進行敏感度分析，原因是有關影響對本集團於兩個年度之虧損並不重大。

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### 30. FINANCIAL INSTRUMENTS (Continued)

#### (C) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

Reconciliation of Level 3 fair value measurements on recurring basis:

		Held for trading investment	Call options from issuance of convertible bonds	Early redemption options on convertible bonds	Total
		發行可換股 債券之 認購期權	發行可換股 債券之 認購期權	可換股 債券之提早 贖回期權	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	29,910	(618,633)	-	(588,723)
Issue of convertible bonds	發行可換股債券	-	831,954	-	831,954
Loss arising on changes of fair value	公允值變動產生之虧損	(3,031)	(213,321)	-	(216,352)
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	26,879	-	-	26,879
Recognition of derivative component of convertible bonds (note 27)	確認可換股債券之衍生部分(附註27)	-	(279,448)	-	(279,448)
Issue of convertible bonds	發行可換股債券	-	27,427	28,177	55,604
(Loss) gain arising on changes of fair value	公允值變動產生之(虧損)收益	(8,250)	-	4,811	(3,439)
At 31 March 2017	於二零一七年三月三十一日	18,629	(252,021)	32,988	(200,404)

Since the level 3 of financial assets and liabilities are not quoted in an active market, valuation technique is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. spot price, risk-free rate, implied volatility, etc) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

以經常性基準進行第三級別公允值計量之對賬：

### 30. 金融工具(續)

#### (C) 合併財務狀況表內確認之公允 值計量(續)

由於第三級別金融資產及負債於活躍市場並無報價，故採用估值技術估計公允值。在使用估值技術估計公允值時採用實際市場可觀察輸入數據及數據(如現貨價、無風險利率、隱含波幅等)。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公允值。

30. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS  
RECOGNISED IN THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(Continued)**

Meanwhile, the credit risk, volatility, correlation, etc of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments, therefore there were uncertainty of accounting estimation on the level 3 of financial assets and liabilities.

The above loss arising from changes in fair value for the year ended 31 March 2017 recognised in profit or loss of approximately HK\$8,250,000 (2016: HK\$3,031,000) and approximately HK\$4,811,000 (2016: approximately HK\$213,321,000) are included in "Loss arising from changes in fair value of held for trading investments" and "Gain (loss) arising from changes in fair value of derivative financial liabilities" respectively in the consolidated statement of profit or loss.

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair value due to short-term maturities. The directors of the Company consider that fair value of other non-current financial assets and liabilities approximate to their carrying amounts as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

30. 金融工具 (續)

**(C) 合併財務狀況表內確認之公允  
價值計量 (續)**

然而，本集團及對手方之信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具之估計公允值，因此，第三級別金融資產及負債存在會計估計不確定性。

上述於損益內確認之截至二零一七年三月三十一日止年度之公允值變動產生之虧損約港幣8,250,000元（二零一六年：港幣3,031,000元）及約港幣4,811,000元（二零一六年：約港幣213,321,000元），分別計入合併損益表之「持作買賣投資之公允值變動產生之虧損」及「衍生金融負債之公允值變動產生之收益（虧損）」內。

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產折舊之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債公允值與其賬面值相若。

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### 31. OPERATING LEASE COMMITMENTS

#### THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	於一年內	10,919	6,995
In the second to fifth year inclusive	第二至五年內(首尾兩年包括在內)	6,435	3,848
		<b>17,354</b>	10,843

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

### 31. 經營性租賃承擔

#### 本集團作為承租人

於報告期末，本集團就物業租賃根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或有租金)(如有)之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

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### 32. SHARE-BASED PAYMENTS EXPENSES

A share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit was renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

### 32. 以股份為基礎之付款開支

一項購股權計劃（「該計劃」）根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10%（「計劃授權限額」），或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

未經股東於股東大會之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、主要行政人員或主要股東之每一份購股權均須經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元，此購股權須獲本公司之股東事先批准。

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 32. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

Details of specific categories of options granted under the share option scheme are as follows:

