



FREEMAN FINANCIAL CORPORATION LIMITED

民眾金服控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988) (自1988年)

2015/2016
Annual Report 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lo Kan Sun (*Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee

Independent Non-Executive Directors

Mr. Cheung Wing Ping
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Chung Yuk Lun (resigned on 21 June 2016)

AUDIT COMMITTEE

Mr. Cheung Wing Ping[#] (appointed as Chairman
of the Audit Committee on 21 June 2016)
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Chung Yuk Lun (resigned on 21 June 2016)

REMUNERATION COMMITTEE

Mr. Cheung Wing Ping[#]
Mr. Hung Cho Sing
Dr. Agustin V. Que

NOMINATION COMMITTEE

Mr. Cheung Wing Ping[#]
Mr. Hung Cho Sing
Dr. Agustin V. Que

[#] Chairman of the relevant Board Committee

董事會

執行董事

盧更新先生 (主席)
許廣熙先生 (董事總經理)
柯淑儀女士
鄒敏兒小姐

獨立非執行董事

張榮平先生
洪祖星先生
Agustin V. Que博士
鍾育麟先生 (於二零一六年六月二十一日辭任)

審核委員會

張榮平先生[#] (於二零一六年六月二十一日獲委任
為審核委員會主席)
洪祖星先生
Agustin V. Que博士
鍾育麟先生 (於二零一六年六月二十一日辭任)

薪酬委員會

張榮平先生[#]
洪祖星先生
Agustin V. Que博士

提名委員會

張榮平先生[#]
洪祖星先生
Agustin V. Que博士

[#] 相關董事委員會之主席

COMPANY SECRETARY

Ms. Chow Mun Yee

AUDITORS

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

LEGAL COUNSELS

Hong Kong

Ching & Solicitors
Suites 2201-03, 22/F, China United Centre
28 Marble Road
North Point, Hong Kong

Cayman Islands

Conyers Dill & Pearman
29th Floor, One Exchange Square
8 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Room 2302, 23rd Floor, China United Centre
28 Marble Road
North Point, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.freeman279.com>

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 279)

公司秘書

鄒敏兒小姐

核數師

安永會計師事務所
香港中環
添美道一號
中信大廈二十二樓

法律顧問

香港

Ching & Solicitors
香港北角
馬寶道28號
華匯中心22樓2201-03室

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

主要往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要營業地點

香港北角
馬寶道28號
華匯中心23樓2302室

香港股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.freeman279.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's consolidated net loss for the year was approximately HK\$377.5 million (2015: net profit of HK\$419.6 million). The consolidated net assets of the Group decreased from approximately HK\$5,061.1 million as at 31 March 2015 to approximately HK\$3,064.9 million as at 31 March 2016. The consolidated net loss was mainly attributable to (i) net realised losses and net unrealised gains of investments at fair value through profit or loss of approximately HK\$354.1 million and approximately HK\$144.7 million respectively; (ii) net gain on disposal of available-for-sale investments of approximately HK\$80.6 million; (iii) share of losses of joint ventures and an associate of approximately HK\$216.0 million; and (iv) recognition of net deemed losses on changes in shareholding interests in joint ventures and associates of approximately HK\$88.2 million.

Placing of warrants

In April 2015, the Company entered into the First Placing Agreement with the Placing Agent, pursuant to which the Company agreed to issue and the Placing Agent agreed to procure the First Subscribers to subscribe for 1,376,551,640 First Warrants with First Mandatory Exercise Rights, on a fully-underwritten basis, at the First Issue Price of HK\$0.01 per First Warrant with First Mandatory Exercise Rights. The First Subscription Price is HK\$0.43 per First Warrant Share (revised to HK\$0.382 in May 2016). Upon full exercise of the First Subscription Rights attached to the First Warrants with First Mandatory Exercise Rights, a total of 1,376,551,640 First Warrant Shares with par value of HK\$0.001 each will be issued under the First Specific Mandate.

In May 2015, the Company entered into the Second Placing Agreement with the Placing Agent, pursuant to which the Company agreed to issue and the Placing Agent agreed to procure the Second Subscribers to subscribe for 688,275,820 Second Warrants with Second Mandatory Exercise Rights, on a fully-underwritten basis, at the Second Issue Price of HK\$0.01 per Second Warrant with Second Mandatory Exercise Rights. The Second Subscription Price is HK\$0.55 per Second Warrant Share (revised to HK\$0.489 in May 2016). Upon full exercise of the Second Subscription Rights attached to the Second Warrants with Second Mandatory Exercise Rights, a total of 688,275,820 Second Warrant Shares with par value of HK\$0.001 each will be issued under the Second Specific Mandate.

業務回顧

年內，本集團之綜合虧損淨額約為港幣377,500,000元（二零一五年：溢利淨額港幣419,600,000元）。本集團之綜合資產淨值由二零一五年三月三十一日約港幣5,061,100,000元減至二零一六年三月三十一日約港幣3,064,900,000元。綜合虧損淨額主要歸因於(i)透過損益以公平值列賬之投資的已變現虧損淨額及未變現收益淨額分別為約港幣354,100,000元及約港幣144,700,000元；(ii)出售可供出售投資的收益淨額約港幣80,600,000元；(iii)分佔合營公司及一間聯營公司虧損約港幣216,000,000元；及(iv)確認於合營公司及聯營公司股權變動之視作虧損淨額約港幣88,200,000元。

配售認股權證

於二零一五年四月，本公司與配售代理訂立首份配售協議，據此，本公司同意按首次發行價每份首批認股權證（附帶首批強制行使權）港幣0.01元發行，而配售代理同意按全面包銷基準促使首批認購人認購1,376,551,640份首批認股權證（附帶首批強制行使權）。首次認購價為每股首批認股權證股份港幣0.43元（於二零一六年五月修訂為港幣0.382元）。於首批認股權證（附帶首批強制行使權）附帶的首批認購權獲悉數行使時，合共1,376,551,640股每股面值港幣0.001元的首批認股權證股份將根據首項特別授權發行。

於二零一五年五月，本公司與配售代理訂立第二份配售協議，據此，本公司同意按第二次發行價每份第二批認股權證（附帶第二批強制行使權）港幣0.01元發行，而配售代理同意按全面包銷基準促使第二批認購人認購688,275,820份第二批認股權證（附帶第二批強制行使權）。第二次認購價為每股第二批認股權證股份港幣0.55元（於二零一六年五月修訂為港幣0.489元）。於第二批認股權證（附帶第二批強制行使權）附帶的第二批認購權獲悉數行使時，合共688,275,820股每股面值港幣0.001元的第二批認股權證股份將根據第二項特別授權發行。

BUSINESS REVIEW (Continued)

Placing of warrants (Continued)

Both the First Placing and Second Placing were approved by the Shareholders at the SGM held on 24 June 2015. As at the date of this annual report, 1,376,551,640 First Warrants with First Mandatory Exercise Rights and 688,275,820 Second Warrants with Second Mandatory Exercise Rights were issued to the warrant holders but no First Warrant Shares under the First Placing or Second Warrant Shares under the Second Placing were issued.

Details of the above events in relation to the First Placing and the Second Placing and the capitalised terms in the above paragraphs were set out and defined in the circular of the Company dated 9 June 2015.

Grant of share options

In April 2015, the Company granted share options to certain eligible persons under the share option scheme adopted by the Company on 31 August 2012 to subscribe for a total of 688,275,820 ordinary shares with par value of HK\$0.001 each at an exercise price of HK\$0.49 per share (the "Share Options"). As at the date of this annual report, no Share Options were exercised.

Change of company name

In June 2015, the change of dual foreign name of the Company from "民豐企業控股有限公司" to "民眾金服控股有限公司" was approved by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting held on 15 June 2015. A copy of the certificate of incorporation on change of name dated 16 June 2015 issued by the Registrar of Companies in the Cayman Islands was received by the Company on 24 June 2015. The Company completed the necessary filing with the Companies Registry in Hong Kong and the registration of the new dual foreign name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) was confirmed by the Registrar of Companies in Hong Kong. The Chinese stock short name of the Company was changed from "民豐企業" to "民眾金服" for the purpose of the trading of shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 20 July 2015.

業務回顧 (續)

配售認股權證 (續)

首次配售及第二次配售均於二零一五年六月二十四日舉行的股東特別大會上獲股東批准。於本年報日期，1,376,551,640份首批認股權證（附帶首批強制行使權）及688,275,820份第二批認股權證（附帶第二批強制行使權）已發行予認股權證持有人，但並無根據首次配售發行首批認股權證股份或根據第二次配售發行第二批認股權證股份。

有關首次配售及第二次配售的上述事件之詳情及以上段落中專有詞彙載列及界定於本公司日期為二零一五年六月九日之通函。

授出購股權

於二零一五年四月，本公司根據本公司於二零一二年八月三十一日採納的購股權計劃向若干合資格人士授予購股權，以按行使價每股港幣0.49元認購合共688,275,820股每股面值港幣0.001元的普通股（「購股權」）。於本年報日期，概無購股權獲行使。

更改公司名稱

於二零一五年六月，本公司之雙重外國名稱由「民豐企業控股有限公司」更改為「民眾金服控股有限公司」於二零一五年六月十五日舉行的股東特別大會上獲本公司之股東（「股東」）批准。本公司於二零一五年六月二十四日收到開曼群島公司註冊處發出的日期為二零一五年六月十六日之公司更改名稱註冊證書副本。本公司已完成向香港公司註冊處進行必要的存檔，香港公司註冊處已確認根據公司條例（香港法例第622章）第16部在香港登記本公司新雙重外國名稱。就本公司之股份於香港聯合交易所有限公司（「聯交所」）買賣而言，本公司之中文股份簡稱已由「民豐企業」更改為「民眾金服」，由二零一五年七月二十日起生效。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Subscriptions of Freewill's shares

In July 2015, the Group entered into two subscription agreements (collectively referred to as the "Subscription Agreements") with a wholly-owned subsidiary of Enerchina Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 622) ("Subscriber E") and a wholly-owned subsidiary of Skyway Securities Group Limited (formerly known as Mission Capital Holdings Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 1141) ("Subscriber U"), pursuant to which Subscriber E has agreed to subscribe for 38 million new shares of Freewill Holdings Limited ("Freewill", a joint venture of the Group prior to signing the Subscription Agreements) at an aggregate subscription price of HK\$209 million and Subscriber U has agreed to subscribe for 80 million new shares of Freewill at an aggregate subscription price of HK\$440 million (collectively referred to as "Freewill Subscriptions"). After the completion of Freewill Subscriptions, the Group's equity interest in Freewill was diluted from approximately 65.3% to approximately 45.3%. The joint venture arrangement between the Group and a wholly-owned subsidiary of Mason Financial Holdings Limited (formerly known as Willie International Holdings Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 273) pursuant to the joint venture agreements dated 20 June 2014 in relation to, among other things, the operations, management and business in Freewill was terminated. Freewill is no longer accounted for as a joint venture of the Group and became an associate of the Group.

Subsequent to Freewill Subscriptions, Freewill further underwent certain share transactions during the year, and the Group's equity interest in Freewill was further diluted to approximately 31.8% as at 31 March 2016.

Acquisition and disposal of a yacht holding company

In July 2015, the Group acquired 100% equity interest of a yacht holding company from certain independent third parties at an aggregate consideration of HK\$85 million and disposed of its entire equity interest in the yacht holding company to an independent third party at a consideration of HK\$85 million in December 2015.

業務回顧 (續)

認購Freewill股份

於二零一五年七月，本集團與威華達控股有限公司（其股份於聯交所主板上市，股份代號：622）的一間全資附屬公司（「認購人E」）及天順證券集團有限公司（前稱保興資本控股有限公司，其股份於聯交所主板上市，股份代號：1141）的一間全資附屬公司（「認購人U」）訂立兩份認購協議（統稱「認購協議」），據此，認購人E已同意按總認購價港幣209,000,000元認購38,000,000股Freewill Holdings Limited（「Freewill」，於認購協議簽署前為本集團之合營公司）新股份，認購人U已同意按總認購價港幣440,000,000元認購80,000,000股Freewill新股份（統稱「Freewill認購事項」）。於Freewill認購事項完成後，本集團於Freewill的股本權益由約65.3%攤薄至約45.3%。本集團與民信金控有限公司（前稱威利國際控股有限公司，其股份於聯交所主板上市，股份代號：273）的一間全資附屬公司根據日期為二零一四年六月二十日有關（其中包括）Freewill的經營、管理及業務的合營協議之合營安排已終止。Freewill不再作為本集團合營公司入賬，並成為本集團聯營公司。

於Freewill認購事項後，Freewill於年內進一步進行若干股份交易，本集團於Freewill的股本權益進一步攤薄至二零一六年三月三十一日約31.8%。

收購及出售一間遊艇控股公司

於二零一五年七月，本集團向若干獨立第三方收購一間遊艇控股公司的100%股本權益，總代價為港幣85,000,000元，並於二零一五年十二月按代價港幣85,000,000元向一名獨立第三方出售其於遊艇控股公司的全部股本權益。

BUSINESS REVIEW (Continued)

Distribution of Smart Jump Corporation

In August 2015, Freeman Corporation Limited (“FCL”, a non-wholly owned subsidiary of the Company before the Second Buy-Back (as defined below)), distributed its entire issued share capital of Smart Jump Corporation (“Smart Jump”, a non-wholly owned subsidiary of the Company before the Dividend Take-Up (as defined below)) (“Dividend Shares”) as dividend to its shareholders, including Freeman Financial Investment Corporation (“FFIC”, a direct wholly-owned subsidiary of the Company) and other shareholders of FCL on pro-rata basis. As the other shareholders of FCL elected to receive cash in lieu of Dividend Shares from FCL with an aggregate sum of approximately HK\$511.9 million, the Company took up their respective entitlements to the Dividend Shares (representing an aggregate of approximately 39.5% equity interest in Smart Jump) (“Dividend Take-Up”). After the completion of the Dividend Take-Up, Smart Jump is 100% held by FFIC and became an indirect wholly-owned subsidiary of the Company.

Buy-backs of FCL

In August 2015, FCL bought back approximately 6.5% equity interest in FCL at HK\$1.23 per share of FCL at a consideration of approximately HK\$100.5 million (the “First Buy-Back”). After the completion of First Buy-Back, the Group holds approximately 67.0% equity interest in FCL.

In October 2015, FCL further bought back approximately 33.0% equity interest in FCL at HK\$1.23 per share of FCL at a consideration of approximately HK\$510.0 million (the “Second Buy-Back”) which was approved by the Shareholders at the extraordinary general meeting held on 15 October 2015. After the First Buy-Back and Second Buy-Back, FCL became an indirect wholly-owned subsidiary of the Company.

Investment in JV Securities Company

In November 2015, Freeman Securities Limited (“FSL”, which is an indirect wholly-owned subsidiary of the Company) entered into the promoters’ agreement with 14 co-promoters (the “Promoters’ Agreement”), pursuant to which the parties thereto conditionally agreed to cooperate to set-up a full-licensed joint venture securities company in Shanghai Pilot Free Trade Zone (the “JV Securities Company”) under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong (“CEPA”); and FSL conditionally agreed to invest RMB350 million in the JV Securities Company by way of subscription of 350,000,000 shares of the JV Securities Company, representing 10% share capital thereof for an aggregate subscription price of RMB350 million (the “JV Investment”).

業務回顧 (續)

分派Smart Jump Corporation

於二零一五年八月，民豐控股有限公司（「民豐控股」，於第二次購回（定義見下文）前為本公司之非全資附屬公司）將其於Smart Jump Corporation（「Smart Jump」，於股息接納（定義見下文）前為本公司之非全資附屬公司）的全部已發行股本（「股息股份」），作為股息按比例分派予其股東，包括Freeman Financial Investment Corporation（「FFIC」，為本公司之直接全資附屬公司）及民豐控股的其他股東。由於民豐控股的其他股東選擇向民豐控股收取現金代替股息股份合共約港幣511,900,000元，本公司接納彼等各自之股息股份配額（相當於Smart Jump合共約39.5%股本權益）（「股息接納」）。於股息接納完成後，Smart Jump由FFIC持有100%權益，並成為本公司之間接全資附屬公司。

民豐控股購回

於二零一五年八月，民豐控股以每股民豐控股股份港幣1.23元購回民豐控股約6.5%股本權益，代價約港幣100,500,000元（「首次購回」）。於首次購回完成後，本集團持有民豐控股約67.0%股本權益。

於二零一五年十月，民豐控股以每股民豐控股股份港幣1.23元進一步購回民豐控股約33.0%股本權益，代價約港幣510,000,000元（「第二次購回」），第二次購回於二零一五年十月十五日舉行的股東特別大會上獲股東批准。於首次購回及第二次購回後，民豐控股成為本公司之間接全資附屬公司。

投資合營證券公司

於二零一五年十一月，民眾證券有限公司（「民眾證券」，為本公司之間接全資附屬公司）與14名共同發起人訂立發起人協議（「發起人協議」），據此，各方有條件同意合作在《內地與香港關於建立更緊密經貿關係的安排》（「CEPA」）框架下於上海自由貿易試驗區設立一間全牌照合營證券公司（「合營證券公司」）；民眾證券有條件同意透過以總認購價人民幣350,000,000元認購350,000,000股合營證券公司股份（相當於其10%股本）而向合營證券公司投資人民幣350,000,000元（「合營投資」）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment in JV Securities Company (Continued)

In December 2015, FSL signed a supplemental shares subscription letter and entered into a supplement to the Promoters' Agreement relating to change of co-promoters with all co-promoters, pursuant to which FSL conditionally agreed to further invest RMB175 million in the JV Securities Company by way of subscription of 175,000,000 shares of the JV Securities Company, representing 5% share capital thereof at an aggregate subscription price of RMB175 million (the "Further JV Investment"). When aggregated with the investment of RMB350 million under the JV Investment, the total investment to be made by FSL in the JV Securities Company shall amount to a total of RMB525 million and, upon the completion of the transaction, FSL will hold an aggregate of 15% of the share capital of the JV Securities Company, becoming one of the two single largest shareholders thereof.

In March 2016, the formation of the JV Securities Company under the framework of CEPA has been approved by the China Securities Regulatory Commission and the registration procedure with the Ministry of Commerce and other relevant regulatory authorities in the People's Republic of China (the "PRC") has been proceeded. FSL has fully paid the aggregate subscription price of RMB525 million for 525,000,000 shares of the JV Securities Company.

Placing of convertible notes

In December 2015, the Company also entered into the placing agreement with FSL (the "CN Placing Agent"), pursuant to which the CN Placing Agent has conditionally agreed to procure not less than six independent Subscribers to subscribe for the Convertible Notes with an aggregate principal amount of HK\$1,050,000,000, at the Conversion Price of HK\$0.35 per Conversion Share. Upon full exercise of the conversion rights attached to the Convertible Notes, a total of 3,000,000,000 Conversion Shares with par value of HK\$0.001 each will be issued under the Specific Mandate.

In February 2016, the Company entered into the Supplemental Agreement with the CN Placing Agent, pursuant to which the Company and the CN Placing Agent agreed to vary certain terms and conditions of the Placing and the Convertible Notes, among other things, (i) revised the maximum principal amount of the Convertible Notes from HK\$1,050,000,000 to HK\$600,000,000; and (ii) revised the Conversion Price from HK\$0.35 to HK\$0.15 per Conversion Share. The total number of the Conversion Shares to be issued upon full exercise of the conversion rights attached to the Convertible Notes was changed from 3,000,000,000 Conversion Shares to 4,000,000,000 Conversion Shares.

業務回顧 (續)

投資合營證券公司 (續)

於二零一五年十二月，民眾證券簽署一份補充股份認購函件，並與所有共同發起人就變更共同發起人訂立發起人協議的增補，據此，民眾證券有條件同意透過以總認購價人民幣175,000,000元認購175,000,000股合營證券公司股份（相當於其5%股本），向合營證券公司進一步投資人民幣175,000,000元（「進一步合營投資」）。與合營投資下的投資人民幣350,000,000元合併計算後，民眾證券將向合營證券公司作出的總投資將共為人民幣525,000,000元，於交易完成後，民眾證券將持有合營證券公司合共15%股本，成為其兩名單一最大股東之一。

於二零一六年三月，在CEPA框架下成立合營證券公司已獲中國證券監督管理委員會批准，向中華人民共和國（「中國」）商務部及其他相關監管部門的登記程序已經進行。民眾證券已悉數支付認購525,000,000股合營證券公司股份之總認購價人民幣525,000,000元。

配售可換股票據

於二零一五年十二月，本公司亦與民眾證券（「可換股票據配售代理」）訂立配售協議，據此，可換股票據配售代理已有條件同意促使不少於六名獨立認購人按轉換價每股轉換股份港幣0.35元認購本金總額為港幣1,050,000,000元的可換股票據。於可換股票據附帶之換股權獲悉數行使後，將根據特別授權發行合共3,000,000,000股每股面值港幣0.001元之轉換股份。

於二零一六年二月，本公司與可換股票據配售代理訂立補充協議，據此，本公司及可換股票據配售代理同意變更配售事項及可換股票據之若干條款及條件，其中包括(i)將可換股票據之最高本金額由港幣1,050,000,000元修訂為港幣600,000,000元；及(ii)將轉換價由每股轉換股份港幣0.35元修訂為每股轉換股份港幣0.15元。於可換股票據附帶之換股權獲悉數行使後將予發行之轉換股份總數，由3,000,000,000股轉換股份更改為4,000,000,000股轉換股份。

BUSINESS REVIEW (Continued)

Placing of convertible notes (Continued)

The Placing was approved by the Shareholders at the EGM held on 15 March 2016 and the completion of the Placing took place on 31 March 2016. Convertible Notes in the principal amount of HK\$600 million were exercised by the Convertible Noteholders and 4,000,000,000 new shares at Conversion Price of HK\$0.15 each were issued. The Company's total issued shares as at 31 March 2016 were increased to 14,324,137,300 ordinary shares with par value of HK\$0.001 each.

Details of the above events in relation to the Placing of Convertible Notes and the capitalised terms in the above paragraphs were set out and defined in the circular of the Company dated 24 February 2016.

New JV Company

In December 2015, the Group entered into a joint venture agreement (the "JV Agreement") with an indirect wholly-owned subsidiary of China Opto Holdings Limited ("COHL", formerly known as China Optoelectronics Holding Group Co., Limited whose shares are listed on the main board of the Stock Exchange, stock code: 1332) ("COHL's subsidiary") and a joint venture company (the "JV Company"), pursuant to which FFIC and COHL's subsidiary agreed to set up a joint venture for single purpose of carrying out business of provision of finance and money lending. Each party invested capital of HK\$150,000,000 into the JV Company and held 50% equity interest in the JV Company.

In March 2016, the JV Company further issued shares to new investors and the Group's equity interest in the JV Company was diluted to approximately 41.6% as at 31 March 2016.

Investments at fair value through profit or loss

As at 31 March 2016, the Group held investments at fair value through profit or loss of approximately HK\$1,235.1 million (31 March 2015: 3,686.3 million), representing approximately 40.3% (2015: 72.8%) of the Group's net assets of approximately HK\$3,064.9 million (31 March 2015: 5,061.1 million). The Group held a diversified portfolio of listed investments throughout the year. As at 31 March 2016, the Group mainly held listed securities of HengTen Networks Group Limited ("HengTen", formerly known as Mascotte Holdings Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 136) with a carrying value of HK\$761.0 million, representing approximately 24.8% of Group's net assets and approximately 2.8% of HengTen's total issued shares. HengTen and its subsidiaries are principally engaged in the business of investment and trading of securities, provision of finance, property investment, manufacturing and sales of accessories for photographic products.

業務回顧 (續)

配售可換股票據 (續)

配售事項已於二零一六年三月十五日舉行之股東特別大會上獲股東批准。配售事項已於二零一六年三月三十一日完成。本金額為港幣600,000,000元之可換股票據已獲可換股票據持有人行使，及4,000,000,000股新股份已按轉換價每股股份港幣0.15元發行。本公司於二零一六年三月三十一日之已發行股份總數增加至14,324,137,300股每股面值港幣0.001元之普通股。

有關配售可換股票據的上述事件之詳情及以上段落中專有詞彙載列及界定於本公司日期為二零一六年二月二十四日之通函。

新合營公司

於二零一五年十二月，本集團與中國新進控股有限公司（「中國新進控股」，前稱中國光電控股集團有限公司，其股份於聯交所主板上市，股份代號：1332）之一間間接全資附屬公司（「中國新進控股附屬公司」）及一間合營公司（「合營公司」）訂立一份合營協議（「合營協議」），據此，FFIC及中國新進控股附屬公司同意成立一間合營公司，專門經營提供融資及借貸業務。各訂約方已向合營公司投入資本港幣150,000,000元，並持有合營公司50%股本權益。

於二零一六年三月，合營公司向新投資者進一步發行股份，本集團於合營公司的股本權益攤薄至二零一六年三月三十一日約41.6%。

透過損益以公平值列賬之投資

於二零一六年三月三十一日，本集團持有透過損益以公平值列賬之投資約港幣1,235,100,000元（二零一五年三月三十一日：港幣3,686,300,000元），佔本集團資產淨值約港幣3,064,900,000元（二零一五年三月三十一日：港幣5,061,100,000元）的約40.3%（二零一五年：72.8%）。本集團於整個年度內持有多元化的上市投資組合。於二零一六年三月三十一日，本集團主要持有賬面值港幣761,000,000元之恒騰網絡集團有限公司（「恒騰」，前稱馬斯葛集團有限公司，其股份於聯交所主板上市，股份代號：136）上市證券，佔本集團資產淨值約24.8%及恒騰已發行股份總數約2.8%。恒騰及其附屬公司主要從事投資及買賣證券、提供融資、物業投資、製造及銷售照相產品配件業務。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investments at fair value through profit or loss (Continued)

As at 31 March 2015, the Group mainly held listed securities of below listed companies: (i) HengTen with carrying value of HK\$560.2 million (representing approximately 11.1% of the Group's net assets as at 31 March 2015 and approximately 18.9% of HengTen's total issued shares); (ii) China Innovative Finance Group Limited ("China Innovative", formerly known as Heritage International Holdings Limited, stock code: 412) with carrying value of HK\$732.7 million (representing approximately 14.5% of the Group's net assets as at 31 March 2015 and approximately 7.3% of China Innovative's total issued shares); and (iii) China Smarter Energy Group Holdings Limited ("China Smarter", formerly known as Rising Development Holdings Limited, stock code: 1004) with carrying value of HK\$472.3 million (representing approximately 9.3% of the Group's net assets as at 31 March 2015 and approximately 5.5% of China Smarter's total issued shares).

China Innovative and its subsidiaries are principally engaged in investment business, fur business, mining business and solar energy business. China Smarter and its subsidiaries are principally engaged in financial leasing, investment in listed and unlisted securities, money lending business and asset trading platform.

