



China Jinhai International Group Limited
中國金海國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 139

ANNUAL REPORT 2014-2015 年報

Contents 目錄

2-3	Corporate Information 公司資料	50	Consolidated Statement of Comprehensive Income 綜合全面收益表
4-10	Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析	51-52	Consolidated Statement of Financial Position 綜合財務狀況表
11-23	Report of the Directors 董事會報告	53-54	Consolidated Statement of Changes in Equity 綜合權益變動表
24-40	Corporate Governance Report 企業管治報告	55-56	Consolidated Statement of Cash Flows 綜合現金流量表
41-45	Biographical Details of Directors and Senior Management 董事及高級管理層履歷	57	Statement of Financial Position 財務狀況表
46-47	Independent Auditors' Report 獨立核數師報告書	58-175	Notes to Financial Statements 財務報表附註
48-49	Consolidated Statement of Profit or Loss 綜合損益表	176	Particulars of the Property Held by the Group 本集團持有的物業詳情

Corporate Information

公司資料

Executive Directors

Wang Haixiong (*Chairman*)
Wong Howard
Wong Yat Fai
Chen Wei
Zhan Jianzhou

Independent Non-Executive Directors

Li Chi Ming
Kwok Chi Kwong
Chen Youchun
Frank H. Miu
Tsang Wing Ki

Audit Committee

Tsang Wing Ki (*Chairman*)
Li Chi Ming
Kwok Chi Kwong
Chen Youchun
Frank H. Miu

Remuneration Committee

Li Chi Ming (*Chairman*)
Kwok Chi Kwong
Chen Youchun
Tsang Wing Ki

Nomination Committee

Wang Haixiong (*Chairman*)
Wong Yat Fai
Li Chi Ming
Kwok Chi Kwong
Tsang Wing Ki

Company Secretary

Szeto Pui Tong, Patrick

Auditors

Ernst & Young

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

執行董事

王海雄 (*主席*)
黃皓
王溢輝
陳薇
詹建宙

獨立非執行董事

李志明
郭志光
陳友春
繆希
曾永祺

審核委員會

曾永祺 (*主席*)
李志明
郭志光
陳友春
繆希

薪酬委員會

李志明 (*主席*)
郭志光
陳友春
曾永祺

提名委員會

王海雄 (*主席*)
王溢輝
李志明
郭志光
曾永祺

公司秘書

司徒沛桐

核數師

安永會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

Room 1603-05
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.cjigl.com

Stock Code

139

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港灣仔
告士打道39號
夏慤大廈
1603-05室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

公司網頁

www.cjigl.com

股份代號

139

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Business Review

The Group for the year (the "Year") recorded revenue of HK\$6.5 million, representing a decrease of HK\$29.6 million or 81.9% as compared to that in last year. The decrease in revenue was mainly attributable to the realized losses on the disposal of listed securities of approximately HK\$11.1 million in the financial investments and services segment. The net loss for the Year was approximately HK\$1,275.1 million as compared to the net loss of approximately HK\$7.9 million for the last year. Basic loss per share attributable to ordinary equity holders of the parent for the Year was HK\$1.10 (2014: basic earnings per share of HK1.28 cents (restated)). The Group's net loss for the Year was mainly attributable to the fair value losses on derivative component of Issued Convertible Bonds of approximately HK\$206.6 million and the loss arising from modification of Issued Convertible Bonds of approximately HK\$1,000.8 million. Such losses are non-cash in nature and has no effect on the cash flow.

Research and Development of Integrated Circuit Technology

The Group has continued to place its efforts on research and development of System-on-chip (SoC) technology. The core architecture in development is a Multi-thread Virtual Pipeline (MVP) on a scalable and programmable stream processor core, which is a new core architecture for computation performance based on multi-processing and parallel computing. The MVP is an independently developed "China Core" featuring the versatility of a unified processor, combining the capabilities of central processing unit (CPU) and graphics processing unit (GPU) in one solution for Mainland China's vast consumer electronics market. The Group's development of this new processing architecture has revolutionized mobile computing by unrolling its Harmony Unified Processor Technology, which contains an independently Instruction-Set-Architecture with optimized compiler, the MVP parallel computing core and dynamic load balancing with Agile Switching of simultaneously-multi-threading (SMT) threads.

During the Year, the Group continued to put its efforts in rolling out the MVP based SoC products and introducing its technology into the product applications in the market. With a view to bring in and popularize the finger multi-touch functionality in the huge consumer electronics and home appliances market, the Group has continued to cooperate with reputable electrical and home appliance leaders to jointly develop smart touch control screen used in a range of electrical and home appliance products. In order to secure sales orders from potential customers in the highly competitive consumer electronic market, the Group has put a great deal of product design and engineering efforts in the areas of qualifications for production and demo trials.

業務回顧

本集團於本年度（「本年度」）錄得收入6,500,000港元，較去年減少29,600,000港元或81.9%。收入減少主要由於財務投資及服務分類出售上市證券之已變現虧損約11,100,000港元。本年度虧損淨額約為1,275,100,000港元，相比之下，去年虧損淨額約為7,900,000港元。本年度母公司普通權益持有人應佔每股基本虧損為1.10港元（二零一四年：每股基本盈利1.28港仙（重列））。本集團本年度虧損淨額主要由於已發行可換股債券之衍生工具部份之公平值之虧損約206,600,000港元及修訂已發行可換股債券產生之虧損約1,000,800,000港元。該等虧損為非現金性質，對現金流量無影響。

研發集成電路技術

本集團繼續致力於研發其專有系統級芯片(SoC)技術。正在開發的核心架構為可擴展可編程的多線程並行處理器內核(MVP)，這是一種基於多重處理和並行運算的全新運算性能核心架構。MVP為一種獨立開發的「中國芯」，特點是為中國內地廣闊的消費電子市場集合中央處理器(CPU)及圖形處理器(GPU)性能於一個微處理器中。本集團開發這種全新處理架構，已通過推出其和諧統調處理器技術為移動運算能力帶來革新，該技術包含具備優化編譯器的獨立指令集架構、MVP並行運算核心及動態負載均衡的敏捷切換並行多線程(SMT)之線程。

於本年度，本集團繼續致力於推出基於MVP的SoC產品及引進其科技至商場上的產品應用程式。為將多點觸碰功能帶入巨大的消費電子及家用電器市場並使其普及，本集團已與知名電子及家電領先企業繼續合作，以共同開發用於一系列電子及家電產品的智能觸控板面。為在高度競爭的消費電子市場確保潛在客戶的銷售訂單，本集團已在生產資質驗證及演示實驗中作出大量產品設計及工程努力。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Electronic and Accessory Products

Amid the uncertain economic condition and weak customer sentiment in European and United States markets, the sales demand for electronic and accessory products in export markets remained slow and flat. Given the continued keen price competition in the local consumer electronic market, the local sales orders for the electronic accessories were weak and slow. During the Year, the sales from the electronic and accessory products segment was approximately HK\$10.7 million, compared to that of approximately HK\$9.5 million last year. The operating loss for this segment for this Year was approximately HK\$5.5 million (2014: loss of approximately HK\$4.0 million).

Financial Investments and Services

The financial investments and services of the Group comprises securities investment and trading, debt and equity investments and money lending business. During the Year, the Hang Seng Index fluctuated between a narrow range of 22,700 points to 24,900 points. In the first half of the Year, the market sentiment continued to be adversely affected by the economic slowdown in Mainland China. Due to the influx of hot money in July and the mini-stimulus fiscal policies and measures taken by central government of Mainland China, the investor's confidence gradually improved. In November 2014, the People's Bank of China relaxed their monetary policy by cutting interest rate in order to support the economic growth. It had stimulated China A share market in a frenzy and attracted more hot money into both China and local stock market. The Group's securities portfolio recorded an unrealized fair value gains on the equity investments of approximately HK\$28.0 million, gain on disposal of available-for-sale equity investments of approximately of HK\$7.7 million and a realized loss on disposal of equity investments of approximately HK\$11.1 million for the Year. The Group was also taking a cautious approach to operate its money lending business and recorded interest income of approximately HK\$4.5 million during the Year.

Apart from consolidating its existing businesses, the Group has been intensifying its efforts searching for suitable investment opportunities which strategically fit into its diversification moves and generate a steady source of income. During the Year, the launch of Shanghai and Hong Kong Stock Connect program coupled with the bull rally of A- Share of China stock market added support to the local stock market. With a view to capture this opportunity and maximize returns to the shareholders, the Group has expanded its securities investment and trading, and money lending business under financial investments and services segment during the Year and accelerated its momentum moving into new business areas with high growth potential and profit prospects, in particular, the financial service and products business.

電子及配套產品

由於歐洲及美國市場經濟狀況的不確定性及客戶情緒低迷，電子及配套產品出口市場需求仍然十分疲弱。鑒於本地消費電子市場價格競爭繼續激烈，電子配件的本地銷售訂單疲弱。於本年度，電子及配套產品分類銷售約為10,700,000港元，相較去年該收入約為9,500,000港元。該分類本年度的經營虧損約為5,500,000港元（二零一四年：虧損約4,000,000港元）。

財務投資及服務

本集團財務投資及服務包括證券投資及買賣、債務及股本投資以及放貸業務。於本年度，恒生指數波幅介乎22,700點至24,900點之間。於本年度上半年，市場情緒繼續受中國內地經濟增長放緩的不利影響。由於七月熱錢湧入及中國中央政府採取的微刺激財政政策及措施，投資者信心逐漸改善。於二零一四年十一月，中國人民銀行通過降息放寬其貨幣政策以支持經濟增長。此舉刺激中國A股市場飆升，吸引更多熱錢進入中國以及本地股市。本集團證券組合於本年度錄得股本投資公平值之為變現收益約28,000,000港元、出售一項可供出售股本投資所得收益約7,700,000港元及出售股本投資之已變現虧損約11,100,000港元。本集團於本年度亦於經營其放貸業務上採取謹慎態度，並錄得利息收入約4,500,000港元。

除整合其現有業務外，本集團一直加強努力物色合適投資機遇，從戰略上契合多元化舉措並產生穩定收入來源。於本年度，滬港通計劃的推出輔以中國股市A股強勢反彈進一步支持本地股市。為把握此機遇及最大化股東回報，本集團於本年度擴展其財務投資及服務分類下的證券投資及買賣、放貸業務及加速其進入高增長潛力及盈利前景的新業務領域，特別是金融服務及產品行業。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Entering into the memorandum of understanding in relation to the proposed acquisition of the third party payment businesses carried on by Jifutong Payment Company Limited in August 2014 signified the first attempt in which the Group is able to expand its integrated circuit business downstream for its SoC technology into applications such as third party payment market in Mainland China. However, the Group was finally informed by the Vendor that the third party payment market in the Mainland China has undergone and is expected to undergo significant changes and reforms. In view of this, the Group terminated the discussions with the Vendor with regards to the proposed acquisition in January 2015.

As motivated by the Shanghai and Hong Kong Stock Connect, the Group has also entered agreements with the subscription shares in Freeman Corporation Limited and HEC Capital Limited, respectively, in September 2014 ("Subscriptions"). The Group expected the Subscriptions were likely to generate further business opportunities, as well as creating synergy for the Group's business development in the financial services industry.

Prospects

For the year to come, the Group will continue to consolidate its existing business and diversify into the new solid business. On 20 May 2015, the Company entered into the subscription agreement with Mr. Wei Zhenyu, the chairman and director of Hubei Lan Ding Holding Company Limited, Shenzhen-listed company (stock code: 971 sz) and conditionally agreed to allot and issue in cash for an aggregate of 4,000,000,000 subscription shares at the subscription price of HK\$0.25 per subscription share (with a total subscription price of HK\$1 billion). The directors of the Company are of the view that the share subscription represents a valuable opportunity for the Group to bring in a solid investor with the financial capability to invest in the Company. The share subscription also represents a good opportunity to raise substantial amounts of additional funds for the Company, improve the financial position and liquidity of the Group and provide the financial flexibility necessary for the Group's future business development and the capability to capture any prospective investment opportunity as and when it arises.

Looking ahead, the Group is cautiously optimistic about the performance in the local stock market and the money lending business due to the positive market expectation of Shenzhen-Hong Kong Stock Connect and signs of steady economic recovery in the United States. However, the uncertain US monetary policies and the potential threat of European debt crisis of Greece, the slowdown of China economy remain key factors dragging on the global economic recovery. As broad macroeconomic challenge persists, the Group will continue to be on the alert and to pursue a prudent investment strategy in developing its existing and new businesses.

於二零一四年八月訂立有關建議收購由集付通支付有限公司開展的第三方支付業務標誌本集團能將其SoC技術集成電路業務下游擴展至應用（如中國大陸第三方支付市場）的首次嘗試。然而，本集團最終由賣方告知中國大陸第三方支付市場正進行並預期進行顯著變動及改革。鑒於此，本集團於二零一五年一月終止與賣方就建議收購的磋商。

受滬港通帶動，本集團亦已分別於二零一四年九月訂立協議認購Freeman Corporation Limited及HEC Capital Limited的股份（「認購」）。本集團預期認購很可能帶來未來業務機遇，以及為本集團的業務發展至金融服務行業創造協同效應。

前景

於未來一年，本集團將繼續整合其現有業務及分散至新的穩固業務。於二零一五年五月二十日，本公司與湖北藍鼎控股股份有限公司（深圳上市公司，股份代號：971 sz）主席兼董事章振宇先生訂立認購協議，有條件同意以認購價每股認購股份0.25港元（認購價總額10億港元）以現金配發及發行合共4,000,000,000股認購股份。本公司董事認為該股份認購為本集團引入一家有能力投資本公司的穩定投資者的寶貴機會。該股份認購亦代表本公司籌集大量額外資金、提高本集團財務狀況及流動資金狀況及為本集團未來業務發展所需提供財務靈活性及把握任何有前景投資機遇（當其出現）能力的理想機遇。

展望將來，由於市場對深港通預期積極及美國經濟未定復甦的跡象，本集團對本地股市及放貸業務表現保持審慎樂觀。然而，美國貨幣政策的不確定性及希臘歐債危機的潛在威脅及中國經濟增長下滑繼續為拖累環球經濟復甦的關鍵因素。鑒於宏觀經濟挑戰依舊，本集團將繼續保持警覺，並於發展現有及新業務中採取審慎投資策略。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Financial Review

The Group for the Year recorded revenue of HK\$6.5 million, representing decrease of HK\$29.6 million or 81.9% as compared to that in last year. The Group's revenue principally comprised the sales of electronic and accessory products of HK\$10.7 million and the realized losses on disposal of listed securities investment of HK\$11.1 million from financial investments and services. During the Year, the revenue from electronic and accessory products increased by HK\$1.3 million or 13.6% to HK\$10.7 million.

The loss for the Year was approximately HK\$1,275.1 million, compared to the net loss of approximately HK\$7.9 million for last year. As at 31 March 2015, the Group's net asset value was HK\$1,118.7 million compared to the net asset value of HK\$128.7 million last year. The consolidated net asset value per share of the Group as at 31 March 2015 was HK\$0.27. The increase was mainly due to net placing proceeds of approximately HK\$266.2 million, which included related issue expense and professional fees, the net proceeds of approximately HK\$519.6 million, which included related issue expense and professional fees, raised from the rights issue on the basis of six rights share for every share held on record date. The total comprehensive loss for the Year was HK\$1,277.1 million compared to the total comprehensive loss of HK\$6.5 million last year.

Research costs for the Year decreased to HK\$12.1 million, compared to HK\$20.4 million last year. The research costs were utilized primarily in the development of the Group's MVP based product, IC1. Administrative expenses amounted to HK\$84.0 million, representing an increase of HK\$42.5 million or 102.3% compared with last year.

Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow, cash reserve and fund raising activities. The Group's cash and bank balance as at 31 March 2015 were HK\$529.7 million (31 March 2014: HK\$83.2 million).

As at 31 March 2015, the Group had no bank overdrafts, short and long term interest-bearing bank borrowings (31 March 2014: Nil).

As at 31 March 2015, the Group's current ratio was 5.4 times (31 March 2014: 21.8 times) based on current assets of HK\$1,052.8 million (31 March 2014: HK\$279.5 million) and current liabilities of HK\$195.4 million (31 March 2014: HK\$12.8 million).

As at 31 March 2015, the Group did not have any significant commitment (31 March 2014: Nil). The Group also had no other contingent liabilities or material commitments.

財務回顧

本集團本年度錄得收入6,500,000港元，較去年減少29,600,000港元或81.9%。本集團收入主要包括電子及配套產品銷售10,700,000港元及財務投資及服務出售上市證券投資之已變現虧損11,100,000港元。於本年度，電子及配套產品收入增加1,300,000港元或13.6%至10,700,000港元。

本年度虧損約為1,275,100,000港元，相比之下去年虧損淨額約為7,900,000港元。於二零一五年三月三十一日，本集團之資產淨值為1,118,700,000港元，而去年資產淨值為128,700,000港元。於二零一五年三月三十一日，本集團綜合每股資產淨值為0.27港元。該增加主要由於配售所得款項淨額約266,200,000港元（包括相關發行開支及專業費用）及按於記錄日期所持每股股份獲發六股供股股份的供股所籌集的款項淨額約為519,600,000港元（包括相關發行開支及專業費用）。本年度全面虧損總額為1,277,100,000港元，而去年全面虧損總額為6,500,000港元。

本年度研究成本減至12,100,000港元，而去年為20,400,000港元。研究成本主要用於開發本集團基於MVP的產品IC1。行政開支金額為84,000,000港元，較去年增加42,500,000港元或102.3%。

流動資金及財務資源

於本年度，本集團一般以內部產生之現金流量、現金儲備及集資活動為其業務營運融資。本集團於二零一五年三月三十一日之現金及銀行結餘為529,700,000港元（二零一四年三月三十一日：83,200,000港元）。

於二零一五年三月三十一日，本集團並無任何銀行透支、計息之短期及長期銀行借貸（二零一四年三月三十一日：無）。

於二零一五年三月三十一日，本集團按照流動資產1,052,800,000港元（二零一四年三月三十一日：279,500,000港元）及流動負債195,400,000港元（二零一四年三月三十一日：12,800,000港元）計算之流動比率為5.4倍（二零一四年三月三十一日：21.8倍）。

於二零一五年三月三十一日，本集團並無任何重大承擔（二零一四年三月三十一日：無）。此外，本集團並無其他或然負債或重大承擔。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Capital Structure

As at 31 March 2015, the Group's gearing ratio, being bonds and convertible bonds payable to net worth and bonds and convertible bonds payable was nil (31 March 2014: 54.3%).

The Group's bank deposits and borrowings are mainly denominated in Hong Kong dollars. Most of the Group's sales and purchases are made in United States dollars and Hong Kong dollars. Therefore, the exchange risks that the Group is exposed to are minimal.

On 7 July 2014, the Company placed 406,747,565 new shares at a price of HK\$0.125 per placing share, representing approximately 20.00% of the issued share capital of the Company. The net proceeds of approximately HK\$49 million were used for general working capital of the Group. Details of the above were disclosed in the Company's announcement dated 8 July 2014.

On 31 October 2014, the Company placed 495,192,763 new shares at a price of HK\$0.175 per placing share, representing approximately 12.05% of then share capital of the Company. The net proceeds of approximately HK\$84.2 million was used for general working capital of the Group. Details of the above were disclosed in the Company's announcement dated 31 October 2014.

On 14 November 2014, the Company placed 921,141,959 new shares at a price of HK\$0.15 per placing share, representing approximately 20.00% of the existing issued share capital. The net proceeds of the placing was approximately HK\$133 million, which included related issue expense and professional fees, HK\$125 million of the net proceeds from the Placing was used for the new money lending business of the Group and the remaining proceeds will be used for general working capital of the Group. Details of the above were disclosed in the Company's announcement dated 14 November 2014.

On 5 December 2014 and 7 January 2015, the Company entered an agreement and supplementary agreement with an underwriter respectively for raising approximately net proceed of HK\$519.6 million, which included related issue expense and professional fees, by issuing 3,592,111,050 new shares to the qualifying shareholders by way of the rights issue at subscription price of HK\$0.15 per rights share on the basis of six rights shares for every share in issue on the record date. The net proceeds of approximately HK\$82.8 million was used on investment property, HK\$406.8 million on securities investment and trading and money lending business and HK\$30 million on working capital. Details of the above were disclosed in the Company's circular dated 23 January 2015, prospectus dated 11 March 2015 and announcement dated 10 April 2015 respectively. Up to 31 March 2015, the use of net proceeds of approximately HK\$82.8 million were utilized for an acquisition of an investment property.

資本結構

於二零一五年三月三十一日，本集團之資本與負債比率（即應付債券及可換股債券對淨值、債券及應付可換股債券之比率）為零（二零一四年三月三十一日：54.3%）。

本集團之銀行存款及借款主要以港元列示。本集團大部份銷售及採購均以美元及港元結算。因此，本集團面臨之外匯風險僅屬輕微。

於二零一四年七月七日，本公司以每股配售股份0.125港元的價格配售406,747,565股新股，即本公司已發行股本約20.00%。所得款項淨額約49,000,000港元用作本集團一般營運資金。有關詳情披露於本公司日期為二零一四年七月八日之公告。

於二零一四年十月三十一日，本公司以每股配售股份0.175港元的價格配售495,192,763股新股，即本公司彼時已發行股本約12.05%。所得款項淨額約84,200,000港元用作本集團一般營運資金。上述詳情披露於本公司日期為二零一四年十月三十一日之公告。

於二零一四年十一月十四日，本公司以每股配售股份0.15港元的價格配售921,141,959股新股，即本公司已發行股本約20.00%。配售所得款項淨額約為133,000,000港元（包括相關發行開支及專業費用）。配售所得款項中的125,000,000港元用於本集團新的放貸業務及剩餘款項將用作本集團一般營運資金。上述詳情披露於本公司日期為二零一四年十一月十四日之公告。

於二零一四年十二月五日及二零一五年一月七日，本公司與包銷商分別訂立協議及補充協議，按於記錄日期每持有一股股份獲發六股供股股份之基準以認購價每股供股股份0.15港元向合資格股東發行3,592,111,050股新股份，籌集約519,600,000港元（包括相關發行開支及專業費用）。約82,800,000港元之所得款項淨額將用於投資物業，406,800,000港元將用於證券投資及買賣及放貸業務及30,000,000港元將用於營運資金。上述詳情已分別披露於本公司日期為二零一五年一月二十三日之通函、日期為二零一五年三月十一日之供股章程及日期為二零一五年四月十日之公告。直至二零一五年三月三十一日，約82,800,000港元所得款項淨額已用於收購投資物業。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Significant Investments

As at 31 March 2015, the Group maintained a portfolio of equity investments (including available-for-sale equity investments and equity investments at fair value through profit or loss) with total carrying amount of HK\$491.7 million. The related dividend income for the Year was HK\$2.3 million.

Details of Charges on Assets

As at 31 March 2015, the Company had no charges on assets (31 March 2014: Nil).

Material Acquisitions

On 28 November 2014, Sino Green Holdings Limited, an indirect wholly owned subsidiary of the Company acquired the entire issued share capital of King Place Investments Limited ("King Place") (which is the sole legal and beneficial owner of the commercial property in Hong Kong) together with assignment of the shareholder loan for a consideration of HK\$92 million from Qualipak Development Limited. Further details are set in the Company's announcement dated 28 November 2014 and 1 April 2015 respectively.

Events After the Reporting Period

(a) Disposal of King Place

On 12 May 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in King Place to an independent third party for a total consideration of HK\$94,000,000. With reference to the original acquisition cost of King Place, the transaction is estimated to result in a gain on disposal before tax of approximately HK\$2,000,000.

(b) Subscription of new shares by an independent third party

On 20 May 2015, the Group entered into a subscription agreement with a subscriber (the "Subscriber"), an independent third party, pursuant to which the Group has conditionally agreed to allot and issue to the Subscriber and the Subscriber has conditionally agreed to subscribe for, in cash, 4,000,000,000 subscription shares at the subscription price of HK\$0.25 each. The gross proceeds of the subscription is estimated to be HK\$1,000,000,000.