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultants	Fair value at grant date for employees	Fair value at grant date for directors
授出日期	歸屬期	行使期	行使價	顧問於授出日期的公允值	僱員於授出日期的公允值	董事於授出日期的公允值
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至 二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至 二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至 二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元
11 November 2015 二零一五年十一月十一日	Note 附註	11 November 2015 to 10 November 2020 二零一五年十一月十一日至 二零二零年十一月十日	HK\$0.638 港幣0.638元	HK\$0.27 港幣0.27元	-	-
28 December 2015 二零一五年十二月二十八日	Note 附註	28 December 2015 to 27 December 2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	HK\$0.792 港幣0.792元	HK\$0.35 港幣0.35元	-	HK\$0.35 港幣0.35元
19 December 2016 二零一六年十二月十九日	Note 附註	19 December 2016 to 18 November 2021 二零一六年十二月十九日至 二零二一年十一月十八日	HK\$0.738 港幣0.738元	HK\$0.73 港幣0.73元	-	-

Note:

In accordance with the terms of the Scheme, these share options were vested at the date of grant.

### 32. 以股份為基礎之付款開支(續)

行使價由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

根據購股權計劃授出的特定類別的購股權詳情如下：

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultants	Fair value at grant date for employees	Fair value at grant date for directors
授出日期	歸屬期	行使期	行使價	顧問於授出日期的公允值	僱員於授出日期的公允值	董事於授出日期的公允值
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至 二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至 二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
3 February 2015 二零一五年二月三日	Note 附註	3 February 2015 to 2 February 2020 二零一五年二月三日至 二零二零年二月二日	HK\$0.477 港幣0.477元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元	HK\$0.19 港幣0.19元
11 November 2015 二零一五年十一月十一日	Note 附註	11 November 2015 to 10 November 2020 二零一五年十一月十一日至 二零二零年十一月十日	HK\$0.638 港幣0.638元	HK\$0.27 港幣0.27元	-	-
28 December 2015 二零一五年十二月二十八日	Note 附註	28 December 2015 to 27 December 2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	HK\$0.792 港幣0.792元	HK\$0.35 港幣0.35元	-	HK\$0.35 港幣0.35元
19 December 2016 二零一六年十二月十九日	Note 附註	19 December 2016 to 18 November 2021 二零一六年十二月十九日至 二零二一年十一月十八日	HK\$0.738 港幣0.738元	HK\$0.73 港幣0.73元	-	-

附註：

根據該計劃的條款，該等購股權於授出日期歸屬。

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**32. SHARE-BASED PAYMENTS EXPENSES**

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2017:

**32. 以股份為基礎之付款開支(續)**

下表披露董事、僱員及顧問所持的本公司購股權於截至二零一七年三月三十一日止年度的變動：

Option type	期權類型	Outstanding at 1 April 2016 於二零一六年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Transferred during the year 年內轉讓	Outstanding at 31 March 2017 於二零一七年三月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>						
19 April 2013	二零一三年四月十九日	44,050,000	-	(2,225,000)	-	-	41,825,000
3 February 2015	二零一五年二月三日	25,000,000	-	-	-	-	25,000,000
28 December 2015	二零一五年十二月二十八日	5,000,000	-	-	-	-	5,000,000
<b>Employees</b>	<b>僱員</b>						
19 April 2013	二零一三年四月十九日	7,125,000	-	(4,265,000)	-	(2,860,000)	-
26 April 2013	二零一三年四月二十六日	2,000,000	-	-	-	-	2,000,000
3 February 2015	二零一五年二月三日	5,000,000	-	-	-	-	5,000,000
19 December 2016	二零一六年十二月十九日	-	53,000,000	-	-	-	53,000,000
<b>Consultants</b>	<b>顧問</b>						
19 April 2013	二零一三年四月十九日	33,875,000	-	(17,125,000)	-	2,860,000	19,610,000
26 April 2013	二零一三年四月二十六日	11,200,000	-	(4,650,000)	-	-	6,550,000
3 February 2015	二零一五年二月三日	87,000,000	-	(41,500,000)	-	-	45,500,000
11 November 2015	二零一五年十一月十一日	50,000,000	-	-	-	-	50,000,000
28 December 2015	二零一五年十二月二十八日	275,460,000	-	-	-	-	275,460,000
19 December 2016	二零一六年十二月十九日	-	482,000,000	-	-	-	482,000,000
		545,710,000	535,000,000	(69,765,000)	-	-	1,010,945,000
Exercisable at the end of the year	年終可行使						1,010,945,000
Weighted average exercise price	加權平均行使價	HK\$0.635 港幣0.635元	HK\$0.738 港幣0.738元	HK\$0.436 港幣0.436元	-	-	HK\$0.704 港幣0.704元