Other listed investments are individually carrying at value less than 5% of the Group's net assets as at 31 March 2016 and 2015.

The Group recorded net unrealised gains of investments at fair value through profit or loss of approximately HK\$144.7 million (2015: 551.3 million) for the year. Of which included net unrealised gains of approximately HK\$133.6 million (2015: losses of HK\$67.5 million) for investments in listed securities of HengTen for the year.

In the view of the stock market volatility and general trading sentiment since April 2015, the Group realised its investments in listed securities with carrying value of approximately HK\$3,539.9 million for an aggregate gross proceeds of approximately HK\$3,185.8 million, resulting net realised losses of investments at fair value through profit or loss of approximately HK\$354.1 million for the year. Of which included disposals of listed securities of HengTen at gross proceeds of approximately HK\$384.5 million and net realised gains of approximately HK\$95.0 million were recorded for the year. The proceeds from disposals of listed investments have been applied towards payment of dividends to shareholders of Freeman Corporation Limited, and expansion of the Group's existing business lines and general working capital purposes.

For the year ended 31 March 2015, the Group also realised its investments in listed securities at market sentiment with carrying value of approximately HK\$784.3 million for an aggregate gross proceeds of approximately HK\$592.1 million, resulting net realised losses of investments at fair value through profit or loss of approximately HK\$192.2 million.

The Group considers trading of securities is one of its core businesses and the Group will continue to take attentive approach on its future investments.

業務回顧 (續)

透過損益以公平值列賬之投資 (續)

於二零一五年三月三十一日，本集團主要持有下列上市公司的上市證券：(i)恒騰賬面值港幣560,200,000元的上市證券（佔本集團於二零一五年三月三十一日的資產淨值約11.1%及恒騰已發行股份總數約18.9%）；(ii)中國新金融集團有限公司（「中國新金融」，前稱漢基控股有限公司，股份代號：412）賬面值港幣732,700,000元的上市證券（佔本集團於二零一五年三月三十一日的資產淨值約14.5%及中國新金融已發行股份總數約7.3%）；及(iii)中國智慧能源集團控股有限公司（「中國智慧」，前稱麗盛集團控股有限公司，股份代號：1004）賬面值港幣472,300,000元的上市證券（佔本集團於二零一五年三月三十一日的資產淨值約9.3%及中國智慧已發行股份總數約5.5%）。

中國新金融及其附屬公司主要從事投資業務、皮草業務、採礦業務及太陽能業務。中國智慧及其附屬公司主要從事融資租賃、上市及非上市證券投資、放貸業務及資產交易平台。

於二零一六年及二零一五年三月三十一日，其他上市投資個別賬面值佔本集團資產淨值少於5%。

年內，本集團錄得透過損益以公平值列賬之投資的未變現收益淨額約港幣144,700,000元（二零一五年：港幣551,300,000元）。其中包括年內有關投資恒騰上市證券的未變現收益淨額約港幣133,600,000元（二零一五年：虧損港幣67,500,000元）。

鑒於二零一五年四月起股市動盪及整體交易氣氛，本集團變現其賬面值約港幣3,539,900,000元之上市證券投資，所得款項總額共約港幣3,185,800,000元，年內錄得透過損益以公平值列賬之投資的已變現虧損淨額約港幣354,100,000元。其中包括出售恒騰上市證券的所得款項總額約港幣384,500,000元，年內錄得已變現收益淨額約港幣95,000,000元。出售上市投資的所得款項已用於向民豐控股有限公司股東支付股息、擴張本集團現有業務及一般營運資金。

截至二零一五年三月三十一日止年度，本集團亦在市場氣氛下變現賬面值約港幣784,300,000元的上市證券投資，所得款項總額共約港幣592,100,000元，錄得透過損益以公平值列賬之投資的已變現虧損淨額約港幣192,200,000元。

本集團認為，買賣證券為其核心業務之一，本集團未來將繼續審慎進行投資。

BUSINESS REVIEW (Continued)

Disposal of Smart Jump Group

In March 2016, the Group and a wholly-owned subsidiary of Imagi International Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 585) (the “Purchaser”) entered into a sale and purchase agreement, pursuant to which the Purchaser has conditionally agreed to purchase the entire issued share capital in Smart Jump Corporation at a total consideration of HK\$1,800 million (the “Disposal”). Smart Jump Corporation is an indirect wholly-owned subsidiary of the Company which holds four wholly-owned subsidiaries (collectively referred as “Smart Jump Group”). Smart Jump Group is principally engaged in trading of securities. As at the date of this annual report, the Disposal was not yet completed.

During the current year, save as disclosed above, there were neither other material acquisitions nor disposals of subsidiaries, associates and joint venture companies.

業務回顧 (續)

出售Smart Jump集團

於二零一六年三月，本集團與意馬國際控股有限公司（其股份於聯交所主板上市，股份代號：585）之全資附屬公司（「買方」）訂立買賣協議，據此，買方已有條件同意購買Smart Jump Corporation之全部已發行股本，總代價為港幣1,800,000,000元（「出售事項」）。Smart Jump Corporation為本公司之間接全資附屬公司，該公司持有四間全資附屬公司（統稱「Smart Jump集團」）。Smart Jump集團主要從事證券買賣。於本年報日期，出售事項尚未完成。

除上述披露者外，於本年度並無有關附屬公司、聯營公司及合營公司的其他重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group resulted a gross loss for the year of HK\$234.2 million (2015: HK\$35.2 million), representing a substantial increase of approximately 565.3% as compared to the last year. It was mainly due to the increase in net realised losses from the sale of investments at fair value through profit and loss of approximately HK\$354.1 million (2015: HK\$192.2 million) as a result of stock market volatility and general trading sentiment. Dividend income from trading investments decreased by approximately 56.1% to HK\$35.2 million as compared to HK\$80.1 million in 2015, which is mainly contributed by less dividends were received by the Group from listed securities. Interest income from provision of finance increased by approximately 30.3% to HK\$36.1 million as compared to HK\$27.7 million in 2015 as more loans were granted to customers during the year. Insurance brokerage income significantly increased by approximately 253.7% to HK\$76.4 million as compared to HK\$21.6 million in 2015 as a result of increase in customers' portfolio. Income from securities and futures brokerage, placing, underwriting and margin financing services, was HK\$56.4 million, representing an increase of 46.1% as compared to HK\$38.6 million in 2015 as more sizable underwriting, sub-underwriting, placing and sub-placing transactions were undertaken during the current year. Corporate finance advisory fee decreased by approximately 35.5% to HK\$6.0 million as compared to HK\$9.3 million in 2015 as a result of competitive market of the industry.

Other income and gains increased to HK\$94.3 million for the year (2015: HK\$7.1 million), which was mainly represented by a net gain on disposal of available-for-sale investments of HK\$80.6 million (2015: Nil). The Group also recorded significant net unrealised fair value gains on securities held for trading of HK\$144.7 million for the year (2015: HK\$551.3 million). The Group shared losses of HK\$216.0 million from joint ventures and an associate for the year (2015: HK\$5.5 million). Cost saving is a continuous aim in monitoring daily operations by the Group. This year, general and administrative expenses amounted to HK\$95.5 million, representing an increase of approximately 105.4% as compared to HK\$46.5 million in 2015 which was mainly due to recognition of equity-settled share option expense of HK\$23.1 million and increase in securities trading commission and expenses of HK\$13.0 million. Income tax credit amounted to HK\$27.2 million (2015: tax expenses of HK\$42.8 million), mainly represented the provision of deferred tax credit of HK\$38.1 million (2015: deferred tax expenses of HK\$42.2 million) for the tax effect of unrealised fair value gain on securities held for trading.

Net loss attributable to Shareholders for the year was HK\$621.0 million (2015: net profit of HK\$533.0 million). A loss per share was HK6.01 cents (31 March 2015: earnings per share HK5.16 cents).

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: Nil).

財務回顧

年內，本集團錄得毛損港幣234,200,000元（二零一五年：港幣35,200,000元），較去年大幅增加約565.3%，主要是由於出售透過損益以公平值列賬之投資的已變現虧損淨額因股市波動及整體交易氛圍而增加約港幣354,100,000元（二零一五年：港幣192,200,000元）所致。買賣投資之股息收入由二零一五年港幣80,100,000元減少約56.1%至港幣35,200,000元，主要是由於本集團所收取之上市證券股息減少。提供融資之利息收入由二零一五年港幣27,700,000元增加約30.3%至港幣36,100,000元，乃由於年內向客戶授出更多貸款所致。保險經紀收入較二零一五年港幣21,600,000元大幅增加約253.7%至港幣76,400,000元，乃因客戶組合增加所致。證券及期貨經紀、配售、包銷及孖展融資服務之收入為港幣56,400,000元，較二零一五年港幣38,600,000元增加46.1%，乃由於本集團於本年度的大型包銷、分包銷、配售及分配售交易更多。由於行業市場競爭激烈，企業融資顧問費由二零一五年港幣9,300,000元減少約35.5%至港幣6,000,000元。

年內，其他收入及收益增加至港幣94,300,000元（二零一五年：港幣7,100,000元），主要為出售可供出售投資之收益淨額港幣80,600,000元（二零一五年：無）。本集團之持作買賣證券亦於年內錄得巨額未變現公平值收益淨額港幣144,700,000元（二零一五年：港幣551,300,000元）。年內，本集團分佔合營公司及一間聯營公司虧損港幣216,000,000元（二零一五年：港幣5,500,000元）。本集團審視日常業務運作，以持續追求節省成本。於本年度，一般及行政開支為港幣95,500,000元，較二零一五年港幣46,500,000元增加約105.4%，主要由於確認以權益結算購股權之開支港幣23,100,000元及證券買賣佣金及開支港幣13,000,000元。所得稅抵免為港幣27,200,000元（二零一五年：稅項開支港幣42,800,000元），主要指就持作買賣證券的未變現公平值收益之稅務影響作出的遞延稅項抵免撥備港幣38,100,000元（二零一五年：遞延稅項開支港幣42,200,000元）。

年內，股東應佔虧損淨額為港幣621,000,000元（二零一五年：溢利淨額港幣533,000,000元）。每股虧損為6.01港仙（二零一五年三月三十一日：每股盈利5.16港仙）。

末期股息

董事不建議派發截至二零一六年三月三十一日止年度之末期股息（二零一五年：無）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2016, net current assets of the Group amounted to HK\$1,603.7 million (31 March 2015: HK\$4,007.4 million) with cash and bank balances of HK\$209.0 million (31 March 2015: HK\$50.7 million) and the current ratio (current assets/current liabilities) was 7.3 (31 March 2015: 13.3). The Group had secured other borrowings of HK\$71.4 million (31 March 2015: HK\$200.3 million) and unsecured other borrowing of HK\$10.0 million (31 March 2015: HK\$120.0 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by the equity attributable to owners of the Company was 2.7% (31 March 2015: 9.3%). The other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate or lender's costs of funds were made in Hong Kong dollar. The Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

The Group had no material capital commitment as at 31 March 2016 (31 March 2015: Nil). In light of the amount of liquid assets on hand and banking facilities available, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2016, the Group had shareholders' funds of HK\$3,064.9 million (31 March 2015: HK\$3,454.5 million). During the year, the Company raised net proceeds from issue of new shares upon conversion of convertible notes for approximately HK\$578.5 million which has been used as the payment of the subscription money of the JV Securities Company.

In May 2016, the Company issued two unsecured notes each with a principal amount of HK\$10 million to two independent third parties named Ms. Huang Gunyun and Mr. Wang Guiyu with interest bearing at 5% per annum payable annually in arrears for the Group's general working capital. Both notes are repayable in May 2023.

流動資金、財務資源及資本架構

於二零一六年三月三十一日，本集團之流動資產淨值為港幣1,603,700,000元（二零一五年三月三十一日：港幣4,007,400,000元），現金及銀行結餘為港幣209,000,000元（二零一五年三月三十一日：港幣50,700,000元），流動比率（流動資產／流動負債）為7.3（二零一五年三月三十一日：13.3）。本集團有其他有抵押借貸港幣71,400,000元（二零一五年三月三十一日：港幣200,300,000元）及其他無抵押借貸港幣10,000,000元（二零一五年三月三十一日：港幣120,000,000元）。根據本集團之計息借貸除以本公司擁有人應佔權益所計算之資本負債比率為2.7%（二零一五年三月三十一日：9.3%）。本集團其他借貸以港幣借入，按浮動利率計息，參考港幣最優惠利率或放貸人資金成本計算。本集團面對之外匯風險微不足道。本集團並無任何用於對沖目的之金融工具。

於二零一六年三月三十一日，本集團並無重大資本承擔（二零一五年三月三十一日：無）。基於手頭上的流動資產及現有銀行融資額，董事認為，本集團擁有足夠財政資源，可應付其持續營運需求。本集團資產組合之主要資金來自股東。於二零一六年三月三十一日，本集團有股東資金港幣3,064,900,000元（二零一五年三月三十一日：港幣3,454,500,000元）。於本年度，本公司於可換股票據轉換後藉發行新股份籌得款項淨額約港幣578,500,000元，已用作支付合營證券公司的認購款項。

於二零一六年五月，本公司向名為黃滾雲女士及王貴玉先生之兩名獨立第三方發行本金額各自為港幣10,000,000元之兩份無抵押票據，利率為每年5%，須於每年期末支付，以用作本集團之一般營運資金。兩份票據均須於二零二三年五月償還。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 31 March 2016, investments at fair value through profit or loss of HK\$1,235.1 million (31 March 2015: HK\$3,318.6 million and an available-for-sale investment of HK\$32.2 million) were pledged to financial institutions to secure margin-financing facilities provided to the Group.

MATERIAL ACQUISITIONS/DISPOSALS

Details of material acquisitions/disposals during the year are set out in the section "Business Review".

CAPITAL COMMITMENTS

The Group had no material capital commitment as at 31 March 2016 (31 March 2015: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2016 (31 March 2015: Nil).

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2016, the Group employed 33 staff members including directors of the Company (2015: 28 staff). Staff costs incurred for the year, including directors' remuneration, were approximately HK\$20.5 million (2015: HK\$12.8 million). It was the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as market benchmarks. Remuneration packages, include granting of share options, were structured to motivate individual performance and contributions to the Group. The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

資產抵押

於二零一六年三月三十一日，透過損益以公平值列賬之投資港幣1,235,100,000元（二零一五年三月三十一日：港幣3,318,600,000元及可供出售投資港幣32,200,000元）已抵押予金融機構，作為本集團獲授孖展融資之擔保。

重大收購／出售

年內重大收購／出售之詳情載列於「業務回顧」一節。

資本承擔

於二零一六年三月三十一日，本集團並無重大資本承擔（二零一五年三月三十一日：無）。

或然負債

於二零一六年三月三十一日，本集團並無重大或然負債（二零一五年三月三十一日：無）。

僱員薪酬政策及退休福利計劃

於二零一六年三月三十一日，本集團僱用33名員工，當中包括本公司董事（二零一五年：28名員工）。年內，包括董事酬金在內之僱員成本約為港幣20,500,000元（二零一五年：港幣12,800,000元）。本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現，並按照市場指標釐定給予僱員之報酬。薪酬待遇包括授予購股權，旨在推動僱員各盡其才，以及對本集團作出貢獻。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例，為僱員設立一項定額供款強制性公積金退休福利計劃。

PROSPECTS

The approval of the formation of the JV Securities Company by the China Securities Regulatory Commission and the Ministry of Commerce of the PRC in March 2016 has offered a golden opportunity for the Company to embark on a new milestone in its business development in financial services industry. With this joint venture investment, the Group have been offered a first-starter advantage to access to the huge and fast-growing financial markets in China which enabled the Group to engage in a full spectrum of securities and financial business in China. The Board believed that the Group would be significantly benefited from the expansion of its financial services in the new market.

In the long run, the Group aim at extending its financial services businesses to Mainland China and will continue to pursue new opportunities in the financial services industry to enhance values to the Shareholders.

APPRECIATION

The Directors would like to take this opportunity express its gratitude and appreciation to all shareholders, business partners, banks, professional parties and employees of the Company for their continuous contributions and support to the Group.

By order of the Board
Freeman Financial Corporation Limited

Lo Kan Sun
Chairman

Hong Kong, 29 June 2016

前景

中國證券監督管理委員會及中國商務部於二零一六年三月批准成立合營證券公司，為本公司帶來絕佳機會，為其於金融服務業之業務發展開啟新里程碑。憑藉該合營投資，本集團已獲得進軍中國龐大且迅速發展的金融市場之先佔優勢，這令本集團可在中國從事全面的證券及金融業務。董事會相信，本集團將自其於新市場擴展金融服務中大獲裨益。

長遠看來，本集團旨在將其金融服務業務擴展至中國內地，並將繼續把握金融服務業新機遇，以增強股東價值。

致意

董事會謹藉此機會，對本公司全體股東、業務夥伴、銀行、專業人士及僱員，持續擁戴及支持本集團，致以衷心謝意。

承董事會命
民眾金服控股有限公司

主席
盧更新

香港，二零一六年六月二十九日

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Lo Kan Sun (“Mr. Lo”), aged 62, joined the Company as Executive Director in June 2008 and was re-designated as Managing Director in November 2008. Mr. Lo was promoted as Acting Chairman in July 2012 and as Chairman in July 2013. Mr. Lo holds a Master’s degree in Business Administration from Indiana University in the United States of America (“the USA”) and a Bachelor’s degree in Electrical Engineering from University of Illinois, the USA. Mr. Lo has over 30 years of experience in finance, investment and banking in Hong Kong and Canada.

Mr. Hui Quincy Kwong Hei (“Mr. Hui”), aged 43, joined the Company as General Manager in August 2010 and was re-designated as Managing Director in September 2010. Mr. Hui holds a Bachelor of Laws (Hons) degree and a Bachelor of Economics degree from the University of Sydney, Australia. Mr. Hui has over 15 years of investment banking, financial services and legal experience. Prior to joining the Company, Mr. Hui was a managing director with Credit Suisse (Hong Kong) Limited (“Credit Suisse”). Before that, Mr. Hui was a managing director and Head of Hong Kong Banking in Global Banking of Deutsche Bank Group (“Deutsche Bank”). During his service with Deutsche Bank and Credit Suisse, Mr. Hui worked on and supervised the completion of many landmark mergers and acquisitions and fund-raising transactions. Mr. Hui was a solicitor with Linklaters in Hong Kong before joining Deutsche Bank, and was admitted as solicitor of the Supreme Court of England and Wales, legal practitioner of the Supreme Court of New South Wales, Australia, and solicitor of the High Court of Hong Kong.

Ms. Au Shuk Yee, Sue (“Ms. Au”), aged 51, joined the Company as Executive Director in June 2006. Ms. Au has obtained a bachelor’s degree of science in accounting from Liberty University, Virginia and has more than 10 years of experience in business administration and accounting. Previously, Ms. Au was the managing director of a telecommunication equipment manufacturing and trading company and was the Chief Executive Officer of a listed company before joining the Company.

Ms. Chow Mun Yee (“Ms. Chow”), aged 40, joined the Company’s accounts and company secretarial department in December 2010 and was appointed as Executive Director in February 2011. Ms. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from The Chinese University of Hong Kong. Ms. Chow was also appointed as Company Secretary in March 2011. Prior to joining the Company, Ms. Chow has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development.

執行董事

盧更新先生（「盧先生」），62歲，於二零零八年六月加入本公司，擔任執行董事，並於二零零八年十一月調任為董事總經理。盧先生於二零一二年七月晉升為代理主席，於二零一三年七月晉升為主席。盧先生持有美利堅合眾國（「美國」）印第安納大學工商管理碩士學位及美國伊利諾大學機電工程學士學位。盧先生於香港及加拿大的金融、投資及銀行業擁有逾30年經驗。

許廣熙先生（「許先生」），43歲，於二零一零年八月加入本公司，擔任總經理，並於二零一零年九月調任為董事總經理。許先生持有澳洲悉尼大學法律（榮譽）學士及經濟學士學位。許先生於投資銀行、金融服務及法律方面擁有逾15年經驗。於加入本公司前，許先生為瑞士信貸（香港）有限公司（「瑞信」）之董事總經理。在此之前，許先生為德意志銀行集團（「德意志銀行」）之董事總經理及其環球銀行部的香港區主管。於彼任職德意志銀行及瑞信期間，許先生負責並監督完成多項具代表性之收購合併及集資交易。許先生於加盟德意志銀行前，乃香港年利達律師事務所之律師並獲認可為英格蘭及威爾斯高等法院事務律師、澳洲新南威爾斯最高法院律師及香港高等法院事務律師。

柯淑儀女士（「柯女士」），51歲，於二零零六年六月加入本公司，擔任執行董事。柯女士於維吉尼亞州Liberty University取得會計學理學士學位，並擁有10年以上行政管理及會計經驗。柯女士於加入本公司前曾於一間電訊設備生產及貿易公司任職董事總經理，亦曾擔任一間上市公司之行政總裁。

鄧敏兒小姐（「鄧小姐」），40歲，於二零一零年十二月加入本公司會計及公司秘書部，並於二零一一年二月獲委任為執行董事。鄧小姐為香港會計師公會及英國特許公認會計師公會之資深會員及持有香港中文大學頒發之工商管理（榮譽）學士學位。鄧小姐於二零一一年三月亦獲委任為公司秘書。於加入本公司前，鄧小姐在一間國際會計師行擁有逾13年會計及審核經驗，並在金融服務、投資及物業開發方面擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wing Ping (“Mr. Cheung”), aged 49, has been appointed as an Independent Non-executive Director of the Company in August 2013. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a Bachelor’s degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Hung Cho Sing (“Mr. Hung”), aged 75, joined the Company as Independent Non-executive Director in January 2013. Mr. Hung has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. Hung has been the chairman of Hong Kong Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. Hung was also appointed as a consultant of the China Film Association since 2013. Mr. Hung is also a member of HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung has been appointed by the HKSAR Government as member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years with effect from 17 January 2015.

Dr. Agustin V. Que (“Dr. Que”), aged 69, joined the Company as Independent Non-executive Director in September 2010. Dr. Que holds Doctor of Philosophy and Master degrees in Business Administration, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, the USA. Dr. Que has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, District of Columbia. Dr. Que is now based in Manila after 15 years in Jakarta where Dr. Que was corporate finance adviser to an Indonesian holding company with diversified interests in agribusiness, property and financial services. In this position, Dr. Que was responsible for mergers and acquisitions, new investments, business development and investment banking activities. Prior to Jakarta, Dr. Que worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington, District of Columbia, the USA with The World Bank, over a period of 10 years. His last posting was senior investment officer in the capital markets department of the International Finance Corporation, The World Bank’s private investment arm.

獨立非執行董事

張榮平先生(「張先生」)，49歲，於二零一三年八月獲委任為本公司獨立非執行董事。張先生於審核及會計領域擁有超過20年經驗。張先生持有香港城市大學榮譽會計學士學位，並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。

洪祖星先生(「洪先生」)，75歲，於二零一三年一月加入本公司，擔任獨立非執行董事。洪先生擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司之理事長，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。洪先生自二零零七年起至二零一三年三月三十一日獲香港特別行政區政府委任為香港電影發展局委員。洪先生亦於二零一三年起獲委任為中國電影家協會顧問。洪先生為香港特別行政區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生獲香港特別行政區政府委任為經濟發展委員會轄下之製造、高科技及文化創意產業工作小組之成員，彼以個人身份加入工作小組，任期由二零一五年一月十七日起為期兩年。

Agustin V. Que博士(「Que博士」)，69歲，於二零一零年九月加入本公司，擔任獨立非執行董事。Que博士持有美國賓夕法尼亞州費城賓夕法尼亞大學華頓學院博士及工商管理碩士學位，主修金融。Que博士為私募股權投資者、商人銀行、企業及發展融資專業人士，在雅加達、香港、新加坡、波士頓及華盛頓哥倫比亞特區從事金融行業逾35年。Que博士於雅加達工作15年後，目前位於馬尼拉，擔任一間印尼控股公司之企業財務顧問，該公司擁有多元化業務，包括農業、物業及金融服務。在此崗位上，Que博士負責併購、新投資、業務發展及投資銀行活動。在雅加達工作之前，Que博士於香港之金融業工作12年。Que博士於美國華盛頓哥倫比亞特區之金融業展開其事業，在世界銀行工作逾10年。彼最後之職位為國際金融公司(世界銀行下屬私人投資機構)資本市場部資深投資總監。

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company (“Board”) has always valued transparency and accountability as the keys for achieving a high standard of corporate governance, earning the confidence of shareholders of the Company and the public.

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code on corporate governance practices. Save as disclosed below, in the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code and there have been no material deviations from the CG Code during the year:

Code Provision A.6.7. – (i) One Independent Non-executive Director was unable to attend the annual general meeting of the Company held on 15 September 2015; (ii) one Independent Non-executive Director was unable to attend the extraordinary general meeting of the Company held on 15 June 2015; (iii) one Executive Director and one Independent Non-executive Director were unable to attend the extraordinary general meeting of the Company held on 24 June 2015, 15 October 2015 and 15 March 2016; and (iv) two Independent Non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 9 July 2015, as they had other engagements.

DIRECTORS’ SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

1. Board composition

As of the date of this annual report, the Board comprises four Executive Directors, namely Mr. Lo Kan Sun (Chairman), Mr. Hui Quincy Kwong Hei (Managing Director), Ms. Au Shuk Yee, Sue and Ms. Chow Mun Yee, and three Independent Non-executive Directors, namely Mr. Cheung Wing Ping, Mr. Hung Cho Sing and Dr. Agustin V. Que. Director’s biographical details are set out in the Biographical Details of Directors on pages 16 to 17.

企業管治常規

本公司董事會（「董事會」）一向重視透明度及問責性，並視之為實施高水平企業管治和贏得本公司股東及公眾信任之要素。

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企管守則」）之守則條文，作為本身企業管治常規之守則。除下文所披露者外，董事認為，本公司於年內已遵守企管守則所載之守則條文且並無重大偏離企管守則：

守則條文第A.6.7.條—(i)一名獨立非執行董事未能出席於二零一五年九月十五日舉行的本公司股東週年大會；(ii)一名獨立非執行董事未能出席於二零一五年六月十五日舉行的本公司股東特別大會；(iii)一名執行董事及一名獨立非執行董事未能出席於二零一五年六月二十四日、二零一五年十月十五日及二零一六年三月十五日舉行的本公司股東特別大會；及(iv)兩名獨立非執行董事未能出席於二零一五年七月九日舉行的本公司股東特別大會，原因為彼等有其他安排。

董事進行證券交易

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」），作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於整個年度內一直遵守標準守則所載之規定準則。

董事會

1. 董事會組成

於本年報日期，董事會由四名執行董事（包括盧更新先生（主席）、許廣熙先生（董事總經理）、柯淑儀女士及鄒敏兒小姐）以及三名獨立非執行董事（包括張榮平先生、洪祖星先生及Agustin V. Que博士）組成。董事履歷詳情載於第16頁至第17頁之董事履歷詳情內。

BOARD OF DIRECTORS (Continued)

2. Change in Director's information

Pursuant to the relevant requirement under the Listing Rules, the changes in Director's information since 1 April 2015 are set out below:

Mr. Cheung Wing Ping, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of (i) China Innovative Finance Group Limited (formerly known as Heritage International Holdings Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 412) with effect from 17 April 2015; (ii) Enerchina Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 622) with effect from 21 May 2015; and (iii) China Opto Holdings Limited (formerly known as China Optoelectronics Holding Group Co., Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 1332) with effect from 11 August 2015.