重大投資

於二零一五年三月三十一日，本集團持有賬面值總額為491,700,000港元之股本投資組合（包括可供出售股本投資及透過損益按公平值列賬之股本投資）。本年度之有關股息收入為2,300,000港元。

資產抵押詳情

於二零一五年三月三十一日，本公司並無資產抵押（二零一四年三月三十一日：無）。

重大收購

於二零一四年十一月二十八日，本公司間接全資擁有之附屬公司Sino Green Holdings Limited向Qualipak Development Limited收購京軒投資有限公司（「京軒」，香港商業物業的唯一法定及實益擁有人）全部已發行股本，連同轉讓股東貸款，代價為92,000,000港元。進一步詳情載於本公司日期分別為二零一四年十一月二十八日及二零一五年四月一日之公告。

報告期後事件

(a) 出售京軒

於二零一五年五月十二日，本集團訂立買賣協議，以向一名獨立第三方出售其於京軒之全部權益，總代價為94,000,000港元。經參考京軒之原收購成本，交易估計導致除稅前出售收益約2,000,000港元。

(b) 獨立第三方認購新股份

於二零一五年五月二十日，本集團與一名獨立第三方認購方（「認購方」）訂立認購協議，據此，本集團有條件同意向認購方配發及發行，而認購方有條件同意以現金認購4,000,000,000股認購股份，認購價為每股0.25港元。認購所得款項總額估計為1,000,000,000港元。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

The Group intends to use approximately 90% of the proceeds for its long-term and short-term securities investments, money lending business and approximately 10% of the proceeds for the research and development of integrated circuit technology and as general working capital of the Group.

本集團擬將90%所得款項用於其長期及短期證券投資、放貸業務，並將10%所得款項用於研發集成電路技術以及用作本集團一般營運資金。

(c) Disposal of Alpha Ease International Limited ("Alpha Ease")

On 29 May 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in Alpha Ease to an independent third party for a cash consideration of HK\$13,500,000. With reference to the original acquisition cost of Alpha Ease, the transaction is estimated to result in a loss on disposal before tax of approximately HK\$1,500,000.

(c) 出售Alpha Ease International Limited (「Alpha Ease」)

於二零一五年五月二十九日，本集團訂立買賣協議，以向一名獨立第三方出售其於Alpha Ease之全部權益，現金代價為13,500,000港元。經參考Alpha Ease之原收購成本，交易估計導致除稅前出售虧損約1,500,000港元。

Employment, Training and Development

As at 31 March 2015, the Group had a total of 67 employees, of which 34 were based in Hong Kong and 33 based in Mainland China. The Group is committed to staff training and development and structured training programmes for all employees.

招聘、培訓及發展

於二零一五年三月三十一日，本集團共有67名僱員，其中34名駐職香港，33名駐職中國內地。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。

Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

本集團維持具競爭力之薪酬計劃並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

On behalf of the Board
China Jinhai International Group Limited
Wang Haixiong
Chairman of the Board

代表董事會
中國金海國際集團有限公司
董事會主席
王海雄

Hong Kong, 26 June 2015

香港，二零一五年六月二十六日

Report of the Directors

董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2015.

董事會同意謹此提呈報告書以及本公司及本集團截至二零一五年三月三十一日止年度之經審核財務報表。

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of the trading and distribution of electronic and accessory products and other merchandise, financial investments and trading, money lending business and the research and development of integrated circuit technology.

主要業務

本公司之主要業務為投資控股。年內附屬公司之主要業務包括買賣及分銷電子及配套產品及其他商品、財務投資及買賣、放貸業務以及研發集成電路技術。

Results and Dividends

The Group's loss for the year ended 31 March 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 48 to 175.

業績及股息

本集團截至二零一五年三月三十一日止年度之虧損以及本公司及本集團於該日之財政狀況載於財務報表第48頁至第175頁。

The directors do not recommend the payment of any dividend in respect of the year.

董事會建議不派發本年度之任何股息。

Summary Financial Information

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

財務資料概要

以下為本集團過往五個財政年度之業績以及資產及負債概要（摘錄自已刊發之經審核財務報表）。此概要並不構成經審核財務報表之一部分。

Report of the Directors

董事會報告

Results

業績

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	6,548	36,119	15,030	(10,151)	26,210
Loss before tax	除稅前虧損	(1,274,973)	(7,906)	(17,723)	(167,486)	(53,796)
Tax	稅項	(166)	-	(79)	-	-
Profit/(Loss) for the year attributable to	以下應佔本年度溢利／(虧損)					
Owners of the parent	母公司擁有人	(1,266,154)	5,404	(6,199)	(156,601)	(46,416)
Non-controlling interests	非控股權益	(8,985)	(13,310)	(11,603)	(10,885)	(7,380)
		(1,275,139)	(7,906)	(17,802)	(167,486)	(53,796)

Assets and liabilities

資產與負債

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	1,315,513	295,713	146,519	197,603	320,111
Total liabilities	負債總額	196,786	167,024	149,850	191,357	199,244
Net assets/(liabilities)	淨資產／(負債)	1,118,727	128,689	(3,331)	6,246	120,867

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 13 to the financial statements.

Share Capital

Details of movements in the Company's share capital are set out in note 29 to the financial statements.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's by-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

At 31 March 2015, the Company had no reserves available for distribution. The Company's share premium account and capital reserve, with an aggregate balance of HK\$3,061,259,000 may be distributed in the form of fully paid bonus shares.

物業、廠房及設備

本公司及本集團之物業、廠房及設備於本年度之變動詳情載於財務報表附註13。

股本

本公司股本變動之詳情載於財務報表附註29。

優先購買權

本公司之細則或百慕達一九八一年公司法概無有關優先購買權之規定，要求本公司按比例向現有股東發行新股份。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於本年度內購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團於本年度之儲備變動詳情分別載於財務報表附註30以及綜合權益變動表。

可予分派儲備

於二零一五年三月三十一日，本公司並無可供分派之儲備。本公司之股份溢價賬及資本儲備總結存為3,061,259,000港元，可按繳足紅股之方式分派。

Major Customers and Suppliers

In the year under review, sales of electronic products to the Group's five largest customers accounted for 100% of the sales from the electronic products segment for the year and sales to the largest customer included therein amounted to 37%. Purchases of electronic products from the Group's five largest suppliers accounted for 100% of the total purchases from the electronic products segment for the year and the largest supplier included therein amounted to 39%.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

Directors

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

Executive directors:

Mr. Wang Haixiong (appointed on 23 April 2015)
Mr. Wong Howard
Dr. Kwong Kai Sing, Benny (appointed on 1 September 2014 and resigned on 20 April 2015)
Mr. Wong Yat Fai
Ms. Davis Angela Hendricks (appointed on 6 October 2014 and resigned on 15 May 2015)
Ms. Chen Wei (appointed on 8 December 2014)
Mr. Zhan Jianzhou (appointed on 17 December 2014)

Independent non-executive directors:

Mr. Tung Tat Chiu, Michael (resigned on 5 November 2014)
Mr. Li Chi Ming
Mr. Kwok Chi Kwong
Mr. Chen Youchun (appointed on 21 October 2014)
Mr. Frank H. Miu (appointed on 30 October 2014)
Mr. Tsang Wing Ki (appointed on 5 November 2014)

主要客戶及供應商

於回顧年內，本集團五大客戶之電子產品銷售佔本年度電子產品分類銷售100%，而已計入該銷售之最大客戶銷售達37%。本集團向五大供應商購買電子產品之數額佔本年度購買電子產品分類總數之100%，向其中最大供應商購買電子產品之數額佔本年度購買電子產品分類總數之39%。

本公司董事或彼等任何緊密聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，概無擁有本集團五大客戶或供應商之任何實際權益。

董事

年內及直至本報告日期，本公司之董事如下：

執行董事：

王海雄先生（於二零一五年四月二十三日獲委任）
黃皓先生
鄭啟成博士（於二零一四年九月一日獲委任及於二零一五年四月二十日辭任）
王溢輝先生
Davis Angela Hendricks女士（於二零一四年十月六日獲委任及於二零一五年五月十五日辭任）
陳薇女士（於二零一四年十二月八日獲委任）
詹建宙先生（於二零一四年十二月十七日獲委任）

獨立非執行董事：

佟達釗先生（於二零一四年十一月五日辭任）
李志明先生
郭志光先生
陳友春先生（於二零一四年十月二十一日獲委任）
繆希先生（於二零一四年十月三十日獲委任）
曾永祺先生（於二零一四年十一月五日獲委任）

Pursuant to Clause 103(B) of the Company's bye-laws, Mr. Wang Haixiong, who was appointed as an executive director of the Company on 23 April 2015, shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. Wang shall retire at the forthcoming special general meeting and, being eligible, will offer himself for re-election at the said meeting.

In addition, pursuant to Clause 98 of the Company's bye-laws, Mr. Wong Yat Fai, Mr. Li Chi Ming and Mr. Kwok Chi Kwong shall retire by rotation at the 2015 annual general meeting (the "2015 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from Mr. Li Chi Ming, Mr. Kwok Chi Kwong, Mr. Chen Youchun, Mr. Frank H. Miu and Mr. Tsang Wing Ki and the Company still considers them to be independent as at the date of this report pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 41 to 45 of the annual report.

Directors' Service Contracts

Each of Mr. Wong Howard and Mr. Wong Yat Fai has a service contract with the Company for a term of two years commencing on 1 February 2015 and 1 April 2015, respectively.

Each of Ms. Chen Wei, Mr. Zhan Jianzhou and Mr. Wang Haixiong, has a service contract with the Company without any fixed term commencing on 8 December 2014, 17 December 2014 and 23 April 2015, respectively.

Mr. Li Chi Ming has been appointed for a fixed term of one year commencing on 27 September 2014.

Mr. Kwok Chi Kwong has been appointed for a fixed term of one year commencing on 10 January 2015.

根據本公司之細則第103(B)條，王海雄先生（於二零一五年四月二十三日獲委任為本公司執行董事）將僅任職直至其獲委任後首屆本公司股東大會，並符合資格於該大會上膺選連任。因此，王先生將於應屆股東特別大會上退任，並符合資格及願意於上述大會上膺選連任。

此外，根據本公司之細則第98條，王溢輝先生、李志明先生及郭志光先生須於二零一五年股東週年大會（「二零一五年股東週年大會」）上輪席退任，均符合資格並願意於上述大會上膺選連任。

本公司已根據聯交所證券上市規則（「上市規則」）第3.13條接獲李志明先生、郭志光先生、陳友春先生、繆希先生及曾永祺先生之年度獨立性確認書，且本公司於本報告日期仍視彼等為獨立人士。

董事及高級管理人員資料

本公司董事及本集團高級管理人員之資料載於本年報第41頁至第45頁。

董事之服務合約

本公司與黃皓先生及王溢輝先生均訂立為期兩年之服務合約，分別由二零一五年二月一日及二零一五年四月一日起生效。

本公司與陳薇女士、詹建宙先生及王海雄先生分別於二零一四年十二月八日、二零一四年十二月十七日及二零一五年四月二十三日訂立無固定任期之服務合約。

李志明先生已按自二零一四年九月二十七日起計一年之固定任期獲委任。

郭志光先生已按自二零一五年一月十日起計一年之固定任期獲委任。

Report of the Directors 董事會報告

Mr. Chen Youchun has been appointed for a fixed term of one year commencing on 21 October 2014.

陳友春先生已按自二零一四年十月二十一日起計一年之固定任期獲委任。

Mr. Frank H. Miu has been appointed for a fixed term of one year commencing on 30 October 2014.

繆希先生已按自二零一四年十月三十日起計一年之固定任期獲委任。

Mr. Tsang Wing Ki has been appointed for a fixed term of one year commencing on 5 November 2014.

曾永祺先生已按自二零一四年十一月五日起計一年之固定任期獲委任。

All directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

根據本公司之細則，所有董事須輪席退任，並可於股東週年大會上膺選連任。

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

除上述者外，於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

董事薪酬

董事袍金須於股東大會上取得股東之批准。其他薪酬乃由本公司董事會參考董事之職責、表現以及本集團之業績而釐定。

Directors' Interests in Contracts

Save as disclosed above, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事在合約中之權益

除上述所披露者外，在本年度內，並無董事於本公司或其任何附屬公司訂立對本集團業務關係重大之任何合約直接或間接擁有重大權益。

Share Option Schemes

The Company currently operates share option schemes for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group's operations. Details of the Company's share option schemes are set out in note 33 to the financial statements.

購股權計劃

本公司目前設有購股權計劃，旨在對為本集團成功經營作出貢獻之合資格參與者（包括但不限於本集團之董事及僱員）提供獎勵及回報。本公司之購股權計劃之詳情載列於財務報表附註33。

The Company's old share option scheme adopted on 27 August 2003 expired on 27 August 2013. In order to continue to provide incentives and rewards to the eligible participants, the Company adopted a new share option scheme on 27 September 2013.

本公司於二零零三年八月二十七日採納之舊購股權計劃已於二零一三年八月二十七日到期。為繼續向合資格參與者提供獎勵及回報，本公司於二零一三年九月二十七日採納新購股權計劃。

A summary of the movements of the share options granted during the year ended 31 March 2015 is set out as follows:–

於截至二零一五年三月三十一日止年度內，授出之購股權變動概述如下：

Name or category of participant 於二零一四年 四月一日 尚未行使之 購股權數目	Number of share options outstanding at 1 April 2014 於本年度 授出之購股權 數目 ⁽¹⁾	Number of share options granted during the Year ⁽²⁾ 於本年度 沒收/失效之 購股權數目	Number of share options forfeited/ lapsed during the Year 於本年度 行使之 購股權數目	Number of share options exercised during the Year 於本年度 行使之 購股權數目	Adjustment for capital reorganisation 因股本重組 而調整	Adjustment for rights issue 因供股而調整	Number of share options outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使之 購股權數目	Date of grant of share options 授予購股權 日期	Exercise period of share options ⁽¹⁾ 購股權行使期間 ⁽¹⁾	Adjusted exercise	Adjusted exercise
										Exercise price of share options before the capital reorganisation and rights issue ⁽²⁾ (HK\$ per share) 股本重組及 供股前購股權 行使價 ⁽²⁾ (每股/港元)	price of share options after the capital reorganisation and rights issue ⁽²⁾ (HK\$ per share) 股本重組及 供股後調整 購股權行使價 ⁽²⁾ (每股/港元)
Director 董事											
Mr. Wong Howard 黃皓先生	1,800,000	-	-	(1,800,000)	-	-	-	18/7/2011 二零一一年七月十八日	1/1/2012-31/12/2016 二零一二年一月一日至 二零一六年十二月三十一日	0.4822	1.7052
	1,800,000	-	-	(1,800,000)	-	-	-	18/7/2011 二零一一年七月十八日	1/1/2013-31/12/2016 二零一三年一月一日至 二零一六年十二月三十一日	0.4822	1.7052
	1,800,000	-	-	(1,800,000)	-	-	-	18/7/2011 二零一一年七月十八日	1/1/2014-31/12/2016 二零一四年一月一日至 二零一六年十二月三十一日	0.4822	1.7052
	1,800,000	-	-	-	(1,620,000)	329,005	509,005	18/7/2011 二零一一年七月十八日	1/1/2015-31/12/2016 二零一五年一月一日至 二零一六年十二月三十一日	0.4822	1.7052
	1,800,000	-	-	(1,800,000)	-	-	-	8/1/2013 二零一三年一月八日	1/7/2013-31/12/2017 二零一三年七月一日至 二零一七年十二月三十一日	0.2528	0.8940
	1,800,000	-	-	(1,800,000)	-	-	-	8/1/2013 二零一三年一月八日	1/7/2014-31/12/2017 二零一四年七月一日至 二零一七年十二月三十一日	0.2528	0.8940
	1,800,000	-	-	-	(1,620,000)	329,005	509,005	8/1/2013 二零一三年一月八日	1/7/2015-31/12/2017 二零一五年七月一日至 二零一七年十二月三十一日	0.2528	0.8940
	1,800,000	-	-	-	(1,620,000)	329,005	509,005	8/1/2013 二零一三年一月八日	1/7/2016-31/12/2017 二零一六年七月一日至 二零一七年十二月三十一日	0.2528	0.8940
	4,000,000	-	-	(4,000,000)	-	-	-	18/2/2014 二零一四年二月十八日	18/2/2014-31/12/2017 二零一四年二月十八日至 二零一七年十二月三十一日	0.1950	0.6896
	4,000,000	-	-	-	(3,600,000)	731,124	1,131,124	18/2/2014 二零一四年二月十八日	18/2/2015-31/12/2017 二零一五年二月十八日至 二零一七年十二月三十一日	0.1950	0.6896
	22,400,000	-	-	(13,000,000)	(8,460,000)	1,718,139	2,658,139				

Report of the Directors

董事會報告

Name or category of participant	Number of share options outstanding at 1 April 2014	Number of share options granted during the Year ⁽¹⁾	Number of share options forfeited/ lapsed during the Year	Number of share options exercised during the Year	Adjustment for capital reorganisation	Adjustment for rights issue	Number of share options outstanding at 31 March 2015	Date of grant of share options	Exercise period of share options ⁽¹⁾	Exercise price	Adjusted exercise price of share options after the capital reorganisation and rights issue ⁽²⁾
										before the capital reorganisation and rights issue ⁽²⁾	rights issue ⁽²⁾
參與者名稱或類別	於二零一四年四月一日尚未行使之購股權數目	於本年度授出之購股權數目 ⁽¹⁾	於本年度沒收/失效之購股權數目	於本年度行使之購股權數目	因股本重組而調整	因供股而調整	於二零一五年三月三十一日尚未行使之購股權數目	授予購股權日期	購股權行使期間 ⁽¹⁾	(HK\$ per share)	(HK\$ per share)
Director 董事											
Mr. Wong Yat Fai 王溢輝先生	642,857	-	-	-	(578,572)	117,502	181,787	18/7/2011	1/1/2012-31/12/2016	0.4822	1.7052
								二零一一年七月十八日	二零一二年一月一日至二零一六年十二月三十一日		
	642,857	-	-	-	(578,572)	117,502	181,787	18/7/2011	1/1/2013-31/12/2016	0.4822	1.7052
								二零一一年七月十八日	二零一三年一月一日至二零一六年十二月三十一日		
	642,857	-	-	-	(578,572)	117,502	181,787	18/7/2011	1/1/2014-31/12/2016	0.4822	1.7052
								二零一一年七月十八日	二零一四年一月一日至二零一六年十二月三十一日		
	642,857	-	-	-	(578,572)	117,502	181,787	18/7/2011	1/1/2015-31/12/2016	0.4822	1.7052
								二零一一年七月十八日	二零一五年一月一日至二零一六年十二月三十一日		
	1,157,142	-	-	-	(1,041,428)	211,503	327,217	8/1/2013	1/7/2013-31/12/2017	0.2528	0.8940
								二零一三年一月八日	二零一三年七月一日至二零一七年十二月三十一日		
	1,157,142	-	-	-	(1,041,428)	211,503	327,217	8/1/2013	1/7/2014-31/12/2017	0.2528	0.8940
								二零一三年一月八日	二零一四年七月一日至二零一七年十二月三十一日		
	1,157,142	-	-	-	(1,041,428)	211,503	327,217	8/1/2013	1/7/2015-31/12/2017	0.2528	0.8940
								二零一三年一月八日	二零一五年七月一日至二零一七年十二月三十一日		
	1,157,142	-	-	-	(1,041,428)	211,503	327,217	8/1/2013	1/7/2016-31/12/2017	0.2528	0.8940
								二零一三年一月八日	二零一六年七月一日至二零一七年十二月三十一日		
	1,500,000	-	-	-	(1,350,000)	274,172	424,172	18/2/2014	18/2/2014-31/12/2017	0.1950	0.6896
								二零一四年二月十八日	二零一四年二月十八日至二零一七年十二月三十一日		
	1,500,000	-	-	-	(1,350,000)	274,172	424,172	18/2/2014	18/2/2015-31/12/2017	0.1950	0.6896
								二零一四年二月十八日	二零一五年二月十八日至二零一七年十二月三十一日		
	10,199,996	-	-	-	(9,180,000)	1,864,364	2,884,360				

Report of the Directors

董事會報告

Name or category of participant	Number of share options outstanding at 1 April 2014	Number of share options granted during the Year ⁽³⁾	Number of share options forfeited/lapsed during the Year	Number of share options exercised during the Year	Adjustment for capital reorganisation	Adjustment for rights issue	Number of share options outstanding at 31 March 2015	Date of grant of share options	Exercise period of share options ⁽¹⁾	Adjusted exercise price of share options before the capital reorganisation and rights issue ⁽²⁾	Adjusted exercise price of share options after the capital reorganisation and rights issue ⁽²⁾
										(HK\$ per share)	(HK\$ per share)
參與者名稱或類別	於二零一四年四月一日尚未行使之購股權數目	於本年度授出之購股權數目 ⁽³⁾	於本年度沒收/失效之購股權數目	於本年度行使之購股權數目	因股本重組而調整	因供股而調整	於二零一五年三月三十一日尚未行使之購股權數目	授予購股權日期	購股權行使期間 ⁽¹⁾	股本重組及供股前購股權行使價 ⁽²⁾ (每股/港元)	股本重組及供股後調整購股權行使價 ⁽²⁾ (每股/港元)
Other employees 其他僱員											
In aggregate 合計	7,547,134	-	(756,000)	(6,698,517)	(83,356)	16,915	26,176	18/7/2011 二零一一年七月十八日	1/1/2012-31/12/2016 二零一二年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	7,547,134	-	(756,000)	(6,698,517)	(83,356)	16,915	26,176	18/7/2011 二零一一年七月十八日	1/1/2013-31/12/2016 二零一三年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	7,526,562	-	(797,400)	(6,274,234)	(446,696)	15,036	23,268	18/7/2011 二零一一年七月十八日	1/1/2014-31/12/2016 二零一四年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	7,523,992	-	(1,000,800)	-	(6,091,193)	789,605	1,221,604	18/7/2011 二零一一年七月十八日	1/1/2015-31/12/2016 二零一五年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	385,714	-	-	(385,714)	-	-	-	8/9/2011 二零一一年九月八日	1/1/2012-31/12/2016 二零一二年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	385,714	-	-	(385,714)	-	-	-	8/9/2011 二零一一年九月八日	1/1/2013-31/12/2016 二零一三年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	385,714	-	-	(385,714)	-	-	-	8/9/2011 二零一一年九月八日	1/1/2014-31/12/2016 二零一四年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	385,714	-	-	-	(347,143)	70,501	109,072	8/9/2011 二零一一年九月八日	1/1/2015-31/12/2016 二零一五年一月一日至二零一六年十二月三十一日	0.4822	1.7052
	12,746,544	-	(204,282)	(12,516,548)	(23,143)	4,700	7,271	8/1/2013 二零一三年一月八日	1/7/2013-31/12/2017 二零一三年七月一日至二零一七年十二月三十一日	0.2528	0.8940
	12,746,544	-	(204,282)	(12,516,548)	(23,143)	4,700	7,271	8/1/2013 二零一三年一月八日	1/7/2014-31/12/2017 二零一四年七月一日至二零一七年十二月三十一日	0.2528	0.8940
	12,746,544	-	(1,385,224)	-	(10,546,180)	1,489,867	2,305,007	8/1/2013 二零一三年一月八日	1/7/2015-31/12/2017 二零一五年七月一日至二零一七年十二月三十一日	0.2528	0.8940
	12,741,401	-	(1,384,710)	-	(10,541,551)	1,489,868	2,305,008	8/1/2013 二零一三年一月八日	1/7/2016-31/12/2017 二零一六年七月一日至二零一七年十二月三十一日	0.2528	0.8940
	12,720,000	-	(1,550,000)	(11,170,000)	-	-	-	18/2/2014 二零一四年二月十八日	18/2/2014-31/12/2017 二零一四年二月十八日至二零一七年十二月三十一日	0.1950	0.6896
	12,720,000	-	(2,502,000)	-	(9,423,000)	1,453,115	2,248,115	18/2/2014 二零一四年二月十八日	18/2/2015-31/12/2017 二零一五年二月十八日至二零一七年十二月三十一日	0.1950	0.6896
	2,370,000	-	(1,362,000)	-	(1,008,000)	-	-	18/2/2014 二零一四年二月十八日	18/2/2016-31/12/2017 二零一六年二月十八日至二零一七年十二月三十一日	0.1950	0.6896
	2,390,000	-	(1,364,000)	-	(1,026,000)	-	-	18/2/2014 二零一四年二月十八日	18/2/2017-31/12/2017 二零一七年二月十八日至二零一七年十二月三十一日	0.1950	0.6896
	-	160,000,000	-	(160,000,000)	-	-	-	27/11/2014 二零一四年十一月二十七日	27/11/2014-26/11/2024 二零一四年十一月二十七日至二零二四年十一月二十六日	0.1680	-
	112,868,711	160,000,000	(13,266,698)	(217,031,506)	(39,642,761)	5,351,222	8,278,968				
Management personnel of service providers 服務供應商管理人員											
In aggregate 合計	-	300,000,000	-	(300,000,000)	-	-	-	27/11/2014 二零一四年十一月二十七日	27/11/2014-26/11/2024 二零一四年十一月二十七日至二零二四年十一月二十六日	0.1680	-
Total 總計	145,468,707	460,000,000	(13,266,698)	(530,031,506)	(57,282,761)	8,933,725	13,821,467				

Report of the Directors

董事會報告

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (3) The closing price of the Company's shares immediately before the date of offer of the share options on 27 November 2014 was HK\$0.164 (before adjustment of capital reorganisation and rights issue).
- (4) No share options have been cancelled during the year.