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### 32. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2016:

Option type	期權類型	Outstanding at 1 April 2015 於二零一五年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Transferred during the year 年內轉讓	Outstanding at 31 March 2016 於二零一六年三月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>						
19 April 2013	二零一三年四月十九日	44,050,000	-	-	-	-	44,050,000
26 April 2013	二零一三年四月二十六日	1,000,000	-	-	-	(1,000,000)	-
3 February 2015	二零一五年二月三日	25,000,000	-	-	-	-	25,000,000
28 December 2015	二零一五年十二月二十八日	-	5,000,000	-	-	-	5,000,000
<b>Employees</b>	<b>僱員</b>						
19 April 2013	二零一三年四月十九日	7,125,000	-	-	-	-	7,125,000
26 April 2013	二零一三年四月二十六日	3,000,000	-	-	(1,000,000)	-	2,000,000
3 February 2015	二零一五年二月三日	5,000,000	-	-	-	-	5,000,000
<b>Consultants</b>	<b>顧問</b>						
19 April 2013	二零一三年四月十九日	33,875,000	-	-	-	-	33,875,000
26 April 2013	二零一三年四月二十六日	12,000,000	-	(1,800,000)	-	1,000,000	11,200,000
3 February 2015	二零一五年二月三日	102,000,000	-	(15,000,000)	-	-	87,000,000
11 November 2015	二零一五年十一月十一日	-	50,000,000	-	-	-	50,000,000
28 December 2015	二零一五年十二月二十八日	-	275,460,000	-	-	-	275,460,000
		233,050,000	330,460,000	(16,800,000)	(1,000,000)	-	545,710,000
Exercisable at the end of the year	年終可行使						545,710,000
Weighted average exercise price	加權平均行使價	HK\$0.433 港幣0.433元	HK\$0.769 港幣0.769元	HK\$0.466 港幣0.466元	HK\$0.433 港幣0.433元	-	HK\$0.635 港幣0.635元

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.98 (2016: HK\$0.83).

During the year ended 31 March 2017, options were granted on 19 December 2016 (2016: 11 November 2015 and 28 December 2015). The estimated fair value of the options granted on the grant date was approximately HK\$62,750,000 (2016: HK\$13,603,000 and HK\$97,159,000 respectively) and was determined by using the Binomial Model.

### 32. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問於截至二零一六年三月三十一日止年度持有之本公司購股權變動。

就於本年度獲行使之購股權而言，於行使日期之加權平均股價為港幣0.98元（二零一六年：港幣0.83元）。

於截至二零一七年三月三十一日止年度，購股權已於二零一六年十二月十九日（二零一六年：二零一五年十一月十一日及二零一五年十二月二十八日）授出。於授出日期授予之期權之估計公允值分別約為港幣62,750,000元（二零一六年：港幣13,603,000元及港幣97,159,000元）並以二項式模型釐定。

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**32. SHARE-BASED PAYMENTS EXPENSES**

(Continued)

The significant inputs into the Binomial Model are as follows:

**32. 以股份為基礎之付款開支 (續)**

於二項式模型輸入之重要數據如下：

		<b>Date of grant</b> 授出日期		
		<b>11 November</b> <b>2015</b> 二零一五年 十一月十一日	<b>28 December</b> <b>2015</b> 二零一五年 十二月二十八日	<b>19 December</b> <b>2016</b> 二零一六年 十二月十九日
Share price at the grant date	於授出日期之股價	港幣0.610元	港幣0.770元	港幣0.730元
Exercise price per share	每股行使價	港幣0.638元	港幣0.792元	港幣0.738元
Expected volatility	預期波動幅度	56.21%	56.18%	52.73%
Expected life of options	預期購股權年期	2.9年	3年	5年
Expected dividend yield	預期派息率	0%	0%	0%
Annual risk-free interest rate	無風險年利率	1.15%	1.02%	1.66%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The aggregate fair values of the above granted options were approximately HK\$162,750,000 (2016: HK\$110,762,000) which amounting to approximately HK\$146,621,000, HK\$16,129,000 and nil (2016: HK\$108,995,000, nil, and HK\$1,767,000) were to be recognised as share-based payments expenses granted to consultants, employees and directors respectively for the year ended 31 March 2017 with a corresponding increase in equity.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Company's best estimate. The value of an option varies with different variables of certain subjective assumptions.