Mr. Hung Cho Sing, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of (i) Sunrise (China) Technology Group Limited (whose shares are listed on the Growth Enterprise Market of the Stock Exchange ("GEM"), stock code: 8226) with effect from 15 May 2015; and (ii) Miko International Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 1247) with effect from 14 April 2016. Mr. Hung has been appointed as an executive director and chairman of Jia Meng Holdings Limited (whose shares are listed on the GEM, stock code: 8101) with effect from 23 May 2016. Mr. Hung has resigned as an independent non-executive director of HengTen (formerly known as Mascotte Holdings Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 136) with effect from 26 October 2015.

董事會 (續)

2. 董事資料之變更

根據上市規則之相關規定，自二零一五年四月一日以來，董事資料之變更載述如下：

本公司獨立非執行董事張榮平先生已獲委任為以下公司之獨立非執行董事：(i)中國新金融集團有限公司（前稱漢基控股有限公司，其股份於聯交所主板上市，股份代號：412），由二零一五年四月十七日起生效；(ii)威華達控股有限公司（其股份於聯交所主板上市，股份代號：622），由二零一五年五月二十一日起生效；及(iii)中國新進控股有限公司（前稱中國光電控股集團有限公司，其股份於聯交所主板上市，股份代號：1332），由二零一五年八月十一日起生效。

本公司獨立非執行董事洪祖星先生已獲委任為以下公司之獨立非執行董事：(i)中昱科技集團有限公司（其股份於聯交所創業板（「創業板」）上市，股份代號：8226），由二零一五年五月十五日起生效；及(ii)米格國際控股有限公司（其股份於聯交所主板上市，股份代號：1247），由二零一六年四月十四日起生效。洪先生已獲委任為家夢控股有限公司（其股份於創業板上市，股份代號：8101）執行董事及主席，由二零一六年五月二十三日起生效。洪先生已辭任恒騰（前稱馬斯葛集團有限公司，其股份於聯交所主板上市，股份代號：136）之獨立非執行董事，由二零一五年十月二十六日起生效。

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BOARD OF DIRECTORS (Continued)

3. Attendance records of board meetings and other general meetings

For the year ended 31 March 2016, the Board convened a total of 39 full board meetings. Attendance records of the Board meetings, other general meetings and the meetings of the Board Committees during the year were set out below:

		Meetings Attended/Held 出席／舉行會議次數					
		Board 董事會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors 執行董事							
Mr. Lo Kan Sun (Chairman)	盧更新先生 (主席)	38/39	1/1	5/5	-	-	-
Mr. Hui Quincy Kwong Hei (Managing Director)	許廣熙先生 (董事總經理)	0/39	1/1	3/5	-	-	-
Ms. Au Shuk Yee, Sue	柯淑儀女士	29/39	1/1	4/5	-	-	-
Ms. Chow Mun Yee	鄒敏兒小姐	36/39	1/1	5/5	-	-	-
Independent Non-executive Directors 獨立非執行董事							
Mr. Cheung Wing Ping	張榮平先生	32/39	1/1	5/5	2/2	2/2	1/1
Mr. Hung Cho Sing	洪祖星先生	30/39	1/1	5/5	2/2	2/2	1/1
Dr. Agustin V. Que	Agustin V. Que博士	16/39	0/1	0/5	0/2	0/2	0/1
Mr. Chung Yuk Lun (resigned on 21 June 2016)	鍾育麟先生 (於二零一六年 六月二十一日辭任)	25/39	1/1	4/5	2/2	-	-

4. Responsibilities of the Board

The Board is collectively responsible for the leadership, control and overall strategic development of the Group, as well as overseeing internal control, financial performance, overall management and operations of the Group. The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations.

董事會 (續)

3. 董事會會議及其他股東大會之出席記錄

截至二零一六年三月三十一日止年度，董事會合共召開39次董事會全體會議。年內，董事會會議、其他股東大會及董事委員會會議之出席情況載列如下：

4. 董事會之責任

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。董事會將日常運作授權予管理層，管理層負責執行本集團之業務策略及管理日常業務運作。

BOARD OF DIRECTORS (Continued)

5. Independence of Directors

During the year ended 31 March 2016 and up to the date of the annual report, the Company has complied with the requirements under the Listing Rules and has appointed three Independent Non-executive Directors, representing more than one-third of the number of Directors at the Board, with at least one of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence, and the Company considers that all of the Independent Non-executive Directors are independent in accordance with the guidelines as set out in the Listing Rules.

6. Directors' professional development

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has also arranged in-house training for Directors and provided the relevant materials to the Directors.

All Directors have provided record of training to the Company.

For the year ended 31 March 2016, the Directors participated in the following trainings:

Name 姓名		Type of trainings 培訓種類
Executive Directors		
Mr. Lo Kan Sun (Chairman)	執行董事 盧更新先生(主席)	A, B
Mr. Hui Quincy Kwong Hei (Managing Director)	許廣熙先生(董事總經理)	A, B
Ms. Au Shuk Yee, Sue	柯淑儀女士	A, B
Ms. Chow Mun Yee	鄧敏兒小姐	A, B
Independent Non-executive Directors		
Mr. Cheung Wing Ping	獨立非執行董事 張榮平先生	A, B
Mr. Hung Cho Sing	洪祖星先生	A, B
Dr. Agustin V. Que	Agustin V. Que博士	A, B
Mr. Chung Yuk Lun (resigned on 21 June 2016)	鍾育麟先生(於二零一六年六月二十一日 辭任)	A, B
A:	in-house training	A: 內部培訓
B:	attending seminars and/or forums and/or reading relevant materials	B: 出席研討會及/或論壇及/或閱讀相關材料

董事會 (續)

5. 董事之獨立性

於截至二零一六年三月三十一日止年度及直至年報日期，本公司已遵守上市規則的規定，並已委任三名獨立非執行董事，即超過董事會董事人數的三分之一，最少一名獨立非執行董事擁有適當專業資格、或會計或相關財務管理專業知識。

各獨立非執行董事已就其獨立性作出年度確認，而根據上市規則所載之指引，本公司亦認為所有獨立非執行董事均為獨立人士。

6. 董事之專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司亦已為董事安排公司內部培訓，並向彼等提供相關材料。

全體董事均已向本公司提供彼等之培訓記錄。

截至二零一六年三月三十一日止年度，董事曾參與下列培訓：

CHAIRMAN AND CHIEF EXECUTIVE

The role of the Chairman and the Chief Executive are segregated. Mr. Lo Kan Sun is the Chairman of the Company and provides leadership for the Board. One of the major roles of Mr. Lo is to ensure that the Board works effectively and discharges its responsibility properly. Mr. Lo also ensures that good corporate governance practice is in force from time to time, and all key issues are discussed by the Board in a timely manner. Mr. Hui Quincy Kwong Hei, the Managing Director of the Company, performs the role of Chief Executive of the Company and is responsible for implementing the Group's investment strategies within the authorities delegated by the Board and managing the day-to-day business of the Group.

BOARD COMMITTEES

1. Audit Committee

At the date of this annual report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Wing Ping (Chairman), Mr. Hung Cho Sing and Dr. Agustin V. Que. Each committee meeting was chaired by an Independent Non-executive Director. The principal duties of the Audit Committee include:

- monitoring the independence and objectivity with the external auditors and maintaining the effectiveness of the audit process;
- monitoring integrity of the Company's financial statements and reports;
- reviewing financial controls, risk management system and internal controls; and
- reviewing the Company's financial and accounting policies and practices.

The Audit Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if necessary. During the year, the Audit Committee had reviewed the Group's internal control, the interim report for the six months ended 30 September 2015 and the annual report for the year ended 31 March 2016.

The Audit Committee convened two meetings for the year. Additional meetings will be held if the Audit Committee shall so request. The individual attendance record of each member of the Audit Committee is disclosed under the section headed "Board of Directors" above.

主席及行政總裁

主席及行政總裁之角色應予區分。盧更新先生為本公司主席，並擔當領導董事會的角色。盧先生其中一項主要職務是確保董事會有效運作及妥善履行其責任。盧先生亦確保不時生效之良好企業管治常規及所有重要事宜按時經董事會商討。本公司董事總經理許廣熙先生履行本公司行政總裁之職務，在董事會授權範圍內負責落實本集團投資策略及管理本集團日常業務。

董事委員會

1. 審核委員會

於本年報日期，審核委員會由三名獨立非執行董事組成，分別為張榮平先生（主席）、洪祖星先生及Agustin V. Que博士。每次委員會會議均由獨立非執行董事擔任主席。審核委員會之主要職責包括：

- 監督外部核數師之獨立性及客觀性，並維持審核程序之有效性；
- 監察本公司財務報表及報告是否符合誠信；
- 檢討財務監控、風險管理制度及內部監控；及
- 檢討本公司財務及會計政策與實務。

審核委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，審核委員會已審閱本集團內部監控、本公司截至二零一五年九月三十日止六個月之中期報告及截至二零一六年三月三十一日止年度之年報。

年內，審核委員會召開了兩次會議。額外會議將會應審核委員會要求舉行。各審核委員會成員個別出席會議之情況於上文「董事會」一節披露。

BOARD COMMITTEES (Continued)

2. Remuneration Committee

At the date of this annual report, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Wing Ping (Chairman), Mr. Hung Cho Sing and Dr. Agustin V. Que. The major roles and functions of the Remuneration Committee as per the terms of reference are as follows:

- to make recommendations to the Board on the Group's policy and structure for the remuneration of the Directors and senior management;
- to review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives;
- to review and recommend the remuneration packages of all Executive Directors for approval by the Board; and
- to review and approve compensation payable to Directors in connection with loss of their offices or compensation arrangement relating to dismissal or removal of Director.

The Remuneration Committee has every right to access to professional advice relating to remuneration proposal if necessary. The Remuneration Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if necessary. During the year, the Remuneration Committee had reviewed the remuneration package for the Directors and senior management of the Group and no Director was involved in deciding his/her remuneration. The Remuneration Committee adopted the approach under the CG Code to determine and review, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee convened two meetings for the year. The individual attendance record of each member of the Remuneration Committee is disclosed under the section headed "Board of Directors" above.

3. Nomination Committee

At the date of this annual report, the Nomination Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Wing Ping (Chairman), Mr. Hung Cho Sing and Dr. Agustin V. Que. The major roles and functions of the Nomination Committee as per the terms of reference are as follows:

董事委員會 (續)

2. 薪酬委員會

於本年報日期，薪酬委員會由三名獨立非執行董事組成，分別為張榮平先生（主席）、洪祖星先生及Agustin V. Que博士。以下為載於職權範圍書之薪酬委員會主要角色和職能：

- 就本集團董事及高級管理層薪酬政策及架構向董事會作出推薦建議；
- 參考董事會之公司目的及目標檢討及批准管理層之薪酬建議；
- 檢討所有執行董事之薪酬方案，並就此提出推薦建議供董事會批准；及
- 檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

薪酬委員會可在有需要時就薪酬方案尋求專業意見。薪酬委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，薪酬委員會已檢討董事及本集團高級管理層之薪酬組合，及概無董事參與有關本身薪酬之決策。薪酬委員會採納企管守則下的方針，獲授權釐訂及審閱個別執行董事及高級管理層之薪酬組合。

薪酬委員會於本年度召開了兩次會議。各薪酬委員會成員個別出席會議之情況於上文「董事會」一節披露。

3. 提名委員會

於本年報日期，提名委員會由三名獨立非執行董事組成，分別為張榮平先生（主席）、洪祖星先生及Agustin V. Que博士。以下為載於職權範圍書之提名委員會主要角色和職能：

BOARD COMMITTEES (Continued)

3. Nomination Committee (Continued)

- to review the structure, size and composition of the Board and make recommendations for appointment of directors/chairman/chief executives; and
- to assess the independence of the Independent Non-executive Directors.

The Nomination Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if necessary. During the year, the Nomination Committee had reviewed the structure, size and composition of the Board; and considered the appointment of Independent Non-executive Directors.

Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

The Nomination Committee convened one meeting for the year. The individual attendance record of each member of the Nomination Committee is disclosed under the section headed "Board of Directors" above.

Board Diversity

The Board established a set of Board Diversity Policy setting out the terms and approach to achieve diversity on the Board in order to enhance its effectiveness and to maintain the high standards of corporate governance. Board diversity has been considered from a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as well as the Company's business nature and specific needs from time to time. The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective. Board appointments will continue to be made on a merit and contribution basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The current Board consists of diverse mix of Board members appropriate to the requirement of the business of the Company.

董事委員會 (續)

3. 提名委員會 (續)

- 檢討董事會的架構、人數及組成，及就董事／主席／行政總裁的委任提出建議；及
- 評核獨立非執行董事的獨立性。

提名委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，提名委員會已審閱董事會的架構、規模及組成；且已考慮獨立非執行董事之委任。

提名委員會就委聘及續聘董事向董事會作出推薦建議，當中會參考建議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信，以及本公司之需要及有關職位所涉及之其他相關法定要求及法規。獨立非執行董事之候選人亦應符合上市規則所載的獨立性標準。合資格的候選人將據此獲推薦予董事會以待批准。

提名委員會於年內已召開一次會議。各提名委員會成員的個別出席記錄於上文「董事會」一節披露。

董事會多元化

董事會已制定一套董事會多元化政策，載列實現董事會多元化之條款及方法，以增強董事會有效性及維持高標準企業管治。董事會多元化已從多個因素考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以及本公司之業務性質及不時之具體需要。提名委員會定期審閱董事會多元化政策，以確保董事會具備支援實施業務策略及令董事會有效適當所需技巧、經驗及多樣的觀點與角度。董事會成員將繼續依據優點及貢獻委任，候選人將按照客觀標準考慮，並計及董事會多元化之裨益。現有董事會由多元化董事會成員組成，適合本公司之業務需要。

BOARD COMMITTEES (Continued)

4. Corporate Governance Function

No corporate governance committee has been established. The Board is responsible for performing the corporate governance duties with written terms of reference as below:

- to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board had reviewed the Company's policies and practices on corporate governance.

AUDITORS' REMUNERATION

For the year ended 31 March 2016, the remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services were as follows:

Nature of services 服務性質		Amount 金額 HK\$'000 港幣千元
Review of interim results	審閱中期業績	700
Audit services	審核服務	2,550
Non-audit services for other engagements	其他事務的非審核服務	465

董事委員會 (續)

4. 企業管治職能

本公司並無成立企業管治委員會。董事會負責執行企業管治職務，其書面職權範圍載列如下：

- 制定及檢討發行人就企業管治之政策及常規，並向董事會作出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及法規規定的政策及常規；
- 制定、檢討及監察僱員及董事適用的操守守則；及
- 檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

年內，董事會已檢討本公司的企業管治政策及常規。

核數師酬金

於截至二零一六年三月三十一日止年度，已付／應付本公司外部核數師有關審核服務及非審核服務之酬金如下：

COMPANY SECRETARY

Ms. Chow Mun Yee is the Company Secretary of the Company, who is also an Executive Director of the Company. She supports the Board, ensures good information flow within the Board and Board policy and procedures are followed, advises the Board on governance matters and arrange continuous professional development to the Directors. Her biography is set out in the “Biographical Details of Directors” of this annual report.

During the year ended 31 March 2016, Ms. Chow has confirmed that she has duly complied with the relevant requirement under the Listing Rules and taken not less than 15 hours of relevant professional training.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the system of internal controls and risk management of the Group and to review its effectiveness. The internal controls of the Group was designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored properly, material transactions were executed in accordance with proper authorisation. It aims to provide reasonable but not absolute assurance against material misstatement, loss or fraud.

During the year, a review of key internal control procedures had been conducted to ensure that processes had been properly carried out as prescribed in making decisions; the internal control policies had been properly followed; books and records and documents were properly maintained; and the investment or divestment was in compliance with relevant legislations, regulations or/and other statutory requirements.

Investment in listed securities is the core of the Group’s investments which classified as investments at fair value through profit or loss in the statement of financial position and may expose to market price risk. The Board has continuously monitoring the Group’s investments with an aim to reduce such risk.

公司秘書

鄒敏兒小姐為本公司之公司秘書，彼亦擔任本公司之執行董事。彼支援董事會，確保董事會內部資訊交流良好，以及遵循董事會政策及程序，就管治事宜向董事會提供意見，並為董事安排持續專業發展。彼之履歷載於本年報「董事履歷詳情」。

於截至二零一六年三月三十一日止年度，鄒小姐確認彼已妥善遵守上市規則之相關規定，接受不少於15小時的相關專業培訓。

內部監控及風險管理

董事會負責本集團內部監控制度及風險管理，並檢討其成效。本集團內部監控之設計目的乃合理確保本集團之重大資產受到保障，本集團能夠妥為識別及監察其承擔之業務風險，以及重大交易乃根據適當授權執行。內部監控旨在提供合理但非絕對保證防止重大錯誤陳述、損失或欺詐。

年內，董事會已檢討主要內部監控程序，以確保作出決策時已按規定妥善進行程序；內部監控政策得以妥為遵行；賬冊、記錄及文件已妥當保存；以及投資或撤出投資符合有關法例、法規或／及其他法定規定。

上市證券投資為本集團之核心投資項目，於財務狀況報表歸類為透過損益以公平值列賬之投資，可能承受市場價格風險。董事會持續監察本集團之投資，藉此減低有關風險。

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene an extraordinary general meeting

Pursuant to the Articles of Association of the Company, any two shareholders of the Company may request the Board to convene an extraordinary general meeting by way of depositing a written requisition at the registered office of the Company (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionists.

2. Procedures for proposing a person for election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association of the Company, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

A shareholder of the Company may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong:

- (1) a notice in writing signed by the shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her/its full name and biographical details as required under the relevant requirement under the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her/its consent to be elected as a Director.

The period for lodgement of such notice shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the general meeting.

股東之權利

1. 股東召開股東特別大會的程序

根據本公司組織章程細則，任何兩位本公司股東可要求董事會召開股東特別大會，為此，股東須將一份書面要求送達本公司之註冊辦事處（地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands），當中列明大會之主要商議事項並由請求人簽署。

2. 提名他人參選董事的程序

在適用法律及法規（包括開曼群島公司法、上市規則及本公司組織章程細則）的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補臨時空缺，或作為董事會新增成員。

本公司股東可將以下文件遞呈至本公司在香港之主要營業地點（香港北角馬寶道28號華匯中心23樓2302室），以提名一名人士（「該人士」）參選董事：

- (1) 有關股東簽署的書面通知，當中載有其有意提名該人士參選董事的意向，連同該人士的全部資料（包括其全名及履歷詳情），以符合上市規則的相關規定；及
- (2) 該人士簽署的書面通知，表明其同意參選董事。

遞交該等通知的期限由就選舉舉行的股東大會通告寄發日期翌日（包括該日）開始，並於有關股東大會指定舉行日期前七(7)日（不包括該日）結束。

SHAREHOLDERS' RIGHT (Continued)

3. Procedures for shareholders to put enquiries to the Board

Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Other shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the attention of Company Secretary who will direct the enquiries to the Board for their handling.

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

INVESTOR RELATIONS AND COMMUNICATIONS

1. The Company's Constitutional Documents

There is no significant change in the Company's constitutional documents during the year ended 31 March 2016.

2. Communication with Investors

The Company's corporate website (www.freeman279.com) facilitates effective communications with shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive historical information about the Group's performance and activities via Interim Report, Annual Report, announcements and other corporate information.

Shareholder's meetings, such as annual general meeting and extraordinary general meetings, provide another channel for the Board to meet and communicate with shareholders. All shareholders are provided with sufficient notice to attend the shareholders' meeting. The results of the voting by poll are published on the Stock Exchange's website and the Company's website on a timely basis.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements of the Group which give a true and fair view of the financial position of the Group and of its financial performance and cash flows. The Directors ensure that the financial statements for the year ended 31 March 2016 have been prepared in accordance with statutory requirements and applicable accounting standards. They will also ensure the publication of which be in a timely manner.

股東之權利 (續)

3. 股東向董事會查詢之程序

股東可將涉及股權之查詢向本公司之香港股份過戶登記處卓佳秘書商務有限公司提出，地址為香港皇后大道東183號合和中心22樓。其他股東查詢可郵寄至本公司在香港之主要營業地點，地址為香港北角馬寶道28號華匯中心23樓2302室，收件人為公司秘書，而公司秘書會將查詢呈交至董事會處理。

股東亦可於本公司之股東大會上向董事會作出查詢。

投資者關係及通訊

1. 本公司的憲章文件

於截至二零一六年三月三十一日止年度，本公司的憲章文件概無重大變動。

2. 與投資者之溝通

本公司之公司網站(www.freeman279.com)便利與股東、投資者及其他利益關係人進行有效通訊，以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公佈及其他公司資料提供有關本集團表現及活動之詳盡過往資料。

股東大會(如股東週年大會及股東特別大會)為董事會提供另一渠道與股東會面及溝通。所有股東均可收取有關出席股東大會之充足通知。投票表決結果會於聯交所網站及本公司網站適時登載。

董事責任聲明

董事確認其負責編製本集團財務報表，以公平合理反映本集團之財務狀況以及其財務表現及現金流量。董事確保截至二零一六年三月三十一日止年度之財務報表乃按法定規定及適用會計準則編製，並確保適時刊發該等報表。

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements.

Details of the analysis of the Group's revenue and results for the year by operating segments are set out in note 4 to the financial statements.

Further discussion and analysis of the Group's business review and prospects can be found in the "Management Discussion and Analysis" sections of this annual report.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2016 and the financial position of the Group at that date are set out in the financial statements on pages 40 to 41. The Directors do not recommend the payment of a final dividend for the year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified/re-presented as appropriate, is set out on page 124. This summary does not form part of the audited financial statements.

SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE NOTES

Details of the movements in the share capital and share options of the Company during the year are set out in notes 25 and 26 to the financial statements respectively.

During the year, 1,376,551,640 First Warrants with First Mandatory Exercise Rights and 688,275,820 Second Warrants with Second Mandatory Exercise Rights were issued to the warrant holders and warrant reserve of approximately HK\$20,648,000 was resulted from the issue of these warrants for the year ended 31 March 2016. All these warrants were outstanding as at 31 March 2016. Further details of the issue of warrants were disclosed in the Business Review under the paragraph headed "Placing of warrants" of the Management Discussion and Analysis section.

董事提呈截至二零一六年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務及業務分析

本公司為投資控股公司。主要附屬公司之主要業務詳情載於財務報表附註1。

本集團於年內之收益及業績按經營分類分析之詳情載於財務報表附註4。

本集團業務回顧及前景之進一步討論及分析載於本年報「管理層討論及分析」一節。

業績及股息

本集團截至二零一六年三月三十一日止年度之業績與本集團於該日之財務狀況載於第40至41頁之財務報表。董事不建議派付本年度末期股息。

財務資料概要

本集團於過去五個財政年度之已公佈業績及資產、負債及非控股權益之概要乃摘錄自經審核財務報表，並經重列／重新分類／重新呈列（視情況而定），有關概要載於第124頁。此概要並不構成經審核財務報表之一部分。

股本、購股權、認股權證及可換股票據

年內本公司股本及購股權變動之詳情分別載於財務報表附註25及26。

年內，本公司向認股權證持有人發行1,376,551,640份首批認股權證（附帶首批強制行使權）及688,275,820份第二批認股權證（附帶第二批強制行使權），截至二零一六年三月三十一日止年度，因發行該等認股權證產生之認股權證儲備約為港幣20,648,000元。於二零一六年三月三十一日，所有該等認股權證均未行使。有關認股權證發行之進一步詳情，已披露於管理層討論及分析一節業務回顧「配售認股權證」一段。

Directors' Report 董事會報告

SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE NOTES (Continued)

During the year, the Company also issued convertible notes in the principal amount of HK\$600 million to convertible noteholders with conversion rights for 4,000,000,000 new shares at HK\$0.15 each. As at 31 March 2016, all convertible notes were exercised by the convertible noteholders and the Company's total issued shares were increased to 14,324,137,300. There were no convertible notes outstanding as at 31 March 2016. Further details of the issue of convertible notes were disclosed in the Business Review under the paragraph headed "Placing of convertible notes" of the Management Discussion and Analysis section and note 25(c) to the financial statements.

PRE-EMPTIVE RIGHTS

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

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

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 42 and note 38 to the financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. The Company's reserves available for distribution to the Company's shareholders comprise share premium, capital redemption reserve, contributed surplus, distributable reserve, shareholder's contribution, share option reserve, warrant reserve and accumulated losses, which in aggregate amounted to HK\$3,036,378,000 (2015: HK\$3,723,261,000) at 31 March 2016.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$250,000.

股本、購股權、認股權證及可換股票 據 (續)

年內，本公司亦向可換股票據持有人發行本金額為港幣600,000,000元附帶換股權之可換股票據，可按每股港幣0.15元轉換4,000,000,000股新股份。於二零一六年三月三十一日，可換股票據持有人已行使所有可換股票據，本公司之已發行股份總數增至14,324,137,300股。於二零一六年三月三十一日，並無尚未行使之可換股票據。有關可換股票據發行之進一步詳情，已披露於管理層討論及分析一節業務回顧「配售可換股票據」一段及財務報表附註25(c)內。

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，令本公司須按比例向現有股東發售新股份。

購買、銷售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或銷售任何本公司上市證券。

儲備

年內本集團及本公司儲備之變動分別載於第42頁之綜合權益變動表及財務報表附註38。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零一六年三月三十一日，本公司可供分派予本公司股東之儲備包括股份溢價、資本贖回儲備、繳入盈餘、可供分派儲備、股東出資、購股權儲備、認股權證儲備及累計虧損，合共為港幣3,036,378,000元（二零一五年：港幣3,723,261,000元）。

慈善捐獻

年內，本集團捐出善款共港幣250,000元。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate turnover during the year attributable to the Group's five largest customers represents approximately 59.0% of the Group's total revenue (excluding the Group's dividend income and losses from the sale of investments at fair value through profit or loss, net) and the revenue attributable to the Group's largest customer was approximately 40.8% (excluding the Group's dividend income and losses from the sale of investments at fair value through profit or loss, net).