附註：

- (1) 購股權之歸屬期為授出日期起至行使期開始。
- (2) 倘進行供股或紅利發行或本公司股本有其他類似變動，則購股權之行使價可予以調整。
- (3) 緊接二零一四年十一月二十七日授出購股權日期前本公司股份之收市價為0.164港元（經股本重組及供股調整前）。
- (4) 年內概無購股權被取消。

Directors' Interests in Shares and Underlying Shares of the Company

As at 31 March 2015, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of 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 (the "Model Code") were as follows:—

(1) Long position in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage* of the Company's issued share capital
董事姓名	身份	擁有權益的普通股數目	佔本公司已發行股本百分比*
Mr. Wong Howard 黃皓先生	Beneficial owner 實益擁有人	1,277,940	0.03%
Mr. Wong Yat Fai 王溢輝先生	Beneficial owner 實益擁有人	1,277,940	0.03%
Dr. Kwong Kai Sing, Benny 鄺啟成博士	Beneficial owner 實益擁有人	28,502,292	0.68%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 March 2015.

董事於本公司股份及相關股份之權益

於二零一五年三月三十一日，本公司董事於本公司股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予以置存之登記冊之權益，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(1) 於本公司普通股之好倉

* 百分比指擁有權益的普通股數目除以本公司於二零一五年三月三十一日已發行股份數目之值。

(2) Long position in underlying shares of the Company – physically settled unlisted equity derivatives

(2) 於本公司相關股份之好倉 – 實物結算非上市股本衍生工具

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the share options granted 授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本的百分比*
Mr. Wong Howard 黃皓先生	Beneficial owner 實益擁有人	2,658,139	0.06%
Mr. Wong Yat Fai 王溢輝先生	Beneficial owner 實益擁有人	2,884,360	0.07%

Details of the above share options granted by the Company are set out under the heading "Share Option Schemes" above and note 33 to the financial statements.

上述本公司授出之購股權詳情已於上文「購股權計劃」一節及財務報表附註33載列。

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 March 2015.

* 百分比指擁有權益之相關股份數目除以本公司於二零一五年三月三十一日已發行股份數目之值。

(3) Long position in underlying shares of the Company – physically settled listed equity derivatives

(3) 於本公司相關股份之好倉 – 實物結算上市股本衍生工具

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the warrants 認購權證所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本的百分比*
Dr. Kwong Kai Sing, Benny 鄭啟成博士	Beneficial owner 實益擁有人	4,071,756	0.10%

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 March 2015.

* 百分比指擁有權益之相關股份數目除以本公司於二零一五年三月三十一日已發行股份數目之值。

In addition to the above, as at 31 March 2015, certain directors of the Company held shares in certain subsidiaries of the Company in a non-beneficial capacity, solely for the purpose of complying with the previous requirement of a minimum of two shareholders.

除上述者外，於二零一五年三月三十一日，本公司若干董事以非實益身份持有本公司若干附屬公司股份，僅為遵守先前有關最少兩名股東之規定。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 March 2015, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the headings "Directors' interests in shares and underlying shares of the Company" and "Share Option Schemes" above and in the share option scheme disclosures in note 33 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 March 2015, no person had an interest or a short position of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as the Company is aware.

除上文所披露者外，於二零一五年三月三十一日，本公司之董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等規定視為或當作擁有之權益及淡倉），或須載入本公司根據證券及期貨條例第352條而存置之登記冊中或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上述「董事於本公司股份及相關股份之權益」及「購股權計劃」項下以及財務報表附註33內的購股權計劃披露資料所披露者外，於年內概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而購入利益之權利，而彼等亦無行使任何該等權利。此外，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

主要股東於本公司股份及相關股份之權益

於二零一五年三月三十一日，並無任何人士於根據證券及期貨條例第336條規定存置之登記冊所載，或本公司知悉，於本公司之股份或相關股份中擁有5%或以上之權益或淡倉。

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float.

Directors' Interests in a Competing Business

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

Corporate Governance

Details of the corporate governance practices of the Company are set out in the section headed "Corporate Governance Report" in this annual report.

Auditors

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the 2015 AGM.

On behalf of the Board

Wang Haixiong

Chairman

Hong Kong

26 June 2015

足夠之公眾持股量

根據本公司已得悉之公開資料及據董事所知，於本報告刊發前至最後實際可行日期，本公司一直維持足夠公眾持股量。

董事於構成競爭業務中之權益

於年內及截至本報告日期為止，按上市規則所定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

企業管治

本公司企業管治常規詳情載於本年報的「企業管治報告」一節。

核數師

安永會計師事務所即將任滿告退，而本公司將於二零一五年股東週年大會上提呈決議案，重新委聘其出任本公司核數師一職。

代表董事會

主席

王海雄

香港

二零一五年六月二十六日

Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

Throughout the year under review, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules, save for the code provision A.2.1 of the CG Code during the period from 1 April 2014 to 26 February 2015. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation are summarized below.

The Board

Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for shareholders. All directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (particularly those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

企業管治常規

董事會深明良好的企業管治對本公司穩健發展之重要性，故本公司致力於物色及制訂配合本公司需要之企業管治常規。

於整個回顧年內，本公司一直遵守上市規則附錄十四內企業管治守則（「企業管治守則」）所載之守則條文，惟於二零一四年四月一日至二零一五年二月二十六日期間並無遵守企業管治守則之守則條文第A.2.1條。本公司之主要企業管治原則及常規以及有關上述偏離之詳情於下文概述。

董事會

董事會責任、義務及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事遵照適用法律及法規真誠地履行職責，隨時作出客觀決定及以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Executive Committee and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board reviews the delegated functions and work tasks regularly. Prior to entering any significant transactions, the aforesaid officers have to obtain Board approval.

Board Composition

The composition of the Board and the Board Committees as at the date of this annual report is as follows:

Board of Directors

Executive Directors

Mr. Wang Haixiong, *Chairman of the Board*
Mr. Wong Howard
Mr. Wong Yat Fai
Ms. Chen Wei
Mr. Zhan Jianzhou

Independent Non-executive Directors

Mr. Li Chi Ming
Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Frank H. Miu
Mr. Tsang Wing Ki

全體董事可及時地查詢所有相關資料，以及取得公司秘書及本公司高級管理人員的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事一般可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由本公司的執行委員會及高級管理人員領導。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

董事會組成

於本年報日期，董事會及董事委員會之組成如下：

董事會

執行董事

王海雄先生，*董事會主席*
黃皓先生
王溢輝先生
陳薇女士
詹建宙先生

獨立非執行董事

李志明先生
郭志光先生
陳友春先生
繆希先生
曾永祺先生

Corporate Governance Report

企業管治報告

Executive Committee

Mr. Wang Haixiong, *Chairman*
Mr. Wong Howard
Mr. Wong Yat Fai
Ms. Chen Wei
Mr. Zhan Jianzhou

Audit Committee

Mr. Tsang Wing Ki, *Chairman*
Mr. Li Chi Ming
Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Frank H. Miu

Remuneration Committee

Mr. Li Chi Ming, *Chairman*
Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Tsang Wing Ki

Nomination Committee

Mr. Wang Haixiong, *Chairman*
Mr. Wong Yat Fai
Mr. Li Chi Ming
Mr. Kwok Chi Kwong
Mr. Tsang Wing Ki

The biographical details of the directors and the relationships among the members of the Board are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report. None of the members of the Board is related to one another.

執行委員會

王海雄先生，*主席*
黃皓先生
王溢輝先生
陳薇女士
詹建宙先生

審核委員會

曾永祺先生，*主席*
李志明先生
郭志光先生
陳友春先生
繆希先生

薪酬委員會

李志明先生，*主席*
郭志光先生
陳友春先生
曾永祺先生

提名委員會

王海雄先生，*主席*
王溢輝先生
李志明先生
郭志光先生
曾永祺先生

各董事之履歷及董事會各成員的關係於本年報「董事及高級管理層履歷」一節中予以披露。概無任何董事會成員與另一成員有關。

During the year ended 31 March 2015, the Board at all times met the requirements of the Listing Rules of having three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

During the period from 1 April 2014 to 26 February 2015, Mr. Wong Howard has acted as the Chairman and the Chief Executive Officer of the Company. The Board considered that such arrangement provided the Group with strong and consistent leadership and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

Appointment and Re-election of Directors

Mr. Wong Howard and Mr. Wong Yat Fai are engaged on a service contract for a term of 2 years. The Company has also issued a letter of appointment to each of the independent non-executive directors of the Company for a term of 1 year. The newly appointed executive directors, Mr. Wang Haixiong, Ms. Chen Wei and Mr. Zhan Jianzhou have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's bye-laws.

於截至二零一五年三月三十一日止年度，董事會一直符合上市規則有關規定，內容有關擁有一名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適合專業資格及會計及相關財務管理專業資歷。

董事會的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。

於二零一四年四月一日至二零一五年二月二十六日期間，黃皓先生擔任本公司主席及行政總裁之職。董事會認為，有關安排為本集團提供強大而貫徹一致之領導，令業務規劃和決策以及在執行長遠業務策略上更有效率和效益。

委任及重選董事

黃皓先生及王溢輝先生已訂立為期兩年之服務合約。本公司亦向本公司各獨立非執行董事發出委任書，任期為一年。新委任執行董事王海雄先生、陳薇女士及詹建宙先生並無指定任期，且根據本公司細則之規定，彼等須於本公司股東週年大會上輪席退任及膺選連任。

According to the provisions of the Company's bye-laws, Mr. Wang Haixiong, who has been appointed as an executive director of the Company with effect from 23 April 2015, will hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. Wang shall retire at the forthcoming special general meeting and, being eligible, will offer himself for re-election at the said meeting.

In addition, pursuant to the provisions of the Company's bye-laws, Mr. Wong Yat Fai, Mr. Li Chi Ming and Mr. Kwok Chi Kwong shall retire by rotation at the 2015 AGM and, being eligible, will offer themselves for re-election at the said meeting. The Board recommended the re-election of the above four retiring directors at forthcoming special general meeting/2015 AGM.

The Company has adopted "Directors Nomination Procedures" as written guidelines in providing formal, considered and transparent procedures to the Board for evaluating and selecting candidates for directorships. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

Training and Continuing Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with visits to the Group's key plant sites and/or meetings with the senior management of the Company.

根據本公司細則條文，王海雄先生已獲委任為本公司執行董事，自二零一五年四月二十三日起生效，並將僅任職至其獲委任後首屆本公司股東大會，並符合資格於該大會上膺選連任。因此，王先生將於應屆股東特別大會上退任，並符合資格將願意於上述大會上膺選連任。

此外，根據本公司細則條文，王溢輝先生、李志明先生及郭志光先生須於二零一五年股東週年大會上輪席退任，並符合資格將願意於上述大會上膺選連任。董事會建議於應屆股東特別大會／二零一五年股東週年大會重選上述四名退任董事。

本公司已採納「董事提名程序」，作為向董事會提供正式、深思熟慮和透明程序之書面指引，以評估及選聘候任董事。如董事會出現空缺，董事會將參照建議候選人的技能、經驗、專業知識、個人誠信及付出的時間，以及本公司的需要及其他相關法定規定及規例進入挑選程序。

董事之培訓及持續發展

董事不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。

本公司全體董事於其獲委任後均將獲得全面的入職培訓，以確保充分了解本集團之業務及營運，以及完全清楚上市規則及有關監管規定下之董事職責及義務。有關入職培訓通常還包括參觀本集團之主要廠房場地及／或與本公司高級管理人員會面。

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 March 2015, the Company (i) has organized briefings conducted by the Company Secretary for all its directors on corporate governance and updates on the Listing Rules amendments and (ii) has provided reading materials on regulatory updates to all the directors for their reference and studying. Besides, Mr. Wong Yat Fai, Mr. Li Chi Ming, Mr. Kwok Chi Kwong, Mr. Frank H. Miu and Mr. Tsang Wing Ki attended other seminars and training sessions arranged by other professional firms/institutions.

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code. Specific enquiry has been made of all the Company's directors and they have confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the period from 1 April 2014 to the date of this report.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees has been noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

現任董事亦不斷掌握法律及監管規定、業務及市場變化的最新發展，發展及更新彼等的知識及技能以確保彼等對董事會之貢獻屬知情及相關。本公司會於有需要時為董事持續舉辦簡介會及提供專業發展。此外，適用於本集團的重要法律及法規新增或更改的閱讀資料將不時提供給董事，以供彼等學習及參閱。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

於截至二零一五年三月三十一日止年度，本公司(i)已組織公司秘書就企業管治及上市規則修訂事宜的最新資料為本公司全體董事舉辦的簡介會及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。此外，王溢輝先生、李志明先生、郭志光先生、繆希先生及曾永祺先生均出席其他專業事務所／機構安排的其他研討會及培訓課程。

進行證券交易的標準守則

本公司已按不比標準守則寬鬆的條款，採納其本身有關董事買賣本公司證券的行為守則（「本身守則」）。經向本公司全體董事作出特定查詢後，董事已確認，彼等由二零一四年四月一日起至本報告日期止整個期間內，一直遵守標準守則和本身守則所載之規定準則。

本公司亦就可能擁有本公司內幕消息的僱員進行買賣證券事宜，按不比標準守則寬鬆的條款制定書面指引（「僱員書面指引」）。本公司並不知悉有任何僱員違反僱員書面指引的情況。

倘本公司知悉本公司證券交易之任何受限制期間，則本公司將提前通知其董事及相關僱員。

Directors' Attendance Records

The attendance records of each director at the regular Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2015 is set out below:

董事之出席記錄

各董事於截至二零一五年三月三十一日止年度舉行之董事會定期會議、董事委員會會議及本公司股東大會之出席記錄載於如下：

Name of Director	董事姓名	Attendance/Number of Meetings					Annual General Meeting	Special General Meeting
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting		
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會	
Mr. Wong Howard	黃皓先生	4/4	-	-	1/1	1/1	3/3	
Mr. Wong Yat Fai	王溢輝先生	4/4	-	-	1/1	1/1	3/3	
Dr. Kwong Kai Sing, Benny (Note 1)	鄭啟成博士(附註1)	2/2	-	2/2	-	-	2/2	
Ms. Davis Angela Hendricks (Note 2)	Davis Angela Hendricks 女士(附註2)	2/2	-	-	-	-	2/2	
Ms. Chen Wei (Note 3)	陳薇女士(附註3)	1/1	-	-	-	-	1/1	
Mr. Zhan Jianzhou (Note 4)	詹建宙先生(附註4)	1/1	-	-	-	-	1/1	
Mr. Tung Tat Chiu, Michael (Note 5)	佟達釗先生(附註5)	2/2	1/1	-	1/1	1/1	1/1	
Mr. Li Chi Ming	李志明先生	4/4	2/2	2/2	1/1	1/1	3/3	
Mr. Kwok Chi Kwong	郭志光先生	4/4	2/2	2/2	1/1	1/1	3/3	
Mr. Chen Youchun (Note 6)	陳友春先生(附註6)	2/2	1/1	2/2	-	-	1/2	
Mr. Frank H. Miu (Note 7)	繆希先生(附註7)	2/2	1/1	-	-	-	1/2	
Mr. Tsang Wing Ki (Note 8)	曾永祺先生(附註8)	2/2	1/1	2/2	-	-	2/2	

Notes:-

1. Dr. Kwong Kai Sing, Benny was appointed as an executive director of the Company on 1 September 2014 and subsequently resigned on 20 April 2015. Subsequent to his appointment, 2 regular Board meetings, 2 Remuneration Committee meetings and 2 Special General Meetings were held during the year ended 31 March 2015.
2. Ms. Davis Angela Hendricks was appointed as an executive director of the Company on 6 October 2014 and subsequently resigned on 15 May 2015. Subsequent to her appointment, 2 regular Board meetings and 2 Special General Meetings were held during the year ended 31 March 2015.
3. Ms. Chen Wei was appointed as an executive director of the Company on 8 December 2014. Subsequent to her appointment, 1 regular Board meeting and 1 Special General Meeting were held during the year ended 31 March 2015.
4. Mr. Zhan Jianzhou was appointed as an executive director of the Company on 17 December 2014. Subsequent to his appointment, 1 regular Board meeting and 1 Special General Meeting were held during the year ended 31 March 2015.
5. Mr. Tung Tat Chiu, Michael resigned as an independent non-executive director of the Company on 5 November 2014. Before his resignation, 2 regular Board meetings, 1 Audit Committee meeting, 1 Nomination Committee meeting, 1 Annual General Meeting and 1 Special General Meeting were held during the year ended 31 March 2015.
6. Mr. Chen Youchun was appointed as an independent non-executive director of the Company on 21 October 2014. Subsequent to his appointment, 2 regular Board meetings, 1 Audit Committee meeting, 2 Remuneration Committee meetings and 2 Special General Meetings were held during the year ended 31 March 2015.
7. Mr. Frank H. Miu was appointed as an independent non-executive director of the Company on 30 October 2014. Subsequent to his appointment, 2 regular Board meetings, 1 Audit Committee meeting and 2 Special General Meetings were held during the year ended 31 March 2015.
8. Mr. Tsang Wing Ki was appointed as an independent non-executive director of the Company on 5 November 2014. Subsequent to his appointment, 2 regular Board meetings, 1 Audit Committee meeting, 2 Remuneration Committee meetings and 2 Special General Meetings were held during the year ended 31 March 2015.

In addition, the Chairman held a meeting with the independent non-executive directors without the presence of executive directors during the year under review.

附註：

1. 鄭啟成博士已於二零一四年九月一日獲委任為本公司執行董事，其後於二零一五年四月二十日辭任。於其獲委任後，於截至二零一五年三月三十一日止年度共舉行2次董事會定期會議、2次薪酬委員會會議及2次股東特別大會。
2. Davis Angela Hendricks女士已於二零一四年十月六日獲委任為本公司執行董事及其後於二零一五年五月十五日辭任。於其獲委任後，於截至二零一五年三月三十一日止年度共舉行2次董事會定期會議及2次股東特別大會。
3. 陳薇女士已於二零一四年十二月八日獲委任為本公司執行董事。於其獲委任後，於截至二零一五年三月三十一日止年度共舉行1次董事會定期會議及1次股東特別大會。
4. 詹建宙先生已於二零一四年十二月十七日獲委任為本公司執行董事。於其獲委任後，於截至二零一五年三月三十一日止年度共舉行1次董事會定期會議及1次股東特別大會。
5. 佟達釗先生已於二零一四年十一月五日辭任本公司獨立非執行董事。於其辭任前，於截至二零一五年三月三十一日止年度共舉行2次董事會定期會議、1次審核委員會會議、1次提名委員會會議、1次股東週年大會及1次股東特別大會。
6. 陳友春先生已於二零一四年十月二十一日獲委任為本公司獨立非執行董事。於其獲委任後，於截至二零一五年三月三十一日止年度共舉行2次董事會定期會議、1次審核委員會會議、2次薪酬委員會會議及2次股東特別大會。
7. 繆希先生已於二零一四年十月三十日獲委任為本公司獨立非執行董事。於其獲委任後，於截至二零一五年三月三十一日止年度共舉行2次董事會定期會議、1次審核委員會會議及2次股東特別大會。
8. 曾永祺先生已於二零一四年十一月五日獲委任為本公司獨立非執行董事。於其獲委任後，於截至二零一五年三月三十一日止年度共舉行2次董事會定期會議、1次審核委員會會議、2次薪酬委員會會議及2次股東特別大會。

此外，於回顧年度內主席與獨立非執行董事舉行一次並無執行董事出席之會議。

Board Committees and Corporate Governance Functions

The Board has established four Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (except for the written terms of reference of the Executive Committee which is available to shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

Executive Committee

The Executive Committee comprises all the executive directors of the Company, namely, Mr. Wang Haixiong, Mr. Wong Howard, Mr. Wong Yat Fai, Ms. Chen Wei and Mr. Zhan Jianzhou. The Chairman of the Board, Mr. Wang Haixiong, also acts as the Chairman of this Committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decision. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

Audit Committee

The Audit Committee comprises of five members, namely, Mr. Tsang Wing Ki (Chairman), Mr. Li Chi Ming, Mr. Kwok Chi Kwong, Mr. Chen Youchun and Mr. Frank H. Miu, all of whom are independent non-executive directors. Mr. Kwok Chi Kwong possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

董事委員會及企業管治職能

董事會已設立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。所有董事委員會均已按書面界定之職權範圍成立。書面界定之職權範圍可於聯交所網站(www.hkexnews.hk)及本公司網站查閱(執行委員會書面職權範圍除外，其可應股東要求提供)。所有董事委員會須就其作出之決策或推薦建議向董事會匯報。

執行委員會

執行委員會包括本公司所有執行董事，即王海雄先生、黃皓先生、王溢輝先生、陳薇女士及詹建宙先生。董事會主席王海雄先生亦擔任該委員會主席。執行委員會作為一個在董事會直接授權下之一般管理委員會運行，藉以增強業務決策之效率。執行委員會監控本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論及作出決策。

審核委員會

審核委員會由五名成員組成，即曾永祺先生(主席)、李志明先生、郭志光先生、陳友春先生及繆希先生，彼等均為獨立非執行董事。郭志光先生則具備上市規則第3.10(2)條所規定之相關會計和財務管理專業知識。審核委員會所有委員均並非本公司現時的外聘核數師的前任合夥人。

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the Company's financial controls, internal control and risk management systems.

During the year ended 31 March 2015, the Audit Committee performed the following works:

- Review and discussion of the financial statements, results announcements and reports for the year ended 31 March 2014 and for the six months ended 30 September 2014, the financial reporting, the related accounting principles, practices and compliance procedures;
- Discussion and recommendation of the re-appointment of external auditors; and
- Review of internal control and risk management of the Group.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. The Company's annual results for the year ended 31 March 2015 have also been reviewed by the Audit Committee. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

審核委員會的職責主要為(i)向董事會提交財務報表及報告前，審閱該等財務報表及報告，以及審議由本公司財務人員或外聘核數師所提出之任何重大或不尋常事項；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；以及(iii)檢討本公司財務控制、內部監控及風險管理制度。

於截至二零一五年三月三十一日止年度，審核委員會曾執行下列工作：

- 審閱及討論截至二零一四年三月三十一日止年度以及截至二零一四年九月三十日止六個月之財務報表、業績公告以及報告、財務申報、相關會計原則、常規及合規程序；
- 討論及建議續聘外聘核數師；及
- 檢討本集團之內部監控及風險管理。

外聘核數師應邀出席了無執行董事出席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生之問題。審核委員會亦已檢討本公司截至二零一五年三月三十一日止年度之年度業績。董事會與審核委員會之間就續聘外部核數師並無分歧。

Remuneration Committee

The Remuneration Committee comprises of four members, namely, Mr. Li Chi Ming (Chairman), Mr. Kwok Chi Kwong, Mr. Chen Youchun and Mr. Tsang Wing Ki. All of them are independent non-executive directors of the Company.

The main duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and members of senior management (i.e. the model described in the code provision B.1.2(c) (ii) of the CG Code is adopted), (ii) review and approve performance-based remuneration by reference to corporate goals and objectives; and (iii) establish a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions.

During the year ended 31 March 2015, the Remuneration Committee has (i) generally reviewed and discussed the remuneration policy and structure and the current remuneration packages of the directors and senior management of the Group; (ii) considered and discussed the grant of share options of the Company, and (iii) recommended to the Board of the remuneration package regarding the appointment of Dr. Kwong Kai Sing, Benny, Ms. Davis Angela Hendricks, Ms. Chen Wei, Mr. Zhan Jianzhou, Mr. Chen Youchun, Mr. Frank H. Miu and Mr. Tsang Wing Ki as directors of the Company.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management for the year ended 31 March 2015 falls within the band from HK\$1,000,000 to HK\$1,500,000.

Details of the remuneration of each director of the Company for the year ended 31 March 2015 are set out in note 8 to the financial statements contained in this annual report.