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

上述授出購股權之公允值合共約港幣162,750,000元（二零一六年：港幣110,762,000元），約港幣146,621,000元、港幣16,129,000元及零（二零一六年：港幣108,995,000元、零及港幣1,767,000元）將被確認為截至二零一七年三月三十一日止年度內分別授予顧問、僱員及董事之以股份為基礎之付款開支，並相應增加權益。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於本公司之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

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### 33. RETIREMENT BENEFITS

#### HONG KONG

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the “employer”) in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2017, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$176,000 (2016: HK\$171,000).

#### THE PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2017, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$65,000 (2016: HK\$97,000).

### 33. 退休福利

#### 香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團於香港之各公司（「僱主」）及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零一七年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣176,000元（二零一六年：港幣171,000元）。

#### 中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利之進一步責任。截至二零一七年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣65,000元（二零一六年：港幣97,000元）。

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**34. RELATED PARTY TRANSACTIONS**

**(A) TRANSACTIONS**

Details of the material transactions entered into during the year with related parties are as follows:

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Related company (note):	關連公司(附註):		
Aircraft – charter charges	飛機 – 包機費	<b>834</b>	1,587
Aircraft – other costs and expenses reimbursement paid	飛機 – 已付其他費用及開支報銷	<b>1,445</b>	2,351

The above related party transactions were carried out in accordance with the terms mutually agreed between the respective parties.

Note: The related company is Trillion Winner Investment Limited of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder. The aircraft – charter charges and other costs and expenses reimbursement are charged by this related company pursuant to the terms of the respective aircraft charter agreement.

**34. 有關連人士之交易**

**(A) 交易**

年內，與有關連人士訂立之重大交易之詳情如下：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Related company (note):	關連公司(附註):		
Aircraft – charter charges	飛機 – 包機費	<b>834</b>	1,587
Aircraft – other costs and expenses reimbursement paid	飛機 – 已付其他費用及開支報銷	<b>1,445</b>	2,351

上述有關連人士之交易乃按各自訂約方相互協定之條款進行。

附註：該關連公司為Trillion Winner Investment Limited (本公司之其中一名執行董事及主要股東為其實益股東)。飛機 – 包機費及其他費用及開支報銷由該關連公司根據各自包機協議之條款收取。

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### 34. RELATED PARTY TRANSACTIONS (Continued)

#### (B) BALANCES

Details of the balances with related parties are as follows:

##### (i) Amounts due to related parties

Name of Company	公司名稱	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Wincon Capital Investment Limited	永冠資本投資有限公司	33,566	–
深圳市鼎億萬通投資有限公司 (note a)	深圳市鼎億萬通投資有限公司 (附註a)	–	22
Trillion Winner Investment Limited (note b)	Trillion Winner Investment Limited (附註b)	–	1,952
鼎億資本投資企業(有限合伙) (note b)	鼎億資本投資企業(有限合伙) (附註b)	–	241
		<b>33,566</b>	<b>2,215</b>

Notes:

- (a) 深圳市鼎億萬通投資有限公司 is the company of which one of the executive directors and substantive shareholder of the Company is the director and beneficial shareholder.
- (b) Trillion Winner Investment Limited and 鼎億資本投資企業(有限合伙) are companies of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder.
- (c) The amounts are unsecured, interest-free and repayable on demand.