The aggregate purchases during the year attributable to the Group's five largest suppliers represents approximately 79.5% of the Group's total purchases and the purchases attributable to the Group's largest supplier was approximately 69.7% of the Group's total purchases.

As far as the Directors are aware, no Directors of the Company, their close associates or any shareholder of the Company (which to the Directors' knowledge own more than 5% of the Company's share capital) has any shareholding in the suppliers referred to above as at 31 March 2016.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Lo Kan Sun (*Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee

Independent Non-executive Directors

Mr. Cheung Wing Ping
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Chung Yuk Lun (resigned on 21 June 2016)

In accordance with Article 112 of the Company's Articles of Association, Mr. Lo Kan Sun, Mr. Cheung Wing Ping and Dr. Agustin V. Que will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

主要客戶及供應商

於回顧年度，本集團五大客戶所佔之總營業額佔本集團總營業額約59.0%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損淨額），而本集團最大客戶所佔收益約40.8%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損淨額）。

年內，本集團五大供應商應佔之採購總額佔本集團採購總額約79.5%，而本集團最大供應商應佔之採購額佔本集團採購總額約69.7%。

就董事所知，於二零一六年三月三十一日，本公司之董事、彼等之緊密聯繫人或本公司之任何股東（就董事所知，擁有本公司股本5%以上）概無擁有上述供應商之任何股權。

董事及董事之服務合約

年內及截至本報告日期之本公司董事如下：

執行董事

盧更新先生（主席）
許廣熙先生（董事總經理）
柯淑儀女士
鄒敏兒小姐

獨立非執行董事

張榮平先生
洪祖星先生
Agustin V. Que博士
鍾育麟先生（於二零一六年六月二十一日辭任）

根據本公司之組織章程細則第112條，盧更新先生、張榮平先生及Agustin V. Que博士將於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

在應屆股東週年大會上擬重選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由本公司於一年內免付補償（法定補償除外）予以終止之服務合約。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2016, based on the register kept by the Company, the interests of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules were as follows:

Long positions in ordinary shares of the Company:

Name of Directors	Capacity	Number of shares and underlying shares held	Deemed interests in number of shares and underlying shares	Total	Approximate percentage of the issued share capital
董事姓名	身份	所持股份及相關股份數目	視作於股份及相關股份數目中擁有權益	總計	佔已發行股本概約百分比
Mr. Hui Quincy Kwong Hei 許廣熙先生	Beneficial owner 實益擁有人	–	100,000,000	100,000,000	0.70%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	7,375,320	–	7,375,320	0.05%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	6,048,000	100,000,000	106,048,000	0.74%

The interests stated above represent the Directors' interests in the shares of the Company. Save as disclosed above and based on the register kept by the Company, at 31 March 2016, none of the Directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

董事於重大合約中之權益

於年末或年內任何時間，本公司或其任何附屬公司均無訂立任何與本公司董事直接或間接有重大利益關係之重要合約。

董事於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，據本公司存置之登記冊所載列，本公司董事及主要行政人員以及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內，或根據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須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

上文所述之權益指董事於本公司股份之權益。除上文所披露者外及據本公司存置之登記冊所載列，於二零一六年三月三十一日，概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 26 to the financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

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

At 31 March 2016, based on the register kept by the Company, the following persons has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of SFO:

Name of substantial shareholders 主要股東名稱／姓名	Capacity 身份	Total 總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Andrew Liu (Note 1) 廖駿倫 (附註1)	Beneficial owner 實益擁有人	1,116,848,070	7.80%
Ou Yaping (Note 2) 歐亞平 (附註2)	Beneficial owner 實益擁有人	840,000,000	5.86%
GT Group Holdings Limited (Note 3) 高富集團控股有限公司 (附註3)	Beneficial owner 實益擁有人	879,520,000	6.14%

Note 1: These shares are held by Unitas Capital Strategic Partners I Limited which is a company wholly-owned by Mr. Andrew Liu.

Note 2: These shares are held by Kenson Investment Limited, a wholly-owned subsidiary of Enerchina Holdings Limited ("Enerchina"), whereas Asia Pacific Promotion Limited (which is wholly-owned by Mr. Ou Yaping) has approximately 36.38% equity interest in Enerchina.

Note 3: These shares are held by Upperclass Developments Limited, a wholly-owned subsidiary of GT Group Holdings Limited.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2016 as recorded in the register required to be kept under Sections 336 of the SFO.

董事購買股份或債權證之權利

除財務報表附註26「購股權計劃」所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，且並無任何董事或其配偶或未成年子女擁有任何認購本公司證券之權利，或已於年內行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零一六年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

附註1：該等股份由Unitas Capital Strategic Partners I Limited（為廖駿倫先生全資擁有之公司）持有。

附註2：該等股份由Kenson Investment Limited（為威華達控股有限公司（「威華達」）之全資附屬公司）持有，而Asia Pacific Promotion Limited（由歐亞平先生全資擁有）擁有威華達約36.38%股權。

附註3：該等股份由Upperclass Developments Limited（為高富集團控股有限公司之全資附屬公司）持有。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一六年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Directors' Report 董事會報告

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or subsisting during the year.

EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board of Directors of the Company ("Board") on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, who are authorised by the shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 26 to the financial statements.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director 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 arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year. The level of the coverage is reviewed annually.

SUFFICIENCY OF PUBLIC FLOAT

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions (which did not constitute connected transactions or continuing connected transactions discloseable under Chapter 14A of the Listing Rules) for the year ended 31 March 2016 are set out in note 32 to the financial statements.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's shares.

獨立非執行董事之確認書

本公司已接獲每位獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

管理合約

年內本公司並無訂立亦不存在任何有關本公司全部或任何重大部分業務之管理及行政之合約（僱用合約除外）。

薪酬政策

本公司之僱員薪酬政策乃由本公司董事會（「董事會」）按僱員之優點、資格及能力制定。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於財務報表附註26。

獲准許的彌償保證

本公司組織章程細則規定，各董事因執行職務或與之相關的其他原因而蒙受或招致的一切損失或責任，均可從本公司資產中獲得彌償。年內，本公司已安排適當的董事及高級職員責任保險，涵蓋範圍包括本公司董事及高級職員。涵蓋範圍會每年予以檢討。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，公眾人士最少持有本公司已發行股份總數之25%。

關連方交易

截至二零一六年三月三十一日止年度之關連方交易（並不構成上市規則第14A章下須予披露之關連交易或持續關連交易）詳情載於財務報表附註32。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司股份而向彼等提供之稅務寬減及豁免。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, to the best knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Company values its employees and maintains competitive remuneration packages to motivate its employees. Throughout the year, the Group continued to maintain good relationships with its employees, customers, suppliers, service providers and investors.

ENVIRONMENTAL POLICY

The Group is committed to building an environmental-friendly corporation. The Group promotes environmental practices such as double-sided printing and copying, using recycled papers and reducing energy consumption of lightings and air-conditioning.

CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out in pages 18 to 28 of this annual report.

AUDITORS

A resolution will be submitted to the coming annual general meeting of the Company to re-appoint Messrs. Ernst & Young as auditors of the Company.

On behalf of the Board
Freeman Financial Corporation Limited

Lo Kan Sun
Chairman

Hong Kong, 29 June 2016

遵守相關法律及法規

年內，據董事深知，本集團概無嚴重違反或不遵守對本集團業務及營運具有重大影響的適用法律及法規。

與利益關係人的關係

本公司重視其僱員，並維持有競爭力的薪酬待遇以激勵僱員。於本年度全年，本集團繼續與僱員、客戶、供應商、服務供應商及投資者保持良好關係。

環保政策

本集團致力於打造環保型公司。本集團推廣環保行為，如雙面列印及複印、使用再造紙及降低燈具及空調的能耗。

企業管治常規

本公司有關企業管治常規的報告載於本年報第18至28頁。

核數師

本公司將於即將舉行之股東週年大會上提出繼續委聘安永會計師事務所為本公司核數師之決議案。

代表董事會
民眾金服控股有限公司

主席
盧更新

香港，二零一六年六月二十九日

Independent Auditors' Report 獨立核數師報告



To the shareholders of Freeman Financial Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Freeman Financial Corporation Limited (the "Company") and its subsidiaries set out on pages 38 to 124, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致民眾金服控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師已完成審核刊載於第38頁至第124頁之民眾金服控股有限公司(「貴公司」)及其附屬公司之綜合財務報表,包括於二零一六年三月三十一日之綜合財務狀況報表,及截至該日止年度之綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策之概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編製及真實與公平地呈報綜合財務報表以及落實董事認為編製綜合財務報表所必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師之審核工作,對綜合財務報表作出意見並僅向全體股東報告,除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

本核數師已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守職業道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

AUDITORS' RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

29 June 2016

核數師之責任 (續)

審核工作涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地呈報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司之內部監控是否有效發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

本核數師相信已獲得充足及合適之審核憑證，作為提供審核意見之基礎。

意見

本核數師認為，綜合財務報表遵照香港財務報告準則真實與公平地反映 貴公司及其附屬公司於二零一六年三月三十一日之財務狀況及彼等截至該日止年度之財務表現及現金流量，並已根據香港公司條例之披露規定妥善編製。

安永會計師事務所

執業會計師
香港中環
添美道一號
中信大廈二十二樓

二零一六年六月二十九日

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
REVENUE	收益	5	(143,952)	(14,976)
Cost of sales	銷售成本		(90,251)	(20,195)
Gross loss	毛損		(234,203)	(35,171)
Other income and gains	其他收入及收益	5	94,273	7,101
Fair value gains on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益淨額		144,674	551,285
General and administrative expenses	一般及行政開支		(95,460)	(46,516)
Other expenses, net	其他開支淨額		(88,865)	(1,068)
Finance costs	融資成本	7	(9,085)	(7,705)
Share of profits and losses of joint ventures and associates, net	分佔合營公司及聯營公司溢利及虧損淨額	14	(215,959)	(5,539)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	(404,625)	462,387
Income tax credit/(expense)	所得稅抵免／(開支)	10	27,159	(42,816)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		(377,466)	419,571
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		(620,996)	533,025
Non-controlling interests	非控股權益		243,530	(113,454)
			(377,466)	419,571
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人應佔每股盈利／(虧損)	11		
Basic and diluted	基本及攤薄		(HK6.01 cents港仙)	HK5.16 cents港仙

Consolidated Statement of Comprehensive Income 綜合全面收入報表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註			
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／（虧損）		(377,466)	419,571
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／（虧損）			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收入／（虧損）：			
Available-for-sale investments:	可供出售投資：			
Change in fair values	公平值變動	15	58,584	5,495
Reclassification of cumulative gains to the consolidated statement of profit or loss upon disposal	累計收益於出售時重新分類至綜合損益表		(80,601)	-
Share of other comprehensive income/(loss) of joint ventures and associates, net	分佔合營公司及聯營公司之其他全面收入／（虧損）淨額	14	(9,371)	693
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收入／（虧損）（除稅後）		(31,388)	6,188
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	本年度全面收入／（虧損）總值		(408,854)	425,759
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		(643,691)	539,360
Non-controlling interests	非控股權益		234,837	(113,601)
			(408,854)	425,759

Consolidated Statement of Financial Position

綜合財務狀況報表

31 March 2016 二零一六年三月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,419	1,757
Investments in joint ventures and an associate	於合營公司及一間聯營公司之投資	14	837,260	1,000,814
Intangible assets	無形資產	13	1,736	1,736
Available-for-sale investments	可供出售投資	15	–	91,461
Loans receivable	應收貸款	16	1,374	–
Deposits	按金	18	633,422	–
Deferred tax assets	遞延稅項資產	24	119	152
Total non-current assets	非流動資產總值		1,475,330	1,095,920
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	17	336,213	211,519
Loans receivable	應收貸款	16	9,356	329,995
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	68,913	52,289
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	19	1,235,102	3,686,317
Tax recoverable	應收稅項		–	2,666
Cash and bank balances	現金及銀行結餘	20	208,988	50,659
Total current assets	流動資產總值		1,858,572	4,333,445
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	21	21,811	1,322
Other payables and accruals	其他應付款項及應計費用	22	153,367	4,423
Interest-bearing other borrowings	計息其他借貸	23	71,378	320,255
Tax payable	應付稅項		8,307	–
Total current liabilities	流動負債總值		254,863	326,000
NET CURRENT ASSETS	流動資產淨值		1,603,709	4,007,445
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,079,039	5,103,365

Consolidated Statement of Financial Position 綜合財務狀況報表

31 March 2016 二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing other borrowing	計息其他借款	23	10,000	–
Deferred tax liability	遞延稅項負債	24	4,125	42,289
Total non-current liabilities	非流動負債總額		14,125	42,289
Net assets	資產淨值		3,064,914	5,061,076
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	25	14,324	10,324
Reserves	儲備	27	3,050,590	3,444,202
			3,064,914	3,454,526
Non-controlling interests	非控股權益		–	1,606,550
Total equity	權益總值		3,064,914	5,061,076

Lo Kan Sun
盧更新
Director
董事

Chow Mun Yee
鄒敏兒
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Share option reserve	Warrant reserve**	Capital redemption reserve	Distributable reserve	Special reserve†	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	認股權證儲備**	資本贖回儲備	可供分派儲備	特別儲備†	可供出售投資重估儲備	外匯波動儲備	保留溢利	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	港幣千元
At 1 April 2014	於二零一四年四月一日	3,441	1,648,745	-	-	485	871,728	35,131	26,510	(1,773)	619,950	3,204,217	-	3,204,217
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	533,025	533,025	(113,454)	419,571
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):													
Available-for-sale investments:	可供出售投資:													
Change in fair values	公平值變動	15	-	-	-	-	-	-	5,642	-	-	5,642	(147)	5,495
Share of other comprehensive income/(loss) of a joint venture and an associate, net	分佔合營公司及聯營公司其他全面收入/(虧損)淨額		-	-	-	-	-	-	2,695	(2,002)	-	693	-	693
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	-	-	8,337	(2,002)	533,025	539,360	(113,601)	425,759
Deemed disposals of partial interests in subsidiaries	視作出售附屬公司部分權益	-	-	-	-	-	(280,211)	-	(8,840)	-	-	(289,051)	1,720,151	1,431,100
Issues of bonus shares	發行紅股	25(a)	6,883	-	-	-	-	-	-	-	(6,883)	-	-	-
At 31 March 2015	於二零一五年三月三十一日	10,324	1,648,745*	-*	-*	485*	591,517*	35,131*	26,007*	(3,775)*	1,146,092*	3,454,526	1,606,550	5,061,076
At 1 April 2015	於二零一五年四月一日	10,324	1,648,745	-	-	485	591,517	35,131	26,007	(3,775)	1,146,092	3,454,526	1,606,550	5,061,076
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	(620,996)	(620,996)	243,530	(377,466)
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):													
Available-for-sale investments:	可供出售投資:													
Change in fair values	公平值變動	15	-	-	-	-	-	-	35,455	-	-	35,455	23,129	58,584
Reclassification of cumulative gains to the consolidated statement of profit or loss	累計收益重新分類至綜合損益表	15	-	-	-	-	-	-	(48,779)	-	-	(48,779)	(31,822)	(80,601)
Share of other comprehensive income/(loss) of joint ventures and an associate, net	分佔合營公司及一間聯營公司之其他全面收入/(虧損)淨額		-	-	-	-	-	-	(13,210)	3,839	-	(9,371)	-	(9,371)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	-	-	(26,534)	3,839	(620,996)	(643,691)	234,837	(408,854)
Deemed acquisition of non-controlling interests	視作收購非控股權益	-	-	-	-	-	(374,651)	-	-	-	-	(374,651)	(235,855)	(610,506)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(511,926)	(511,926)
Dividends paid to non-controlling shareholders	向非控股股東支付之股息	-	-	-	-	-	-	-	-	-	-	-	(1,093,606)	(1,093,606)
Issue of equity-settled share options	發行以權益結算購股權	26	-	23,082	-	-	-	-	-	-	-	23,082	-	23,082
Issue of warrants	發行認股權證		-	-	20,648	-	-	-	-	-	-	20,648	-	20,648
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	25(c)	4,000	596,000	-	-	-	-	-	-	-	600,000	-	600,000
Share issue expenses	股份發行開支		-	(15,000)	-	-	-	-	-	-	-	(15,000)	-	(15,000)
At 31 March 2016	於二零一六年三月三十一日	14,324	2,229,745*	23,082*	20,648*	485*	216,866*	35,131*	(527)*	64*	525,096*	3,064,914	-	3,064,914

* These reserve accounts comprise the consolidated reserves of HK\$3,050,590,000 (2015: HK\$3,444,202,000) in the consolidated statement of financial position.

The special reserve of the Group represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

** The warrant reserve of the Group represents the aggregate consideration for the issue of 1,376,551,640 warrants ("First Warrants") and 688,275,820 warrants ("Second Warrants"), both of which were issued at HK\$0.01 each on 26 June 2015. The First Warrants and Second Warrants entitled the holders to subscribe for 1,376,551,640 and 688,275,820 ordinary shares at subscription prices of HK\$0.43 (adjusted: HK\$0.382) and HK\$0.55 (adjusted: HK\$0.489) each, respectively during the period of two years commencing from the date of issue. During the year, no warrant was exercised.

* 此等儲備賬包括綜合財務狀況報表內之綜合儲備港幣3,050,590,000元(二零一五年:港幣3,444,202,000元)。

本集團特別儲備指本集團前控股公司之股本及股份溢價賬之總額與本公司於一九九二年根據集團重組所發行股份之面值之差額。

** 本集團之認股權證儲備指發行1,376,551,640份認股權證(「首批認股權證」)及688,275,820份認股權證(「第二批認股權證」)之總代價。兩批認股權證均於二零一五年六月二十六日按港幣0.01元發行。自發行日期起計兩年期間內,首批認股權證及第二批認股權證分別賦予持有人權利可按認購價分別港幣0.43元(經調整:港幣0.382元)及港幣0.55元(經調整:港幣0.489元)認購1,376,551,640股及688,275,820股普通股。年內,並無認股權證獲行使。

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax		營運活動所產生之現金流量		
Adjustments for:		除稅前溢利/(虧損)	(404,625)	462,387
Finance costs	7	就以下項目作出調整:		
Share of profits and losses of joint ventures and associates, net	14	融資成本	9,085	7,705
Interest income		分佔合營公司及聯營公司之溢利及虧損淨額	215,959	5,539
Depreciation	6	利息收入	(56,553)	(54,049)
Fair value gains on investments at fair value through profit or loss, net		折舊	4,936	1,120
Loss on disposal of a subsidiary	6	透過損益以公平值列賬之投資之公平值收益淨額	(144,674)	(551,285)
Deemed losses on changes in shareholding interests in joint ventures and associates, net	6	出售一間附屬公司之虧損	642	-
Gain on disposal of items of property, plant and equipment	5	於合營公司及聯營公司之股權變動之視作虧損淨額	88,223	1,068
Write-off of items of property, plant and equipment	6	出售物業、廠房及設備項目之收益	(4,485)	-
Equity-settled share option expense	6	撇銷物業、廠房及設備項目	-	4
Gain on disposal of available-for-sale investments, net	5	以權益結算購股權之開支	23,082	-
		出售可供出售投資之收益淨額	(80,601)	-
			(349,011)	(127,511)
Decrease/(increase) in accounts receivable		應收賬款減少/(增加)	(104,568)	8,462
Decrease/(increase) in loans receivable		應收貸款減少/(增加)	216,589	(24,689)
Increase in prepayments, deposits and other receivables		預付款項、按金及其他應收款項增加	(66,508)	(49,187)
Decrease/(increase) in investments at fair value through profit or loss		透過損益以公平值列賬之投資減少/(增加)	2,620,366	(1,298,433)
Increase in accounts payable		應付賬款增加	20,489	959
Increase/(decrease) in other payables and accruals		其他應付款項及應計費用增加/(減少)	(1,191)	797
Cash generated from/(used in) operations		營運所產生/(所動用)現金	2,336,166	(1,489,602)
Interest received		已收利息	38,591	27,204
Interest paid		已付利息	(8,950)	(8,045)
Income tax paid		已付所得稅	-	(6,017)
Net cash flows from/(used in) operating activities		營運活動所產生/(所動用)之現金流量淨額	2,365,807	(1,476,460)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
Net cash flows from/(used) in operating activities	營運活動所產生／(所動用)之現金流量淨額		2,365,807	(1,476,460)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量			
Additions to property, plant and equipment	添置物業、廠房及設備	12	(85,113)	(165)
Acquisition of a subsidiary	收購一間附屬公司		-	(5,381)
Disposal of a subsidiary	出售一間附屬公司	28	58	-
Purchases of available-for-sale investments	購買可供出售投資		-	(67,459)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		173,011	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		85,000	-
Deposit received for proposed disposal of a subsidiary	就建議出售一間附屬公司收取之按金	22	150,000	-
Deposit paid for an investment in a joint venture	就於一間合營公司投資支付之按金	18	(631,680)	-
Investment in a joint venture	於一間合營公司之投資		(150,000)	-
Net cash flows used in investing activities	投資活動所動用之現金流量淨額		(458,724)	(73,005)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量			
Proceeds from issue of warrants	發行認股權證之所得款項		20,648	-
Acquisitions of non-controlling interests	收購非控股權益		(1,021,919)	-
Dividends paid to non-controlling shareholders	向非控股股東支付之股息		(1,093,606)	-
Proceeds from issue of convertible notes	發行可換股票據之所得款項	25(c)	600,000	-
Proceeds from issue of new shares of a subsidiary	發行一間附屬公司新股之所得款項		-	1,431,100
Share issue expenses	股份發行開支		(15,000)	-
Drawdown of other borrowings	提取其他借貸		45,000	320,492
Repayment of other borrowings	償還其他借貸		(285,000)	(246,000)
Increase in margin loan borrowings, net	孖展貸款借貸增加淨額		1,123	37,372
Net cash flows from/(used in) financing activities	融資活動所產生／(所動用)之現金流量淨額		(1,748,754)	1,542,964
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額		158,329	(6,501)
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		50,659	57,160
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值物		208,988	50,659
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析			
Cash and bank balances	現金及銀行結餘		208,988	50,659

1. CORPORATE AND GROUP INFORMATION

Freeman Financial Corporation Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.

During the year, the Group was principally engaged in the financial services sector, including the provision of securities and futures brokerage services, provision of placing, underwriting and margin financing, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, the trading of securities and futures, the provision of finance, as well as investment holding.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ambition Union Limited 志聯有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$20,000,000 20,000,000美元	-	100	Investment holding 投資控股
Eastern Sunny Limited 東旭有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Provision of management services 提供管理服務
Freeman Commodities Limited 民眾期貨有限公司	Hong Kong 香港	HK\$35,000,000 港幣35,000,000元	-	100	Provision of futures brokerage services 提供期貨經紀服務
Freeman Corporate Finance Limited 民豐企業融資有限公司	Hong Kong 香港	HK\$200,000 港幣200,000元	-	100	Provision of corporate finance advisory services 提供企業融資顧問服務
Freeman Corporation Limited 民豐控股有限公司	Cayman Islands/ Hong Kong 開曼群島/香港	US\$38 38美元	-	100	Investment holding 投資控股
Freeman Financial Investment Corporation Freeman Financial Investment Corporation	Cayman Islands/ Hong Kong 開曼群島/香港	HK\$48,000,000 港幣48,000,000元	100	-	Investment holding 投資控股

1. 公司及集團資料

民眾金服控股有限公司為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港北角馬寶道28號華匯中心23樓2302室。

年內，本集團主要從事金融服務業，包括提供證券及期貨經紀服務、提供配售、包銷及孖展融資、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券及期貨、提供融資及投資控股業務。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Freeman Financial Services Limited 民豐金融服務有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	–	100	Investment holding 投資控股
Freeman Securities Limited 民眾證券有限公司(前稱民豐證券有限公司)	Hong Kong 香港	HK\$1,000,000,000 港幣1,000,000,000元	–	100	Securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities 證券經紀、配售、包銷、 孖展融資、投資控股及 買賣證券
Freeman United Investments Limited Freeman United Investments Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Hansom Finance Limited 恒盛財務有限公司	Hong Kong 香港	HK\$400,000,002 港幣400,000,002元	–	100	Provision of finance 提供融資
Harvest Financial Services Limited 豐裕理財服務有限公司	Hong Kong 香港	HK\$200,000 港幣200,000元	–	100	Provision of brokerage services, financial planning and related services 提供經紀服務、理財策劃 及相關服務
Smart Jump Corporation Smart Jump Corporation	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100	Trading in securities 證券買賣

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列之本公司附屬公司為董事認為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之附屬公司。董事認為，收錄其他附屬公司之詳情將會導致篇幅過於冗長。

1. 公司及集團資料 (續)

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale investments and investments at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

該等財務報表乃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」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。除可供出售投資及透過損益以公平值列賬之投資外，彼等乃根據歷史成本法編製。該等財務報表以港幣呈列，而除另有指明外，所有數值均調整至最接近之千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一六年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團承受或享有參與被投資公司業務之可變回報以及能透過對被投資公司之權力（即本集團獲賦予現有能以主導被投資公司相關活動之既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有被投資公司不足構成大多數之投票權或類似權利，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同的報告期間按一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起直至該控制權終止之日止綜合入賬。

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2.1 BASIS OF PREPARATION (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group 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 members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*
Annual Improvements to HKFRSs 2010-2012 Cycle
Annual Improvements to HKFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

2.1 編製基準 (續)

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀。與本集團成員公司之間交易相關的所有集團內部公司間資產及負債、權益、收入、開支及現金流，於綜合時悉數對銷。

如事實及情況表明上文所述控制權三項因素中一項或多項出現變動，則本集團會重新評估其是否控制被投資實體。附屬公司之擁有權權益變動如並無喪失控制權，乃入賬列作股本交易。

倘本集團失去對一間附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部分，按與本集團直接出售相關資產或負債的情況下相同之基準重新分類至損益或保留溢利(視情況而定)。

2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採納以下經修訂準則。

香港會計準則第19號之修訂 *界定福利計劃：僱員供款*
香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則二零一一年至二零一三年週期之年度改進

各項修訂的性質及影響載述如下：

- (a) 香港會計準則第19號之修訂適用於僱員或第三方向界定福利計劃作出之供款。該等修訂簡化與僱員服務年期無關之供款(例如按薪金固定百分比計算之僱員供款)之會計處理。倘供款金額與服務年期無關，則允許實體在提供有關服務期間將有關供款確認為服務成本之減少。由於本集團並無界定福利計劃，故該等修訂對本集團並無影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management service from other entities.