薪酬委員會

薪酬委員會由四名成員組成，即李志明先生（主席）、郭志光先生、陳友春先生及曾永祺先生。彼等均為本公司之獨立非執行董事。

薪酬委員會之主要職責包括(i)就本公司薪酬政策及架構以及董事及高級管理人員的薪酬待遇（即企業管治守則之守則條文第B.1.2(c)(ii)條所述的模式獲採納）向董事會提供建議，(ii)參考公司宗旨及目標審閱及批准績效薪酬；及(iii)制訂正式透明程序發展該薪酬政策及架構，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定。

於截至二零一五年三月三十一日止年度，薪酬委員會已(i)總體檢討及討論了本集團的薪酬政策及架構，以及董事和高級管理人員現有之薪酬待遇；(ii)考慮及討論本公司授出購股權，及(iii)就有關鄺啟成博士、Davis Angela Hendricks女士、陳薇女士、詹建宙先生、陳友春先生、繆希先生及曾永祺先生獲委任為本公司董事之薪酬待遇向董事會提供建議。

根據企業管治守則之守則條文第B.1.5條，於截至二零一五年三月三十一日止年度高級管理人員之年度薪酬範圍介乎1,000,000港元至1,500,000港元。

於截至二零一五年三月三十一日止年度本公司各董事之薪酬詳情載於本年報財務報表附註8。

Nomination Committee

The Nomination Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Wang Haixiong (Chairman), Mr. Wong Yat Fai, Mr. Li Chi Ming, Mr. Kwok Chi Kwong and Mr. Tsang Wing Ki.

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board; (ii) identify qualified and suitable individuals to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills, professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

To comply with the provision of A.5.6 of the CG Code, a Board diversity policy was adopted by the Company in September 2013, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to educational background or professional experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

提名委員會

提名委員會由本公司執行董事及獨立非執行董事，即王海雄先生（主席）、王溢輝先生、李志明先生、郭志光先生及曾永祺先生組成。

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就任何變動向董事會提供建議；(ii)物色具備合適資格的人士加入董事會，並挑選獲提名有關人士出任董事以及就此向董事會提出建議；(iii)參考上市規則的規定評核本公司獨立非執行董事的獨立性；及(iv)就有關董事委任或重新委任以及董事（尤其是本公司主席及行政總裁）繼任計劃之有關事宜向董事會提出建議。

甄選本公司董事候選人時，提名委員會會考慮若干準則，如公司需求、董事會成員多元化、候選人的誠信、經驗、技能、專業知識及就其職責與義務所能付出的時間與精力等。必要時，提名委員會可能委任外部專業招聘機構執行甄選程序。

根據企業管治守則條文第A.5.6條的規定，本公司於二零一三年九月採納董事會成員多元化政策，據此，提名委員會負責監督董事會成員多元化政策的實施，及從多元化的角度評估董事會組成（包括但不限於教育背景或專業經歷）。提名委員會應向董事會報告其監察結果及提出建議（如有）。該政策及目標將不時予以檢討，以保證該等政策及目標對決定董事會最佳組成的適宜性。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2015, the Nomination Committee performed the following works:

- Considered and recommended the appointment of Dr. Kwong Kai Sing, Benny, Ms. Davis Angela Hendricks, Ms. Chen Wei, Mr. Zhan Jianzhou, Mr. Chen Youchun, Mr. Frank H. Miu and Mr. Tsang Wing Ki as directors of the Company;
- Reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Board diversity policy;
- Considered and recommended the re-election of the retiring directors standing for re-election at the 2014 annual general meeting of the Company; and
- Assessed the independence of independent non-executive directors of the Company.

Corporate Governance Functions

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

During the year ended 31 March 2015, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

於截至二零一五年三月三十一日止年度，提名委員會進行下列工作：

- 考慮及建議董事會委任鄭啟成博士、Davis Angela Hendricks女士、陳薇女士、詹建宙先生、陳友春先生、繆希先生及曾永祺先生為本公司董事；
- 檢討董事會之架構、規模及組成，確保同時兼備專業知識、技巧及經驗符合本集團業務的要求以及檢討董事會成員多元化政策；
- 考慮及建議重選將於本公司二零一四年股東週年大會上接受重選的退任董事；及
- 評估本公司獨立非執行董事的獨立性。

企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之職能。

截至二零一五年三月三十一日止年度，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理人員的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則及僱員書面指引的合規，及本公司遵守本企業管治報告內的企業管治守則及披露資料的情況。

Directors' Responsibilities for Financial Reporting in respect of the Financial Statements

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2015.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Group's assets and for reviewing the effectiveness of such system on an annual basis. The senior management reviews and evaluates the control process, monitors any risk factors on a regular basis and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

During the year under review, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control system of the Company.

董事對有關財務報表之財務申報責任

董事確認其承擔編製本公司截至二零一五年三月三十一日止年度的財務報表之職責。

董事會負責根據上市規則及其他監管規定編製公平真實、清楚，且易於理解的年報及中期報告、股價敏感公告及其他須予披露資料。管理層已向董事會提供該等必要之解釋及資料，以使董事會對提呈董事會批准之本公司財務報表作出知情評估。

概無重大不確定性涉及任何事件或狀況，從而可能對本公司之持續經營能力造成重大疑問。

內部監控

董事會負責維持適當的內部監控制度以保障股東的投資及本集團的資產，並每年檢討該制度的有效性。高級管理人員檢討及評估監控程序，定期監控任何風險因素並向審核委員會匯報任何調查結果及解決差異及所識別風險的措施。

於回顧年內，董事會已透過審核委員會檢討本公司之內部監控制度之有效性。

External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 March 2015 is set out in the section headed "Independent Auditors' Report" in this annual report. During the year ended 31 March 2015, the remuneration paid/payable to the Company's external auditors, Ernst & Young, is set out below:

Nature of Services 服務性質		Remuneration (HK\$) 薪酬 (港元)
Audit services	審計服務	1,700,000
Non-audit services (Note)	非審計服務 (附註)	813,600
TOTAL:	總計:	2,513,600

Note: The non-audit services provided mainly included other assurance services, tax compliance and advisory services.

Company Secretary

During the year ended 31 March 2015, Mr. Szeto Pui Tong, Patrick, the Company Secretary, has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge. Biographical details of Mr. Szeto are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Communications with Shareholders and Investors

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

外聘核數師及核數師之薪酬

有關本公司外聘核數師對於其就本公司截至二零一五年三月三十一日止年度之財務報表申報職責所發出的聲明載於本年報「獨立核數師報告書」一節。於截至二零一五年三月三十一日止年度，本公司向外聘核數師安永會計師事務所已付／應付之薪酬載列如下：

附註：已提供之非審計服務主要包括其他鑒證服務、稅項合規及顧問服務。

公司秘書

於截至二零一五年三月三十一日止年度，公司秘書司徒沛桐先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。有關司徒先生之履歷載於本年報「董事及高級管理層履歷」一節。

與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦明瞭透明及適時披露公司資料之重要性，此舉可令股東及投資者作出最佳之投資決定。

The Company maintains a website at “www.cjigl.com” as a communication platform with shareholders and investors, where information and updates on the Group’s business operations, developments and financial information are available for public access. Shareholders and investors may send written enquiries or requests to the Company. Contact details are as follows:

Address: Room 1603-05, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong
(For the attention of the Department of Investor Relations)
Fax: (852) 2865 4654
Email: info@cjigl.com

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees and, where applicable, will normally attend the annual general meeting and other relevant shareholders’ meetings to answer questions raised.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company’s developments.

Shareholder Rights

To safeguard shareholders’ interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. The Company’s shareholders may convene a special general meeting or put forward proposals at shareholders’ meetings as follows:

- (1) Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company at the date of deposit of the requisition may request the Board to convene a special general meeting pursuant to Clause 71 of the Company’s bye-laws by sending a written requisition to the Board or the Company Secretary at the Company’s head office in Hong Kong. The objects of the meeting must be stated in the written requisition.

本公司設有網站www.cjigl.com作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。股東及投資者可按以下方式向本公司發出書面請求或呈請：

地址：香港灣仔告士打道39號夏慤大廈1603-05室
(收信人為投資者關係部)
傳真：(852) 2865 4654
電郵：info@cjigl.com

本公司股東大會為董事會與股東溝通提供機會。董事會主席及審核委員會、薪酬委員會及提名委員會之主席，以及(如彼等缺席)各個委員會之其他成員(如適用)一般會出席股東週年大會及其他有關股東大會並於大會上回答股東提問。

本公司不斷改善與投資者之溝通及關係。指定之高級管理人員會與機構投資者及分析師定期溝通，使彼等知悉本集團之發展。

股東權利

為保障股東利益及權利，於股東大會將就各重大事項(包括選舉個別董事)單獨提呈決議案。本公司股東可召開股東特別大會或於股東大會上提出建議，如下：

- (1) 根據本公司之細則第71條，於遞交呈請日期持有不少於十分之一本公司繳足股本的股東可要求董事會召開股東特別大會，方法為向在本公司香港總辦事處的董事會或公司秘書提出書面呈請。召開會議的目的必須載於書面呈請內。

- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).
- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any changes to its bye-laws. An up-to-date version of the Company's bye-laws is also available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cjigl.com).

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholder's meeting.

- (2) 根據百慕達一九八一年公司法，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會提出建議，方法為向在本公司香港總辦事處的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應儘早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。

- (3) 如果股東擬於股東大會上提名一位非即將退任董事的人士獲選本公司董事，該股東（非被提名之人士）須具合適資格出席大會並於會上投票，並需發出一份由其正式簽署的書面通知，說明其擬提名該人士獲選的意向及一份由被提名之人士正式簽署說明其願意參選的通知。上述通知必須寄送到本公司的香港總辦事處或本公司股份過戶登記分處。提交上述通知的期限為召開股東大會的會議通知派發後起至股東大會召開日前7日止。

為免產生疑問，股東必須將已正式簽署的書面呈請、通知或聲明，或查詢（視情況而定）的原件送交及寄發至上述地址，並於其上提供彼等的全名、聯絡資料及身份證明，以使之生效。股東資料或須根據法例規定予以披露。

於回顧年度，本公司尚未對其細則作出任何更改。本公司細則之最新版本亦可在聯交所網站(www.hkexnews.hk)及本公司網站(www.cjigl.com)查閱。

根據上市規則，所有於股東大會上提呈之決議案將以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Executive Directors

Wang Haixiong, aged 43, has been appointed as an executive director, the Chairman of the Board and the Chairman of the Executive Committee and the Nomination Committee of the Company on 23 April 2015. Mr. Wang holds a Master degree in Economics from Economic Management School of Jilin University and a Bachelor degree in Economics from Lingnan College of Sun Yat-sen University. He has obtained top scorer of Science in the matriculation examination in Hainan Province in 1989. Mr. Wang has extensive experience in professional investment and corporate management. Prior to joining the Group, Mr. Wang served as a vice president of China Asset Management (Hong Kong) Limited, a member of the Investment Committee, a deputy director of corporate investments and a chief investment officer of China Asset Management Co., Ltd. from 2010 to February 2015. During 2003 to 2010, Mr. Wang served as a general manager of the head office of investment management of Goldstate Securities Joint Stock Co., Ltd. and a vice president of investment business of Goldstate Securities Joint Stock Co., Ltd. During 1996 to 2002, Mr. Wang served as a director and an assistant to general manager of the head office of securities department of Hainan International Trust and Investment Company, and a general manager of the sales department of Haikou Securities.

Wong Howard, aged 59, is an executive director of the Company and a member of Executive Committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Wong joined the Group in February 2000. He has over 20 years of senior management experience in overall strategy, business development and retail chain shops establishment. Mr. Wong had been a Managing Director of a listed company in Hong Kong for two years before joining the Group.

Wong Yat Fai, aged 55, is an executive director and a member of both the Executive Committee and Nomination Committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Wong joined the Group in February 2000. He holds a professional diploma in banking from The Hong Kong Polytechnic University. Prior to joining the Group, Mr. Wong had over 13 years of working experience in an international banking group. He is a non-executive director of both C C Land Holdings Limited and Y. T. Realty Group Limited, an independent non-executive director of Mission Capital Holdings Limited, all being listed on the Main Board of the Stock Exchange.

執行董事

王海雄，四十三歲，於二零一五年四月二十三日獲委任為本公司執行董事、董事會主席以及執行委員會及提名委員會主席。王先生持有吉林大學經濟管理學院經濟學碩士及中山大學嶺南學院經濟學學士學位。彼於一九八九年獲得海南省高考理科狀元。王先生具備非常豐富的專業投資與企業管理經驗。加入本集團前，於二零一零年至二零一五年二月，王先生出任華夏基金（香港）有限公司副總裁、華夏基金管理有限責任公司投資委員會委員、公司投資副總監及首席投資官。於二零零三年至二零一零年，王先生出任金元證券股份有限公司投資管理總部總經理及金元證券股份有限公司主管投資業務之副總裁。於一九九六年至二零零二年，王先生出任海南省國際信托投資公司辦公室科長、證券總部總經理助理及海口證券營業部總經理。

黃皓，五十九歲，為本公司之執行董事及執行委員會成員。彼亦為本公司若干附屬公司之董事。黃先生於二零零零年二月加入本集團。彼具有超過二十年之整體籌劃、業務拓展及組建零售連鎖店之高層管理經驗。黃先生於加入本集團前曾任香港一家上市公司之董事總經理兩年。

王溢輝，五十五歲，為本公司之執行董事以及執行委員會及提名委員會成員。彼亦為本公司若干附屬公司之董事。王先生於二零零零年二月加入本集團。彼持有香港理工大學銀行專業文憑。於加入本集團前，王先生在一家國際銀行集團擁有超過十三年之工作經驗。彼現為中渝置地控股有限公司及渝太地產集團有限公司之非執行董事及保興資本控股有限公司之獨立非執行董事（均於聯交所主板上市）。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Chen Wei, aged 33, has been appointed as an executive director and a member of the Executive Committee of the Company on 8 December 2014. Ms. Chen holds a Bachelor of Science degree in International Finance from the Beijing University of Aeronautics and Astronautics, a Master of Science degree in Money, Banking and Finance from the University of Birmingham and a PhD degree in Economics from the University of Birmingham. Ms. Chen has extensive experience in the finance and banking industry. Prior to joining the Group, Ms. Chen was an Assistant Vice President of BNP Paribas Wealth Management, Hong Kong Branch where she became a Chartered Financial Analyst. Before that, Ms. Chen was a Senior Manager at Guosen Securities (HK) Financial Holdings Limited assisting in the execution of financial advisory, delisting and initial public offering works. She had also worked in the United Kingdom and Mainland China for HSBC Plc and The Bank of China respectively before moving to Hong Kong. Ms. Chen was an executive director of Heritage International Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 412) from October 2013 to October 2014. She is an independent non-executive director of Mission Capital Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 1141).

Zhan Jianzhou, aged 43, has been appointed as an executive director and a member of the Executive Committee of the Company on 17 December 2014. Mr. Zhan was awarded the Certificate in Foreign Trade by Shenzhen University and completed the postgraduate course of professional studies in business administration at Sichuan University. He holds a Master of Business Administration from Sun Yat-sen University. He held senior positions with major international banks and financial investment groups for years. Mr. Zhan was nominated as the outstanding private entrepreneur in Laibin City, Guangxi in 2006. Mr. Zhan has extensive knowledge in corporate finance and banking. Mr. Zhan has been the vice president of Guangdong Sunwin Group Co., Ltd. (廣東信威綠色家居產業集團有限公司) since 2005, director of China Jinhai Group Limited (中國金海集團) since 2011 and director of Easy (Beijing) Investment Co., Ltd. (易知(北京)投資有限責任公司) since 2013.

陳薇，三十三歲，於二零一四年十二月八日獲委任為本公司之執行董事以及執行委員會成員。陳女士持有中國北京航空航天大學之國際金融學理學士學位、伯明翰大學之貨幣、銀行與金融學理碩士學位以及伯明翰大學之經濟學博士學位。陳女士在金融及銀行業方面擁有豐富經驗。在加盟本集團之前，陳女士曾任法國巴黎銀行財富管理（香港分行）的助理副總裁，並成為特許金融分析師。在此之前，陳女士曾於國信證券（香港）金融控股有限公司擔任高級經理，協助提供財務顧問服務以及有關上市公司除牌及首次公開招股等工作。陳女士在定居香港之前亦曾分別任職於英國及中國大陸的滙豐銀行及中國銀行。於二零一三年十月至二零一四年十月，陳女士擔任漢基控股有限公司（一間於聯交所主板上市的公司，股份代號：412）執行董事。彼擔任保興資本控股有限公司（一間於聯交所主板上市的公司，股份代號：1141）獨立非執行董事。

詹建宙，四十三歲，於二零一四年十二月十七日獲委任為本公司之執行董事以及執行委員會成員。詹先生畢業於深圳大學，獲頒對外貿易證書，並於四川大學完成企業管理專業研究生課程。彼持有中山大學頒授的工商管理碩士學位。詹先生曾於多間大型國際銀行及金融實業投資集團擔任高級職位多年。詹先生於二零零六年獲提名廣西來賓市優秀民營企業家。詹先生於企業融資及銀行業務方面經驗豐富。詹先生自二零零五年起出任廣東信威綠色家居產業集團有限公司副總裁、自二零一一年起出任中國金海集團董事及自二零一三年起出任易知（北京）投資有限責任公司董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Independent Non-Executive Directors

Li Chi Ming, aged 57, is an independent non-executive director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. He joined the Group in February 2000. Mr. Li holds an Honorary Bachelor of Laws (LLB) and Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong, and Master of Laws (LLM) from City University of Hong Kong. He has been a Partner of Messrs Poon, Yeung & Li, Solicitors over 19 years.

Kwok Chi Kwong, aged 51, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Kwok holds a master degree in business administration from the University of Leicester. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants (“HKICPA”), an associate member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok has been a partner of JYC & Co since 2005. He has gained more than 21 years of experience in auditing, accounting and finance area.

Chen Youchun, aged 39, has been appointed as an independent non-executive director and a member of the Audit Committee and Remuneration Committee of the Company on 21 October 2014. Mr. Chen holds degree of Bachelor of Laws from Southwest University of Political Science and Law in 2000 and the University of Northumbria in 2011 and a Master degree in Laws from Wuhan University in 2007. Mr. Chen is a foreign lawyer registered with The Law Society of Hong Kong. Mr. Chen has extensive experience in corporate financing, private equity, venture capitals, IPO and listing, and mergers and acquisitions. Mr. Chen has been a partner of the Shenzhen office of JunZeJun Law Offices since 2006. Mr. Chen is an independent director of Shenzhen Century Plaza Hotel Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000033) and Hainan Honz Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300086).

獨立非執行董事

李志明，五十七歲，為本公司之獨立非執行董事、薪酬委員會主席及審核委員會和提名委員會成員。彼於二零零零年二月加入本集團。李先生持有香港大學法律學榮譽學士學位(LLB)及法學專業證書(PCLL)，以及香港城市大學法學碩士學位(LLM)。彼為潘楊李律師行合夥人超過十九年。

郭志光，五十一歲，為本公司之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。郭先生持有萊斯特大學工商管理碩士學位。彼為香港會計師公會執業會計師、香港會計師公會會員及特許公認會計師公會資深會員。郭先生自二零零五年起為耀華會計師事務所合夥人。彼於審計、會計及財務領域積逾二十一年經驗。

陳友春，三十九歲，於二零一四年十月二十一日獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。陳先生於二零零零年及二零一一年持有西南政法大學及諾森比亞大學法學學士學位並於二零零七年持有武漢大學法律碩士學位。陳先生為香港律師會註冊外地律師。陳先生於企業融資、私募股權、風險投資、首次公開募股及上市以及併購重組方面具有豐富經驗。陳先生自二零零六年起為君澤君律師事務所深圳分所合夥人。陳先生為深圳新都酒店股份有限公司（一間於深圳證券交易所上市的公司，股份代號：000033）及海南康芝藥業股份有限公司（一間於深圳證券交易所上市的公司，股份代號：300086）之獨立董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Frank H. Miu, aged 66, has been appointed as an independent non-executive director and a member of the Audit Committee of the Company on 30 October 2014. Mr. Miu holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu was an independent non-executive director of Freeman Financial Corporation Limited from December 2011 to August 2013 (a company listed on the main board of the Stock Exchange, stock code: 279) and Tack Fiori International Group Limited from August 2011 to May 2014 (a company listed on the main board of the Stock Exchange, stock code: 928). Mr. Miu is presently an independent non-executive director of Mascotte Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 136) and Willie International Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 273). Aside from directorships in the aforesaid public companies listed on the Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., (previously listed on the New York Stock Exchange).

Tsang Wing Ki, aged 53, has been appointed as an independent non-executive director, the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company on 5 November 2014. Mr. Tsang obtained a master's degree in professional accounting from the Hong Kong Polytechnic University. Mr. Tsang is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Tsang has more than 20 years of experience in auditing and financial accounting. Mr. Tsang was an independent non-executive director of Unity Investments Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 913) from September 2004 to October 2014 and an executive director of Noble Jewelry Holdings Limited (currently known as Zhong Fa Zhan Holdings Limited) (a company listed on the main board of the Stock Exchange, stock code: 475) from August 2008 to December 2011.

繆希，六十六歲，於二零一四年十月三十日獲委任為本公司獨立非執行董事以及審核委員會成員。繆先生持有美國哈佛大學法律學院法律博士學位及明尼蘇達St. John's大學經濟及會計學文學士學位。彼為美國律師協會及美國註冊會計師協會之成員。彼亦為香港董事學會資深會員。除了擁有法律及會計專業經驗外，彼於多個行業（包括金融服務業）擁有豐富經驗。繆先生曾於二零一一年十二月至二零一三年八月出任民豐企業控股有限公司（於聯交所主板上市的公司，股份代號：279）及於二零一一年八月至二零一四年五月出任野馬國際集團有限公司（於聯交所主板上市的公司，股份代號：928）之獨立非執行董事。繆先生現為馬斯葛集團有限公司（於聯交所主板上市的公司，股份代號：136）及威利國際控股有限公司（於聯交所主板上市的公司，股份代號：273）之獨立非執行董事。除於聯交所上市的公眾公司擔任董事外，彼亦為多元環球水務公司（先前於紐約證券交易所上市）之獨立非執行董事。

曾永祺，五十三歲，於二零一四年十一月五日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會和提名委員會成員。曾先生於香港理工大學取得專業會計學碩士學位。曾先生為香港會計師公會及特許公認會計師公會的資深會員。曾先生擁有超過20年核數及財務會計的經驗。曾先生由二零零四年九月至二零一四年十月擔任合一投資控股有限公司（於聯交所主板上市的公司，股份代號：913）之獨立非執行董事，以及由二零零八年八月至二零一一年十二月擔任億鑽珠寶控股有限公司（現稱中發展控股有限公司）（於聯交所主板上市的公司，股份代號：475）之執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Senior Management

Szeto Pui Tong, Patrick, aged 55, joined the Group in March 2000, is the Financial Controller and the Company Secretary of the Group. Before joining the Group, Mr. Szeto has over 13 years of experience in finance and accounting field. Mr. Szeto holds a master degree of business in accounting from Monash University in Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Company Secretaries, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators.

高級管理層

司徒沛桐，五十五歲，二零零零年三月加入本集團，現任本集團財務總監兼公司秘書。於加入本集團前，司徒先生於財務及會計界擁有超過十三年經驗。司徒先生於澳洲 Monash 大學取得商業會計碩士學位，現為香港會計師公會、香港特許秘書公會、英國特許管理會計師公會及特許秘書及行政人員公會之會員。

Independent Auditors' Report

獨立核數師報告書

To the shareholders of China Jinhai International Group Limited

(formerly known as ICube Technology Holdings Limited)

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Jinhai International Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 48 to 175, which comprise the consolidated and company statements of financial position as at 31 March 2015, 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, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

致中國金海國際集團有限公司全體股東

(前稱中國微電子科技集團有限公司)

(於百慕達註冊成立之有限公司)

我們已審核刊於第48至第175頁中國金海國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一五年三月三十一日之綜合及公司財務狀況表，截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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而公平地列報此等綜合財務報表，並落實其認為編製綜合財務報表所必需的內部控制，以使綜合財務報表不存有由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任為根據吾等審核工作之結果，對此等綜合財務報表提出意見。我們之報告按照百慕達一九八一年公司法第90條之規定，僅向全體股東報告，而不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔任何責任。

我們乃按香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

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 of the Group as at 31 March 2015, and of the Group's 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.