附註:

- (a) 深圳市鼎億萬通投資有限公司為本公司之其中一名執行董事及主要股東為董事及實益股東之公司。
- (b) Trillion Winner Investment Limited及鼎億資本投資企業(有限合伙)為本公司之其中一名執行董事及主要股東為實益股東之公司。
- (c) 該款項為無抵押、免息及須於要求時償還。

### 34. 有關連人士之交易(續)

#### (B) 結餘

與有關連人士之結餘詳情如下:

##### (i) 應付有關連人士款項

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**34. RELATED PARTY TRANSACTIONS (Continued)**

**(B) BALANCES (Continued)**

**(ii) Amounts due to a director**

The amount is unsecured, interest-free and repayable on demand.

**(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL**

The emoluments of the directors and other members of key management during the year were disclosed in note 10.

**(D) ACQUISITION OF THE ADDITION INTEREST IN A SUBSIDIARY**

On 11 January 2016, the Group acquired the remaining 37.5% of the issued share capital of Ease Main Limited from Joy Well Investments Limited at a consideration of approximately HK\$92,922,000. An amount of approximately HK\$6,240,000 (2016: HK\$51,296,000) remained unsettled as at 31 March 2017. Details of the acquisition of additional interest of the subsidiary are disclosed in note 37.

**34. 有關連人士之交易 (續)**

**(B) 結餘 (續)**

**(ii) 應付一名董事款項**

該款項為無抵押、免息及須於要求時償還。

**(C) 主要管理人員之酬金**

年內董事及主要管理人員之其他成員之酬金於附註10中披露。

**(D) 收購一間附屬公司之額外權益**

於二零一六年一月十一日，本集團以代價約港幣92,922,000元向Joy Well Investments Limited收購逸明有限公司已發行股本之餘下37.5%權益。於二零一七年三月三十一日，金額約港幣6,240,000元（二零一六年：港幣51,296,000元）仍未結付。有關收購附屬公司額外權益之詳情於附註37內披露。



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**35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**      **35. 本公司財務狀況表**

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	260	1,815
Interests in subsidiaries	所佔附屬公司之權益	218,085	248,470
Available-for-sale financial assets	可供銷售金融資產	19,806	22,355
Non-current deposits and prepayments	非流動存出按金及預付款項	2,165	1,838
		<b>240,316</b>	274,478
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	存出按金及預付款項	7,476	7,532
Amounts due from subsidiaries	應收附屬公司賬款	629,190	419,029
Derivative financial instruments	衍生金融工具	32,988	-
Cash and cash equivalents	現金及現金等價物	19,272	4,041
		<b>688,926</b>	430,602
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付附屬公司款項	99,175	56,122
Derivative financial instrument	衍生金融工具	252,021	-
Income tax liabilities	所得稅負債	10,648	-
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	27,146	59,244
		<b>388,990</b>	115,366
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>299,936</b>	315,236
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>540,252</b>	589,714
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	53,182	49,358
Reserves (note a)	儲備(附註a)	263,003	424,942
<b>Total equity</b>	<b>總權益</b>	<b>316,185</b>	474,300
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	224,067	115,414
		<b>540,252</b>	589,714

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

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

35. 本公司財務狀況表(續)

(A) RESERVES

(A) 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible bonds – equity conversion reserve	Retained profits (accumulated losses)	Total
		股份溢價	繳入盈餘 (note) (附註)	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	保留溢利 (累計虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	310,666	55,215	14	41,747	114,068	(808,354)	(286,644)
Loss for the year	年內虧損	-	-	-	-	-	(507,249)	(507,249)
Issue of convertible bonds – equity conversion component (note 27)	發行可換股債券 – 權益轉換部份 (附註27)	-	-	-	-	993,510	-	993,510
Issue of shares upon conversion of convertible bonds (note 26)	於轉換可換股債券時發行股份 (附註26)	1,312,596	-	-	-	(908,059)	-	404,537
Recognition of equity-settled share based payments vested (note 32)	確認已歸屬之以權益結算以股份為基礎付款 (附註32)	-	-	-	110,762	-	-	110,762
Share repurchased and cancelled	股份購回及註銷	(195,960)	-	-	-	-	-	(195,960)
Share options exercised (note 32)	行使購股權 (附註32)	11,654	-	-	(3,262)	-	-	8,392
Share option forfeited	沒收購股權	-	-	-	(118)	-	118	-
At 31 March 2016	於二零一六年三月三十一日	1,438,956	55,215	14	149,129	199,519	(1,925,140)	263,003