2.2 會計政策及披露事項之變動

(續)

(b) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則之修訂。於本年度生效之修訂詳情如下：

- 香港財務報告準則第8號經營分部：釐清實體必須披露在應用香港財務報告準則第8號之合計準則時管理層所作出之判斷，包括已合併之經營分部簡介以及用以評估分部是否類似之經濟特徵。該等修訂同時釐清分類資產與總資產之對賬僅須在對賬呈報予主要經營決策者時予以披露。該等修訂對本集團並無影響。
- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目之賬面金額總額及累計折舊或攤銷之處理。由於本集團並無就計量該等資產應用重估模型，故該等修訂對本集團並無影響。
- 香港會計準則第24號關連人士披露：釐清管理實體（即提供關鍵管理人員服務之實體）為關連人士，須遵守關連人士披露規定。此外，使用管理實體之實體必須披露管理服務產生之開支。由於本集團並無接受其他實體之任何管理服務，故該項修訂對本集團並無影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as there was no acquisition of investment property by the Group.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策及披露事項之變動

(續)

(c) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期之年度改進載列多項香港財務報告準則之修訂。於本年度生效之修訂詳情如下：

- 香港財務報告準則第3號業務合併：釐清並非合營公司之合營安排不屬香港財務報告準則第3號範圍內，而本例外情況僅適用於合營安排本身財務報表之會計處理。該項修訂只對未來適用。由於本公司不屬合營安排，且本集團於年內並無制訂任何合營安排，故該項修訂對本集團並無影響。
- 香港財務報告準則第13號公平值計量：釐清香港財務報告準則第13號之投資組合例外情況不僅適用於金融資產及金融負債，亦適用於香港財務報告準則第9號（或香港會計準則第39號，如適用）範圍內之其他合約。該項修訂只於由香港財務報告準則第13號首次應用之年度期間起對未來適用。由於本集團並無應用香港財務報告準則第13號之投資組合例外情況，故該項修訂對本集團並無影響。
- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號（而非將投資物業與自用物業予以區分之香港會計準則第40號之輔助服務說明）以確定交易屬資產收購或業務合併。該修訂於生效後應用於收購投資物業。由於本集團並未收購投資物業，故該項修訂對本集團並無影響。

此外，本公司已於本財政年度採納香港聯合交易所有限公司（「聯交所」）頒佈的香港聯合交易所有限公司證券上市規則（「上市規則」）有關參考香港公司條例（第622章）披露財務資料之修訂。對財務報表之主要影響涉及財務報表中若干資料的呈列及披露。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁶
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
HKFRS 16	<i>Leases</i> ⁴
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 7	<i>Disclosure Initiative</i> ²
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2017
- 3 Effective for annual periods beginning on or after 1 January 2018
- 4 Effective for annual periods beginning on or after 1 January 2019
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- 6 Originally effective for annual periods beginning on or after 1 January 2016, which has been deferred/removed and the adoption of the amendments continues to be permitted. A new effective date of the amendments will be determined at a future date

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營或合營公司之間的資產出售或注資 ⁶
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(二零一一年)之修訂	投資實體：應用綜合例外情況 ¹
香港財務報告準則第11號之修訂	收購合營業務權益的會計方法 ¹
香港財務報告準則第14號	監管遞延賬戶 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第16號	租賃 ⁴
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第7號之修訂	披露計劃 ²
香港會計準則第12號之修訂	確認未變現虧損之遞延稅項資產 ²
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ¹
香港會計準則第27號(二零一一年)之修訂	獨立財務報表之權益法 ¹
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂 ¹

- 1 於二零一六年一月一日或之後開始之年度期間生效
- 2 於二零一七年一月一日或之後開始之年度期間生效
- 3 於二零一八年一月一日或之後開始之年度期間生效
- 4 於二零一九年一月一日或之後開始之年度期間生效
- 5 對於二零一六年一月一日或之後開始之期間的年度財務報表首次採納香港財務報告準則的實體生效，因此不適用於本集團
- 6 原訂於二零一六年一月一日或之後開始的年度期間生效已被推遲／撤銷，並將准許繼續採納該等修訂。該等修訂的新生效日期將於日後釐訂

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟尚無法確定該等新訂及經修訂香港財務報告準則會否對本集團之財務報表構成重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures and an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in joint ventures and an associate are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of the associate and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or joint ventures are eliminated to the extent of the Group's investments in the associate or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint ventures is included as part of the Group's investments in the associates or joint ventures.

2.4 主要會計政策之概要

於合營公司及一間聯營公司之投資

聯營公司指本集團一般擁有不少於20%股本投票權之長期權益，並可對其行使重大影響力之企業。重大影響力指具有參與被投資實體之財務及經營政策決策之權力，但對有關政策並無控制權或聯合控制權。

合營公司指一種合營安排，對安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於合營公司及一間聯營公司之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況報表列賬。任何不同的會計政策會進行調整以使之貫徹一致。

本集團分佔聯營公司及合營公司之收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，當出現直接於聯營公司或合營公司權益確認之變動時，本集團將其所分佔之任何變動（如適用）於綜合權益變動表確認。本集團與其聯營公司或合營公司交易所產生之未變現收益及虧損以本集團於聯營公司或合營公司之投資為限對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司或合營公司產生之商譽計入本集團於聯營公司或合營公司之投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and an associate (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策之概要 (續)

於合營公司及一間聯營公司之投資 (續)
倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，若本集團失去對聯營公司之重大影響力或對合營公司之共同控制權，則會按公平值計量及確認任何保留投資。失去對聯營公司之重大影響力或對合營公司之共同控制權時聯營公司或合營公司之賬面值與保留投資公平值及出售所得款項之間之任何差額於損益內確認。

業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，本集團可選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。有關權益屬現時擁有人權益，並賦予其持有人在清盤時可按比例分佔資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時計作開支。

本集團收購業務時，評估金融資產及所承擔負債，需以按照合同條款、收購當日的經濟狀況及相關條件作出適當分類及指定用途，此包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而任何因此產生的收益或虧損於損益確認。

收購方將轉讓的或然代價於收購當日按公平值確認。或然代價分類為資產或負債，乃按公平值計量，而公平值變動將於損益確認。分類為權益的或然代價不會重新計量及其後結算於權益內入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

商譽初始按成本計量，即所轉讓代價、已確認的非控股權益數額以及本集團先前所持之被收購方股權的公平值總數超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

減值乃透過評估與商譽有關之現金產生單位（現金產生單位組合）之可收回金額釐定。倘現金產生單位（現金產生單位組合）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位（或現金產生單位組合）之一部分，而該單位內部分業務已出售，則與所出售業務有關之商譽於釐定出售之損益時計入有關業務之賬面值。在此等情況下，所出售之商譽乃按所出售業務與所保留之部分現金產生單位之相對價值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its available-for-sale investments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策之概要 (續)

公平值計量

本集團於各報告期末按公平值計量其可供出售投資及股權投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行之假設而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃採用市場參與者於資產或負債定價時會採用之假設計量,並假定市場參與者以其最佳經濟利益行事。

非金融資產之公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者,以產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法,以盡量使用相關可觀察輸入參數及盡量減少使用不可觀察輸入參數。

所有於財務報表計量或披露公平值之資產及負債,乃基於對公平值計量整體而言屬重大之最低層輸入參數按以下公平值等級分類:

- 第1層 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第2層 – 基於對公平值計量而言屬重大之最低層輸入參數可觀察(直接或間接)之估值方法
- 第3層 – 基於對公平值計量而言屬重大之最低層輸入參數不可觀察之估值方法

就按經常性基準於財務報表確認之資產及負債而言,本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入參數)確定是否發生不同層級之間的轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策之概要 (續)

非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產及遞延稅項資產)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者,並就個別資產而釐定,除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入,在此情況下,可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超過可收回金額時確認。於評估使用價值時,估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在損益表扣除。

本集團會於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除任何折舊)。減值虧損撥回於產生之期間內計入損益表。

關連方

任何一方如屬以下情況,即視為本集團之關連方:

- (a) 有關方為一名人士或該人士家庭之近親,而該人士:
 - (i) 對本集團有控制權或共同控制權;
 - (ii) 對本集團有重大影響力;或
 - (iii) 為本集團或本集團母公司高級管理人員之成員;

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策之概要 (續)

關連方 (續)

- (b) 有關方為實體並符合以下任何一項條件：
- (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一個實體是另一實體的聯繫人或合營公司（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為相同第三方之合營公司；
 - (iv) 一個實體為第三實體之合營公司及另一實體為第三實體之聯繫人；
 - (v) 該實體乃為本集團或本集團關連實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所識別之人士控制或共同控制；
 - (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體（或該實體之母公司）高級管理人員之成員；及
 - (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Yacht	10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策之概要 (續)

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後產生之開支(如維修及保養)，一般於產生之期間自損益表扣除。倘能夠符合確認標準，重大檢查之開支會於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換，本集團會確認該等部分為具有特定可使用年期之個別資產及據此折舊。

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此所用之主要年率如下：

租賃物業裝修	租期及15% (以較短期者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
遊艇	10%

倘物業、廠房及設備項目各部分具有不同可使用年期，該項目之成本按合理基準分配至各部分，而各部分均獨立計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。

初步確認之物業、廠房及設備項目(包括任何重要部分)於出售或預期日後使用或出售不再產生經濟利益時終止確認。於終止確認資產之年度內在損益表確認之出售或報廢盈虧，指出售所得款項淨額與有關資產賬面值之差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trading rights

Trading rights represent the eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and The Hong Kong Futures Exchange with indefinite useful lives. They are carried at cost less any impairment losses.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策之概要 (續)

無形資產 (商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

具有無限可使用年期之無形資產應個別或按現金產生單位層面每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否持續合理。如不合理，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

交易權

交易權指可於或透過香港聯合交易所有限公司（「聯交所」）及香港期貨交易所買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

經營租賃

當資產所有權之絕大部分回報及風險仍然歸屬出租人時，租約入賬列為經營租約。根據經營租約應付租金於租期內按直線法從損益表扣除。

投資及其他金融資產

初步確認及計量

本集團之金融資產於初步確認時分類為透過損益以公平值列賬之金融資產、貸款及應收款項以及可供出售金融投資（視情況而定）。金融資產於初步確認時以公平值加收購金融資產應佔之交易成本計量，惟透過損益以公平值列賬之金融資產除外。

所有以正常方式買賣之金融資產於交易日（即本集團承諾購買或出售資產當日）確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產之後續計量視乎其分類如下：

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣金融資產及於初步確認時指定為透過損益以公平值列賬之金融資產。為於短期內出售而購入之金融資產分類為持作買賣金融資產。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣金融資產，除非其被指定為有效對沖工具（定義見香港會計準則第39號）。

透過損益以公平值列賬之金融資產於財務狀況報表內以公平值列賬，而公平值之變動淨值於損益表內確認。公平淨值變動不包括該等金融資產之任何股息，該等股息按照下文「收益確認」所載之政策確認。

於初步確認時指定為透過損益以公平值列賬之金融資產，僅當符合香港會計準則第39號之標準時於初步確認日期指定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關，而主合約並非持作買賣用途或指定透過損益以公平值列賬，則有關嵌入式衍生工具會入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具以公平值計量，而公平值之變動於損益表確認。倘合約條款有變導致合約下所需現金流量有重大修改或將金融資產重新分類出透過損益以公平值列賬之金融資產，方會進行重新評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項為非衍生金融資產，擁有固定或可釐定之款額，且並無於活躍市場報價。該等資產於初步計量後按以實際利率法計算之攤銷成本減任何減值撥備作其後計量。計算攤銷成本時會考慮收購之任何折讓或溢價，並包括構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入損益表內之其他收入及收益。減值所產生之虧損於損益表內確認。

可供出售金融投資

可供出售金融投資為上市及非上市股權投資及債務證券中之非衍生金融資產。分類為可供出售之股權投資為既無分類為持作出售，亦無指定為透過損益以公平值列賬者。此分類中之債務證券為擬無限期持有，並可因應流動資金需求或市況變動而出售者。

於初步確認後，可供出售金融投資其後按公平值計量，而未變現盈虧則確認為可供出售投資重估儲備內之其他全面收入，直至終止確認投資或直至投資被評定為已減值。於前者情況下，累計盈虧會於損益表確認為其他收入，而於後者情況下，則會將累計盈虧自可供出售投資重估儲備重新歸類至損益表。持有可供出售金融投資所賺取之利息及股息，分別入賬列為利息收入及股息收入，並按照下文「收益確認」所載之政策於損益表確認。

倘由於(a)合理公平值估計範圍之變動對該項投資而言屬重大，或(b)在上述範圍內之各種估計之概率未能合理地評估及用作估計公平值，以致不能可靠地計量非上市股權投資之公平值，則該項投資會按成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

本集團會評估其可供出售金融資產，以評估於近期出售之能力及意向是否仍然合適。當在罕見情況下市場不活躍導致本集團無法買賣該等金融資產，而管理層有能力及意向於可預見的將來或直至到期持有資產，則本集團可能選擇將該等金融資產重新分類。

就從可供出售類別重新分類之金融資產而言，其於重新分類日期之公平值賬面值成為新攤銷成本，而之前於權益中確認之任何資產盈虧，會在投資剩餘年期以實際利率攤銷至損益。新攤銷成本與到期金額兩者之間之任何差額亦會在資產剩餘年期以實際利率攤銷。倘資產其後確定已經減值，則記錄在權益之金額會重新分類至損益表。

金融資產之終止確認

金融資產（或（如適用）一項金融資產部分或類似金融資產組別之部分）主要在下列情況下終止確認（即自本集團之綜合財務狀況報表中剔除）：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部分風險及回報，或(b)本集團既無轉讓亦無保留該資產之絕大部分風險及回報，但已轉讓資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策之概要 (續)

金融資產之終止確認 (續)

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，其會評估其是否及何種程度上保留資產所有權之風險及回報。當其既無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產之控制權時，本集團會按其持續參與該資產之程度繼續確認有關轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能須償還之最高代價兩者之較低者計量。

金融資產減值

本集團會於各報告期末評估有否客觀跡象顯示一項或一組金融資產已出現減值。如資產初步確認後發生之一個或多個事項對該項或該組金融資產之預計未來現金流量造成能夠可靠估計之影響，則存在減值。減值證據可包括債務人或一組債務人經歷重大財務困難、拖欠支付利息或本金、彼等很可能破產或進行其他財務重組之跡象，以及有可觀察數據顯示預計未來現金流量出現可計量之減少，如與拖欠相聯繫之欠款或經濟狀況有變。

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先會就個別而言屬重大之金融資產獨立評估或就個別而言屬不重大之金融資產整體評估有否客觀證據顯示出現減值。倘本集團確定並無客觀證據顯示經獨立評估之金融資產出現減值（無論重大與否），則將該資產計入具有相似信貸風險特徵之金融資產組別內，並對整個組別評估減值。已獨立評估減值並確認或繼續確認減值虧損之資產不作整體減值評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產 (續)

已識別減值虧損金額會按資產賬面值與估計未來現金流量現值(尚未出現之未來信貸虧損除外)兩者之間之差額計量。估計未來現金流量之現值按金融資產原實際利率(即初步確認時計算之實際利率)貼現。

資產賬面值直接或透過使用撥備賬調低，而虧損於損益表確認。利息收入按調低後之賬面值持續採用計量減值虧損時用以貼現未來現金流量之利率累計。倘未來並無可收回之實質跡象，貸款及應收款項連同任何相關撥備會被撇銷，而所有抵押品會被套現或轉讓予本集團。

倘估計之減值虧損金額於往後期間因於確認減值後發生之事件而增加或減少，則之前確認之減值虧損會透過調整撥備賬增加或減少。倘撇銷於其後收回，則收回數額會計入損益表中其他開支。

以成本列賬之資產

倘有客觀證據顯示並非以公平值列賬之無報價股本工具因公平值無法可靠計量而產生減值虧損，則虧損金額會按資產賬面值與以同類金融資產之當前市場回報率貼現之估計未來現金流量所得現值兩者之間之差額計量。該等資產之減值虧損不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否任何客觀證據顯示投資或投資組別出現減值。

倘可供出售資產出現減值，包括成本（扣除任何本金付款及攤銷）與其現時公平值之差額，扣除之前已於損益表確認之任何減值虧損後，會從其他全面收入中剔除，並於損益表確認。

就分類為可供出售之股權投資而言，客觀證據可包括投資之公平值大幅或長期低於其成本。評估是否「大幅」時會視乎投資之原成本，而評估是否「長期」時會考慮公平值低於其原成本之時間。倘存在減值證據，累積虧損（按收購成本與現時公平值兩者之間之差額計量，並扣除之前於損益表就該項投資確認之任何減值虧損）會從其他全面收入中剔除，並於損益表確認。分類為可供出售之股本工具之減值虧損不會透過損益表撥回，其公平值在減值後之增加會直接在其他全面收入中確認。

釐定減值是否「重大」或「長期」，需要作出判斷。在作出此判斷時，本集團評估（其中包括）投資項目之公平值跌至低於其成本所涉及之時間及程度。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策之概要 (續)

金融負債

初步確認及計量

本集團金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

後續計量

金融負債之後續計量視乎其分類如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，除非貼現之影響並非重大，在此情況下則按成本列賬。在負債終止確認時及在按實際利率法攤銷過程中產生之損益在損益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷計入損益表內之融資成本。

財務擔保合約

本集團發出之財務擔保合約為要求作出特定付款以償付持有人因特定債務人未能按照債務工具條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，本集團以下列兩者之較高者計量財務擔保合約：(i)於報告期末清償現有責任所須支出之最佳估計金額；及(ii)初步確認之金額減去累計攤銷（倘適用）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策之概要 (續)

金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

倘現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有金融負債之條款經重大修訂，則該等變更或修訂視作終止確認原有負債並確認新負債，而各賬面值之差額於損益表內確認。

抵銷金融工具

如果以現時可強制執行之法定權利抵銷已確認之金額，並且打算以淨額基準結算，或同時變現資產及清償負債，則有關資產及負債會互相抵銷，淨額會於財務狀況報表中報告。

衍生金融工具

初步確認及其後計量

衍生金融工具乃根據衍生合約訂立當日之公平值初步確認，並隨後按公平值重新計量。衍生工具於公平值為正數時列賬為資產，於公平值為負數時則列賬為負債。

衍生工具公平值變動所產生之任何收益或虧損乃直接計入損益表。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策之概要 (續)

撥備

倘目前某些責任(法定或推定)因過去已發生之事件而引致,且日後可能需要動用資源清還有關責任,同時有關金額能可靠地估計,則會確認撥備。

當貼現之影響屬重大,就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入損益表之融資成本內。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅於損益外確認,即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎,考慮到本集團經營所在國家之現行詮釋及常規,以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債,惟以下情況則另當別論:

- 遞延稅項負債因初步確認於交易(業務合併除外)中的商譽或一項資產或負債而產生,且於交易時並不影響會計溢利或應課稅損益;及
- 就於附屬公司、聯營公司及合營公司之投資之相關應課稅暫時差額而言,倘可控制撥回暫時差額之期限,且暫時差額不大可能於可見將來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策之概要 (續)

所得稅 (續)

本集團會就所有可扣稅暫時差額、未動用稅款抵免及未動用稅項虧損結轉確認遞延稅項資產。遞延稅項資產將予確認，前提是很有可能應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅款抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司、聯營公司及合營公司之投資之相關可扣稅暫時差額而言，倘很有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很有可能應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) income from the sale of equity and debt securities, on a trade-date basis;
- (b) dividend income, when the shareholders' right to receive payment has been established;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (d) insurance brokerage income, on the inception of the associated insurance policy;
- (e) corporate finance advisory income, when the relevant service has been rendered;
- (f) commission and brokerage income from securities and futures dealings, on a trade-date basis; and
- (g) underwriting and placing commission income, when the relevant service has been rendered.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of the investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

2.4 主要會計政策之概要 (續)

收益確認

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (a) 銷售股本及債務證券之收入按交易日期基準確認；
- (b) 股息收入於股東收取款項之權利確立時確認；
- (c) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（如適用）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (d) 保險經紀收入於相關保單起保時確認；
- (e) 企業融資顧問收入於提供相關服務時確認；
- (f) 證券及期貨買賣之佣金及經紀收入按交易日期基準確認；及
- (g) 包銷及配售佣金收入於提供相關服務時確認。

以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司或其業務夥伴所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策之概要 (續)

以股份為基礎付款 (續)

就二零零二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（「市場條件」）（倘適用）除外。

與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式模式釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payments" above.

2.4 主要會計政策之概要 (續)

以股份為基礎付款 (續)

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

當以權益結算之獎勵被取消，則被視為猶如已於取消日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已取消之獎勵，且於授出日期指定為替代獎勵，則已取消之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

僱員福利

以股份為基礎付款

誠如上文「以股份為基礎付款」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme in accordance with the rules of the MPF Scheme.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策之概要 (續)

僱員福利 (續)

退休福利計劃

本集團根據香港強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在損益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有，惟本集團之僱主自願供款則除外。按照強積金計劃之規則，僱員若於供款全數歸屬前離職，僱主自願供款則退回本集團。

借貸成本

所有借貸成本於產生期間列為開支。借貸成本包括利息及實體因資金借貸產生的其他成本。

外幣

該等財務報表以本公司之功能貨幣—港幣列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。本集團內實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的匯兌差額於損益表內確認。

按歷史成本列賬、以外幣計量之非貨幣項目採用初始交易日期之匯率換算。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量，處理方法與確認有關項目的公平值變動損益一致(即公平值損益分別在其他全面收入或損益中確認的項目換算差額，亦分別在其他全面收入或損益中確認)。

Notes to Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of loans receivable

The Group maintains an allowance for the estimated loss arising from the inability of its borrowers to make the required payments. The Group makes its estimates based on the ageing of its loans receivable balances, borrowers' creditworthiness and historical write-off experience. If the financial condition of its borrowers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

Impairment of accounts receivable

The provision for impairment of accounts receivable of the Group is based on the evaluation of collectibility and the ageing analysis of the receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of the customers. Management reassesses the estimation regularly throughout the reporting period.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss.

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額以及相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致未來需要對受影響資產或負債的賬面值作出重大調整。

估計不明朗因素

下文討論有關日後之主要假設及於報告期末之其他主要估計不明朗因素（具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險）。

應收貸款減值

本集團為借款人無能力支付須繳款項而導致之估計虧損作準備。本集團根據應收貸款結餘之賬齡、借款人之信用度及過往撇銷經驗作出估計。倘若借款人之財政狀況將會轉壞致令實際減值虧損可能較預期為高，本集團將須修改準備基準，而未來之業績或會受到影響。

應收賬款減值

本集團應收賬款之減值撥備乃以可收回程度之評估、應收款項之賬齡分析及管理層判斷為基礎。評估應收款項最終能否變現須進行大量判斷，包括客戶現時之信用度及過往收款記錄。管理層於整個報告期間定期重新評估相關估計。

可供出售金融資產之減值

本集團將若干資產分類為可供出售，並將其公平值變動在權益中確認。當公平值下降時，管理層會作出有關價值下降之假設，釐定是否應在損益表中確認減值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets including investment in an associate and a joint venture are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Measurement of unlisted investments at fair value

The fair values of financial instruments that are not traded in an active market are estimated by management based on the valuation performed by independent qualified valuers by using valuation techniques that require various sources of information and assumptions. The carrying amount of the Group's unlisted investment at fair value through profit or loss as at 31 March 2015 was approximately HK\$84,519,000. The Group also had an unlisted available-for-sale investment stated at fair value with a carrying amount of HK\$52,000,000 as at 31 March 2015. The Group had no unlisted investments stated at fair value as at 31 March 2016. Further details are given in notes 15 and 19 to these financial statements.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2016 was HK\$1,372,175,000 (2015: HK\$1,365,945,000). Further details are contained in note 24 to these financial statements.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。其他非金融資產(包括於聯營公司及合營公司之投資)則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減出售成本與使用價值兩者之較高者)時,有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平交易之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時,管理層必須估計來自有關資產或現金產生單位之預期未來現金流量,並選擇合適貼現率以計算該等現金流量之現值。

以公平值列賬之非上市投資之計量

並無於活躍市場買賣之金融工具之公平值由管理層根據獨立合資格估值師使用涉及多項資料來源及假設之估值技巧進行的估值進行估計。於二零一五年三月三十一日,本集團透過損益以公平值列賬之非上市投資賬面值約為港幣84,519,000元。於二零一五年三月三十一日,本集團亦有以公平值列賬之非上市可供出售投資,其賬面值為港幣52,000,000元。於二零一六年三月三十一日,本集團並無按公平值列賬之非上市投資。進一步詳情載於該等財務報表附註15及19。

遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認,惟以很可能將有應課稅溢利可以有相關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時,管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。於二零一六年三月三十一日,未確認稅項虧損為港幣1,372,175,000元(二零一五年:港幣1,365,945,000元)。進一步詳情載於該等財務報表附註24。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) trading of securities and futures segment engages in the purchase and sale of securities and futures investments;
- (b) provision of finance segment engages in provision of financing services in Hong Kong;
- (c) insurance brokerage business segment engages in insurance brokerage business and provision of financial planning and related services;
- (d) securities and futures brokerage, placing, underwriting and margin financing in Hong Kong;
- (e) investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for their dividend income and capital appreciation; and
- (f) corporate finance advisory segment engages in provision of corporate finance advisory services and related activities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from provision of finance and margin financing activities), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 證券及期貨買賣分類之業務為買賣證券及期貨投資；
- (b) 提供融資分類之業務為在香港提供融資服務；
- (c) 保險經紀業務分類之業務為從事保險經紀業務及提供財務策劃及相關服務；
- (d) 在香港從事證券及期貨經紀、配售、包銷及孖展融資服務；
- (e) 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值；及
- (f) 企業融資顧問分類之業務為從事提供企業融資顧問服務及相關活動。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利／（虧損）評估，而可報告分類溢利／（虧損）乃用作計量經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）之計量方式與本集團除稅前溢利／（虧損）一致，惟有關計量會剔除銀行及其他利息收入（不包括提供融資及孖展融資活動之利息收入）、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向第三方提供服務所用之價格而作出。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2016/As at 31 March 2016

4. 經營分類資料 (續)

截至二零一六年三月三十一日止年度／於
二零一六年三月三十一日

		Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing	Investment holding	Corporate finance advisory	Total
		證券及期貨買賣 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	保險經紀業務 HK\$'000 港幣千元	證券及期貨經紀、配售、包銷及孖展融資 HK\$'000 港幣千元	投資控股 HK\$'000 港幣千元	企業融資顧問 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment revenue:	分類收益:							
Sales to external customers	對外部客戶之銷售	(318,876)	36,122	76,406	56,446	-	5,950	(143,952)
Intersegment sales	分類間銷售	-	-	-	21,000	-	-	21,000
		(318,876)	36,122	76,406	77,446	-	5,950	(122,952)
Reconciliation:	調整:							
Elimination of intersegment sales	分類間銷售對銷							(21,000)
Total revenue	收益總額							(143,952)
Segment results	分類業績	(197,691)	34,837	4,425	28,293	(253,982)	5,853	(378,265)
Reconciliation:	調整:							
Bank interest income	銀行利息收入							1
Other interest income	其他利息收入							304
Corporate and other unallocated expenses	公司及其他未分配開支							(17,580)
Finance costs	融資成本							(9,085)
Loss before tax	除稅前虧損							(404,625)
Other segment information:	其他分類資料:							
Share of profits and losses of joint ventures and an associate, net	分佔合營公司及一間聯營公司溢利及虧損淨值	-	-	-	-	(215,959)	-	(215,959)
Depreciation	折舊							
- operating segment	- 經營分類	-	-	-	(184)	(4,029)	-	(4,213)
- unallocated	- 未分配							(723)
								(4,936)
Investments in joint ventures and an associate	於合營公司及一間聯營公司之投資	-	-	-	-	837,260	-	837,260
Capital expenditure	資本開支							
- operating segment	- 經營分類	-	-	-	504	84,544	-	85,048
- unallocated	- 未分配							65
								85,113*

* Capital expenditure represented additions to property, plant and equipment.