Certified Public Accountants

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

26 June 2015

審核涉及執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，核數師會考慮與該實體編製及真實而公平地列報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對實體內部監控之有效性發表意見。審核亦包括評估董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日之財務狀況及 貴集團於截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

執業會計師

香港中環
添美道1號
中信大廈22樓

二零一五年六月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE	收入			
Electronic and accessory products	電子及配套產品		10,743	9,456
Financial investments and services	財務投資及服務		(4,195)	26,663
		5	6,548	36,119
Cost of electronic and accessory products sold	已售電子及配套產品成本		(10,197)	(9,434)
Brokerage and commission expenses	經紀費用及佣金開支		(878)	(194)
			(11,075)	(9,628)
Gross profit/(loss)	毛利/(毛損)		(4,527)	26,491
Other income	其他收入	5	2,966	4,480
Selling and distribution expenses	銷售及分銷開支		(363)	(277)
Administrative expenses	行政開支		(83,989)	(41,521)
Research costs	研究成本		(12,104)	(20,419)
Other operating expenses	其他營運開支		(2,178)	(1,337)
Gain on disposal of available-for-sale equity investments	出售一項可供出售股本投資所得收益		7,696	–
Fair value gains/(losses), net:	公平值收益/(虧損), 淨額:			
Investment property	投資物業		2,083	–
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資		28,016	31,364
Derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份		2,112	–
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	27	(206,579)	10,271
Loss arising from modification of Issued Convertible Bonds	修訂已發行可換股債券產生之虧損	27	(1,000,815)	–
Finance costs	財務費用	6	(7,291)	(16,958)
LOSS BEFORE TAX	除稅前虧損	7	(1,274,973)	(7,906)
Income tax expense	所得稅開支	10	(166)	–
LOSS FOR THE YEAR	本年度虧損		(1,275,139)	(7,906)

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Attributable to:	應佔：			
Owners of the parent	母公司擁有人	11	(1,266,154)	5,404
Non-controlling interests	非控股權益		(8,985)	(13,310)
			(1,275,139)	(7,906)
EARNINGS/(LOSS) PER SHARE	母公司普通權益擁有人			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利／(虧損)	12		(Restated) (重列)
EQUITY HOLDERS OF THE PARENT				
Basic	基本		HK\$(1.10)港元	HK1.28 cents港仙
Diluted	攤薄		HK\$(1.10)港元	HK0.60 cent港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	(1,275,139)	(7,906)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Equity investments:	股本投資：		
Changes in fair value	公平值變動	2,304	1,862
Release upon disposal of available-for-sale equity investments	於出售一項可供出售股本投資時撥回	(7,696)	–
Income tax effect	所得稅影響	890	(308)
Fair value change in debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份之公平值變動	2,577	–
		(1,925)	1,554
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(21)	(118)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益/(虧損)，除稅後	(1,946)	1,436
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(1,277,085)	(6,470)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	(1,268,096)	6,891
Non-controlling interests	非控股權益	(8,989)	(13,361)
		(1,277,085)	(6,470)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,135	1,722
Investment property	投資物業	14	92,000	–
Prepaid land lease payment	預付土地租賃款	15	–	–
Available-for-sale equity investments	可供出售股本投資	17	153,000	14,461
Debt component of Acquired Convertible Bonds	已收購可換股債券之 負債部份	18	15,529	–
Total non-current assets	非流動資產總值		262,664	16,183
CURRENT ASSETS	流動資產			
Derivative component of Acquired Convertible Bonds	已收購可換股債券之 衍生工具部份	18	4,034	–
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	19	338,722	176,617
Loan receivables	應收貸款	20	165,000	–
Trade receivables	應收貿易款項	21	1,442	1,108
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	22	10,242	3,232
Derivative component of Issued Convertible Bonds	已發行可換股債券之 衍生工具部份	27	–	14,804
Tax recoverable	可收回稅項		23	–
Restricted bank balances	受限制銀行結存	23	3,726	546
Cash and bank balances	現金及銀行結存	23	529,660	83,223
Total current assets	流動資產總值		1,052,849	279,530
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	24	3	16
Tax payable	應付稅項		179	12
Other payables and accruals	其他應付款項及應計費用	25	195,044	12,645
Finance lease payables	應付融資租賃款項	26	149	142
Total current liabilities	流動負債總額		195,375	12,815
NET CURRENT ASSETS	流動資產淨額		857,474	266,715
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,120,138	282,898

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Finance lease payables	應付融資租賃款項	26	363	512
Issued Convertible Bonds	已發行可換股債券	27	–	73,386
Issued Bonds	已發行債券	27	–	79,421
Deferred tax liabilities	遞延稅項負債	28	1,048	890
Total non-current liabilities	非流動負債總額		1,411	154,209
Net assets	淨資產		1,118,727	128,689
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	29	41,908	20,337
Reserves	儲備	30(a)	1,123,047	147,459
			1,164,955	167,796
Non-controlling interests	非控股權益		(46,228)	(39,107)
Total equity	權益總額		1,118,727	128,689

Wong Howard

黃皓

Director

董事

Wong Yat Fai

王溢輝

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account	Share Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	6,779	745,229	578,291	556	35,778	47,257	2,948	(525)	(1,392,893)	23,420	(26,751)	(3,331)
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	5,404	5,404	(13,310)	(7,906)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):												
Changes in fair value of available-for-sale investments, net of tax	可供出售股本投資之公平值除稅後之變動	-	-	-	-	-	-	1,554	-	-	1,554	-	1,554
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	(67)	-	(67)	(51)	(118)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	-	1,554	(67)	5,404	6,891	(13,361)	(6,470)
Rights issue, net of expenses	供股(扣除開支後)	29	116,994	-	-	-	-	-	-	-	130,552	-	130,552
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	33	-	-	-	6,933	-	-	-	-	6,933	-	6,933
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司之非控股權益注資	-	-	-	-	-	-	-	-	-	-	1,005	1,005
At 31 March 2014	於二零一四年三月三十一日	20,337	862,223*	578,291*	556*	42,711*	47,257*	4,502*	(592)*	(1,387,489)*	167,796	(39,107)	128,689

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account	Share Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Available-for-sale investment reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	Notes	已發行股本	股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	20,337	862,223	578,291	556	42,711	47,257	4,502	(592)	(1,387,489)	167,796	(39,107)	128,689
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(1,266,154)	(1,266,154)	(8,985)	(1,275,139)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)：												
Changes in fair value of available-for-sale equity investments, net of tax	可供出售股本投資之公平值除稅後之變動	-	-	-	-	-	-	-	-	-	-	-	-
Release upon disposals of available-for-sale equity investments	出售可供出售股本投資時解除	-	-	-	-	-	-	3,194	-	-	3,194	-	3,194
Changes in fair value of debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份之公平值變動	-	-	-	-	-	-	(7,696)	-	-	(7,696)	-	(7,696)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	2,577	-	-	2,577	-	2,577
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(1,925)	(17)	(1,266,154)	(1,268,096)	(8,989)	(1,277,085)
Rights issue, net of expenses	供股 (扣除開支後)	35,921	486,643	-	-	-	-	-	-	-	522,564	-	522,564
Placing of new shares, net of expenses	配售新股份 (扣除開支後)	18,231	249,345	-	-	-	-	-	-	-	267,576	-	267,576
Share options exercised	已行使購股權	5,300	129,491	-	-	(34,667)	-	-	-	-	100,124	-	100,124
Conversion of Issued Convertible Bonds	兌換已發行可換股債券	16,000	1,333,001	-	-	-	-	-	-	-	1,349,001	-	1,349,001
Capital reorganisation	股本重組	(53,881)	-	53,881	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements, net	股權結算之購股權安排 - 淨額	-	-	-	-	25,990	-	-	-	-	25,990	-	25,990
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司之非控股權益注資	-	-	-	-	-	-	-	-	-	-	1,868	1,868
At 31 March 2015	於二零一五年三月三十一日	41,908	3,060,703*	632,172*	556*	34,034*	47,257*	2,577*	(609)*	(2,653,643)*	1,164,955	(46,228)	1,118,727

* These reserve accounts comprise the consolidated reserves of HK\$1,123,047,000 (2014: HK\$1,459,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備1,123,047,000港元(二零一四年: 147,459,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	(1,274,973)	(7,906)
Adjustments for:	就下列項目作調整：		
Bank interest income	銀行利息收入	5 (16)	(18)
Finance costs	財務費用	6 7,291	16,958
Depreciation	折舊	7 734	665
Impairment of other receivables	其他應收賬款減值	7 1,868	1,005
Impairment of trade receivables	應收貿易款項減值	7 154	–
Write-off of items of property, plant and equipment	撤銷物業、廠房及設備項目	7 59	–
Reversal of inventory provision	存貨撥備撥回	7 –	(107)
Gain on disposal of available-for-sale equity investments	出售一項可供出售股本投資所得收益	(7,696)	–
Fair value losses/(gains), net:	公平值虧損/(收益)淨額：		
Investment property	投資物業	(2,083)	–
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	(28,016)	(31,364)
Derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份	(2,112)	–
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	206,579	(10,271)
Loss arising from modification of Issued Convertible Bonds	修改已發行可換股債券產生之虧損	1,000,815	–
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	33 25,990	6,933
		(71,406)	(24,105)
Increase in loan receivables	應收貸款增加	(165,000)	–
Increase in equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資增加	(134,089)	(53,208)
Decrease in inventories	存貨減少	–	585
Increase in trade receivables	應收貿易賬款增加	(488)	(371)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(5,649)	(2,414)
Decrease/(increase) in restricted bank balances	受限制銀行結存減少/(增加)	(3,180)	1,409
Decrease in trade payables	應付貿易賬款減少	(13)	(56)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)	10,544	(570)
Exchange realignment	匯兌調整	–	(113)
Cash used in operations	經營業務所用現金	(369,281)	(78,843)
Interest paid	已付利息	(3,659)	(17)
Interest element of finance lease rental payments	融資租賃租金付款之利息部份	(28)	(28)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(372,968)	(78,888)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(1,207)	(27)
Acquisition of subsidiaries	收購附屬公司	31	(107,000)	–
Acquisition of available-for-sale equity investments	收購可供出售股本投資		(153,000)	–
Proceeds from disposal of available-for-sale equity investments	出售可供出售股本投資之所得款項		16,765	–
Interest received	已收利息		16	18
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(244,426)	(9)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Net proceeds from rights issue	供股所得款項淨額	29(i)	522,564	130,552
Net proceeds from placing of new shares	配售新股份所得款項淨額	29(ii)	267,576	–
Share option exercised	已行使購股權	29(iii)	100,124	–
Capital element of finance lease rental payments	融資租賃租金付款之資本部份		(142)	(186)
Proceeds from excess subscription application of rights shares	供股股份額外認購申請之所得款項		171,871	–
Capital contribution from the non-controlling interests	非控股權益注資		1,868	1,005
Net cash flows from financing activities	融資活動產生之現金流量淨額		1,063,861	131,371
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額		446,467	52,474
Cash and bank balances at beginning of year	年初之現金及銀行結存		83,223	30,747
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額		(30)	2
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		529,660	83,223
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存之分析			
Cash and bank balances	現金及銀行結存	23	529,660	83,223

Statement of Financial Position

財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	27	–
Investments in subsidiaries	於附屬公司之投資	16	–	–
Total non-current assets	非流動資產總值		27	–
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	16	641,690	151,226
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		62	57
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	27	–	14,804
Cash and bank balances	現金及銀行結存	23	523,279	72,836
Total current assets	流動資產總值		1,165,031	238,923
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	25	174,061	1,355
Due to subsidiaries	應付附屬公司款項	16	7,546	7,498
Total current liabilities	流動負債總額		181,607	8,853
NET CURRENT ASSETS	流動資產淨值		983,424	230,070
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		983,451	230,070
NON-CURRENT LIABILITIES	非流動負債			
Issued Convertible Bonds	已發行可換股債券	27	–	73,386
Issued Bonds	已發行債券	27	–	79,421
Total non-current liabilities	非流動負債總額		–	152,807
Net assets	淨資產		983,451	77,263
EQUITY	權益			
Issued capital	已發行股本	29	41,908	20,337
Reserves	儲備	30(b)	941,543	56,926
Total equity	權益總額		983,451	77,263

Wong Howard

黃皓

Director

董事

Wong Yat Fai

王溢輝

Director

董事

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

1. Corporate information

China Jinhai International Group Limited (formerly known as ICube Technology Holdings Limited) (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at Rooms 1603-5, 16/F., Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of the trading and distribution of electronic and accessory products and other merchandise, financial investment and trading, money lending business and research and development of integrated circuit technology.

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, which, because the Company has not early adopted the revised disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for an investment property, listed equity investments, debt component of Acquired Convertible Bonds and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

中國金海國際集團有限公司（前稱中國微電子科技集團有限公司）（「本公司」）為一間於百慕達註冊成立之有限責任公司。本公司之主要營業地點位於香港灣仔告士打道39號夏慤大廈16樓1603-5室。

本公司之主要業務為投資控股。年內，附屬公司之主要業務包括買賣及分銷電子及配套產品及其他產品、財務投資及買賣業務、放貸業務以及研發集成電路科技。

2.1. 編製基準

此等財務報表乃按照香港會計師公會（「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」）（包括全部香港財務報告準則、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（由於本公司未有提早採納香港聯合交易所有限公司證券上市規則（「上市規則」）之經修訂披露條款，故為前身香港公司條例（第32章）所載者）而編製。此等財務報表乃根據歷史成本法編製，惟已按公平值計量之投資物業、上市股本投資、已收購可換股債券之負債部份及衍生金融工具除外。此等財務報表以港元（「港元」）列示，除另有指明外，所有數值均約整至最接近千位。

2.1 Basis of preparation (continued)

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 2015. 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.

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 in the accounting policy for subsidiaries below. 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.

2.1 編製基準 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一五年三月三十一日止年度之財務報表。附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止一直綜合入賬。

損益及其他全面收益各項目歸屬於本集團母公司擁有人及非控股權益，即使此舉造成非控股權益產生虧絀結餘。所有與本集團成員公司之間交易相關的集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數撇銷。

倘有事實及情況表明下文附屬公司會計政策所述控制的三要素中一項或多項發生變動，本集團重新評估其是否失去對投資對象的控制權。於附屬公司擁有權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(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)計入權益的累計匯兌差額；並確認(i)已收代價的公平值，(ii)任何獲保留投資的公平值及(iii)計入損益的任何相關盈餘或虧絀。倘本集團已直接出售有關資產或負債，先前於其他全面收益已確認的本集團應佔成份，乃視乎情況按相同基準重新分類至損益或保留溢利。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

2.2 Changes in accounting policies and disclosures 2.2 會計政策之變動及披露

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

Amendments to HKFRS 10, *Investment Entities*
HKFRS 12 and
HKAS 27 (2011)

Amendments to HKAS 32 *Offsetting Financial Assets and
Financial Liabilities*

Amendments to HKAS 36 *Recoverable Amount Disclosures
for Non-Financial Assets*

Amendments to HKAS 39 *Novation of Derivatives and
Continuation of Hedge
Accounting*

HK(IFRIC)-Int 21 *Levies*

Amendment to HKFRS 2 *Definition of Vesting Condition*¹
included in *Annual
Improvements
2010-2012 Cycle*

Amendment to HKFRS 3 *Accounting for Contingent
Consideration in a Business
Combination*¹
included in *Annual
Improvements
2010-2012 Cycle*

Amendment to HKFRS 13 *Short-term Receivables and
Payables*
included in *Annual
Improvements
2010-2012 Cycle*

Amendment to HKFRS 1 *Meaning of Effective HKFRSs*
included in *Annual
Improvements
2011-2013 Cycle*

¹ Effective from 1 July 2014

本集團已於本年度財務報表中首次採納以下經修訂準則及新詮釋。

修訂香港財務報告準則第10號、*投資實體*
香港財務報告準則第12號及
香港會計準則第27號
(二零一一年)

修訂香港會計準則第32號 *抵銷金融資產及
金融負債*

修訂香港會計準則第36號 *非金融資產可收回
數額的披露*

修訂香港會計準則第39號 *更新衍生工具及
對沖會計之延續*

香港(國際財務報告詮釋委員會) *徵費*
— 詮釋第21號

修訂香港財務報告準則第2號，*歸屬條件之定義*¹
納入二零一零年至二零一二年
週期之年度改進

修訂香港財務報告準則第3號，*業務合併中或然
代價之會計處理*¹
納入二零一零年至二零一二年
週期之年度改進

修訂香港財務報告準則第13號，*短期應收及應付款項*
納入二零一零年至二零一二年
週期之年度改進

修訂香港財務報告準則第1號，*有效香港財務報告
準則之涵義*
納入二零一一年至二零一三年
週期之年度改進

¹ 自二零一四年七月一日起生效

2.2 Changes in accounting policies and disclosures (continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.

2.2 會計政策之變動及披露 (續)

除香港財務報告準則第1號之修訂僅與實體的首份香港財務報告準則財務報表有關外，各項修訂本及詮釋的性質及影響論述如下：

- (a) 香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。投資實體須將附屬公司按公平值列入損益，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出相應修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故該等修訂將不會對本集團產生任何影響。
- (b) 香港會計準則第32號（修訂本）為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的含義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統（例如中央結算所系統）之應用，而該系統乃採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂不會對本集團產生任何影響。
- (c) 香港會計準則第36號（修訂本）取消香港財務報告準則第13號對並無減值的現金產生單位之可收回金額的非計劃披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損的資產或現金產生單位之可收回金額作出披露，並擴大該等資產或單位（倘其可收回金額乃基於公平值減出售成本）的公平值計量之披露規定。該等修訂對本集團之財務狀況或表現概無任何影響。

2.2 Changes in accounting policies and disclosures (continued)

- (d) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (e) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.

2.2 會計政策之變動及披露 (續)

- (d) 香港會計準則第39號(修訂本)列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i)更替必須為法例或法規，或引入法例或法規所導致；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。
- (e) 香港(國際財務報告詮釋委員會)－詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別)，實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時，方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言，該項詮釋釐清於達到指定最低限額前，概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則，而就本集團所引致之徵費而言，該項詮釋與香港(國際財務報告詮釋委員會)－詮釋第21號之規定相符，故該項詮釋對本集團概無影響。

2.2 Changes in accounting policies and disclosures (continued)

- (f) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (g) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (h) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.2 會計政策之變動及披露 (續)

- (f) 香港財務報告準則第2號(修訂本)釐清多項與歸屬條件之績效及服務條件之定義相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達成績效目標；(iii)績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)績效條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該項修訂對本集團概無影響。
- (g) 香港財務報告準則第3號(修訂本)釐清，無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後透過損益按公平值列賬。該修訂對本集團概無影響。
- (h) 香港財務報告準則第13號(修訂本)釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

2.3 New and revised HKFRSs and new disclosure requirements under the Hong Kong companies ordinance not yet adopted

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> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²

2.3 尚未獲採納之新訂及經修訂香港財務報告準則及香港公司條例下之新披露規定

本集團並無於此等財務報表採納以下已頒佈但尚未生效的新訂及經修訂之香港財務報告準則。

香港財務報告準則第9號	金融工具 ⁴
修訂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)	投資者與其聯營公司或合營企業之間之資產出售或注資 ²
修訂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)	投資實體：應用綜合入賬之例外情況 ²
修訂香港財務報告準則第11號	收購合營業務權益之會計方法 ²
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告準則第15號	客戶合約收益 ³
修訂香港會計準則第1號	披露計劃 ²
修訂香港會計準則第16號及香港會計準則第38號	釐清折舊及攤銷之可接受方法 ²

2.3 New and revised HKFRSs and new disclosure requirements under the Hong Kong companies ordinance not yet adopted (continued)

Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ²

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- 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

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 the Group's results of operations and financial position.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 March 2016. The Group is in the process of making an assessment of the impact of these changes.

2.3 尚未獲採納之新訂及經修訂香港財務報告準則及香港公司條例下之新披露規定 (續)

修訂香港會計準則第16號及香港會計準則第41號	農業：生產性植物 ²
修訂香港會計準則第19號	界定福利計劃：僱員供款 ¹
修訂香港會計準則第27號 (二零一一年)	獨立財務報表之權益法 ²
二零一零年至二零一二年週期之年度改進	修訂多項香港財務報告準則 ¹
二零一一年至二零一三年週期之年度改進	修訂多項香港財務報告準則 ¹
二零一二年至二零一四年週期之年度改進	修訂多項香港財務報告準則 ²

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之年度期間生效
- ³ 於二零一七年一月一日或之後開始之年度期間生效
- ⁴ 於二零一八年一月一日或之後開始之年度期間生效
- ⁵ 適用於二零一六年一月一日或以後開始首次採納香港財務報告準則之實體之年度財務報表，因此不適用於本集團

本集團現正就該等新訂及經修訂香港財務報告準則於首次採納時之影響進行評估，惟尚未能確定該等新訂及經修訂之香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

此外，截至二零一六年三月三十一日止年度，香港公司條例(第622章)將影響綜合財務報表內若干資料之呈列及披露。本集團現正評估該等變動之影響。

2.4 Summary of significant accounting policies

Subsidiaries

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 results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2.4 主要會計政策概要

附屬公司

附屬公司乃由本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象而對可變回報承受風險或享有權利且有能透過其對投資對象的權力影響該等回報（即賦予本集團現有能指導投資對象方相關業務的現有權利）時，即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數的投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績按已收及應收股息而計入本公司損益表內。並無根據香港財務報告準則第5號分類為持作出售之本公司於附屬公司之投資乃於扣除任何減值虧損後按成本列賬。

2.4 Summary of significant accounting policies (continued)

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.

2.4 主要會計政策概要 (續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之原擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有權權益並賦予其持有人權利於清盤時按比例分佔資產淨值的非控股權益。非控股權益之所有其他部份乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及標示。包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權於收購日期按公平值重新計量，而所產生的任何收益或虧損於損益內確認。

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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 that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests 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.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價（分類為屬金融工具及香港會計準則第39號範疇的一項資產或負債）乃按公平值計量，而公平值變動確認為損益或其他全面收益的變動。倘或然代價不屬香港會計準則第39號之範疇，則其將根據適用之香港財務報告準則計量。分類為權益的或然代價不會重新計量，其後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總代價、已確認的非控股權益金額及本集團先前持有的被收購方股權的公平值之總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻繁地進行測試。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面值時，減值虧損予以確認。已就商譽確認的減值虧損不得於隨後期間撥回。

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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.

Fair value measurement

The Group measures its investment property, derivative financial instruments, debt component of Acquired Convertible Bonds and listed 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.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

倘商譽已被分配至現金產生單位 (或現金產生單位組別) 而該單位的部份業務已出售, 則在釐定所出售業務的收益或虧損時, 與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽, 乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具、已收購可換股債券之負債部份及上市股本投資。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場, 或倘無主要市場, 則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公平值於計量時乃採用市場參與者於對資產或負債定價時採用的假設, 並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當及有充足的數據可供計量公平值的估值技術, 最大化使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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.

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 an investment property), 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.

2.4 主要會計政策概要 (續)

公平值計量 (續)

用於公平值在財務報表內計量或披露的所有資產及負債，乃基於對公平值計量整體而言相當重大的最低層級輸入數據分類為下述公平值層級：

- 第一層級 – 按相同資產或負債於活躍市場的報價 (未經調整)
- 第二層級 – 按最低層級輸入數據可直接或間接觀察且對公平值計量有重大影響的估值方法
- 第三層級 – 按最低層級輸入數據不可觀察且對價值計量有重大影響的估值方法

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別 (按對公平值計量整體而言屬重大的最低層級輸入數據) 釐定各層級之間是否發生轉移。

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試 (金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值 (以較高者為準) 減出售成本計算，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

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 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/amortisation) 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 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超逾可收回金額時確認。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的貨幣時間價值及資產特定風險的稅前貼現率貼現至其現值。減值虧損於產生期間計入損益表。

於各報告期末進行評估，以確定是否有以往已確認之減值虧損不再存在或已減少的情況。倘有任何該等情況出現，該資產之可收回金額須予以估計。若釐定資產可收回金額之估計出現變動時，過往已確認之該資產減值虧損方予以撥回，然而，撥回後的金額不得超過資產扣除任何折舊／攤銷之賬面值，假設過往年度已確認的資產並無減值虧損。該等減值虧損之撥回計入發生當期之損益表。

關連人士

一方被視為本集團之關連人士，倘：

- (a) 該方為人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

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); and
 - (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).