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (A) RESERVES (Continued)

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible bonds – equity conversion reserve	Retained profits (accumulated losses)	Total
		股份溢價	繳入盈餘 (note) (附註)	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	保留溢利 (累計虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2016	於二零一六年四月一日	1,438,956	55,215	14	149,129	199,519	(1,417,891)	424,942
Loss for the year	年度虧損	-	-	-	-	-	(507,249)	(507,249)
Issue of convertible bonds – equity conversion component (note 27)	發行可換股債券 – 權益轉換部份 (附註27)	-	-	-	-	112,858	-	112,858
Issue of shares upon conversion of convertible bonds (note 26)	於轉換可換股債券時發行股份 (附註26)	315,708	-	-	-	(199,519)	-	116,189
Recognition of equity-settled share based payments vested (note 32)	確認已歸屬之以權益結算以股份為基礎付款 (附註32)	-	-	-	162,750	-	-	162,750
Share repurchased and cancelled	股份購回及註銷	(76,184)	-	-	-	-	-	(76,184)
Share options exercised (note 32)	行使購股權 (附註32)	41,595	-	-	(11,898)	-	-	29,697
At 31 March 2017	於二零一七年三月三十一日	1,720,075	55,215	14	299,981	112,858	(1,925,140)	263,003

Note: As at 31 March 2017 and 2016, the contributed surplus of approximately HK\$55,215,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition and HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

### 35. 本公司財務狀況表 (續)

#### (A) 儲備 (續)

附註：於二零一七年及二零一六年三月三十一日，繳入盈餘約港幣55,215,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額，而港幣48,989,000元指自股本及股份溢價轉出作為可分派儲備之金額。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘可供分派予股東。

### 36. EVENT AFTER THE REPORTING PERIOD

#### VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

On 21 June 2017, the Company (as the purchaser) and the vendor, Mr. Li Kwong Yuk (the "Vendor"), being a controlling shareholder, the executive director and the chairman of the Company, entered into the agreement, pursuant to which the Company has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of the entire equity interest of the Target Company, United Faith Investments Limited (the "Target Company"), a company incorporated in the BVI with limited liability and is wholly owned by the Vendor, for the consideration of HK\$1,000 million. Pursuant to the agreement, the consideration of HK\$1,000 million shall be satisfied by the issuance of the convertible bonds in the aggregate principal amount of HK\$1,000 million by the Company to the Vendor upon completion of the transaction. The transaction has not yet been completed up to the date of this report.

Details of the transaction were disclosed in the announcement of the Company dated 21 June 2017.

#### PARTIAL COMPLETION OF ISSUE OF CONVERTIBLE BONDS

Subsequent to the end of the reporting period, all conditions precedent under the certain subscription agreements of convertible bonds in note 21(iii) have been fulfilled. Convertible bonds of principal amounts of HK\$88,500,000, HK\$141,500,000 and HK\$230,000,000 were issued respectively.

Details of the transaction were disclosed in the announcement of the Company dated 28 April 2017, 5 June 2017 and 30 June 2017.

#### EXERCISE OF SHARE OPTIONS

Subsequent to the end of the year, on 4 April 2017, 12 April 2017 and 10 May 2017, options were exercised to subscribe for 350,000, 10,000,000 and 4,255,000 ordinary shares of the Company of HK\$0.01 each at a price of HK\$0.375, HK\$0.477 and HK\$0.375 per share at a consideration of approximately HK\$131,000, HK\$4,770,000 and HK\$1,596,000 respectively in which all the consideration was credited to share capital and share premium.

### 36. 報告期後事項

#### 非常重大收購事項及關連交易

於二零一七年六月二十一日，本公司（作為買方）與賣方李光煜先生（本公司控股股東、執行董事及主席）（「賣方」）訂立協議，據此，本公司已有條件同意收購而賣方已有條件同意出售目標公司團信投資有限公司（「目標公司」，一間於英屬維爾京群島註冊成立之有限公司並由賣方全資擁有）之全部股權，代價為港幣1,000,000,000元。根據協議，代價港幣1,000,000,000元將於完成交易後由本公司透過向賣方發行本金總額為港幣1,000,000,000元之可換股債券支付。截至本報告日期，該交易尚未完成。