* 資本開支指添置物業、廠房及設備。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2015/As at 31 March 2015

4. 經營分類資料 (續)

截至二零一五年三月三十一日止年度／於
二零一五年三月三十一日

		Trading of securities	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing	Investment holding	Corporate finance advisory	Total
		證券買賣	提供融資	保險經紀業務	證券及期貨經紀、配售、包銷及孖展融資	投資控股	企業融資顧問	總額
		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
Segment revenue:	分類收益：							
Sales to external customers	對外部客戶之銷售	(112,067)	27,662	21,585	38,592	-	9,252	(14,976)
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		(112,067)	27,662	21,585	38,592	-	9,252	(14,976)
Reconciliation:	調整：							
Elimination of intersegment sales	分類間銷售對銷							-
Total revenue	收益總額							(14,976)
Segment results	分類業績	426,395	25,471	1,325	35,251	(9,223)	9,130	488,349
Reconciliation:	調整：							
Bank interest income	銀行利息收入							2
Other interest income	其他利息收入							2,305
Corporate and other unallocated expenses	公司及其他未分配開支							(20,564)
Finance costs	融資成本							(7,705)
Profit before tax	除稅前溢利							462,387
Other segment information:	其他分類資料：							
Share of profits and losses of a joint venture and an associate	分佔一間合營公司及一間聯營公司溢利及虧損	-	-	-	-	(5,539)	-	(5,539)
Depreciation	折舊							
- operating segment	- 經營分類	-	-	-	(349)	-	-	(349)
- unallocated	- 未分配	-	-	-	-	-	-	(771)
								(1,120)
Investment in a joint venture	於一間合營公司之投資	-	-	-	-	1,000,814	-	1,000,814
Capital expenditure	資本開支							
- operating segment	- 經營分類	-	-	-	1,470	-	-	1,470
- unallocated	- 未分配	-	-	-	-	-	-	92
								1,562*

* Capital expenditure represented additions to property, plant and equipment and intangible assets including assets from the acquisition of a subsidiary.

* 資本開支指添置物業、廠房及設備以及無形資產，包括來自收購一間附屬公司之資產。

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

- (a) The Group's revenue is derived from its external customers in Hong Kong.
- (b) Non-current assets

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong	香港	1,472,095	1,004,307

The non-current asset information above is based on the location of assets and excludes financial instruments and deferred tax assets.

Information about major customers

Included in revenue arising from major customers which individually accounted for over 10% of the Group's revenue for the year:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Insurance brokerage business	保險經紀業務		
Customer A	客戶A	N/A 不適用	13,249
Customer B	客戶B	71,375	N/A 不適用

The Group's dividend income and losses from the sale of investments at fair value through profit or loss are excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

4. 經營分類資料 (續)

地區資料

- (a) 本集團之收益源自其香港外部客戶。
- (b) 非流動資產

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong	1,472,095	1,004,307

上述非流動資產資料以資產所在地為依據，當中並不包括金融工具及遞延稅項資產。

有關主要客戶的資料

包括在來自主要客戶之收益，各佔本集團本年度收益超過10%：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Insurance brokerage business		
Customer A	N/A 不適用	13,249
Customer B	71,375	N/A 不適用

本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損不計入總收益，藉以辨識本集團之主要客戶，其佔本集團收益超過10%。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents interest income earned from provision of finance; dividend income from investments at fair value through profit or loss; net losses from the sale of investments at fair value through profit or loss; insurance brokerage income; corporate finance advisory fee; commission and brokerage income from securities and futures dealings; commission from underwriting and placing services; and interest income on margin financing activities during the year.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收益指年內提供融資所得之利息收入；透過損益以公平值列賬之投資之股息收入；出售透過損益以公平值列賬之投資之虧損淨額；保險經紀收入；企業融資顧問費；證券及期貨買賣佣金及經紀收入；包銷及配售服務佣金；以及孖展融資服務之利息收入。

收益、其他收入及收益之分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Note 附註		
Revenue	收益		
Interest income from provision of finance	提供融資所得利息收入	36,122	27,662
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	35,249	80,098
Losses from the sale of investments at fair value through profit or loss, net (note)	出售透過損益以公平值列賬之投資之虧損淨額(附註)	(354,125)	(192,165)
Insurance brokerage income	保險經紀收入	76,406	21,585
Corporate finance advisory fee	企業融資顧問費	5,950	9,252
Commission and brokerage income from securities and futures dealings	證券及期貨買賣佣金及經紀收入	6,262	4,976
Commission from underwriting and placing services	包銷及配售服務佣金	30,058	9,536
Interest income on margin financing activities	孖展融資服務之利息收入	20,126	24,080
		(143,952)	(14,976)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	1	2
Other interest income	其他利息收入	304	2,305
Dividend handling charge and other surcharges	股息處理費及其他附加費	1,103	3,873
Gain on disposal of available-for-sale investments, net	出售可供出售投資之收益淨額	80,601	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	4,485	-
Others	其他	7,779	921
		94,273	7,101

Note: The gross proceeds from sale of investments at fair value through profit or loss for the year were approximately HK\$3,185,830,000 (2015: HK\$592,101,000).

附註：年內出售透過損益以公平值列賬之投資所得款項總額約為港幣3,185,830,000元(二零一五年：港幣592,101,000元)。

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Depreciation	折舊	12	4,936	1,120
Employee benefit expenses (excluding directors' remuneration (note 8)):	僱員福利開支（不包括董事酬金（附註8））：			
Salaries and allowances	薪金及津貼		8,640	7,283
Retirement benefit scheme contributions (defined contribution scheme)*	退休福利計劃供款（定額供款計劃）*		310	266
			8,950	7,549
Auditors' remuneration	核數師酬金		2,550	2,450
Minimum lease payments under operating leases	根據經營租約之最低租賃款項		7,936	7,625
Equity-settled share option expense	以權益結算購股權之開支	26	23,082	—
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目		—	4
Deemed losses on changes in shareholding interests in joint ventures and associates, net**	於合營公司及聯營公司之股權變動之視作虧損淨額**		88,223	1,068
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	(4,485)	—
Loss on disposal of a subsidiary**	出售一間附屬公司之虧損**	28	642	—

* At 31 March 2016, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2015: Nil).

** These balances are included in "Other expenses, net" in the consolidated statement of profit or loss.

* 於二零一六年三月三十一日，本集團並無重大沒收供款可用於減少其未來數年之退休福利計劃供款（二零一五年：無）。

** 該等結餘乃計入綜合損益表中之「其他開支淨額」內。

7. FINANCE COSTS**7. 融資成本**

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interests on other loans	其他貸款之利息	9,085	7,705

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Fees	袍金	600	790
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,114	4,377
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	120	119
Equity-settled share option expense	以權益結算購股權之開支	6,708	-
		10,942	4,496
		11,542	5,286

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 26 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2016 二零一六年 Fees 袍金 HK\$'000 港幣千元	2015 二零一五年 Fees 袍金 HK\$'000 港幣千元
Mr. Cheung Wing Ping	張榮平先生	120	120
Mr. Chung Yuk Lun	鍾育麟先生	120	120
Mr. Hung Cho Sing	洪祖星先生	240	240
Dr. Agustin V. Que	Agustin V. Que博士	120	120
		600	600

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

8. 董事酬金

下列為根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Fees	袍金	600	790
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	4,114	4,377
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	120	119
Equity-settled share option expense	以權益結算購股權之開支	6,708	-
		10,942	4,496
		11,542	5,286

年內，若干董事根據本公司購股權計劃就彼等為本集團的服務獲授予購股權，進一步詳情載於財務報表附註26。該等購股權已於綜合損益表確認，其公平值乃於授出之日釐定，計入本年度財務報表的金額載列於上文披露的董事薪酬。

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		2016 二零一六年 Fees 袍金 HK\$'000 港幣千元	2015 二零一五年 Fees 袍金 HK\$'000 港幣千元
Mr. Cheung Wing Ping	張榮平先生	120	120
Mr. Chung Yuk Lun	鍾育麟先生	120	120
Mr. Hung Cho Sing	洪祖星先生	240	240
Dr. Agustin V. Que	Agustin V. Que博士	120	120
		600	600

年內並無應付獨立非執行董事之其他酬金(二零一五年：無)。

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Fee	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share option expense	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	以權益結算購股權之開支	酬金總額
		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
2016	二零一六年					
Executive directors:	執行董事:					
Mr. Lo Kan Sun	盧更新先生	-	1,008	50	-	1,058
Mr. Hui Quincy Kwong Hei	許廣熙先生	-	1,518	18	3,354	4,890
Ms. Au Shuk Yee, Sue	柯淑儀女士	-	678	34	-	712
Ms. Chow Mun Yee	鄒敏兒小姐	-	910	18	3,354	4,282
		-	4,114	120	6,708	10,942
2015	二零一五年					
Executive directors:	執行董事:					
Mr. Lo Kan Sun	盧更新先生	-	1,008	50	-	1,058
Mr. Hui Quincy Kwong Hei	許廣熙先生	-	1,726	18	-	1,744
Ms. Au Shuk Yee, Sue	柯淑儀女士	-	678	34	-	712
Ms. Chow Mun Yee	鄒敏兒小姐	-	965	17	-	982
		-	4,377	119	-	4,496
Non-executive directors:	非執行董事:					
Mr. Andrew Liu [#]	廖駿倫先生 [#]	95	-	-	-	95
Mr. Liu Kam Fai, Winston [#]	廖金輝先生 [#]	95	-	-	-	95
		190	-	-	-	190
		190	4,377	119	-	4,686

[#] Resigned during the year ended 31 March 2015

[#] 於截至二零一五年三月三十一日止年度辭任

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

年內並無有關董事放棄或同意放棄任何酬金的安排(二零一五年:無)。

No non-executive director was appointed during the year ended 31 March 2016.

截至二零一六年三月三十一日止年度,並無非執行董事獲委任。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2015: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of remaining one (2015: one) highest paid employee who is not a director of the Company is as follows:

9. 五位最高薪僱員

年內五位最高薪僱員包括四位(二零一五年:四位)董事,其酬金詳情載於上文附註8。年內餘下一位(二零一五年:一位)並非本公司董事之最高薪僱員之酬金詳情如下:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	600	816
Pension scheme contributions	退休計劃供款	18	18
		618	834

10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅開支/(抵免)

香港利得稅乃按稅率16.5%(二零一五年:16.5%)就年內於香港產生之估計應課稅溢利計提撥備。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current – Hong Kong	本期—香港		
Charge for the year	本年度支出	11,197	964
Overprovision in prior years	過往年度超額撥備	(225)	(384)
Deferred (note 24)	遞延(附註24)	(38,131)	42,236
Total tax charge/(credit) for the year	本年度稅項支出/(抵免)總額	(27,159)	42,816

10. INCOME TAX EXPENSE/(CREDIT) (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the Hong Kong statutory tax rate to the tax charge/(credit) at the Group's effective tax rate is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)	(404,625)	462,387
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項支出／(抵免)	(66,763)	76,294
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	(225)	(384)
Income not subject to tax	毋須課稅之收入	(5,817)	(13,967)
Expenses not deductible for tax	不可扣稅開支	21,287	457
Temporary differences not recognised	未確認之暫時差額	42	61
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(26,430)	(40,301)
Tax losses not recognised	未確認之稅務虧損	15,114	19,742
Tax effect of share of results of joint ventures and associates	分佔合營公司及聯營公司業績之稅務影響	35,633	914
Tax charge/(credit) at the Group's effective tax rate of 6.71% (2015: 9.26%)	按本集團之實際稅率6.71% (二零一五年: 9.26%)計算之稅項支出／(抵免)	(27,159)	42,816

The share of tax credit attributable to an associate amounting to HK\$19,000 (2015: tax charge of HK\$6,307,000) and share of tax charge attributable to a joint venture amounting to HK\$181,000 (2015: Nil), respectively are included in "Share of profits and losses of joint ventures and associates, net" in the consolidated statement of profit or loss for the year ended 31 March 2016.

10. 所得稅開支／(抵免) (續)

下列為按香港法定稅率計算之除稅前溢利／(虧損)適用之稅項開支／(抵免)與以本集團實際稅率計算之稅項支出／(抵免)之對賬：

分佔一間聯營公司之稅項抵免為港幣19,000元(二零一五年:稅項支出港幣6,307,000元)及分佔一間合營公司之稅項支出為港幣181,000元(二零一五年:無),已包括在截至二零一六年三月三十一日止年度之綜合損益表之「分佔合營公司及聯營公司溢利及虧損淨額」內。

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$620,996,000 (2015: profit of HK\$533,025,000), and the weighted average number of ordinary shares of 10,335,066,262 (2015: 10,324,137,300) in issue during the year.

11. 本公司普通股權持有人應佔每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)金額乃按本公司普通股權持有人應佔本年度虧損港幣620,996,000元(二零一五年:溢利港幣533,025,000元)以及年內已發行普通股之加權平均數10,335,066,262股(二零一五年:10,324,137,300股)計算。

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11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

(b) Diluted earnings/(loss) per share

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2016 in respect of a dilution as the impact of First Warrants and share options outstanding had an anti-dilutive effect on the basic loss per share amount presented, or the exercise price of Second Warrants was higher than the average market price of the ordinary shares of the Company during the year and Second Warrants had no dilutive effect on the basic loss per share amount presented.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2015.

11. 本公司普通股權持有人應佔每股盈利／（虧損）（續）

(b) 每股攤薄盈利／（虧損）

並無就截至二零一六年三月三十一日止年度呈報的每股基本虧損金額作出攤薄調整，原因是未行使的首批認股權證及購股權對所呈報的每股基本虧損金額具有反攤薄影響，或年內第二批認股權證行使價高於本公司普通股的平均市價及第二批認股權證對所呈報的每股基本虧損金額並無攤薄影響。

截至二零一五年三月三十一日止年度，本集團並無潛在具有攤薄效應之普通股。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Yacht 遊艇 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2016	二零一六年三月三十一日					
At 1 April 2015:	於二零一五年四月一日：					
Cost	成本	714	5,201	1,692	-	7,607
Accumulated depreciation	累計折舊	(694)	(3,670)	(1,486)	-	(5,850)
Net carrying amount	賬面淨值	20	1,531	206	-	1,757
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日，扣除累計折舊	20	1,531	206	-	1,757
Additions	添置	-	40	529	84,544	85,113
Disposal	出售	-	-	-	(80,515)	(80,515)
Depreciation provided during the year	年內之折舊撥備	(20)	(683)	(204)	(4,029)	(4,936)
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日，扣除累計折舊	-	888	531	-	1,419
At 31 March 2016:	於二零一六年三月三十一日：					
Cost	成本	714	5,241	2,221	-	8,176
Accumulated depreciation	累計折舊	(714)	(4,353)	(1,690)	-	(6,757)
Net carrying amount	賬面淨值	-	888	531	-	1,419

12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

12. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Yacht 遊艇 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2015	二零一五年三月三十一日					
At 1 April 2014:	於二零一四年四月一日:					
Cost	成本	714	5,200	1,558	–	7,472
Accumulated depreciation	累計折舊	(457)	(2,952)	(1,347)	–	(4,756)
Net carrying amount	賬面淨值	257	2,248	211	–	2,716
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日， 扣除累計折舊	257	2,248	211	–	2,716
Additions	添置	–	2	163	–	165
Write-off	撤銷	–	(1)	(3)	–	(4)
Depreciation provided during the year	年內之折舊撥備	(237)	(718)	(165)	–	(1,120)
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 扣除累計折舊	20	1,531	206	–	1,757
At 31 March 2015:	於二零一五年三月三十一日:					
Cost	成本	714	5,201	1,692	–	7,607
Accumulated depreciation	累計折舊	(694)	(3,670)	(1,486)	–	(5,850)
Net carrying amount	賬面淨值	20	1,531	206	–	1,757

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13. INTANGIBLE ASSETS

Trading rights

		HK\$'000 港幣千元
Cost at 1 April 2014	於二零一四年四月一日之成本	339
Acquisition of a subsidiary	收購一間附屬公司	1,397
Cost at 31 March 2015, at 1 April 2015 and at 31 March 2016	於二零一五年三月三十一日、二零一五年四月一日及二零一六年三月三十一日之成本	1,736

The trading rights have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

交易權被視為有無限使用年期，因為預期對本集團之淨現金流量之貢獻並無限制，故此並無攤銷。

14. INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE

14. 於合營公司及一間聯營公司之投資

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Share of net assets of:	分佔資產淨值:		
– Joint ventures	– 合營公司	129,951	1,000,814
– An associate (2015: A joint venture)	– 一間聯營公司 (二零一五年：一間合營公司)	707,309	–
		837,260	1,000,814

Particulars of the joint venture of the Group at 31 March 2016 are as follows:

於二零一六年三月三十一日，本集團合營公司之詳情如下：

Name	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of 以下各項之百分比			Principal activity 主要業務
			Ownership interest 擁有人權益	Voting power 投票權	Profit sharing 溢利分成	
FreeOpt Holdings Limited ("FreeOpt")	Ordinary share without par value	Republic of Marshall Islands/ Hong Kong	41.55	33.33	41.55	Investment holding
FreeOpt Holdings Limited ("FreeOpt")	無面值之普通股	馬紹爾群島共和國/香港				投資控股

The above investment is indirectly held by the Company. FreeOpt and its subsidiaries are principally engaged in investment holding and money lending business.

上述投資由本公司間接持有。FreeOpt及其附屬公司主要從事投資控股及借貸業務。

14. INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

The financial results of FreeOpt are accounted for using equity method.

The following table illustrates the summarised financial information of FreeOpt adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2016 二零一六年 HK\$'000 港幣千元
Current assets	流動資產	313,207
Current liabilities	流動負債	(449)
Net assets	淨資產	312,758
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司之權益對賬：	
Proportion of the Group's ownership	本集團擁有權比例	41.55%
Carrying amount of the investment	投資賬面值	129,951
Revenue	收益	2,658
Loss for the period from 23 December 2015 (date of incorporation) to 31 March 2016	二零一五年十二月二十三日(註冊成立日期)至二零一六年三月三十一日期間虧損	(48,242)

The following table illustrates the Group's share of FreeOpt's profits and losses:

下表列示本集團分佔FreeOpt之溢利及虧損：

		2016 二零一六年 HK\$'000 港幣千元
Share of losses of a joint venture	分佔一間合營公司虧損	(20,014)

Particulars of the associate of the Group at 31 March 2016 are as follows:

於二零一六年三月三十一日，本集團之聯營公司詳情如下：

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group	Principal activity
名稱	所持已發行股份詳情	註冊成立及營業地點	本集團應佔擁有人權益百分比	主要業務
Freewill Holdings Limited ("Freewill")	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	31.83	Investment holding
Freewill Holdings Limited (「Freewill」)	無面值之普通股	馬紹爾群島共和國／香港		投資控股

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14. INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

Particulars of the joint venture of the Group at 31 March 2015 are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of 以下各項之百分比			Principal activity 主要業務
			Ownership interest 擁有人權益	Voting power 投票權	Profit sharing 溢利分成	
Freewill	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	65.30	50.00	65.30	Investment holding
Freewill	無面值之普通股	馬紹爾群島共和國／香港				投資控股

The above investment in an associate and a joint venture is indirectly held by the Company and has been accounted for using equity method in these consolidated financial statements.

In June 2014, the Group entered into a joint venture agreement with a wholly-owned subsidiary of Mason Financial Holdings Limited (formerly known as Willie International Holdings Limited, whose shares are listed on the main board of the Stock Exchange) (the "Mason's subsidiary") and Freewill, pursuant to which the Group and the Mason's subsidiary agreed to contribute or procure the contribution of their respective holding of issued shares of HEC Capital Limited ("HEC") to Freewill in exchange for the same amount of new shares to be allotted and issued by Freewill (the "JV Contribution"). Further details of the JV Contribution were disclosed in the announcement of the Company dated 20 June 2014.

Upon completion of the JV Contribution in June 2014, all shares of HEC previously held by the Group were transferred to Freewill, the Group's investment in HEC as an associate was derecognised and the investment in Freewill was recognised as an investment in a joint venture on the same date.

Despite the Group's holding of a 65.3% interest in Freewill, the Group and the Mason's subsidiary agreed that relevant activities of Freewill required unanimous consent of the shareholders. Accordingly, the Directors of the Company considered that it was appropriate to account for the Group's interest in Freewill as a joint venture since the completion date of the JV Contribution.

14. 於合營公司及一間聯營公司之投資 (續)

於二零一五年三月三十一日，本集團之合營公司詳情如下：

上述於一間聯營公司及一間合營公司之投資由本公司間接持有，並已在該等綜合財務報表中以權益法入賬。

於二零一四年六月，本集團與民信金控有限公司（前稱威利國際控股有限公司，其股份於聯交所主板上市）之一間全資附屬公司（「民信附屬公司」）及Freewill訂立一份合營協議，據此，本集團與民信附屬公司同意將各自所持HEC Capital Limited（「HEC」）已發行股份注入或促使注入Freewill，以交換Freewill將予配發及發行之相同數目新股份（「合營公司注資」）。有關合營公司注資之進一步詳情披露於本公司日期為二零一四年六月二十日之公佈。

合營公司注資於二零一四年六月完成後，本集團之前持有之所有HEC股份均轉讓予Freewill，本集團於HEC（作為一間聯營公司）之投資已終止確認，而於Freewill之投資則於同日確認為於合營公司之投資。

儘管本集團持有Freewill之65.3%權益，本集團與民信附屬公司協定，Freewill之相關活動須經股東一致同意。因此，本公司董事認為，自合營公司注資完成日期起將本集團於Freewill之權益入賬列為合營公司實屬適當。

14. INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

In July 2015, the joint venture arrangement between the Group and the Mason's subsidiary was terminated and new shares were allotted and issued by Freewill to new investors on the same day (the "JV Termination"), the Group's shareholding interest in Freewill was diluted to approximately 45.3%. Accordingly, the investment in the joint venture was derecognised and the investment in Freewill has then been recognised as an investment in an associate since the completion date of the JV Termination.

As at 31 March 2016, the Group's shareholding interest in Freewill was diluted to approximately 31.83% after further allotments of new ordinary shares to new investors by Freewill. A net loss of approximately HK\$88,188,000 was resulted from the changes in the shareholding interests in Freewill during the year and this amount was recognised in the consolidated statement of profit or loss for the year ended 31 March 2016.

The following table illustrates the summarised financial information of Freewill and HEC adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current assets	流動資產	2,521	–
Non-current assets	非流動資產	2,454,654	1,532,640
Current liabilities	流動負債	(235,029)	–
Net assets	資產淨值	2,222,146	1,532,640
Reconciliation to the Group's interest in Freewill:	與本集團於Freewill之權益對賬：		
Proportion of the Group's ownership	本集團擁有權比例	31.83%	65.30%
Carrying amount of the investment	投資賬面值	707,309	1,000,814
Revenue	收益	(122,410)	–
Loss for the year	本年度虧損	(824,228)	(118,489)
Other comprehensive income/(loss)	其他全面收入／(虧損)	(27,966)	1,499
Total comprehensive loss for the year	本年度全面虧損總額	(852,194)	(116,990)

14. 於合營公司及一間聯營公司之投資 (續)

於二零一五年七月，本集團與民信附屬公司之合營安排已終止，及Freewill於同日向新投資者配發及發行新股份（「合營終止」），本集團於Freewill之股權攤薄至約45.3%。因此，自合營終止完成日期以來，於合營公司之投資已終止確認，而於Freewill之投資當時已確認為於一間聯營公司之投資。

於二零一六年三月三十一日，在Freewill向新投資者進一步配發新普通股後，本集團於Freewill之股權攤薄至約31.83%。虧損淨額約港幣88,188,000元乃因年內於Freewill之股權變動而產生，該金額於截至二零一六年三月三十一日止年度之綜合損益表內確認。

下表列示Freewill及HEC之財務資料概要（已就會計政策之差異作出調整並與綜合財務報表中之賬面值對賬）：

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14. INVESTMENT IN JOINT VENTURES AND AN ASSOCIATE (Continued)

During the period ended 20 June 2014, HEC generated a revenue, profit after tax and other comprehensive income of HK\$184,196,000, HK\$367,626,000 and HK\$412,000 respectively.

The following table illustrates the Group's share of Freewill's and HEC's profits and losses and other comprehensive income:

14. 於合營公司及一間聯營公司之投資 (續)

截至二零一四年六月二十日止期間，HEC產生收益、除稅後溢利及其他全面收入分別為港幣184,196,000元、港幣367,626,000元及港幣412,000元。

下表列示本集團分佔Freewill及HEC之溢利及虧損以及其他全面收入：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Share of profits/(losses) of a joint venture	分佔一間合營公司溢利／ (虧損)	239,660	(77,373)
Share of profits/(losses) of associates	分佔聯營公司溢利／(虧損)	(435,605)	71,834
Share of losses of a joint venture and associates, net	分佔一間合營公司及聯營公司 虧損淨額	(195,945)	(5,539)
Share of other comprehensive income/(loss) of a joint venture	分佔一間合營公司其他全面收入 ／(虧損)	(3,212)	979
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損	(6,159)	(286)
Share of other comprehensive income/(loss) of a joint venture and associates, net	分佔一間合營公司及聯營公司 其他全面收入／(虧損)淨額	(9,371)	693

15. AVAILABLE-FOR-SALE INVESTMENTS

15. 可供出售投資

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed equity investments at fair value	上市股權投資，按公平值	—	39,461
Unlisted equity investment, at fair value	非上市股權投資，按公平值	—	52,000
		—	91,461

15. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

As at 31 March 2015, available-for-sale investments represented the Group's investments in listed and unlisted equity securities which were neither classified as held for trading nor designated at fair value through profit or loss.