2.4 主要會計政策概要 (續)

關連人士 (續)

- (b) 該方為符合下列任何條件之實體：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；及
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。

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 the following estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	50 years or over the lease terms, whichever is shorter
Leasehold improvements	Over the remaining lease terms or 3 years, whichever is shorter
Plant and machinery	7 to 10 years
Motor vehicles, furniture, fixtures and equipment	3 to 5 years

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 主要會計政策概要 (續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累積折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價格及促使資產達致其運作狀況及送至合適地點供其預定用途之任何應佔直接成本。

於物業、廠房及設備項目投產後所產生之開銷，例如維修保養，一般於產生支出之期間計入損益表。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部份須定期替換，本集團會確認該等部份為有特定使用年期的個別資產，並對其作出相應折舊。

每項物業、廠房及設備於計及其剩餘價值後，均按其估計可使用年期以直線法撇銷其成本。所採用之主要年折舊率如下：

樓宇	50年或租賃年期，以較短時間為準
租賃物業裝修	尚餘之租賃年期或3年，以較短時間為準
廠房及機器	7至10年
汽車、傢俬、裝置及設備	3至5年

倘物業、廠房及設備項目之各部份有不同使用年期，該項目之成本則按合理基準分配至各相關項目，折舊亦分別按此成本或評估值計算。剩餘價值、可使用年期及折舊方法會至少於各財政年度末予以檢討，若有需要，則進行調整。

物業、廠房及設備項目及任何初步確認之重大部份於出售或倘預期使用或出售資產不會產生未來經濟利益時不再確認。在資產不再確認年度內因出售或報廢而產生之任何損益按出售所得款項淨額與相關資產之賬面值之差異計算，並於損益表內確認。

2.4 Summary of significant accounting policies (continued)

Investment property

Investment property is interest in land and building (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gain or loss arising from changes in the fair value of investment property is included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策概要 (續)

投資物業

投資物業乃持有以賺取租金收入及／或作資本升值之土地及樓宇權益（包括除以物業經營租賃持有外，符合投資物業之定義之租賃權益），而並非用作生產或提供貨品或服務或行政管理用途；或作為一般業務過程中之銷售。該些物業於首次計量時以成本入賬（包括交易成本）。於初次確認後，投資物業按公平值列賬，反映於報告期末之市況。

來自投資物業公平值變動之收益或虧損於產生年度計入損益表。

投資物業報廢或出售之任何損益在其報廢或出售年度之損益表內確認。

租賃

除法定業權外，凡將資產擁有權之絕大部份回報及風險轉歸本集團之租賃乃列作融資租賃。融資租賃生效時，租賃資產成本按租賃最低應付租金之現值撥作成本，連同租賃責任一併記錄（不包括利息部份），以反映其購買價及融資費用。按資本化融資租賃持有之資產乃計入物業、廠房及設備內，並按資產之租賃期及估計可使用年期（以較短者為準）予以折舊。該等租賃之財務成本計入損益表，以得出一個於租約期內之固定週期支銷率。

2.4 Summary of significant accounting policies (continued)

Leases (continued)

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets 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 主要會計政策概要 (續)

租賃 (續)

凡將資產擁有權之絕大部份回報及風險保留予出租者之租賃乃列作經營租賃。倘本集團為承租者，該等經營租賃之應付租金於租期內以直線法計入損益表。

經營租賃之土地租賃預付款最初按成本列賬，隨後於租賃期以直線法確認。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為透過損益按公平值列賬的金融資產、貸款及應收賬款以及可供出售之金融投資（如適用）。金融資產於初步確認時以公平值加上收購金融資產應佔交易成本計算（惟透過損益按公平值列賬之金融資產則除外）。

所有一般買賣之金融資產概於交易日（即本集團承諾購買或出售該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

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. 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 changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends earned 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 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量

金融資產的其後計量按其分類進行，如下：

透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括持作買賣之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣。除非指定為有效之對沖工具（定義見香港會計準則第39號），衍生工具（包括獨立之嵌入式衍生工具）亦分類為持作買賣。

透過損益按公平值列賬之金融資產按公平值於財務狀況表入賬，而公平值變動則於損益表確認。該等淨公平值變動不包括賺取自該等金融資產之任何股息，股息按照下述「收入確認」中所載之政策確認。

於初步確認時指定為透過損益按公平值列賬的金融資產於初步確認日期指定以及僅於香港會計準則第39號的標準達致後方可指定。

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及主合約並非持作交易用途或指定透過損益按公平值列賬，主合約之嵌入式衍生工具乃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乃按公平值計量，而公平值之變動於損益表確認。倘合約條款有所變動而導致合約項下所需現金流量有重大修改或金融資產重新分類為透過損益按公平值列賬範疇之外，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 in finance costs for loans and in other operating expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt component of a convertible bond. 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.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收賬款

貸款及應收賬款乃非衍生工具金融資產，並具有於交投活躍市場未有報價之固定或可釐定付款條款。於初步計量後，此類資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計入任何收購折扣或溢價計算，並包括作為實際利率組成部份之費用或成本。實際利率攤銷列入損益表之其他收入及收益內。減值產生之虧損於損益表確認為貸款之財務費用及應收賬款之其他經營開支。

可供出售金融投資

可供出售金融投資為於上市及非上市股本投資以及可換股債券負債部份中之非衍生金融資產。並無分類為持作買賣亦無指定為透過損益按公平值列賬的股本投資分類為可供出售股本投資。該類別之債務證券乃擬於無限期內持有並可能因流動資金之需要或因市況變動而出售之金融投資。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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 equity 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, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale equity 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.

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.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

於初步確認後，可供出售金融投資其後按公平值計量，而有關未變現損益於可供出售股本投資重估儲備內確認為其他全面收益，直至投資不再確認，屆時累計收益或虧損將計入損益表內或直至投資被釐定為減值，那時累計收益或虧損從可供出售投資重估儲備重新分類至損益表。持有可供出售金融投資而賺取之利息及股息分別計為利息收入及股息收入，並根據下述「收入確認」中所載之政策於損益表中確認。

倘非上市股本證券之公平值由於(a)合理之公平值估計範圍之變動對該投資而言屬重大，或(b)在上述範圍內之各種估計之概率無法合理地衡量及用於估計公平值，而不能可靠地計算時，則該等證券按成本減去任何減值虧損後列賬。

本集團評估在短期內將可供出售金融資產出售之能力及意圖是否仍然適用。當（於罕見情況下）交易市場不活躍致使本集團無法買賣此類金融資產時，倘管理層有能力及有意持有該等資產至可預見將來或直至到期，本集團或會對其進行重新分類。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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:

- (a) the rights to receive cash flows from the asset have expired; or
- (b) 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 (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) 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 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

當某項金融資產自可供出售金融資產重新分類時，公平值於重新分類日期之賬面值成為該金融資產之新攤銷成本，且已於權益確認之該資產先前損益使用實際利率法按投資剩餘年期攤銷至損益。新攤銷成本與到期金額之間的任何差額亦使用實際利率法按該資產剩餘年期攤銷。倘資產隨後被釐定為減值，則於權益入賬之金額重新分類至損益表。

不再確認金融投資

倘金融資產 (或 (如適用) 一項金融資產的一部份或一組同類金融資產的一部份) 主要在下列情況將不再確認 (即自本集團綜合財務狀況表移除) :

- (a) 收取該項資產所得現金流量的權利經已屆滿；或
- (b) 本集團已轉讓自資產收取現金流量的權利，或根據一項「轉付」安排，在未有嚴重延緩第三方的情況下，已承擔全數支付已收取現金流量的責任；及(i)本集團已轉讓該項資產的絕大部份風險及回報，或(ii)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。

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.

2.4 主要會計政策概要 (續)

不再確認金融投資 (續)

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，需評估是否及何種程度上保留該資產所有權之風險及回報。當並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在此情況下，本集團亦確認相關負債。轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之程度，乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

金融資產減值

本集團於各報告期末評估是否有任何客觀證據證明一項金融資產或一類金融資產有減值。倘且僅倘於初步確認資產後發生一宗或多宗事件導致存在客觀減值跡象，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則減值存在。減值跡象可包括一名或一群債務人正面臨重大財務困難，違約或未能償還利息或本金，彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

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.

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 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 and is accrued 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.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按共同基準就個別不屬重大的金融資產，評估是否存在個別減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

已識別任何減值虧損的金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）的現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初步確認時計算的實際利率）折現。

該資產的賬面值會通過使用備抵賬減少，而虧損金額於損益表確認。利息收入於減少後的賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，且所有抵押品已變現或轉移至本集團。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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 amount. If a write-off is later recovered, the recovery is credited to other operating 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, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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.

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 investment 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.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益表之其他經營開支內。

按成本列賬的資產

倘一項無報價及因無法可靠衡量公平值而非以公平值列賬之股本工具，或與該等無報價股本工具有緊密聯繫並必須透過交付該等股本工具結算之衍生工具資產出現減值虧損之客觀證據，虧損金額按資產賬面值與按類似金融資產現行市場回報率折現之估計未來現金流量現值間之差額計算。該等資產之減值虧損不予撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各個報告期末評估是否存在客觀跡象顯示投資或一組投資出現減值。

若可供出售資產出現減值，其成本值（扣除任何已償還的本金及攤銷額）與其現行公平值之差額，在扣減以往在損益表確認之任何減值虧損後於其他全面收益剔除，並於損益表中確認。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as other income in the statement of profit or loss. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

倘股本投資分類為可供出售，客觀憑證包括一項投資公平值顯著或持續下降至低於其成本。「顯著」乃基於該投資的原始成本進行評估，而「持續」乃基於公平值低於其原始成本的期間。倘出現減值跡象，累計虧損 – 按先前於損益表確認的收購成本與該項投資扣減任何減值虧損後的現有公平值的差額計量 – 自其他全面收益剔除，並於損益表中確認。分類為可供出售權益工具的減值虧損並非透過損益表撥回。減值後其公平值增加直接於其他全面收益確認。

「大幅」或「持續」下定義需要作出判斷。本集團評估 (其中包括因素) 某項投資之公平值低於其成本之持續時間或數額。

就分類為可供出售之債務工具而言，減值乃以與按攤銷成本列賬之金融資產相同之準則評估。然而，就減值記錄入賬之金額乃按攤銷成本與現時公平值間之差額計算之累計虧損 (減先前就該項投資於損益表確認之任何減值虧損)。未來利息收入乃按資產之經削減賬面值計算，並用於計算減值虧損時用於折現未來現金流量之利率繼續累計。利息收入於損益表內記錄為其他收入。倘債務工具公平值增加可客觀地與在損益表確認減值虧損後發生之事件相連繫，則債務工具之減值虧損將透過損益表撥回。

2.4 Summary of significant accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

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

The Group's financial liabilities include trade and other payables, and accruals, finance lease payables, Issued Convertible Bonds and Issued Bonds.

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.

2.4 主要會計政策概要 (續)

金融負債

初步確認與計量

金融負債於初步確認時被分類為貸款及借貸(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款、以及應計費用、應付融資租賃款項、已發行可換股債券及已發行債券。

隨後計量

金融負債按其分類之隨後計量如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，以及作為實際利率一部份之費用或成本。實際利率攤銷計入損益表之財務費用。

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Issued Convertible Bonds

The component of Issued Convertible Bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs.

The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the Issued Convertible Bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of Issued Convertible Bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the issued Convertible Bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the Issued Convertible Bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

2.4 主要會計政策概要 (續)

金融負債 (續)

已發行可換股債券

已發行可換股債券中顯示負債特點的部份，在扣除交易成本後在財務狀況表中確認為負債。發行可換股債券時，會採用相若之非可換股債券的市場利率釐定負債部份的公平值；及該數額按攤銷成本基準列為長期負債，直至因換股或贖回而被註銷為止。所得款項餘款會分配至於股東權益內確認及計入之換股權，扣除交易成本後入賬。

換股權的賬面值不會於其後年度重新計量。交易成本乃根據首次確認該等工具時所得款項分配至於負債及權益部份之比例分配至已發行可換股債券的負債及權益部份。

倘已發行可換股債券之換股權顯示嵌入式衍生工具之特徵，則與其負債部份分開入賬。於首次確認時，已發行可換股債券之衍生工具部份按公平值計量，並列為衍生金融工具部份。若所得款項超出首次確認為衍生工具部份之金額，則超出金額確認為負債部份。交易成本乃根據首次確認該等工具時所得款項於負債與衍生工具部份間之分配情況，攤分至已發行可換股債券之負債及衍生工具部份。攤分至負債部份之交易成本於初步確認時確認為負債部份。攤分至衍生工具部份之交易成本則即時在損益表內確認。

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.

Cash and bank balances

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 statements of financial position, cash and bank balances comprise cash on hand and cash at banks, which are not restricted as to use.

2.4 主要會計政策概要 (續)

不再確認金融負債

當負債下的義務已被解除、取消或期滿，本集團不再確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作不再確認原有負債並確認新負債處理，而兩者的賬面值之間的差額於損益表確認。

金融工具之抵銷

倘於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

現金及銀行結存

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款以及短期高流動投資（可隨時兌換為已知數額現金且承受輕微價值變動風險以及一般於購入後三個月內到期），扣除須於提出要求時即時償還之銀行透支及構成本集團現金管理之其中一部份。

就財務狀況表而言，現金及銀行結存包括在使用上不受限制之手頭現金及銀行現金。

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 for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax 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.

2.4 主要會計政策概要 (續)

撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入損益表之財務費用。

所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

當前及過往期間的即期稅項資產及負債，乃根據於報告期末已實施或已大致實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，以預計向稅務機關收回或繳付的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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, 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.

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, 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.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項負債就一切應課稅暫時差額予以確認，除非：

- 當遞延稅項負債源於初步確認一項交易（並非一項業務合併）之商譽或資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

遞延稅項資產乃就所有可扣減之暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。遞延稅項資產於有應課稅溢利可供可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉動用時予以確認，惟以下情況除外：

- 於並非業務合併之交易中首次確認之資產或負債（及於交易時並不影響會計溢利或應課稅溢利或虧損）所產生與可扣減暫時差額有關之遞延稅項資產；及
- 就與於附屬公司之投資有關之可予扣減暫時差額，僅於暫時差額有可能會在可見將來撥回及有應課稅溢利供暫時差額動用作抵銷之情況下，始確認遞延稅項資產。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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 tax authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並於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時予以相應扣減。先前未確認之遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率（及稅法），按變現資產或清償負債之期間預期適用之稅率予以計算。

倘擁有可合法強制執行的權利可將同一應課稅實體及同一稅務當局的即期稅項資產與即期稅項負債以及遞延稅項對銷，則可將遞延稅項資產與遞延稅項負債對銷。

政府補助

倘能合理確保將收到政府補助，而且符合所有附加條件，則按照公平值確認政府補助。如果補助是關於一個開支項目，其須在該補助擬補償的費用實際支銷的期間以系統基準確認為收入。

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) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) for the rendering of services, on the straight-line basis over the contract period;
- (c) the profit or loss on trading of equity investments at fair value through profit or loss, on the transaction dates when the relevant contract notes are exchanged;
- (d) 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; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要 (續)

收入確認

收入在經濟利益極有可能歸於本集團且收入能夠可靠計量時根據下列基準確認：

- (a) 凡銷售貨品，均於貨品擁有權之重大風險及報酬轉讓予買方，而本集團對該等已售貨品既不參與通常與其擁有權有關之管理，亦不再保留有效控制權時確認；
- (b) 凡提供服務，於合約期間按直線法基準確認；
- (c) 凡買賣透過損益按公平值列賬之股本投資之溢利或虧損均於有關合約票據兌換之交易日確認；
- (d) 利息收入，根據實際利率法按應計基準以可將金融工具預期期限或更短期間（如適用）的估計未來現金回報準確貼現為金融資產賬面淨值的比率計算；及
- (e) 凡股息收入均按股東收取股息之權利得到確立時確認。

2.4 Summary of significant accounting policies (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

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 the binomial model, further details of which are set out in note 33 to the financial statements.

2.4 主要會計政策概要 (續)

研發成本

所有研究成本於產生時在損益表扣除。

開發新產品的項目所產生的開支，僅於本集團能展示下述事項的情況下撥充資本及遞延：技術上可完成該無形資產以供使用或出售、完成資產之意願及使用或出售資產之能力、該資產如何產生未來經濟利益、具備用以完成項目之資源以及於開發期間可靠計量開支之能力。不符合上述標準的產品開發支出於產生時支銷。

以股份支付的交易

本公司設立購股權計劃，目的在於獎勵及回饋對本集團業務創出佳績有貢獻之合資格參與者。本集團僱員（包括董事）獲取以股份支付的交易形式的薪酬，而僱員則提供服務作為股本工具的代價（「股權結算交易」）。

二零零二年十一月七日之後授出之與僱員進行股權結算交易的成本乃參考授出當日的公平值釐定。公平值乃外聘估值師按二項式定價模式釐定，其進一步詳情載於財務報表附註33。

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. 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.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not 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 employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

以股份支付的交易 (續)

股權結算交易成本將連同權益的相應增加於表現及／或服務條件獲達成之期間於僱員福利開支中確認。於各報告期末至歸屬日期期間就股權結算交易所確認的累計支出計算至歸屬期屆滿時，為本集團就最終歸屬之股本工具數目的最佳估計。於該期間在損益表扣除或入賬的數額指該期間開始及終結時所確認的累計支出變動。

最終並無歸屬的獎勵支出不予確認，惟須視乎市場或非歸屬條件而決定歸屬與否的股權結算交易（在達成所有其他表現及／或服務條件後，將視作歸屬而不論有否符合有關市場或非歸屬的條件）除外。

若股權結算獎勵之條款有所修訂，則至少確認假設並無修訂條款的支出（倘符合原先條款的水平）。此外，倘若修訂導致以股份支付的交易總公平值增加或使僱員受惠，則須確認支出，有關金額於修訂當日計量。

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

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.

Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. 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, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2.4 主要會計政策概要 (續)

以股份支付的交易 (續)

倘若註銷股權結算獎勵，則視作於註銷當日已歸屬，而任何尚未確認獎勵的支出即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的獎勵。然而，若以新獎勵取代已註銷的獎勵，並於授出當日列為代替獎勵，則相關已註銷及新獎勵將視為上一段所述的原有獎勵之修訂。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休福利計劃

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金計劃（「強積金計劃」）。供款按僱員基本薪金之若干百分比計算，並按強積金計劃之規則在到期支付時於損益表中扣除。強積金計劃之資產以獨立管理之基金與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款後全屬僱員所有，惟根據強積金計劃的規則，倘僱員於獲得全數供款前離職，則本集團向強積金計劃作出之自願供款將退還予本集團。

2.4 Summary of significant accounting policies (continued)

Other employee benefits (continued)

Retirement benefit schemes (continued)

Pursuant to the relevant regulations of Mainland China, subsidiaries of the Company operating in Mainland China participate in a local municipal government retirement benefit scheme (the "Mainland Scheme") whereby the subsidiaries are required to contribute a percentage of the basic salaries of their employees to the Mainland Scheme to fund their retirement benefit obligations regarding all existing and future retired employees of the subsidiaries. The only obligation of the Group with respect to the Mainland Scheme is to pay the ongoing required contributions under the Mainland Scheme mentioned above. Contributions under the Mainland Scheme are charged to the statement of profit or loss as incurred. There are no provisions under the Mainland Scheme whereby forfeited contributions may be used to reduce future contributions.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation 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.

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

退休福利計劃 (續)

根據中國內地之有關法規，本公司在中國內地經營之附屬公司參與當地市政府一項退休福利計劃（「國內計劃」），據此，該等附屬公司須向國內計劃作出相等於僱員基本薪金若干百分比之供款，以對附屬公司現時及日後退休之全部僱員之退休福利作出承擔。本集團有關國內計劃之承擔僅為支付上述國內計劃相繼所需之供款。國內計劃供款隨其產生時列入損益表中。國內計劃並無訂有可將放棄供款用作扣除日後供款之條文。

外幣

財務報表以本公司的功能及呈列貨幣港元呈列。本集團屬下各公司自行決定本身的功能貨幣，而相關公司的財務報表所載項目按功能貨幣計量。本集團屬下各公司記錄的外幣交易首先按彼等各自之交易日期現行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之所有匯兌差額於損益表確認。

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

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).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要 (續)

外幣 (續)

以外幣歷史成本計量的非貨幣項目按原訂交易日期之匯率換算，而按外幣公平值計量的非貨幣項目則按釐定公平值當日的匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致（即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認）。

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產及負債按報告期末現行的匯率換算為本公司的呈列貨幣，而損益表按年內之加權平均匯率換算為港元。所產生之匯兌差額於其他全面收益確認並累計入匯兌變動儲備。出售海外業務時，與該特定海外業務有關的其他全面收益成份於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

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 as at the end of the reporting period. 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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Income tax

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.

3. 主要會計判斷及估計

管理層編製本集團的財政報表時，需作出會影響報告期末所呈報收入、開支、資產及負債的報告金額，及彼等隨附的披露資料及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可導致管理層需就未來受影響的資產或負債賬面值作出重大調整。

判斷

採用本集團的會計政策的過程中，管理層已作出以下對財務報表所確認數額有最重大影響的判斷：

所得稅

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

3. Significant accounting judgements and estimates (continued)

Judgements (continued)

Income tax (continued)

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and the asset balance will be reduced and charged to the statement of profit or loss.

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 should be recognised in profit or loss. During the year ended 31 March 2015, no impairment losses have been recognised (2014: Nil). The carrying amount of the Group's available-for-sale financial assets as at 31 March 2015 was HK\$168,529,000 (2014: HK\$14,461,000) in aggregate, details of which are set out in notes 17 and 18 to the financial statements.

3. 主要會計判斷及估計 (續)

判斷 (續)

所得稅 (續)

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有（即很有可能）未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部份或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期限。本集團會於各報告期末檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘沒有充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用已結轉稅務虧損，則資產結餘將會減少，並於損益表扣除。

可供出售金融資產減值

本集團將若干資產分類為可供出售並於權益內確認彼等的公平值變動。當公平值減少時，管理層對價值減少作出假設，以釐定應否於損益表確認減值。截至二零一五年三月三十一日止年度，並無確認減值虧損（二零一四年：零）。於二零一五年三月三十一日，本集團可供出售股本投資的賬面值合共為168,529,000港元（二零一四年：14,461,000港元），有關詳情載於財務報表附註17及18。

3. Significant accounting judgements and estimates (continued)

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.

Presentation of Issued Convertible Bonds and fair values of the liability and derivative components of Issued Convertible Bonds

As described in note 27 to the financial statements, the Issued Convertible Bonds of the Group are presented as the derivative component and the liability component of the Issued Convertible Bonds in accordance with HKAS 39.

The fair values of the liability and derivative components of Issued Convertible Bonds are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required in establishing fair values. The estimation includes considerations of inputs such as adjustment factors to the risk-free rate, stock price, credit risk, dividend yield and volatility. Changes in assumptions about these factors could affect the reported fair values of Issued Convertible Bonds.

As at 31 March 2014, the fair value of the derivative asset and the carrying amount of the liability component of Issued Convertible Bonds were HK\$14,804,000 and HK\$73,386,000, respectively. During the year ended 31 March 2015, the Issued Convertible Bonds were fully converted into 1,600,000,000 ordinary shares of the Company.

3. 主要會計判斷及估計 (續)

估計的不明朗因素

於報告期末有關未來及其他主要估計的不明朗因素，且存在導致下一財政年度內資產及負債賬面值重大調整的重大風險的主要假設論述如下。

呈列已發行可換股債券以及已發行可換股債券負債部份及衍生工具部份之公平值

如財務報表附註27所述，本集團之已發行可換股債券乃根據香港會計準則第39號呈列為已發行可換股債券之衍生工具部份及負債部份。

已發行可換股債券之負債及衍生工具部份之公平值採用估值方法釐定。如可行，該等模式的輸入數據乃自可觀察市場獲得，但如不可行，則須於確定公平值時作出某種程度的估計。該等估計包括輸入數據的考慮因素，如無風險利率的調整因素、股價、信貸風險、股息收益率及波動。有關該等因素的假設變動會影響已發行可換股債券的呈報公平值。

於二零一四年三月三十一日，衍生資產之公平值及已發行可換股債券負債部份之賬面值分別為14,804,000港元及73,386,000港元。截至二零一五年三月三十一日止年度，已發行可換股債券已悉數兌換為1,600,000,000股本公司普通股。

3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Impairment of loans and receivables

The Group assesses at the end of the reporting period whether there is any objective evidence that a loan and receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

The Group maintains an allowance for estimated impairment of receivables arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its receivable balances, debtors' creditworthiness, past repayment history and historical write-off experience. If the financial condition of its debtors 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.