交易詳情披露於本公司日期為二零一七年六月二十一日之公佈內。

#### 部分完成發行可換股債券

於報告期末後，附註21(iii)所述若干可換股債券認購協議項下所有先決條件已獲達成。本金額分別為港幣88,500,000元、港幣141,500,000元及港幣230,000,000元之可換股債券已獲發行。

交易詳情披露於本公司日期為二零一七年四月二十八日、二零一七年六月五日及二零一七年六月三十日之公佈內。

#### 行使購股權

於年結日後，於二零一七年四月四日、二零一七年四月十二日及二零一七年五月十日，購股權已獲行使以按每股港幣0.375元、港幣0.477元及港幣0.375元之價格分別認購350,000、10,000,000股及4,255,000股每股面值港幣0.01元之本公司普通股，代價分別約為港幣131,000、4,770,000元及港幣1,596,000元，其中所有代價已計入股本及股份溢價。

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### 36. EVENT AFTER THE REPORTING PERIOD

(Continued)

#### SUBSEQUENT CHANGE IN THE FAIR VALUE OF THE EQUITY SECURITIES LISTED IN HK AND SHANGHAI, THE PRC

Subsequent to the end of the reporting period, there was a significant decline in the fair value of certain equity securities listed in Hong Kong and Shanghai, the PRC. The total unrealised loss arising from changes in fair value is approximately HK\$11,398,000 as at report date.

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2017 and 2016 are as follows:

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之 所有權益及投票權比例				Principal activities 主要業務
					2017 二零一七年		2016 二零一六年		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
					%	%	%	%	
Dingyi Group (Holdings) Limited 鼎億集團(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
Dingyi Resources Limited 鼎億資源有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
鼎億金匯(深圳)投資諮詢有限公司	The PRC  中國	N/A  不適用	Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000 註冊資本 人民幣50,000,000元及 繳足股本 人民幣22,082,000元	N/A  不適用	-	100	-	100	Investment advisory service 投資諮詢服務

### 36. 報告期後事項(續)

#### 於香港、上海及中國上市之股本證券之公允值其後變動

於報告期末後，於香港、上海及中國上市之若干股本證券之公允值出現重大下降。於報告日期，公允值變動產生之未變現虧損總額約為港幣11,398,000元。

### 37. 本公司主要附屬公司之詳情

於二零一七年及二零一六年三月三十一日，本公司主要附屬公司之詳情如下：

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
 OF THE COMPANY (Continued)

37. 本公司主要附屬公司之詳情(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之 所有權益及投票權比例				Principal activities 主要業務
					2017 二零一七年		2016 二零一六年		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
					%	%	%	%	
北京阿亮蟹宴餐飲有限公司	The PRC 中國	N/A 不適用	Registered and paid-up capital of RMB500,000 註冊及繳足股本 人民幣500,000元	N/A 不適用	-	100	-	100	Restaurant 餐廳
Dingyi (North America) Limited	The BVI 英屬維爾京群島	N/A 不適用	US\$1 1美元	1	100	-	100 (note i) (附註i)	-	Investment holding 投資控股
Dingyi North America Seattle LLC	The USA 美國	N/A 不適用	- -	N/A 不適用	-	100	-	100 (note i) (附註i)	Loan financing 貸款融資
Easy Prestige Limited 鉅安有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Investment holding and loan financing 投資控股及貸款融資
Golden Season International Limited 金季國際有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Securities trading and trading of wine 證券買賣及酒類買賣
Ease Main Limited 逸明有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$1,000 1,000美元	1,000	100	-	100	-	Investment holding and securities trading 投資控股及證券買賣
Dingyi Financial Services Investment Limited 鼎億金融服務投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Loan financing 貸款融資
鼎億寶銀(深圳)融資租賃有限公司	The PRC 中國	N/A 不適用	Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000 註冊資本 人民幣800,000,000元 及繳足股本 人民幣85,700,000元	N/A 不適用	-	100	-	100	Financial leasing 融資租賃
Xumao Ventures Limited 旭貿創投有限公司	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Inactive 暫無業務
Hoping Medical Investment Limited 和佳醫療有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
Hoping Medical Investment Limited (Zhejiang) 和佳醫療投資管理(浙江)有限公司	The PRC 中國	N/A 不適用	Registered capital of HK\$700,000,000 and paid-up capital of nil 註冊資本 港幣700,000,000元及 繳足股本無	N/A 不適用	-	100	-	-	Proton medical 質子醫療