During the year, the fair value gain in respect of the Group's listed and unlisted available-for-sale investments recognised in other comprehensive income amounted to approximately HK\$58,584,000 (2015: HK\$5,495,000). During the year, approximately HK\$80,601,000 was reclassified from the Group's available-for-sale investment revaluation reserve to consolidated statement of profit or loss upon the disposal of the Group's listed and unlisted available-for-sale investments during the year.

As at 31 March 2015, the Group's listed available-for-sale investments with an aggregate carrying value of approximately HK\$32,173,000 were pledged to a financial institution to secure certain margin financing facilities provided to the Group (note 23).

16. LOANS RECEIVABLE

15. 可供出售投資 (續)

於二零一五年三月三十一日，可供出售投資指本集團於上市及非上市股本證券之投資，該等股本證券非分類為持作買賣或指定為透過損益以公平值列賬。

年內，本集團之上市及非上市可供出售投資之公平值收益已於其他全面收入確認，金額約為港幣58,584,000元（二零一五年：港幣5,495,000元）。於年內出售本集團之上市及非上市可供出售投資後，年內約港幣80,601,000元由本集團之可供出售投資重估儲備重新分類至綜合損益表。

於二零一五年三月三十一日，本集團之上市可供出售投資之賬面總值約港幣32,173,000元已抵押予一間金融機構，以擔保本集團獲授之若干孖展融資（附註23）。

16. 應收貸款

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loans receivable	應收貸款	12,730	331,995
Impairment	減值	(2,000)	(2,000)
		10,730	329,995
Less: Balances due within one year included in current assets	減：計入流動資產於一年內到期之結餘	(9,356)	(329,995)
Non-current portion	非流動部分	1,374	-

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16. LOANS RECEIVABLE (Continued)

Loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 12% to 48% per annum (2015: 7% to 48% per annum). The grants of these loans were approved and monitored by the Group's management.

As at 31 March 2016, except for a loan receivable with a carrying amount of HK\$3,317,000 (2015: HK\$32,000,000), which was secured by the pledge of collateral or personal guarantee by an independent third party, all of the loans receivable as at 31 March 2016 and 2015 were unsecured.

An aged analysis of loans receivable, determined based on the age of the loans receivable since the effective drawn down date of the loans, as at the end of the reporting period is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loans receivable:	應收貸款：		
Within 90 days	90日內	3,317	329,248
Between 91 to 180 days	91至180日	5,052	-
Between 181 days to one year	181日至一年	2,361	-
Over one year	一年以上	2,000	2,747
		12,730	331,995

An aged analysis of the loans receivable that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	10,730	329,995

16. 應收貸款 (續)

應收貸款指本集團提供融資業務所產生之應收款項，按每年12厘至48厘（二零一五年：每年7厘至48厘）之利率計息。本集團管理層已批准授出及監察該等貸款。

於二零一六年三月三十一日，除賬面值為港幣3,317,000元（二零一五年：港幣32,000,000元）之應收貸款以一名獨立第三方提供之抵押品或個人擔保抵押外，於二零一六年及二零一五年三月三十一日之所有應收貸款均為無抵押。

於報告期末，按應收貸款自貸款實際提取日期起之賬齡釐定之應收貸款賬齡分析如下：

於報告期末，按到期付款日計算之應收貸款（並未被個別或整體視為減值）之賬齡分析如下：

16. LOANS RECEIVABLE (Continued)

The movements in provision for impairment of loans receivable are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year and 31 March	於年初及三月三十一日	2,000	2,000

As at 31 March 2016, included in the above provision for impairment of loans receivable was a provision for an individually impaired loan receivable of HK\$2,000,000 (2015: HK\$2,000,000) with a carrying amount of HK\$2,000,000 (2015: HK\$2,000,000). The individually impaired loan receivable related to a borrower that was in financial difficulties and was not expected to be recoverable.

Loans receivable that were neither past due nor impaired related to a number of diversified borrowers for whom there was no recent history of default.

16. 應收貸款 (續)

應收貸款之減值撥備變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year and 31 March	於年初及三月三十一日	2,000	2,000

於二零一六年三月三十一日，上述應收貸款減值撥備包括賬面值為港幣2,000,000元（二零一五年：港幣2,000,000元）之個別減值應收貸款之撥備港幣2,000,000元（二零一五年：港幣2,000,000元）。個別減值應收貸款涉及之一名借款人存在財務困難，故預期無法收回。

未逾期且未減值之應收貸款與多名不同借款人有關，近期該等借款人並無拖欠記錄。

17. ACCOUNTS RECEIVABLE

Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Dealing in securities:	– 證券買賣：		
Margin clients	孖展客戶	322,753	195,766
Clearing houses	結算所	–	10,093
– Corporate finance business	– 企業融資業務	–	1,754
– Insurance brokerage business	– 保險經紀業務	9,443	1,454
– Futures brokerage business	– 期貨經紀業務	4,017	2,452
		336,213	211,519

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two days after the trade date except for the balances with margin clients and cash clients which are repayable on demand. The trading terms with customers of the corporate finance and insurance brokerage businesses are mainly on credit. The credit period for customers of corporate finance and insurance brokerage businesses is generally 30 days, extending up to 90 days for major customers. The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand.

17. 應收賬款

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Dealing in securities:	– 證券買賣：		
Margin clients	孖展客戶	322,753	195,766
Clearing houses	結算所	–	10,093
– Corporate finance business	– 企業融資業務	–	1,754
– Insurance brokerage business	– 保險經紀業務	9,443	1,454
– Futures brokerage business	– 期貨經紀業務	4,017	2,452
		336,213	211,519

除孖展客戶及現金客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款還款期為交易日期後兩日。與企業融資及保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，企業融資及保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。期貨買賣業務應佔之應收賬款結算條款為須按要求償還。

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31 March 2016 二零一六年三月三十一日

17. ACCOUNTS RECEIVABLE (Continued)

An aged analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

Within 90 days	90日內
Between 91 to 180 days	91至180日

Neither past due nor impaired	未逾期且未減值
Less than 1 month past due	逾期1個月以內
1 to 3 months past due	逾期1至3個月
Over 3 months past due	逾期3個月以上

As at 31 March 2016, except for margin loans receivable of HK\$322,753,000 (2015: HK\$195,766,000), which were secured by underlying equity securities, the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

Accounts receivable as at 31 March 2016 and 2015 related to a number of independent clients that have a good track record with the Group and were not impaired. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 March 2016 and 2015.

17. 應收賬款 (續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 90 days	335,982	211,347
Between 91 to 180 days	231	172
	336,213	211,519

並無被視為個別或共同減值之應收賬款賬齡分析如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Neither past due nor impaired	332,182	209,351
Less than 1 month past due	584	1,613
1 to 3 months past due	3,216	387
Over 3 months past due	231	168
	336,213	211,519

於二零一六年三月三十一日，除港幣322,753,000元（二零一五年：港幣195,766,000元）之應收孖展貸款以相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

於二零一六年及二零一五年三月三十一日之應收賬款涉及若干於本集團有良好往績記錄之獨立客戶，故並無減值。根據過往經驗，本公司之董事認為，由於信用質素於二零一六年及二零一五年三月三十一日並無發生重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Non-current Deposits (note)	非即期 按金 (附註)	633,422	–
Current Prepayments and deposits Other receivables	即期 預付款項及按金 其他應收款項	64,836 4,077	50,472 1,817
		68,913	52,289

The balance of other receivables is neither past due nor impaired and the directors of the Company are of the opinion that the balance is fully recoverable.

Note: The balance as at 31 March 2016 included a cash deposit of RMB525,000,000 (approximately HK\$631,680,000) paid for the capital injection into a full-licensed joint venture securities company in Shanghai which was established in April 2016.

18. 預付款項、按金及其他應收款項

其他應收款項結餘為未逾期且未減值，本公司董事認為該等結餘可悉數收回。

附註：於二零一六年三月三十一日之結餘包括向上海一間全牌照合營證券公司（於二零一六年四月成立）注資所支付之現金按金人民幣525,000,000元（約港幣631,680,000元）。

19. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed equity investments, at market value	上市股權投資·按市值	1,235,102	3,601,798
Unlisted debt investment, at fair value	非上市債務投資·按公平值	–	84,519
		1,235,102	3,686,317

The investments as at 31 March 2016 and 2015 were classified as held for trading. The Group's investments at fair value through profit or loss with an aggregate carrying value at the end of the reporting period of approximately HK\$1,235,102,000 (2015: HK\$3,318,654,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group (note 23).

At the date of approval of these financial statements, the aggregate market value of listed securities held by the Group as at 31 March 2016 was approximately HK\$1,075,654,000 (2015: HK\$6,789,699,000).

19. 透過損益以公平值列賬之投資

於二零一六年及二零一五年三月三十一日之投資分類為持作買賣類別。於報告期末，本集團透過損益以公平值列賬之投資之賬面總值約為港幣1,235,102,000元（二零一五年：港幣3,318,654,000元），已抵押予若干金融機構，以擔保本集團獲授之若干孖展融資（附註23）。

於批准該等財務報表日期，本集團於二零一六年三月三十一日持有之上市證券之總市值約為港幣1,075,654,000元（二零一五年：港幣6,789,699,000元）。

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31 March 2016 二零一六年三月三十一日

20. CASH AND BANK BALANCES

Cash and bank balances 現金及銀行結餘

As at 31 March 2016 and 2015, all the cash and bank balances of the Group were denominated in Hong Kong dollars.

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage and insurance brokerage. As at 31 March 2016, HK\$30,489,000 (2015: HK\$5,286,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2016 and 2015 were not included in the Group's cash and bank balances.

21. ACCOUNTS PAYABLE

The balances as at 31 March 2016, based on the trade date, were all aged within 90 days (31 March 2015: 90 days).

22. OTHER PAYABLES AND ACCRUALS

Other payables and accruals as at 31 March 2016 mainly consisted of a deposit received of HK\$150,000,000 in respect of the SJ Disposal (as defined in note 37(b)).

20. 現金及銀行結餘

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
港幣千元	港幣千元

208,988	50,659
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於二零一六年及二零一五年三月三十一日，本集團所有現金及銀行結餘均以港幣計值。

本集團於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀及保險經紀過程中產生之客戶款項。於二零一六年三月三十一日，本集團代表客戶於託管賬戶持有港幣30,489,000元（二零一五年：港幣5,286,000元）。於二零一六年及二零一五年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

21. 應付賬款

於二零一六年三月三十一日，按交易日計算的結餘之賬齡均為90日（二零一五年三月三十一日：90日）內。

22. 其他應付款項及應計費用

於二零一六年三月三十一日之其他應付款項及應計費用主要包括就SJ出售事項（定義見附註37(b)）已收按金港幣150,000,000元。

23. INTEREST-BEARING OTHER BORROWINGS

23. 計息其他借貸

		2016 二零一六年			2015 二零一五年		
		Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 每年實際利率(%)	Maturity 到期日	HK\$'000 港幣千元
Current	即期						
Other borrowings	其他借貸						
- secured (note (b))	- 有抵押 (附註(b))	N/A 不適用	N/A 不適用	-	2.43 - 3.19	2015	130,000
- secured (note (b))	- 有抵押 (附註(b))	7.24	On demand 按要求	71,378	7.24	On demand 按要求	70,255
- unsecured	- 無抵押	N/A 不適用	N/A 不適用	-	7.50	2015	120,000
				<u>71,378</u>			<u>320,255</u>
Non-current	非即期						
Other borrowing	其他借貸						
- unsecured (note (c))	- 無抵押 (附註(c))	5	2022	10,000	N/A 不適用	N/A 不適用	-

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Analysed into:		
Margin loans repayable on demand	71,378	70,255
Other borrowings repayable within one year	-	250,000
Other borrowings repayable beyond five years	10,000	-
	<u>81,378</u>	<u>320,255</u>

Notes:

- (a) All borrowings of the Group as at 31 March 2016 and 2015 were denominated in Hong Kong dollars.
- (b) At 31 March 2016, the Group's margin loan borrowings of HK\$71,378,000 were secured by the Group's listed investments at fair value through profit or loss with aggregate carrying value of approximately HK\$1,235,102,000.

At 31 March 2015, the Group's margin loan borrowings of HK\$200,255,000 were secured by the Group's listed and unlisted available-for-sale investments and investments at fair value through profit or loss with aggregate carrying values of approximately HK\$32,173,000 and HK\$3,318,654,000, respectively (notes 15 and 19).

- (c) In June 2015, the Company issued an unsecured note with a principal amount of HK\$10,000,000 to an independent third party with interest bearing at 5% per annum payable annually in arrears. The note is repayable in June 2022.

附註:

- (a) 本集團於二零一六年及二零一五年三月三十一日的所有借貸均以港幣計值。
- (b) 於二零一六年三月三十一日，本集團之孖展貸款借貸港幣71,378,000元以本集團總賬面值約港幣1,235,102,000元之透過損益以公平值列賬之上市投資作抵押。

於二零一五年三月三十一日，本集團港幣200,255,000元之孖展貸款借貸以本集團賬面總值約港幣32,173,000元之上市及非上市可供出售投資及港幣3,318,654,000元之透過損益以公平值列賬之投資作抵押 (附註15及19)。

- (c) 於二零一五年六月，本公司向一名獨立第三方發行本金額港幣10,000,000元之無抵押票據，按年利率5%計息，須於每年期末支付。該票據須於二零二二年六月償還。

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31 March 2016 二零一六年三月三十一日

24. DEFERRED TAX

The movements in deferred tax liability and assets during the year are as follows:

Deferred tax liability

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year	於年初	(42,289)	-
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	年內計入/(扣除自)綜合損益表之遞延稅項(附註10)	38,164	(42,289)
Deferred tax liability at 31 March	於三月三十一日之遞延稅項負債	(4,125)	(42,289)

Deferred tax assets

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year	於年初	152	99
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	年內計入/(扣除自)綜合損益表之遞延稅項(附註10)	(33)	53
Deferred tax assets at 31 March	於三月三十一日之遞延稅項資產	119	152

At 31 March 2016, the Group had tax losses arising in Hong Kong of approximately HK\$1,372,175,000 (2015: HK\$1,365,945,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

24. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

Temporary difference related to unrealised fair value gains of investments at fair value through profit or loss
與透過損益以公平值列賬之投資之未變現公平值收益有關之暫時差額

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year	(42,289)	-
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	38,164	(42,289)
Deferred tax liability at 31 March	(4,125)	(42,289)

遞延稅項資產

Temporary differences related to depreciation in excess of related depreciation allowances
與超出相關折舊撥備之折舊有關之暫時差額

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year	152	99
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	(33)	53
Deferred tax assets at 31 March	119	152

於二零一六年三月三十一日，本集團在香港產生之稅項虧損約為港幣1,372,175,000元（二零一五年：港幣1,365,945,000元）（有待香港稅務局同意），該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有相關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。

25. SHARE CAPITAL

Shares

25. 股本

股份

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Authorised:	法定:		
5,000,000,000,000 (2015: 5,000,000,000,000) ordinary shares of HK\$0.001 (2015: HK\$0.001) each	5,000,000,000,000股(二零一五年: 5,000,000,000,000股)每股面值港幣0.001元(二零一五年: 港幣0.001元)之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足:		
14,324,137,300 (2015: 10,324,137,300) ordinary shares of HK\$0.001 (2015: HK\$0.001) each	14,324,137,300股(二零一五年: 10,324,137,300股)每股面值港幣0.001元(二零一五年: 港幣0.001元)之普通股	14,324	10,324

A summary of the movements of the Company's issued capital and share premium account is as follows:

本公司已發行股本及股份溢價賬之變動概述如下:

		Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日		344,137,910	3,441	1,647,353*	1,650,794
Issues of bonus shares	發行紅股	(a)	3,785,517,010	6,883	-	6,883
Share subdivision	股份拆細	(b)	6,194,482,380	-	-	-
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日		10,324,137,300	10,324	1,647,353*	1,657,677
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	(c)	4,000,000,000	4,000	596,000	600,000
Share issue expenses	股份發行開支	(c)	-	-	(21,000)	(21,000)
At 31 March 2016	於二零一六年三月三十一日		14,324,137,300	14,324	2,222,353*	2,236,677

* Share issue expenses of HK\$1,350,000, HK\$42,000 and HK\$6,000,000, which were paid to a subsidiary of the Company during the years ended 31 March 2010, 31 March 2014 and 31 March 2016, respectively, were eliminated in full at consolidation. Such share issue expenses were deducted from the share premium account balance of the Company.

* 股份發行開支港幣1,350,000元、港幣42,000元及港幣6,000,000元已分別於截至二零一零年三月三十一日、二零一四年三月三十一日及二零一六年三月三十一日止年度支付予本公司之一間附屬公司，已於綜合時悉數對銷。該等股份發行開支已從本公司股份溢價賬餘額中扣除。

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25. SHARE CAPITAL (Continued)

Notes:

- (a) In September 2014, the Company distributed a final dividend for the year ended 31 March 2014 of HK\$0.01 per share by way of an issue of bonus shares of 344,137,910 with par value of HK\$0.01 each, giving rise to an increase in share capital of approximately HK\$3,441,000.

In December 2014 (after the below-mentioned share subdivision in note 25(b)), the Company further issued bonus shares of 3,441,379,100 with par value of HK\$0.001 each, on the basis of one bonus share for every two subdivided shares, giving rise to an increase in share capital of approximately HK\$3,442,000.

- (b) In December 2014, the Company effected a share subdivision of every one share with par value of HK\$0.01 each being subdivided into ten subdivided shares with par value in the capital of the Company of HK\$0.001 each.
- (c) In March 2016, the Company issued 4,000,000,000 new shares with par value of HK\$0.001 each at a conversion price of HK\$0.15 each upon conversion of convertible notes for a total cash consideration of HK\$600,000,000 (before convertible notes placing expenses of HK\$21,000,000).

26. SHARE OPTION SCHEME

The share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting held on 31 August 2012 (the "2012 Scheme") with a term of ten years commencing from 31 August 2012.

The primary purpose of the 2012 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further details of the 2012 Scheme were disclosed in the Company's circular dated 25 July 2012.

The categories of the participants under the 2012 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

25. 股本 (續)

附註:

- (a) 於二零一四年九月，本公司藉發行344,137,910股每股面值港幣0.01元之紅股，分派截至二零一四年三月三十一日止年度末期股息每股港幣0.01元，令股本增加約港幣3,441,000元。

於二零一四年十二月(下文附註25(b)所述股份拆細後)，本公司按每兩股拆細股份獲發一股紅股之基準進一步發行3,441,379,100股每股面值港幣0.001元之紅股，令股本增加約港幣3,442,000元。

- (b) 於二零一四年十二月，本公司進行股份拆細，將本公司股本中每一股每股面值港幣0.01元之股份拆細為十股每股面值港幣0.001元之拆細股份。
- (c) 於二零一六年三月，本公司於轉換可換股票據時按轉換價每股股份港幣0.15元發行4,000,000,000股每股面值港幣0.001元之新股份，總現金代價為港幣600,000,000元(未扣除可換股票據配售開支港幣21,000,000元)。

26. 購股權計劃

於二零一二年八月三十一日舉行的股東週年大會上，股東通過及採納本公司購股權計劃(「二零一二年計劃」)，由二零一二年八月三十一日起計十年期間內有效及生效。

二零一二年計劃的主要目的為向參與者提供認購本公司資本權益之機會，並鼓勵參與者致力擴大大公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

根據二零一二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團之僱員以及本公司董事會(「董事會」)全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、創辦人及服務供應商。

26. SHARE OPTION SCHEME (Continued)

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2012 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 10% of the total number of the Company's ordinary shares in issue on respective adoption date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2012 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

The subscription price for shares on the exercise of share options under the 2012 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of the Company's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of the Company's shares.

26. 購股權計劃 (續)

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件(其中載有經承授人正式簽署之承約書)副本連同就授出購股權向本公司支付之代價港幣1元後,要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使,而該期間須為授出日期起至其第十週年止之任何時間。

根據二零一二年計劃及本公司任何其他購股權計劃而授出的所有購股權(不包括已失效購股權)獲行使時可發行的普通股總數,不得超過於各自的採納日期本公司已發行普通股總數10%("計劃授權限額")。另外,根據二零一二年計劃,於任何十二個月期間向各參與者授出的購股權(包括已行使及未行使購股權)有關的普通股最高數目(與本公司任何其他購股權計劃的任何股份合計時),不得超過本公司已發行普通股數目的1%。於股東大會取得股東事前批准,以及聯交所批准根據更新計劃授權限額的購股權獲行使而發行的本公司股份上市買賣後,本公司可隨時更新計劃授權限額。

根據二零一二年計劃行使購股權時,股份之認購價由董事會全權酌情釐定,惟在任何情況下均不得低於下列之最高者:(i)於授出購股權日期本公司股份在聯交所每日報價表所報之收市價;(ii)本公司股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價;及(iii)本公司股份面值。

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26. SHARE OPTION SCHEME (Continued)

The Scheme Mandate Limit was refreshed to 68,827,582 shares with par value of HK\$0.01 each upon the approval of shareholders at the Company's annual general meeting on 28 August 2014. The total number of shares available for issue under the 2012 Scheme was revised upon the completion of the share subdivision in December 2014 as further detailed in note 25(b) to 688,275,820 shares with par value of HK\$0.001 each.

The following share options were outstanding under the 2012 Scheme during the year:

	Number of share options**					At 31 March 於 三月三十一日	Date of grant of share options*	Exercise period of share options	Exercise price of share options**
	Granted during the year	Exercised during the year	Cancelled during the year	Adjustments during the year	At 1 April				
	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股			HK\$ per share 每股港幣	
2016									
二零一六年									
Directors									
董事									
In aggregate						23-4-2015	23-4-2015 to 22-4-2025		
總計	-	200,000	-	-	200,000	二零一五年四月二十三日	二零一五年四月二十三日 至 二零二五年四月二十二日	0.49	
Weighted average exercise price		HK\$0.49			HK\$0.49				
加權平均行使價	-	港幣0.49元	-	-	港幣0.49元				
Non-employees									
非僱員									
In aggregate						23-4-2015	23-4-2015 to 22-4-2025		
總計	-	488,276	-	-	488,276	二零一五年四月二十三日	二零一五年四月二十三日 至 二零二五年四月二十二日	0.49	
Weighted average exercise price		HK\$0.49			HK\$0.49				
加權平均行使價	-	港幣0.49元	-	-	港幣0.49元				

* The vesting period of the share options was from the date of grant until the commencement of the exercise period.

** The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

26. 購股權計劃 (續)

經股東於二零一四年八月二十八日召開之本公司股東週年大會上批准後，計劃授權限額經更新至68,827,582股每股面值港幣0.01元之股份。於二零一四年十二月股份拆細完成後(如附註25(b)進一步詳述)，根據二零一二年計劃可供發行之股份總數經修訂至688,275,820股每股面值港幣0.001元之股份。

下列根據二零一二年計劃授出之購股權於年內尚未行使：

* 此等購股權之歸屬期由授出日期起計至行使期開始為止。

** 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。

26. SHARE OPTION SCHEME (Continued)

On 23 April 2015, 200,000,000 and 488,275,820 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.49 each were granted by the Company to directors of the Company and non-employees of the Group, respectively, under the 2012 Scheme.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The values of share options calculated using the binomial model were subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

The following table lists the inputs to the model used during the year ended 31 March 2016:

Contractual life of options (years)	購股權合約年期(年)	10
Exercise price (HK\$ per share)	行使價(每股港幣)	0.49
Dividend yield (%)	股息率(%)	–
Historical volatility (%)	過往波幅(%)	87.08
Risk-free interest rate (%)	無風險利率(%)	1.865
Exercise multiple	行使倍數	1.07
Exit rate	退出率	–

The aggregate fair value of the share options granted was HK\$23,082,000 and was recognised as share option expense in the consolidated financial statements for the year ended 31 March 2016. No share option was granted during the year ended 31 March 2015.

As at the end of the reporting period, the Company had 688,275,820 share options outstanding under 2012 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 688,275,820 additional ordinary shares of the Company and additional share capital of approximately HK\$688,000 and share premium of approximately HK\$336,567,000 (before issue expenses). There was no share option outstanding during the year ended 31 March 2015.

At the date of approval of these consolidated financial statements, the Company had 688,275,820 share options outstanding under the 2012 Scheme, which represented approximately 4.8% of the Company's shares in issue as at that date.

26. 購股權計劃(續)

於二零一五年四月二十三日，本公司根據二零一二年計劃分別向本公司董事及本集團非僱員授出200,000,000份及488,275,820份購股權，以認購本公司股本中的普通股，每份行使價港幣0.49元。

本年度授出的以權益結算購股權之公平值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。購股權的價值採用二項式模式計算，並受若干基本限制所限。由於模式之主觀性質及一系列有關預期未來表現的假設的輸入參數具有不確定性，以及模式本身的若干局限，購股權的價值受若干主觀假設的變數影響。所使用變數的變動可對購股權的公平值估計造成重大影響。

下表載列截至二零一六年三月三十一日止年度該模式所採用之輸入參數：

所授出購股權之總公平值為港幣23,082,000元，於截至二零一六年三月三十一日止年度的綜合財務報表中確認為購股權開支。截至二零一五年三月三十一日止年度並無授出任何購股權。

於報告期末，本公司於二零一二年計劃項下有688,275,820份尚未行使之購股權。根據本公司現有資本架構，倘尚未行使之購股權獲全面行使，將導致額外發行688,275,820股本公司普通股，新增股本約港幣688,000元及股份溢價約港幣336,567,000元（未扣除發行開支）。截至二零一五年三月三十一日止年度，並無尚未行使之購股權。

於該等綜合財務報表獲批准當日，本公司於二零一二年計劃項下有688,275,820份尚未行使之購股權，相當於當日本公司已發行股份約4.8%。

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27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 42 of the financial statements.