3. 主要會計判斷及估計 (續)

估計的不明朗因素 (續)

貸款及應收賬款減值

本集團於報告期末評估是否有客觀證據顯示貸款及應收賬款已減值。為釐定是否有減值之客觀證據，本集團考慮債務人無力償還或債務人出現嚴重財務困難及長時間延期付款之可能性等因素。如有客觀減值證據，未來現金流之金額及時間按類似信貸風險特徵之資產之過往虧損經驗作出估計。

本集團就其債務人未能償還所需款項所產生之估計應收賬款減值作出撥備。本集團按其應收賬款結餘之賬齡、債務人信貸記錄、過往還款記錄及過往撇銷經驗作出估計。倘其債務人之財務狀況轉壞，致使實際減值虧損可能高於預期，則本集團須修訂撥備基準。

3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Valuation of share options

As described in note 33 to the financial statements, the Company engaged an independent firm of professionally qualified valuers to assist in the valuation of the share options granted during the years ended 31 March 2015 and 2014. The fair values of options granted under the share option schemes were determined using the binomial option pricing model. The significant inputs into the model were share price at the grant date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual results of the inputs differ from management's estimate, this will have an impact on share option expenses and the related share option reserve of the Company. The fair value of the share options granted by the Company during the year ended 31 March 2015 was HK\$24,335,000 (2014: HK\$3,789,000). The share option expense of HK\$25,990,000 (2014: HK\$6,933,000) was recognised during the year ended 31 March 2015.

Fair values of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

3. 主要會計判斷及估計 (續)

估計的不明朗因素 (續)

購股權估值

如財務報表附註33所述，本公司已委聘獨立專業合資格估值師協助評估於截至二零一五年及二零一四年三月三十一日止年度內授出的購股權。根據購股權計劃授出的購股權的公平值運用二項式期權定價模式釐定。該模式的重要輸入數據為於授出日期的股價、無風險利率、行使價及相關股份的預期波動。當輸入數據的實際結果有別於管理層的估計時，將對本公司購股權開支及相關購股權儲備產生影響。本公司於截至二零一五年三月三十一日止年度授出之購股權公平值為24,335,000港元(二零一四年：3,789,000港元)。25,990,000港元(二零一四年：6,933,000港元)的購股權開支於截至二零一五年三月三十一日止年度內確認。

投資物業之公平值

公平值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，本集團考慮來自多個來源之資源，包括：

- (a) 不同性質、情況或地區物業於活躍市場之現行價格，經調整以反映該等差異；

3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Fair values of investment properties (continued)

- (b) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and
- (c) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The carrying amount of the investment property as at 31 March 2015 was HK\$92,000,000. Further details including the key assumptions used for fair value measurement are given in note 14 to the financial statements.

Fair value of the derivative component of Acquired Convertible Bonds

The Group's the derivative component of Acquired Convertible Bonds is measured at fair value, which is determined by the directors using the binomial tree pricing model. The significant inputs into the models were the underlying share price at acquisition date and year end date, risk-free interest rate, exercise price, expected volatility of the underlying shares and term to maturity. When the actual results of the inputs differ from management's estimates, it will have an impact on the fair value gains or losses and the fair values of the Acquired Convertible Bonds. As at 31 March 2015, the fair value of the derivative component of the Acquired Convertible Bonds was HK\$4,034,000 (2014: Nil).

3. 主要會計判斷及估計 (續)

估計的不明朗因素 (續)

投資物業之公平值 (續)

- (b) 同類物業於較不活躍市場之近期價格 (已就發生交易以來經濟狀況之變化作出調整) ; 及
- (c) 根據任何現有租約及其他合約之條款以及外在證據 (如同區狀況相同之同類物業當時之市場租金) , 基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

投資物業於二零一五年三月三十一日之賬面值為92,000,000港元。有關進一步詳情 (包括公平值計量所用之主要假設) 載於財務報表附註14。

已收購可換股債券之衍生工具部份之公平值

本集團以公平值計量已收購可換股債券之衍生工具部份, 而有關公平值由董事按二項式樹狀定價模型釐定。模型之重大輸入數據為於收購日期及年結日之相關股價、相關股份之無風險利率、行使價、預期波動以及到期日。當輸入數據的實際結果有別於管理層的估計時, 將對公平值收益或虧損以及已收購可換股債券之公平值造成影響。於二零一五年三月三十一日, 已收購可換股債券之衍生工具部份之公平值為4,034,000港元 (二零一四年: 零)。

4. Operating segment information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments are as follows:

- (a) the electronic and accessory products segment trades electronic and accessory products;
- (b) the financial investments and services segment comprises financial investment and trading, debt and equity investments and money lending business (previously, this segment was named as treasury investments); and
- (c) the corporate and others segment comprises corporate income and expense items; research and development of integrated circuit technology and property investment.

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 measured consistently with the Group's profit/(loss) before tax except that bank interest income, finance costs, fair value gain on the derivative component of Issued Convertible Bonds, loss arising from modification of Issued Convertible Bonds, head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances, the derivative component of Issued Convertible Bonds and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude Issued Convertible Bonds, Issued Bonds, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一經營分類均代表一策略業務單位，有關單位提供產品及服務所承擔之風險及所得回報與其他業務分類不同。經營分類之概要詳情如下：

- (a) 電子及配套產品分類，買賣電子及配套產品；
- (b) 財務投資及服務分類包括財務投資及買賣，債務及股本投資以及放貸業務（該分類前稱財務投資）；及
- (c) 企業及其他分類，包括企業收入及開支項目；研發集成電路技術以及物業投資。

管理層就資源分配及表現評估之決策分開監控本集團經營分類之業績。分類表現乃按可報告分類溢利／（虧損）進行評估。除於計算中剔除銀行利息收入、財務費用、已發行可換股債券之衍生工具部份之公平值收益、修訂已發行可換股債券產生之虧損、總部及公司費用外，該等計量與本集團的除稅前溢利／（虧損）的計量方式一致。

分類資產不包括現金及銀行結存、已發行可換股債券之衍生工具部份以及其他未分配總部及公司資產，因為該等資產乃按群組基礎管理。

分類負債不包括已發行可換股債券、已發行債券、遞延稅項負債以及其他未分配總部及公司負債，因為該等負債乃按群組基礎管理。

4. Operating segment information (continued) 4. 經營分類資料 (續)

There are no intersegment sales and transfers between the segments (2014: Nil).

分類之間並無買賣及轉讓(二零一四年：無)。

Group

本集團

		Electronic and accessory products		Financial investments and services		Corporate and others		Consolidated	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：								
Sales to external customers	向外界客戶銷售	10,743	9,456	-	-	-	-	10,743	9,456
Gains/(losses) from financial investments and services	財務投資及服務收益/(虧損)	-	-	(4,195)	26,663	-	-	(4,195)	26,663
Total	總計	10,743	9,456	(4,195)	26,663	-	-	6,548	36,119
Segment results	分類業績	(5,519)	(3,996)	9,133	57,670	(63,796)	(54,812)	(60,182)	(1,138)
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入							16	18
Fair value gain/(loss) on derivative component of Issued Convertible Bonds	已發行可換股債券之公平值收益/(虧損)							(206,579)	10,271
Losses arising from modification of Issued Convertible Bonds	修訂已發行可換股債券產生之虧損							(1,000,815)	-
Unallocated expenses	未分配開支							(122)	(99)
Finance costs	財務費用							(7,291)	(16,958)
Loss before tax	除稅前虧損							(1,274,973)	(7,906)
Income tax expense	所得稅開支							(166)	-
Loss for the year	本年度虧損							(1,275,139)	(7,906)
Assets and liabilities	資產及負債								
Segment assets	分類資產	2,612	1,920	679,459	191,611	98,846	2,641	780,917	196,172
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated assets	未分配資產							534,596	99,541
Total assets	資產總值							1,315,513	295,713
Segment liabilities	分類負債	8,554	6,430	5,280	124	9,740	6,712	23,574	13,266
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated liabilities	未分配負債							173,212	153,758
Total liabilities	負債總額							196,786	167,024

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

4. Operating segment information (continued) 4. 經營分類資料 (續)

Other segment information

其他分類資料

Group

本集團

		Electronic and accessory products		Financial investments and services		Corporate and others		Consolidated			
		電子及配套產品	二零一五年	二零一四年	財務投資及服務	二零一五年	二零一四年	企業及其他	二零一五年	二零一四年	綜合
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	84	84	-	-	650	581	734	665		
Impairment losses recognised in the statement of profit or loss	於損益表確認之減值虧損	154	-	-	-	1,868	1,005	2,022	1,005		
Reversal of inventory provision	存貨撥備撥回	-	(107)	-	-	-	-	-	(107)		
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	59	-	-	-	-	-	59	-		
Fair value gains on equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資之公平值收益	-	-	(28,016)	(31,364)	-	-	(28,016)	(31,364)		
Gain on disposal of available-for-sale equity investments	出售可供出售股本投資之收益	-	-	(7,696)	-	-	-	(7,696)	-		
Fair value gain on an investment property	投資物業之公平值收益	-	-	-	-	(2,083)	-	(2,083)	-		
Fair value gains on derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份之公平值收益	-	-	(2,112)	-	-	-	(2,112)	-		
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	(18)	28	-	-	26,008	6,905	25,990	6,933		
Capital expenditure*	資本開支*	-	16	-	-	91,124	766	91,124	782		

* Capital expenditure consists of additions to property, plant and equipment and an investment property acquired through acquisition of a subsidiary.

* 資本開支包括添置物業、廠房及設備以及透過收購一間附屬公司收購投資物業。

4. Operating segment information (continued)

Geographical information

The following table represents the Group's revenue and non-current assets information by geographical locations for the years ended 31 March 2015 and 2014.

	People's Republic of China (including Hong Kong) 中華人民共和國 (包括香港)		Europe and South Africa 歐洲及南非		Consolidated 綜合	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment revenue: 分類收入：						
Electronic and accessory products 電子及配套產品	7,322	7,459	3,421	1,997	10,743	9,456
Financial investments and services 財務投資及服務	(4,195)	26,663	–	–	(4,195)	26,663
	3,127	34,122	3,421	1,997	6,548	36,119
Non-current assets 非流動資產	94,135	1,722	–	–	94,135	1,722

The revenue information above is based on the locations of customers and the stock markets.

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

Information about a major customer

Revenue of approximately HK\$4,006,000 (2014: HK\$5,470,000) was derived from sales by the electronic and accessory products segment to a single customer.

4. 經營分類資料 (續)

地區分類

下表呈列本集團截至二零一五年及二零一四年三月三十一日止年度按地區分類之收入及非流動資產之資料。

上述收入資料乃以客戶及股票市場所在地為依據。

上述非流動資產資料乃以資產所在地為依據，不包括金融工具。

有關主要客戶之資料

收入約4,006,000港元(二零一四年：5,470,000港元)來自向單一客戶作出電子及配套產品分類的銷售。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

5. Revenue and other income

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, gains/(losses) on disposal of equity investments at fair value through profit or loss, dividend income from listed equity investments and interest income from money lending business during the year.

An analysis of revenue and other income is as follows:

5. 收入及其他收入

收入（亦即本集團之營業額）乃指於年內經扣除退貨及貿易折扣、出售透過損益按公平值列賬之股本投資之收益／（虧損）、上市股本投資所產生之股息收入後及來自放貸業務之利息收入之所售貨品發票淨值總額。

收入及其他收入之分析如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Sale of goods	銷售貨品	10,743	9,456
Gains/(losses) on disposal of equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資之收益／（虧損）	(11,064)	25,951
Dividend income from listed equity investments	上市公司股本投資之股息收入	2,327	712
Interest income from money lending business	來自放貸業務之利息收入	4,542	–
		6,548	36,119
Other income	其他收入		
Bank interest income	銀行利息收入	16	18
Government grants	政府補貼	1,015	3,223
Service income	服務收入	1,350	1,185
Others	其他	585	54
		2,966	4,480

6. Finance costs

An analysis of finance costs is as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Interest on finance leases	融資租賃利息	28	28
Imputed interest on Issued Convertible Bonds	已發行可換股債券之推算利息	3,359	8,007
Interest on Issued Bonds	已發行債券之利息	3,745	8,906
Interest on bank overdrafts	銀行透支利息	70	17
Interest on a promissory note	承兌票據利息	89	–
		7,291	16,958

7. Loss before tax

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

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	10,197	9,541
Depreciation (note 13)	折舊(附註13)	734	665
Research costs*	研究成本*	12,104	20,419
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries	工資及薪金	29,853	26,927
Equity-settled share option expense, net**	股權結算之購股權開支**	10,119	6,933
Retirement benefit scheme contributions***	退休福利計劃供款***	2,514	2,374
		42,486	36,234
Minimum lease payments under operating leases:	經營租賃項下之最低租賃付款:		
Land and buildings	土地及樓宇	3,431	2,813
Auditors' remuneration	核數師酬金	1,700	1,390
Impairment of trade receivables	應收貿易款項減值	154	–
Impairment of other receivables	其他應收款項減值	1,868	1,005
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	59	–
Reversal of inventory provision#	存貨撥備撥回#	–	(107)
Foreign exchange differences, net	匯兌差額·淨值	32	–

6. 財務費用

財務費用分析如下：

7. 除稅前虧損

本集團除稅前虧損乃扣除/(計入)以下項目：

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

7. Loss before tax (continued)

- * Research costs for the year ended 31 March 2015 included wages and salaries of HK\$8,043,000 (2014: HK\$9,215,000), which had been included in the employee benefit expense disclosed above.
- ** The total net equity-settled share option expense for the year ended 31 March 2015 was HK\$25,990,000 (2014: HK\$6,933,000), which included net equity-settled share option expenses of HK\$10,119,000 (2014: HK\$6,933,000) and HK\$15,871,000 (2014: Nil) for share options granted to certain employees and management personnel of service providers of the Group, respectively.
- *** At 31 March 2015, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2014: Nil).
- # This item is included in "cost of electronic and accessory products sold" in the consolidated statement of profit or loss.

8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32), is as follows:

7. 除稅前虧損（續）

- * 截至二零一五年三月三十一日止年度之研究成本包括工資及薪金8,043,000港元（二零一四年：9,215,000港元），如上文所披露該金額已計入僱員福利開支中。
- ** 截至二零一五年三月三十一日止年度之股權結算之購股權開支淨額總額為25,990,000港元（二零一四年：6,933,000港元），包括就授予本集團服務供應商若干僱員及管理層人員之購股權之股權結算之購股權開支淨額分別為10,119,000港元（二零一四年：6,933,000港元）及15,871,000港元（二零一四年：零）。
- *** 於二零一五年三月三十一日，本集團並無沒收可用作減少未來年度退休福利計劃供款之供款（二零一四年：無）。
- # 此項目包括在綜合損益表的「已售電子及配套產品成本」內。

8. 董事酬金

根據上市規則及前香港公司條例（第32章）第161條披露之年內董事酬金如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	772	450
Other emoluments of executive directors: 執行董事之其他酬金：			
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,416	3,510
Equity-settled share option expense, net	股權結算之購股權開支	829	790
Pension scheme contributions	退休計劃供款	259	176
		6,504	4,476
		7,276	4,926

8. Directors' remuneration (continued)

During the years ended 31 March 2015 and 2014, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts recognised in the statement of profit or loss for the years ended 31 March 2015 and 2014 were 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Li Chi Ming	李志明先生	150	150
Mr. Wan Ngar Yin, David (resigned on 10 January 2014)	溫雅言先生 (於二零一四年一月十日辭任)	43	150
Mr. Tung Tat Chiu, Michael (resigned on 5 November 2014)	佟達釗先生 (於二零一四年十一月五日辭任)	166	150
Mr. Kwok Chi Kwong (appointed on 10 January 2014)	郭志光先生 (於二零一四年一月十日獲委任)	107	-
Mr. Chen Youchun (appointed on 21 October 2014)	陳友春先生 (於二零一四年十月二十一日獲委任)	107	-
Mr. Frank H. Miu (appointed on 30 October 2014)	繆希先生 (於二零一四年十月三十日獲委任)	101	-
Mr. Tsang Wing Ki (appointed on 5 November 2014)	曾永祺先生 (於二零一四年十一月五日獲委任)	98	-
		772	450

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事酬金 (續)

截至二零一五年及二零一四年三月三十一日止年度，根據本公司購股權計劃，若干董事就彼等對本集團的服務而獲授購股權，其詳情載於財務報表附註33。該等購股權於歸屬期內於損益表確認，其公平值乃於授出日期時釐定，而於截至二零一五年及二零一四年三月三十一日止年度損益表內確認之數額已計入上文之董事酬金披露資料內。

(a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Li Chi Ming	150	150
Mr. Wan Ngar Yin, David (resigned on 10 January 2014)	43	150
Mr. Tung Tat Chiu, Michael (resigned on 5 November 2014)	166	150
Mr. Kwok Chi Kwong (appointed on 10 January 2014)	107	-
Mr. Chen Youchun (appointed on 21 October 2014)	107	-
Mr. Frank H. Miu (appointed on 30 October 2014)	101	-
Mr. Tsang Wing Ki (appointed on 5 November 2014)	98	-
	772	450

於年內概無其他應付獨立非執行董事之酬金(二零一四年：無)。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

8. Directors' remuneration (continued)

(b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權開支	退休計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2015	二零一五年					
Mr. Wong Howard	黃皓先生	–	1,950	568	98	2,616
Mr. Wong Yat Fai	王溢輝先生	–	1,560	261	78	1,899
Ms. Davis Angela Hendricks (appointed on 1 September 2014)	Davis Angela Hendricks女士 (於二零一四年九月一日獲委任)	–	360	–	18	378
Dr. Kwong Kai Sing, Benny (appointed on 1 September 2014)	鄺啟成博士 (於二零一四年九月一日獲委任)	–	1,100	–	55	1,155
Ms. Chen Wei (appointed on 8 December 2014)	陳薇女士 (於二零一四年十二月八日獲委任)	–	272	–	10	282
Mr. Zhan Jianzhou (appointed on 17 December 2014)	詹建宙先生 (於二零一四年十二月十七日獲委任)	–	174	–	–	174
		–	5,416	829	259	6,504
2014	二零一四年					
Mr. Wong Howard	黃皓先生	–	1,950	555	98	2,603
Mr. Wong Yat Fai	王溢輝先生	–	1,560	235	78	1,873
		–	3,510	790	176	4,476

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

於年內概無董事放棄或同意放棄任何酬金之安排(二零一四年：無)。

9. Five highest paid employees

The five highest paid employees during the year included one (2014: two) director, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2014: three) highest paid employees who are not a director of the Company are as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,130	3,454
Equity-settled share option expense, net	股權結算之購股權開支	8,464	551
Pension scheme contributions	退休計劃供款	57	117
		9,651	4,122

During the years ended 31 March 2015 and 2014, share options were granted to four (2014: three) non-director highest paid employees in respect of their services to the Group under the share option schemes of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined at the date of grant and the amounts recognised in the statement of profit or loss for the years ended 31 March 2015 and 2014 were included in the above non-director highest paid employees' remuneration disclosures.

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
		4	3

9. 五位最高薪酬僱員

年內五位最高薪酬僱員包括一名(二零一四年: 兩名)董事, 彼等之酬金詳情載列於上文附註8。年內餘下四名(二零一四年: 三名)非本公司董事之最高薪酬僱員之酬金詳情如下:

截至二零一五年及二零一四年三月三十一日止年度, 根據本公司購股權計劃, 四名(二零一四年: 三名)非董事之最高薪僱員就彼等對本集團的服務而獲授購股權, 其詳情載於財務報表附註33。該等購股權於歸屬期內於損益表確認, 其公平值乃於授出日期時釐定, 而於截至二零一五年及二零一四年三月三十一日止年度損益表內確認之數額已計入上文之非董事之五位最高薪僱員之薪酬之披露資料內。

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下:

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

10. Income tax expense

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Current – Hong Kong	即期 – 香港	166	–
Current – elsewhere	即期 – 其他地區	–	–
Total tax charge for the year	本年度稅項費用總額	166	–

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China in the prior year had been calculated at the rates of tax prevailing in Mainland China in which the Group operated, based on existing legislation, interpretations and practices in respect thereof.

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax position at the effective tax rates is as follows:

Group – 2015

		Mainland China		
		Hong Kong 香港	中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss before tax	除稅前虧損	(1,258,890)	(16,083)	(1,274,973)
Tax at the applicable tax rates	按適用稅率計算之稅項	(207,717)	(4,021)	(211,738)
Income not subject to tax	免繳稅收入	(2,721)	–	(2,721)
Expenses not deductible for tax	不可扣稅開支	206,168	–	206,168
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(10)	–	(10)
Tax losses not recognised	未確認稅項虧損	4,446	4,021	8,467
Tax	稅項	166	–	166

10. 所得稅開支

香港利得稅以年內產生之估計應課稅溢利按16.5% (二零一四年：16.5%) 之稅率計提。中國內地應課稅溢利之稅項已根據現行法例、其有關之詮釋及慣例，按本集團營運所在的中國內地之現行稅率計算。

使用本公司及其附屬公司所在的司法權區之法定稅率計算之除稅前溢利／(虧損) 適用之稅項開支，與按實際稅率計算之課稅情況之對賬如下：

本集團 – 二零一五年

10. Income tax expense (continued)

Group – 2014

		Mainland China		Total 總計
		Hong Kong 香港	中國內地	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	6,000	(13,906)	(7,906)
Tax at the applicable tax rates	按適用稅率計算之稅項	990	(3,477)	(2,487)
Income not subject to tax	免繳稅收入	(1,813)	–	(1,813)
Expenses not deductible for tax	不可扣稅開支	6,427	–	6,427
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(7,687)	–	(7,687)
Tax losses not recognised	未確認稅項虧損	2,083	3,477	5,560
Tax	稅項	–	–	–

10. 所得稅開支 (續)

本集團 – 二零一四年

11. Loss for the year attributable to owners of the parent

The consolidated loss attributable to owners of the parent for the year ended 31 March 2015 includes HK\$1,258,635,000 (2014: HK\$16,578,000) which has been dealt with in the financial statements of the Company (note 30(b)).

11. 母公司擁有人應佔本年度虧損

母公司擁有人應佔截至二零一五年三月三十一日止年度綜合虧損包括已在本公司財務報表內處理的1,258,635,000港元(二零一四年: 16,578,000港元)(附註30(b))。

12. Earnings/(loss) per share attributable to ordinary equity holders of the parent

The calculation of the basic earnings/(loss) per share amount is based on the loss for the year attributable to owners of the parent of HK\$1,266,154,000 (2014: profit of HK\$5,404,000), and the weighted average number of 1,152,391,934 (2014: 421,142,215 (restated)). The weighted average number of ordinary shares in issue used in the basic and diluted earnings/(loss) per share calculation for the years ended 31 March 2015 and 2014 have been adjusted for the rights issue and share consolidation in the current year and the rights issue in the prior year (note 29), respectively.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2015 as no dilutive events existed because the exercise of share options and warrants during that year had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of the diluted earnings per share amount for the year ended 31 March 2014 was based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest and the fair value gains of derivative components on the Issued Convertible Bonds. The weighted average number of ordinary shares used in the calculation was the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

12. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據母公司擁有人應佔本年度虧損1,266,154,000港元(二零一四年：溢利5,404,000港元)及本年度已發行股份之加權平均數1,152,391,934股(二零一四年：421,142,215股(重列))計算。用於計算截至二零一五年及二零一四年三月三十一日止年度的每股基本及攤薄盈利／(虧損)的已發行普通股加權平均數已分別調整為本年度的供股及股份合併及上個年度的供股(附註29)。

因為截至二零一五年三月三十一日止年度並無因行使購股權而存在攤薄事件，故並無對年內所呈列之每股基本虧損金額作出調整，而認股權證對所呈列之每股基本虧損金額具反攤薄影響。

截至二零一四年三月三十一日止年度每股攤薄盈利之金額乃根據本年度母公司普通權益持有人應佔溢利計算，並作出調整以反映已發行可換股債券之衍生工具部份之利息及公平值收益。計算中所使用普通股加權平均數乃年內已發行普通股之數目(如計算每股基本盈利所用)及於所有攤薄潛在普通股被視為以零代價兌換成普通股後假定已發行之普通股加權平均數。

12. Earnings/(loss) per share attributable to ordinary equity holders of the parent (continued)

The calculations of basic and diluted earnings per share for the year ended 31 March 2014 were based on:

12. 母公司普通權益持有人應佔每股盈利／(虧損)(續)

計算截至二零一四年三月三十一日止年度的每股基本及攤薄盈利乃根據：

		2014 二零一四年 HK\$'000 千港元
Earnings	盈利	
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通權益持有人應佔溢利，用於計算每股基本盈利	5,404
Add: Interest on Issued Convertible Bonds	加：可換股債券之利息	8,007
Less: Fair value gains on the derivative component of Issued Convertible Bonds	減：可換股債券之衍生工具部份之公平值收益	(10,271)
Profit attributable to ordinary equity holders of the parent used in diluted earnings per share calculation	用於計算每股攤薄盈利之母公司普通權益持有人應佔溢利	3,140
		Number of shares 股份數目 2014 二零一四年 (restated) (重列)
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	421,142,215
Effect of dilution – weighted average number of ordinary shares: *	攤薄影響 – 普通股加權平均數：*	
Issued Convertible Bonds	已發行可換股債券	99,361,018
Weighted average number of ordinary shares used in the diluted earnings per share calculation	用於計算每股攤薄盈利之普通股加權平均數	520,503,233

* Share options were not considered in the effect of dilution as no diluting events existed during the year ended 31 March 2014.