\* For identification purpose only  
 \* 僅供識別

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (i) Dingyi (North America) Limited and Dingyi North America Seattle LLC were newly established during the year ended 31 March 2016.
- (ii) The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operates in the PRC, Hong Kong and the BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數量	
		31/3/2017 二零一七年 三月三十一日	31/3/2016 二零一六年 三月三十一日
Inactive 暫無業務	Hong Kong 香港	-	1
	The BVI 英屬維爾京群島	4	1
	The PRC 中國	1	1
Investment holding 投資控股	The BVI 英屬維爾京群島	2	2
		<b>7</b>	<b>5</b>

None of the subsidiaries had any debt securities at the end of both years nor at any time during both years.

### 37. 本公司主要附屬公司之詳情(續)

附註：

- (i) Dingyi (North America) Limited及Dingyi North America Seattle LLC於截至二零一六年三月三十一日止年度成立。
- (ii) 上表列示本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

於報告期末，本公司有其他對本集團並不重要的附屬公司。該等附屬公司大部份於中國、香港及英屬維爾京群島經營。該等附屬公司的主要業務概述如下：

於兩個年度末或兩個年度內任何時間，各附屬公司概無任何債務證券。

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
OF THE COMPANY (Continued)

37. 本公司主要附屬公司之詳情(續)

DETAILS OF NON-WHOLLY OWNED  
SUBSIDIARIES THAT HAVE MATERIAL NON-  
CONTROLLING INTERESTS

擁有重大非控制性權益的非全資附  
屬公司的詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表列示本集團之擁有重大非控制性權益的非全資附屬公司的詳情：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益持有的所有權益及投票權比例		Profit (loss) allocated to non-controlling interests 劃撥予非控制性權益的溢利(虧損)		Accumulated non-controlling interests 累計非控制性權益	
		2017 二零一七年	2016 二零一六年	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Ease Main Limited and its subsidiaries ("Ease Main Group") (note) 逸明有限公司及其附屬公司 (「逸明集團」)(附註)	The BVI & Hong Kong/ The PRC 英屬維爾京群島/ 香港/中國	-	-	-	3,857	-	-
Individually immaterial subsidiaries with non-controlling interests 附有非控制性權益之 個別不重大的附屬公司				(12)	-	(12)	-
				(12)	3,857	(12)	-

Note:

The Group held 62.5% equity interest in Ease Main Limited, in which Ease Main Limited held 100% equity interest of Dingyi Financial Services Investment Limited and 鼎億寶銀(深圳)融資租賃有限公司。

The Group has acquired the remaining 37.5% equity interest in Ease Main Limited on 11 January 2016 and it became a wholly-owned subsidiary of the Group afterwards.

附註：

本集團於逸明有限公司持有62.5%之股權，而逸明有限公司於鼎億金融服務投資有限公司及鼎億寶銀(深圳)融資租賃有限公司持有100%之股權。

本集團已於二零一六年一月十一日收購逸明有限公司剩餘37.5%股權，其此後成為本集團之全資附屬公司。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 38. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2017, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.

During the year ended 31 March 2016, convertible bonds with principal amounts of HK\$100,000,000 and HK\$480,000,000 were converted into 454,545,453 and 1,454,545,451 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.22 and HK\$0.33 per share respectively.

### 38. 主要非現金交易

截至二零一七年三月三十一日止年度，本金額為港幣140,000,000元之可換股債券已按固定轉換價每股港幣0.33元轉換為424,242,424股本公司每股面值港幣0.01元之普通股。

於截至二零一六年三月三十一日止年度內，本金額為港幣100,000,000元及港幣480,000,000元之可換股債券已分別按固定轉換價每股港幣0.22元及港幣0.33元獲轉換為本公司454,545,453股及1,454,545,451股每股面值為港幣0.01元之普通股。

**DINGYI GROUP INVESTMENT LIMITED**  
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