27. 儲備

本集團於本年度及過往年度之儲備金額及其變動於財務報表第42頁之綜合權益變動表中呈列。

28. DISPOSAL OF A SUBSIDIARY

Net assets disposed of:	已出售資產淨值：		
Prepayments and other receivables	預付款項及其他應收款項		700
Cash and bank balances	現金及銀行結餘		20
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6	(642)
			78
Satisfied by cash	以現金支付		78

28. 出售一間附屬公司

Note	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	700	—
	20	—
6	(642)	—
	78	—
	78	—

An analysis of the net inflow of cash and cash equivalents during the year ended 31 March 2016 in respect of the disposal of a subsidiary was as follows:

於截至二零一六年三月三十一日止年度，有關出售一間附屬公司之現金及現金等值物流入淨額分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash consideration	現金代價	78	—
Cash and bank balances disposed of	已出售現金及銀行結餘	(20)	—
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值物流入淨額	58	—

29. MAJOR NON-CASH TRANSACTIONS

- During the year ended 31 March 2016, the consideration of acquisition of 6.5% equity interest in a subsidiary of HK\$100,513,000 was settled by offsetting an amount due from the holding company of the acquiree.
- During the year ended 31 March 2016, the acquisition of an available-for-sale investment of HK\$22,966,000 was settled by offsetting a prepayment made for a subscription of right shares in prior year.
- During the year ended 31 March 2016, the consideration of acquisition of an investment at fair value through profit or loss of HK\$24,477,000 was settled by offsetting a prepayment made in prior year.

29. 主要非現金交易

- 截至二零一六年三月三十一日止年度，收購一間附屬公司6.5%股權之代價港幣100,513,000元乃透過抵銷應收被收購方之控股公司款項而支付。
- 截至二零一六年三月三十一日止年度，收購可供出售投資港幣22,966,000元乃透過抵銷於過往年度就認購供股股份作出之預付款項而支付。
- 截至二零一六年三月三十一日止年度，收購透過損益以公平值列賬之投資的代價港幣24,477,000元乃透過抵銷於過往年度作出之預付款項而支付。

30. PLEDGE OF ASSETS

Details of the Group's interest-bearing other borrowings, which are secured by the assets of the Group, are included in notes 15, 19 and 23 to these financial statements.

31. OPERATING LEASE ARRANGEMENTS**As lessee**

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for terms of ranging from one to two years.

The Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	5,068	4,838
In the second year	第二年	846	2,685
		5,914	7,523

32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and arrangements detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Associate (including its subsidiaries):	聯營公司 (包括其附屬公司):		
Management fee	管理費 (i)	3,600	-
Commission and brokerage income from securities dealings	來自證券買賣之佣金及經紀收入 (ii)	-	111
Commission and brokerage expenses from securities dealings	來自證券買賣之佣金及經紀開支 (iii)	-	1,031
Margin loan interest income	孖展貸款利息收入 (iv)	-	682
Rental expenses	租金開支 (v)	-	1,389

30. 資產抵押

本集團之計息其他借貸(以本集團之資產作抵押)之詳情載於該等財務報表附註15、19及23。

31. 經營租約安排**作為承租人**

本集團根據經營租約安排租賃員工宿舍及辦公場所。物業租賃之租期經磋商為介乎一至兩年。

本集團根據不可撤銷經營租約之未來最低租賃付款總額之到期情況如下:

32. 關連方交易

(a) 除該等財務報表其他部分所詳述之交易及安排外,本集團於本年度與關連方有以下交易:

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The management fee was received from a subsidiary of an associate of the Group for management services rendered. The fee was mutually agreed between the Group and the entity.
- (ii) The commission and brokerage income were received from certain subsidiaries of an associate of the Group for securities brokerage services rendered. The terms and conditions associated with the dealing of securities were made according to the terms and conditions offered to external customers of that entity.
- (iii) The commission and brokerage expenses were paid to a subsidiary of an associate of the Group for securities brokers services rendered. The terms and conditions associated with the dealings of securities were made according to the terms and conditions offered to external customers of those entities.
- (iv) The interest income arose from margin loans advanced to certain subsidiaries of an associate of the Group which were charged at 8% to 10% for the year ended 31 March 2015.
- (v) The rental expenses were related to the leasing of the Group's office premises from certain subsidiaries of an associate of the Group, of which rentals were charged at monthly fixed amounts in accordance with the underlying rental agreements.

(b) Compensation of key management personnel of the Group:

32. 關連方交易 (續)

(a) (續)

附註:

- (i) 管理費乃就所提供管理服務向本集團一間聯營公司之一間附屬公司收取。該費用由本集團與實體雙方共同協定。
- (ii) 佣金及經紀收入乃就提供證券經紀服務向本集團一間聯營公司之若干附屬公司收取。與買賣證券相關之條款及條件乃根據提供予該實體外部客戶之條款及條件釐定。
- (iii) 佣金及經紀開支乃就提供證券經紀服務支付予本集團一間聯營公司之一間附屬公司。與買賣證券相關之條款及條件乃根據提供予該等實體外部客戶之條款及條件釐定。
- (iv) 利息收入來自提供予本集團一間聯營公司之若干附屬公司之孖展貸款，於截至二零一五年三月三十一日止年度，該貸款按8厘至10厘計息。
- (v) 租金開支與向本集團一間聯營公司之若干附屬公司租賃本集團辦公場所相關，當中租金每月根據相關租賃協議按定額收取。

(b) 本集團主要管理人員之薪酬:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	4,114	4,377
Post-employment payments	退休福利	120	119
Equity-settled share option expense	以權益結算購股權之開支	6,708	-
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	10,942	4,496

Further details of directors' emoluments are included in note 8 to these financial statements.

董事酬金之進一步詳情載於該等財務報表附註8。

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2016

二零一六年

Financial assets**金融資產**

		Financial assets at fair value through profit or loss – held for trading 透過損益以公平值列賬之金融資產 – 持作買賣	Loans and receivables 貸款及應收款項	Total 總計
	Available-for-sale financial assets 可供出售金融資產	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts receivable	應收賬款	-	336,213	336,213
Loans receivable	應收貸款	-	10,730	10,730
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	-	69,213	69,213
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	-	-	1,235,102
Cash and bank balances	現金及銀行結餘	-	208,988	208,988
		-	625,144	1,860,246

Financial liabilities**金融負債**

		Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	21,811
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	152,942
Interest-bearing other borrowings	計息其他借貸	81,378
		256,131

33. 按類別劃分之金融工具

於報告期末，各類別之金融工具之賬面值如下：

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33. FINANCIAL INSTRUMENTS BY CATEGORY

33. 按類別劃分之金融工具 (續)

(Continued)

2015

二零一五年

Financial assets

金融資產

		Available- for-sale financial assets	Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Total
		可供出售 金融資產	透過損益以 公平值列賬 之金融資產 —持作買賣	貸款及 應收款項	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
Available-for-sale investments	可供出售投資	91,461	–	–	91,461
Accounts receivable	應收賬款	–	–	211,519	211,519
Loans receivable	應收貸款	–	–	329,995	329,995
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應 收款項之金融資產	–	–	51,380	51,380
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	–	3,686,317	–	3,686,317
Cash and bank balances	現金及銀行結餘	–	–	50,659	50,659
		91,461	3,686,317	643,553	4,421,331

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬之 金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	1,322
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之 金融負債	3,271
Interest-bearing other borrowings	計息其他借貸	320,255
		324,848

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	–	91,461	–	91,461
Loans receivable, non-current portion	應收貸款之非即期部分	1,374	–	1,374	–
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,235,102	3,686,317	1,235,102	3,686,317
Deposits, non-current portion	按金之非即期部分	1,742	–	1,742	–
Financial liability	金融負債				
Interest-bearing other borrowing, non-current portion	計息其他借貸之非即期部分	10,000	–	10,000	–

Management has assessed that the fair values of accounts receivable, the current portion of loans receivable, financial assets included in prepayments, deposits and other receivables, cash and bank balances, accounts payable, financial liabilities included in other payables and accruals and current portion of interest-bearing other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments and reports directly to the audit committee. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

34. 金融工具之公平值及公平值分級架構

本集團之金融工具(賬面值與公平值合理相若者除外)之賬面值及公平值如下:

管理層評估，應收賬款、應收貸款之即期部分、包括在預付款項、按金及其他應收款項中之金融資產、現金及銀行結餘、應付賬款、包括在其他應付款項及應計費用中之金融負債及計息其他借貸之即期部分之公平值與其賬面值相若，主要是由於該等工具之到期時間較短。

本集團管理層負責釐定金融工具公平值計量之政策及程序，並直接向審核委員會報告。於各報告日期，管理層分析金融工具之價值變動，釐定估值採用之主要輸入參數。每年兩次與審核委員會討論估值過程及結果，以進行中期及年度財務申報。

金融資產及負債之公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。估計公平值時已採用下列方法及假設:

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity investments are based on quoted market prices.

The fair value of unlisted equity investment was based on recently transacted price.

The fair value of unlisted debt investment had been estimated using Trinomial Tree Pricing Model. The directors believed that the estimated fair value resulting from the valuation technique, which was recorded in the consolidated statement of financial position, and the related change in fair value, which was recorded in consolidated statement of profit or loss, was reasonable, and that it was the most appropriate value at the end of the reporting period.

The fair values of the non-current portion of loans receivable and non-current portion of interest-bearing other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2016:

於二零一六年三月三十一日:

Investments at fair value through profit or loss 透過損益以公平值列賬之投資

1,235,102 - - 1,235,102

As at 31 March 2015:

於二零一五年三月三十一日:

Available-for-sale investments

可供出售投資

39,461 52,000 - 91,461

Investments at fair value through profit or loss 透過損益以公平值列賬之投資

3,601,798 84,519 - 3,686,317

3,641,259 136,519 - 3,777,778

The Group did not have any financial liabilities measured at fair value as at 31 March 2016 and 2015.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

34. 金融工具之公平值及公平值分級架構 (續)

上市股權投資之公平值基於市場報價。

非上市股權投資的公平值乃基於近期交易價格。

非上市債務投資的公平值乃使用三叉樹定價模型估計。董事認為，使用估值技術獲得的估計公平值（已計入綜合財務狀況報表）及相關公平值變動（已計入綜合損益表）屬合理，且於報告期末為最合適之估值。

應收貸款之非即期部分及計息其他借貸之非即期部分之公平值乃使用條款、信貸風險及餘下到期時間類似之金融工具現時可得之利率貼現預期未來現金流量而計算。

公平值分級架構

下表列示本集團金融工具之公平值分級架構：

以公平值計量之資產：

Fair value measurement using
使用以下各項之公平值計量

Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入參數 (Level 2) (第二層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察輸入參數 (Level 3) (第三層) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
1,235,102	-	-	1,235,102
39,461	52,000	-	91,461
3,601,798	84,519	-	3,686,317
3,641,259	136,519	-	3,777,778

於二零一六年及二零一五年三月三十一日，本集團並無任何按公平值計量之金融負債。

於年內，第一層與第二層間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值（二零一五年：無）。

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair value is disclosed:

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入參數 (Level 2) (第二層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察輸入參數 (Level 3) (第三層) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<i>As at 31 March 2016:</i>	<i>於二零一六年三月三十一日:</i>				
Loans receivable, non-current portion	應收貸款之非即期部分	-	1,374	-	1,374
Deposits, non-current portion	按金之非即期部分	-	1,742	-	1,742
		-	3,116	-	3,116

Liability for which fair value is disclosed:

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入參數 (Level 2) (第二層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察輸入參數 (Level 3) (第三層) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<i>As at 31 March 2016:</i>	<i>於二零一六年三月三十一日:</i>				
Interest-bearing other borrowing, non-current portion	計息其他借貸之非即期部分	-	10,000	-	10,000

披露公平值之負債:

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing other borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as available-for-sale investments, accounts receivable, loans receivable, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss, accounts payable and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity and debt price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans receivable and bank deposits primarily at floating interest rates which are mostly short term in nature whereas financial liabilities are mainly other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate bank deposits, loans receivable and other borrowings) and the Group's equity.

35. 財務風險管理目標與政策

本集團之主要金融工具包括計息其他借貸與現金及銀行結餘。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之可供出售投資、應收賬款、應收貸款、包括於預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、應付賬款及包括於其他應付款項及應計費用中之金融負債。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權及債務價格風險。董事會就管理各項風險檢討及協定政策，現概述如下。

利率風險

本集團面對之市場利率變動風險主要與其計息金融資產及其他負債有關。計息金融資產主要為以浮動利率計息之應收貸款及銀行存款（大部分屬短期性質），而金融負債則主要為以浮動利率計息之其他借貸。本集團之政策旨在獲取最優惠利率。

下表列示本集團除稅前溢利／（虧損）（在浮息銀行存款、應收貸款及其他借貸之影響下）與本集團之權益對利率之可能合理變更之敏感度，當中假設所有其他變數維持不變。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

35. 財務風險管理目標與政策 (續)

利率風險 (續)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
2016	二零一六年			
Hong Kong dollar	港幣	25	(67)	—
Hong Kong dollar	港幣	(25)	67	—
		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/ (減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
2015	二零一五年			
Hong Kong dollar	港幣	25	274	—
Hong Kong dollar	港幣	(25)	(274)	—

* Excluding retained profits

* 不包括保留溢利

Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, financial assets included in prepayments, deposits and other receivables, cash and bank balances and investments at fair value through profit or loss arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Group's loans and accounts receivable arise from the ordinary course of business of the Group and are closely monitored by the directors on an ongoing basis. Further quantitative data in respect of the Group's exposure to credit risk arising from loans and accounts receivable are disclosed in notes 16 and 17, respectively, to these financial statements.

信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、包括在預付款項、按金及其他應收款項中之金融資產、現金及銀行結餘及透過損益以公平值列賬之投資有關，其最大風險等於該等工具之賬面值。本集團之應收貸款及賬款在本集團一般業務過程中產生，並由董事持續嚴密監察。有關本集團因貸款及應收賬款引致之信貸風險之進一步量化數據，分別於該等財務報表附註16及17披露。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

35. 財務風險管理目標與政策 (續)

Liquidity risk

The Group's liquidity risk is minimal in the current year and is managed by matching the raising of loans or equity funding to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動資金風險

本集團於年內之流動資金風險甚低，並通過貸款或股本融資應付預期現金需求而管理。本集團之政策為定期監察現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

於報告期末，金融負債按合約未貼現付款之到期情況如下：

2016

二零一六年

		Within one year or on demand 一年以內 或按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts payable	應付賬款	21,811	–	–	21,811
Financial liabilities included in other payables and accruals	包括於其他應付款 項及應計費用中 之金融負債	152,942	–	–	152,942
Interest-bearing other borrowings	計息其他借貸	73,167	2,000	10,614	85,781
		247,920	2,000	10,614	260,534

2015

二零一五年

		Within one year or on demand 一年以內或按要求 HK\$'000 港幣千元		
Accounts payable	應付賬款			1,322
Financial liabilities included in other payables and accruals	包括於其他應付款項及 應計費用中之金融負債			3,271
Interest-bearing other borrowings	計息其他借貸			320,510
				325,103

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity and debt price risk

Equity and debt price risk is the risk that the fair values of equity and debt securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity and debt price risk arising from individual equity and debt investments classified as held-for-trading investments (note 19) and available-for-sale investments (note 15). The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments and debt investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for the available-for-sale equity investments, the impact was deemed to be on the available-for-sale investment revaluation reserve and no account was given for factors such as impairment which might impact the consolidated statement of profit or loss.

35. 財務風險管理目標與政策 (續)

股權及債務價格風險

股權及債務價格風險指由於股權指數水平及個別證券價值變動導致股本及債務證券公平價值減少之風險。本集團之股權及債務價格風險來自分類為持作買賣投資(附註19)及可供出售投資(附註15)之個別股權及債務投資。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。

下表列示本集團於報告期末承受重大風險之股權投資及債務投資公平值面對每變動5%之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對可供出售股權投資之影響被視為對可供出售投資重估儲備之影響，並無計及可能影響綜合損益表之減值等因素。

		Carrying amount of investments	Change in profit/(loss) before tax 除稅前 溢利／(虧損) 變動	Change in equity*
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2016	二零一六年			
Investments listed in Hong Kong:	於香港上市之投資:			
– held-for-trading	– 持作買賣	1,235,102	61,755	–
2015	二零一五年			
Investments listed in Hong Kong:	於香港上市之投資:			
– held-for-trading	– 持作買賣	3,601,798	180,090	–
– available-for-sale	– 可供出售	39,461	–	1,973

* Excluding retained profits

* 不包括保留溢利

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the Hong Kong Securities and Futures Commission (the "SFC") and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 2015.

The Group monitors capital using a gearing ratio, which is interest-bearing other borrowings divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

35. 財務風險管理目標與政策 (續)

資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司（均為受香港證券及期貨事務監察委員會（「證監會」）規管之實體），以及一間根據香港保險公司條例（「保險公司條例」）註冊之附屬公司，須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於截至二零一六年及二零一五年三月三十一日止年度內，本集團並無改變其資本管理目標、政策或程序。

本集團通過借貸比率管理資本，借貸比率按計息其他借貸除以本公司擁有人應佔權益計算。於報告期末，本集團之借貸比率如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest-bearing other borrowings	計息其他借貸	81,378	320,255
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,064,914	3,454,526
Gearing ratio	借貸比率	2.7%	9.3%

36. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables represent details of financial instruments subject to offsetting:

36. 抵銷金融資產及金融負債

下表呈列可予抵銷之金融工具詳情：

		2016 二零一六年					
Asset	資產	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況報表抵銷之相關金額		Net amount
		已確認金融資產總額 HK\$'000 港幣千元	已確認金融負債總額 HK\$'000 港幣千元	於綜合財務狀況報表呈列之金融資產淨額 HK\$'000 港幣千元	Financial instruments	Cash collateral pledged	
Accounts receivable	應收賬款	336,213	-	336,213	-	-	336,213
Liability	負債	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況報表抵銷之相關金額		Net amount
		已確認金融負債總額 HK\$'000 港幣千元	已確認金融資產總額 HK\$'000 港幣千元	於綜合財務狀況報表呈列之金融負債淨額 HK\$'000 港幣千元	Financial instruments	Cash collateral pledged	
Accounts payable	應付賬款	21,811	-	21,811	-	-	21,811

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36. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

36. 抵銷金融資產及金融負債 (續)

		2015 二零一五年					
Asset	資產	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
					並無於綜合財務狀況報表抵銷之相關金額		
					Financial instruments	Cash collateral pledged	
		已確認金融資產總額	已確認金融負債總額	於綜合財務狀況報表呈列之金融資產淨額	金融工具	已質押現金抵押物	淨額
		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
Accounts receivable	應收賬款	221,185	(9,666)	211,519	-	-	211,519
Liability	負債	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
					並無於綜合財務狀況報表抵銷之相關金額		
					Financial instruments	Cash collateral pledged	
		已確認金融負債總額	已確認金融資產總額	於綜合財務狀況報表呈列之金融負債淨額	金融工具	已質押現金抵押物	淨額
		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
Accounts payable	應付賬款	10,988	(9,666)	1,322	-	-	1,322

37. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these financial statements, the following significant events of the Group occurred after the end of the reporting period:

- (a) In November 2015, Freeman Securities Limited (“FSL”, which is an indirect wholly-owned subsidiary of the Company) entered into the promoters’ agreement with 14 co-promoters (“Co-Promoters”) pursuant to which the parties thereto conditionally agreed to cooperate to set-up a full-licensed joint venture securities company in Shanghai Pilot Free Trade Zone (the “JV Securities Company”) under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong (“CEPA”); and FSL conditionally agreed to invest RMB350 million in the JV Securities Company by way of subscription of 350,000,000 shares of the JV Securities Company. In December 2015, FSL entered into a supplemental agreement with Co-Promoters to further invest RMB175 million in the JV Securities Company, by way of subscription of 175,000,000 shares of the JV Securities Company.

In March 2016, the Group fully paid the aggregate subscription price of RMB525 million for 525,000,000 shares of JV Securities Company, representing 15% of share capital thereof.

In April 2016, the fund transfer for the investment in the JV Securities Company in Shanghai was completed which was verified by the capital injection report prepared by a certified public accountant in the Peoples’ Republic of China and the business licence of the enterprise legal person has been issued by the Shanghai Municipal Administration for Industry and Commerce.

- (b) In March 2016, the Group entered into a sale and purchase agreement with a wholly-owned subsidiary (the “Purchaser”) of Imagi International Holdings Limited (“Imagi”), a company listed on the Stock Exchange, pursuant to which the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Smart Jump Corporation (incorporated in the Republic of Marshall Islands) and its subsidiaries at a consideration of HK\$1,800 million which will be settled by way of a cash deposit of HK\$150 million and promissory notes with an aggregate principal amount of HK\$1,650 million (the “SJ Disposal”).

37. 報告期後事項

除該等財務報表其他地方披露者外，報告期末後，本集團發生以下重要事項：

- (a) 於二零一五年十一月，民眾證券有限公司（「民眾證券」，為本公司之間接全資附屬公司）與14名共同發起人（「共同發起人」）訂立發起人協議，據此，各方有條件同意合作在《內地與香港關於建立更緊密經貿關係的安排》（「CEPA」）框架下於上海自由貿易試驗區設立一間全牌照合營證券公司（「合營證券公司」）；民眾證券有條件同意透過認購350,000,000股合營證券公司股份而向合營證券公司投資人民幣350,000,000元。於二零一五年十二月，民眾證券與共同發起人訂立一份補充協議，透過認購175,000,000股合營證券公司股份而向合營證券公司進一步投資人民幣175,000,000元。

於二零一六年三月，本集團悉數支付認購525,000,000股合營證券公司股份（相當於其15%股本）之總認購價人民幣525,000,000元。

於二零一六年四月，投資於上海合營證券公司的資金轉賬已完成，由中華人民共和國註冊會計師編製的注資報告核實，而上海市工商行政管理局已頒發企業法人之營業執照。

- (b) 於二零一六年三月，本集團與意馬國際控股有限公司（「意馬」，於聯交所上市的公司）之一間全資附屬公司（「買方」）訂立買賣協議，據此，本集團已有條件同意出售而買方已有條件同意購買Smart Jump Corporation（於馬紹爾群島共和國註冊成立）及其附屬公司之全部股權，代價為港幣1,800,000,000元，該款項將透過現金按金港幣150,000,000元及本金總額港幣1,650,000,000元之承兌票據支付（「SJ出售事項」）。

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37. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(b) (Continued)

Based on the announcement of Imagi dated 3 June 2016, Imagi received a decision by the Listing Committee of the Stock Exchange upholding the Listing Department's decision that the SJ Disposal should be considered as a reverse takeover by Imagi and that Imagi would be treated as if it were a new listing applicant if it proceeded with the SJ Disposal. Imagi has decided to refer the case to the Listing (Review) Committee for a further review of the Listing Committee's ruling ("Further Review Request"). The timing and outcome of the Further Review Request are uncertain. As at the date of approval of these financial statements, the SJ Disposal was not yet completed.

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 報告期後事項 (續)

(b) (續)

根據意馬日期為二零一六年六月三日之公告，意馬已收到聯交所上市委員會維持上市科決策之決定，表示SJ出售事項應被視為意馬之反收購行動，且倘意馬進行SJ出售事項，其將被視為猶如新上市申請人。意馬已決定將有關案件轉交上市（覆核）委員會，以供進一步覆核上市委員會之裁決（「進一步覆核要求」）。進一步覆核要求之時間及結果並不確定。於該等財務報表批准日期，SJ出售事項尚未完成。

38. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	24,360	72,360
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	784	592
Due from subsidiaries	應收附屬公司款項	2,957,109	3,675,751
Cash and bank balances	現金及銀行結餘	79,594	612
Total current assets	流動資產總值	3,037,487	3,676,955
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,145	939
Due to subsidiaries	應付附屬公司款項	-	14,791
Total current liabilities	流動負債總額	1,145	15,730
NET CURRENT ASSETS	流動資產淨值	3,036,342	3,661,225
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,060,702	3,733,585
NON-CURRENT LIABILITY	非流動負債		
Interest-bearing other borrowing	計息其他借貸	10,000	-
NET ASSETS	資產淨值	3,050,702	3,733,585
EQUITY	權益		
Issued capital	已發行股本	14,324	10,324
Reserves	儲備	3,036,378	3,723,261
Total equity	總權益	3,050,702	3,733,585

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

38. 本公司財務狀況報表 (續)

附註：

本公司儲備概述如下：

		Reserves 儲備								
		Share premium account 股份溢價賬	Capital redemption reserve 資本贖回儲備	Contributed surplus 繳入盈餘	Distributable reserve 可供分派儲備	Shareholder's contribution 股東出資	Share option reserve 購股權儲備	Warrant reserve 認股權證儲備	Retained profits/(accumulated loss) 保留溢利/(累計虧損)	Total 總計
Notes 附註		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	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	1,647,353	485	39,521	874,114	15,000	-	-	1,156,308	3,732,781
Issues of bonus shares	發行紅股	25(a)	-	-	-	-	-	-	(6,883)	(6,883)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	(2,637)	(2,637)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	1,647,353	485	39,521	874,114	15,000	-	-	1,146,788	3,723,261
Issue of equity-settled share options	發行以權益結算之購股權	26	-	-	-	-	23,082	-	-	23,082
Issue of warrants	發行認股權證	-	-	-	-	-	-	20,648	-	20,648
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	25(c)	596,000	-	-	-	-	-	-	596,000
Share issue expenses	股份發行開支	-	(21,000)	-	-	-	-	-	-	(21,000)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	(1,305,613)	(1,305,613)
At 31 March 2016	於二零一六年三月三十一日	2,222,353	485	39,521	874,114	15,000	23,082	20,648	(158,825)	3,036,378

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2016.

39. 批准財務報表

董事會已於二零一六年六月二十九日批准及授權刊發財務報表。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified/re-presented as appropriate, is set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要(摘錄自己刊發經審核財務報表並已重列/重新分類/重新呈列(視情況而定))載列如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		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
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	(143,952)	(14,976)	227,678	75,701	8,759
Profit/(loss) before tax	除稅前溢利/(虧損)	(404,625)	462,387	480,082	329,214	(662,335)
Income tax credit/(expense)	所得稅抵免/(開支)	27,159	(42,816)	(2,746)	(1,792)	278
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利/(虧損)	(377,466)	419,571	477,336	327,422	(662,057)
DISCONTINUED OPERATION	已終止經營業務					
Profit for the year from the discontinued operation	已終止經營業務之年內溢利	-	-	-	-	24,134
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	(377,466)	419,571	477,336	327,422	(637,923)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(620,996)	533,025	477,336	327,502	(639,172)
Non-controlling interests	非控股權益	243,530	(113,454)	-	(80)	1,249
		(377,466)	419,571	477,336	327,422	(637,923)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債以及非控股權益

		As at 31 March 於三月三十一日				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		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
TOTAL ASSETS	資產總值	3,333,902	5,429,365	3,419,621	2,822,294	2,228,446
TOTAL LIABILITIES	負債總額	(268,988)	(368,289)	(215,404)	(322,372)	(277,081)
NON-CONTROLLING INTERESTS	非控股權益	-	(1,606,550)	-	-	(15,878)
		3,064,914	3,454,526	3,204,217	2,499,922	1,935,487

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