* 由於截至二零一四年三月三十一日止年度並無攤薄事件，購股權不被認為攤薄影響。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

13. Property, plant and equipment

Group

13. 物業、廠房及設備

本集團

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles, furniture, fixtures and equipment	Total
		樓宇	租賃物業裝修	廠房及機器	汽車、傢俬、裝置及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2015	二零一五年三月三十一日					
At 31 March 2014:	於二零一四年三月三十一日：					
Cost	成本	13,238	1,018	14,161	8,808	37,225
Accumulated depreciation	累計折舊	(13,238)	(892)	(14,114)	(7,259)	(35,503)
Net carrying amount	賬面淨值	–	126	47	1,549	1,722
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日，扣除累計折舊後	–	126	47	1,549	1,722
Additions	添置	–	–	–	1,207	1,207
Write-off	撇銷	–	–	(32)	(27)	(59)
Exchange realignment	匯兌調整	–	–	–	(1)	(1)
Depreciation provided during the year	年內折舊撥備	–	(126)	(15)	(593)	(734)
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日，扣除累計折舊後	–	–	–	2,135	2,135
At 31 March 2015:	於二零一五年三月三十一日：					
Cost	成本	13,238	1,018	–	5,624	19,880
Accumulated depreciation	累計折舊	(13,238)	(1,018)	–	(3,489)	(17,745)
Net carrying amount	賬面淨值	–	–	–	2,135	2,135

13. Property, plant and equipment (continued) 13. 物業、廠房及設備 (續)

Group (continued)

本集團 (續)

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles, furniture, fixtures and equipment	Total
		樓宇	租賃物業裝修	廠房及機器	汽車、傢俬、裝置及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2014	二零一四年三月三十一日					
At 1 April 2013:	於二零一三年四月一日:					
Cost	成本	13,238	1,018	14,132	8,034	36,422
Accumulated depreciation	累計折舊	(13,238)	(766)	(14,080)	(6,734)	(34,818)
Net carrying amount	賬面淨值	–	252	52	1,300	1,604
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日，扣除累計折舊後	–	252	52	1,300	1,604
Additions	添置	–	–	10	772	782
Exchange realignment	匯兌調整	–	–	–	1	1
Depreciation provided during the year	年內折舊撥備	–	(126)	(15)	(524)	(665)
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一日，扣除累計折舊後	–	126	47	1,549	1,722
At 31 March 2014:	於二零一四年三月三十一日:					
Cost	成本	13,238	1,018	14,161	8,808	37,225
Accumulated depreciation	累計折舊	(13,238)	(892)	(14,114)	(7,259)	(35,503)
Net carrying amount	賬面淨值	–	126	47	1,549	1,722

All the Group's buildings included above are stated at cost and are held under medium term leases outside Hong Kong.

The net carrying amount of the Group's plant and equipment held under a finance lease included in the total amounts of motor vehicles, furniture, fixtures and equipment at 31 March 2015 was HK\$553,000 (2014: HK\$854,000).

上文所述按成本列賬及以中期租約持有之本集團所有樓宇乃位於香港以外地區。

本集團按融資租約所持廠房及設備之賬面淨值(計入汽車、傢俬、裝置及設備之總額)於二零一五年三月三十一日為553,000港元(二零一四年: 854,000港元)。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

13. Property, plant and equipment (continued) 13. 物業、廠房及設備 (續)

Company

本公司

		Leasehold improvements 租賃物業裝修	Motor vehicles, furniture, fixtures and equipment 傢俬、裝置及設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	299	415	714
Accumulated depreciation	累計折舊	(299)	(415)	(714)
Net carrying amount	賬面淨值	-	-	-
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日， 扣除累計折舊後			
Additions	添置	-	30	30
Depreciation provided during the year	年內折舊撥備	-	(3)	(3)
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 扣除累計折舊後	-	27	27
At 31 March 2015:	於二零一五年三月 三十一日：			
Cost	成本	299	445	744
Accumulated depreciation	累計折舊	(299)	(418)	(717)
Net carrying amount	賬面淨值	-	27	27

13. Property, plant and equipment (continued) 13. 物業、廠房及設備 (續)

Company (continued)

本公司 (續)

		Leasehold improvements 租賃物業裝修	Motor vehicles, furniture, fixtures and equipment 傢俬、裝置及設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2014	二零一四年三月三十一日			
At 1 April 2013:	於二零一三年四月一日：			
Cost	成本	299	415	714
Accumulated depreciation	累計折舊	(299)	(415)	(714)
Net carrying amount	賬面淨值	-	-	-
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 扣除累計折舊後	-	-	-
Depreciation provided during the year	年內折舊撥備	-	-	-
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一 日，扣除累計折舊後	-	-	-
At 31 March 2014:	於二零一四年三月 三十一日：			
Cost	成本	299	415	714
Accumulated depreciation	累計折舊	(299)	(415)	(714)
Net carrying amount	賬面淨值	-	-	-

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

14. Investment property

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	-	-
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	89,917	-
Net gain from a fair value adjustment	公平值調整所得收益淨額	2,083	-
Carrying amount at 31 March	於三月三十一日之賬面值	92,000	-

The Group's investment property of HK\$92,000,000 (2014: Nil) is held under a long term lease in Hong Kong.

The Group's investment property is a commercial property in Hong Kong. The directors of the Company have determined that the investment property is a commercial property based on the nature, characteristics and risk of the property. The Group's investment property was revalued on 31 March 2015 based on valuations performed by Asset Appraisal Limited, independent professionally qualified valuers, at HK\$92,000,000. The Group's management decides, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's property. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

Further details of the Group's investment property are included on page 176.

14. 投資物業

本集團之投資物業92,000,000港元(二零一四年：零)乃根據一份香港長期租賃持有。

本集團之投資物業為一個香港商業物業。本公司董事已根據該物業之性質、特徵及風險釐定投資物業為商業物業。於二零一五年三月三十一日，本集團之投資物業由獨立專業合資格估值師，中誠達資產評估顧問有限公司進行之重估估值為92,000,000港元。本集團管理層決定，於取得審核委員會適當批准後，委任外部估值師負責本集團物業之外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團財務總監與估值師會就年度財務報告中執行之估值所採用之估值假設及估值結果進行討論。

有關本集團投資物業之進一步詳情載於第176頁。

14. Investment Property (continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment property as at 31 March 2015:

14. 投資物業 (續)**公平值層級**

下表顯示本集團於二零一五年三月三十一日投資物業之公平值計量層級架構：

**Fair value measurement as
at 31 March 2015 using
於二零一五年三月三十一日
使用之公平值計量**

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍 市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurement for:	經常性公平值計量：				
Commercial property	商業物業	–	–	92,000	92,000

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度，並無第一層級與第二層級間的公平值計量轉撥，亦無轉入至或轉出自第三層級。

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

歸類為公平值層級架構第三層級的公平值計量對賬：

		Commercial property 商業物業
		HK\$'000 千港元
Carrying amount at 1 April 2014	於二零一四年四月一日之賬面值	–
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	89,917
Net gain from a fair value adjustment	公平值調整所得收益淨額	2,083
Carrying amount at 31 March 2015	於二零一五年三月三十一日之賬面值	92,000

14. Investment property (continued)**Fair value hierarchy (continued)**

Below is a summary of the valuation technique used and the key input to the valuation of the investment property:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Commercial property located in Hong Kong: Office	Market approach	Price per square foot	HK\$8,315 to HK\$8,619
商業物業 位於香港： 辦公室	市場法	每平方米之價格	8,315港元至8,619港元

The market approach

Under the market approach, fair value is estimated with the benefit of vacant possession and by marking reference to comparable sale transactions as available in the market. The key input was the market price per square foot, with a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment property.

14. 投資物業 (續)**公平值層級 (續)**

以下為投資物業估值所用估值技術及主要輸入數據之概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Commercial property located in Hong Kong: Office	Market approach	Price per square foot	HK\$8,315 to HK\$8,619
商業物業 位於香港： 辦公室	市場法	每平方米之價格	8,315港元至8,619港元

市場法

根據市場法，公平值按擁有空置物業的利益及參考市場上可比較銷售交易進行估計。主要輸入數據為每平方米之市價，市價大幅增加／減少可能導致投資物業公平值大幅增加／減少。

15. Prepaid land lease payment**15. 預付土地租賃款**

		Group 本集團 HK\$'000 千港元
Cost:	成本：	
At 1 April 2013, 31 March 2014, 1 April 2014 and 31 March 2015	於二零一三年四月一日、二零一四年三月三十一日、 二零一四年四月一日及二零一五年三月三十一日	821
Accumulated amortisation:	累計攤銷：	
At 1 April 2013, 31 March 2014, 1 April 2014 and 31 March 2015	於二零一三年四月一日、二零一四年三月三十一日、 二零一四年四月一日及二零一五年三月三十一日	821
Net carrying amount:	賬面淨值：	
At 31 March 2015	於二零一五年三月三十一日	-
At 31 March 2014	於二零一四年三月三十一日	-

With respect to the use of certain land in Mainland China by the Group for its electronic and accessory products business, the Group paid an annual fee of HK\$38,000 (2014: HK\$49,000) for the year which has been charged to the statement of profit or loss.

本集團就於中國內地就電子及配套產品業務所使用的若干土地於年內支付年費38,000港元(二零一四年：49,000港元)，已於本年度之損益表中扣除。

16. Investments in subsidiaries

16. 於附屬公司之投資

		Company 本公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1	1
Capital contribution in respect of employee share-based compensation	以股份支付之僱員酬金所涉及之出資	23,291	22,717
Less: Impairment [#]	減：減值 [#]	(23,292)	(22,718)
		-	-
Due from subsidiaries	應收附屬公司款項	1,813,195	1,222,873
Less: Impairment [*]	減：減值 [*]	(1,171,505)	(1,071,647)
		641,690	151,226
Due to subsidiaries	應付附屬公司之款項	7,546	7,498

Balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances with subsidiaries approximate their fair values.

As at 31 March 2015, an aggregate impairment of HK\$23,292,000 (2014: HK\$22,718,000) was recognised for investments in subsidiaries because the relevant subsidiaries have suffered losses for years.

* As at 31 March 2015, impairment losses of HK\$1,171,505,000 (2014: HK\$1,071,647,000) were recognised for amounts due from subsidiaries with an aggregate carrying amounts of HK\$1,813,195,000 (2014: HK\$1,222,873,000) due to the persistent losses of these subsidiaries.

Movements in the impairment allowance of investment costs and amounts due from subsidiaries are as follows:

於附屬公司之結餘為無抵押、免息及無固定還款期。於附屬公司之結餘之賬面值與其公平值相若。

於二零一五年三月三十一日，投資於附屬公司確認減值總額23,292,000港元（二零一四年：22,718,000港元），乃由於相關附屬公司已虧損多年。

* 由於該等附屬公司處於持續虧損狀況，於二零一五年三月三十一日已就賬面總額1,813,195,000港元（二零一四年：1,222,873,000港元）之應收附屬公司款項確認減值虧損1,171,505,000港元（二零一四年：1,071,647,000港元）。

投資費用及應收附屬公司款項之減值撥備之變動如下：

		Company 本公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	1,094,365	1,056,106
Impairment loss recognised	已確認之減值虧損	100,432	38,259
At 31 March	於三月三十一日	1,194,797	1,094,365

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

16. Investments in subsidiaries (continued)

16. 於附屬公司之投資（續）

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name 公司名稱	Place of incorporation and business 註冊成立及 業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Hoshing Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Sino Electronics Limited*	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	US\$2 2美元	–	100	Investment holding 投資控股
Chongqing Electronics Limited 中渝電子有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Trading of electronic and accessory products 買賣電子及配套產品
139 Enterprises Limited 139企業有限公司	Hong Kong 香港	US\$2 2美元	–	100	Provision of administrative services 提供行政服務
Chaifa Finance Limited 預發財務有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of finance services 提供財務服務
Main Purpose Investments Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	US\$1 1美元	–	100	Investment in and trading of securities 投資及買賣證券
ICube Corporation Limited 中微電子科技有限公司	Hong Kong 香港	HK\$100 100港元	–	60	Research and development of integrated circuit technology 集成電路技術研發
深圳中微電科技有限公司 (「深圳中微電」) ⁽¹⁾	PRC/Mainland China 中國/中國內地	RMB40,000,000 人民幣40,000,000元	–	51	Research and development of integrated circuit technology 集成電路技術研發

16. Investments in subsidiaries (continued)

16. 於附屬公司之投資 (續)

Particulars of the principal subsidiaries are as follows: (continued)

主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Dongguan Chongqing Electrical Limited ("Dongguan Chongqing") ^{*(3)} 東莞中渝電子有限公司 (「東莞中渝」) ^{*(3)}	PRC/Mainland China 中國／中國內地	US\$4,710,000 4,710,000美元	–	100	Manufacture of electronic and accessory products 製造電子及配套產品
Alpha Ease International Limited ("Alpha Ease") ^{*(2)}	British Virgin Islands 英屬維爾京群島	US\$4 4美元	–	100	Investment in convertible bonds 可換股債券投資
King Place Investment Limited ("King Place") ^{*(2)} 京軒投資有限公司 (「京軒」) ^{*(2)}	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Property investment 物業投資

Notes:

附註：

- (1) During the year ended 31 March 2015, the paid-up capital of 深圳中微電 was increased by RMB10,000,000. The Group contributed RMB8,500,000 to 深圳中微電 as paid-up capital, which is in proportion to the Group's equity sharing ratio.
- (2) During the year ended 31 March 2015, the Group acquired Alpha Ease and King Place. Further details of the acquisitions were included in note 31 to the financial statements.
- (3) During the year ended 31 March 2015, pursuant to a resolution passed by the board of directors of Dongguan Chongqing, the company commenced the process of dissolution, which was ongoing as at 31 March 2015. The directors of the Company consider that the liquidation will not have material financial impact to the Group.
- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

- (1) 截至二零一五年三月三十一日止年度，深圳中微的繳足股本增加人民幣10,000,000元。本集團向深圳中微電注資人民幣8,500,000元作繳足股本，金額乃按本集團的股權持股比例。
- (2) 截至二零一五年三月三十一日止年度，本集團收購Alpha Ease及京軒。有關收購的進一步詳情載於財務報表附註31。
- (3) 截至二零一五年三月三十一日止年度，根據東莞中渝董事會通過的一項決議案，該公司開始解散程序，解散程序於二零一五年三月三十一日仍在進行中。本公司董事認為，該清盤將不會對本集團造成重大財務影響。
- * 未經香港安永會計師事務所或安永全球網絡其他成員公司審核。

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.

上表列出董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為將其他附屬公司之資料列出會令篇幅過於冗長。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

16. Investments in subsidiaries (continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

ICube Corporation Limited and its subsidiary, 深圳中微電 (collectively, the "ICube Corporation Group")

16. 於附屬公司之投資 (續)

擁有重大非控股權益之本集團附屬公司之詳情載列如下：

中微電子科技有限公司及其附屬公司深圳中微電科技有限公司 (統稱為「中微電子科技集團」)

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：	40%	40%
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year allocated to non-controlling interests:	分配予非控股權益之本年度虧損：	(8,985)	(13,310)
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益累計結餘：	(46,228)	(39,107)

The following tables illustrate the summarised financial information of the ICube Corporation Group. The amounts disclosed are before any inter-company eliminations:

下表列示中微電子科技集團的財務資料概要。所披露的金額為任何公司間對銷前金額：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other income	其他收入	2,413	4,456
Total expenses	開支總額	(22,145)	(35,177)
Loss for the year	本年度虧損	(19,732)	(30,721)
Total comprehensive loss for the year	本年度全面虧損總額	(19,739)	(30,825)
Current assets	流動資產	8,016	4,725
Non-current assets	非流動資產	683	627
Current liabilities	流動負債	(103,997)	(83,382)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(868)	(3,364)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(437)	8
Net cash flows from financing activities	融資活動所得現金流量淨額	1,868	1,005
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	563	(2,351)

17. Available-for-sale equity investments

17. 可供出售股本投資

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at fair value:	上市股本投資，按公平值：		
Hong Kong	香港	–	650
Elsewhere	其他各地	–	13,811
		–	14,461
Unlisted equity investments, at cost	非上市股本投資，按成本	153,000	–
		153,000	14,461

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

During the year ended 31 March 2015, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$2,304,000 (2014: HK\$1,862,000). A gain of HK\$7,696,000 was reclassified from other comprehensive income to the statement of profit or loss for the year upon disposal of the listed equity investments.

As at 31 March 2015, the unlisted equity investments with an aggregate carrying amount of HK\$153,000,000 (2014: Nil) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

At 31 March 2015 and 2014, the Group did not hold any available-for-sale equity investments with carrying amounts exceeding 10% in value of the Group's total assets.

上述投資由被指定為可供出售金融資產且並無固定到期日或票息之股本證券投資組成。

截至二零一五年三月三十一日止年度，本集團可供出售投資的收益總額為2,304,000港元（二零一四年：1,862,000港元）。收益7,696,000港元於出售上市股本投資時由其他全面收益重新分類至本年度的損益表。

於二零一五年三月三十一日，非上市股本投資的賬面總值為153,000,000港元（二零一四年：零），由於合理公平值估計範圍太大，以致本公司董事認為其公平值無法可靠計量，故按成本減減值列賬。

於二零一五年及二零一四年三月三十一日，本集團並無持有任何賬面值超過本集團資產總值10%之可供出售股本投資。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

18. Acquired convertible bonds

Debt component	負債部份
Derivative component	衍生工具部份

The Group's convertible bonds ("Acquired Convertible Bonds") were acquired through acquisition of a subsidiary during the year. The Acquired Convertible Bonds with a face value of HK\$15,000,000 were issued by Great Desire International Limited ("Great Desire"), an independent third party incorporated in the British Virgin Islands. The Acquired Convertible Bonds were unsecured, bore interest at 5% per annum, payable half yearly, and were due on 6 August 2016. The Group shall have the right exercisable to convert the whole or part of the outstanding principal amount of the Acquired Convertible Bonds into such number of shares of Great Desire as will be determined by dividing the principal amount of the Acquired Convertible Bonds to be converted by the conversion price in effect on the maturity date. The conversion price of the Acquired Convertible Bonds should be determined with reference to the net profit of Great Desire in the year 2015 at a price earnings ratio of 5.5.

The Acquired Convertible Bonds contain a debt component which was designated as an available-for-sale financial asset by management, and a derivative component. Upon acquisition of the Acquired Convertible Bonds, the fair values of the debt component and the derivative component were HK\$12,953,000 and HK\$1,922,000, respectively.

During the year ended 31 March 2015, the fair value gains on the debt component and derivative component of the Acquired Convertible Bonds of approximately HK\$2,577,000 and HK\$2,112,000 were recognised in the statement of comprehensive income and statement of profit or loss, respectively.

18. 已收購可換股債券

2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元

15,529	–
4,034	–

本集團於本年度透過收購一間附屬公司收購可換股債券（「已收購可換股債券」）。已收購可換股債券之面值為15,000,000港元，由在英屬維爾京群島註冊成立之獨立第三方Great Desire International Limited（「Great Desire」）發行。已收購可換股債券為無抵押、按年利率5厘計息（須每半年支付一次）及於二零一六年八月六日到期。本集團可行使權利將已收購可換股債券之未償還本金額全部或部份兌換為Great Desire之股份，股份數目按將予兌換之已收購可換股債券之本金額除以於到期日生效之換股價而釐定。已收購可換股債券之換股價應參考Great Desire於二零一五年之純利按市盈率5.5而釐定。

已收購可換股債券包括一個管理層指定為可供出售金融資產之負債部份及一個衍生工具部份。於收購已收購可換股債券時，負債部份及衍生工具部份之公平值分別為12,953,000港元及1,922,000港元。

截至二零一五年三月三十一日止年度，已收購可換股債券之負債部份及衍生工具部份之公平值收益分別約2,577,000港元及2,112,000港元，分別於全面收益表及損益表內確認。

19. Equity investments at fair value through profit or loss 19. 透過損益按公平值列賬之股本投資

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value 香港上市股本投資，按公平值	338,722	176,617

The above equity investments at 31 March 2015 and 2014 were classified as held for trading. The fair values of listed equity investments are based on quoted market prices.

The market value of the Group's equity investments at fair value through profit or loss at the date of approval of these financial statements was approximately HK\$735,622,000 (2014: HK\$180,925,000). At 31 March 2015 and 2014, the Group did not hold any single equity investment at fair value through profit or loss with carrying amounts exceeding 10% in value of the total assets of the Group.

上述股本投資於二零一五年及二零一四年三月三十一日分類為持作買賣用途。上市股本投資之公平值乃根據市場報價計算。

透過損益按公平值列賬之本集團股本投資於批准該等財務報表之日之市值約為735,622,000港元（二零一四年：180,925,000港元）。於二零一五年及二零一四年三月三十一日，本集團概無持有任何面值超過本集團資產總值10%的透過損益按公平值列賬之單一股本投資。

20. Loan receivables

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan receivables 應收貸款	165,000	-

Loan receivables represented loans of HK\$165,000,000 granted by the Group to the independent third parties. The loans bore interest at rates ranging from 6% to 8% per annum and were repayable within one year. The grants of these loans were approved and monitored by the Group's management. The loan balances were neither past due nor impaired for which there was no recent history of default.

The Group does not hold any collateral or other credit enhancement over its loan receivable balances. The carrying amount of the loan receivables approximates their fair value.

20. 應收貸款

應收貸款指本集團授予獨立第三方貸款165,000,000港元。貸款按年利率6%至8%計息及須於一年內償還。授出該等貸款由本集團管理層批准及監察。貸款結餘並無逾期或減值，近期並無違約記錄。

本集團並無就其應收貸款結餘持有任何抵押或其他信貸提升措施。應收貸款之賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

21. Trade receivables

Trade receivables	應收貿易款項
Impairment	減值

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. There is a significant concentration of credit risk as 90% (2014: 100%) of the balances represented receivables from one (2014: two) major customer within the electronic and accessory products segment. Trade receivables are non-interest-bearing. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. The carrying amounts of trade receivables approximate their fair values.

An aged analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

21. 應收貿易款項

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	1,596	1,108
Impairment	減值	(154)	-
		1,442	1,108

本集團與其客戶訂立之交易條款主要以除賬方式進行，除新客戶以外，通常需要預付款項。信貸期一般為一至兩個月。每名客戶均有最高信貸限額。本集團對未償還應收賬款維持嚴謹之信貸控制，而逾期結餘由高級管理人員定期檢討。由於逾90%（二零一四年：100%）結餘為電子及配套產品分類內一名主要客戶（二零一四年：兩名）之應收賬項，故此存在重大集中信貸風險。應收貿易賬款為非計息。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易賬款之賬面值與其公平值相若。

於報告期末，本集團應收貿易賬款按發票日期之賬齡分析如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	-	1,108
1 to 2 months	一至兩個月	1,442	-
		1,442	1,108

21. Trade receivables (continued)

The movement in provision for impairment of trade receivables is as follow:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	-	-
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	154	-
		154	-

Included in the above provision for impairment of trade receivables is a provision of HK\$154,000 (2014: Nil) for individually impaired trade receivables with a carrying amount before provision of HK\$154,000 (2014: Nil).

The individually impaired trade receivables relate to customers that were in dispute or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

The aged analysis of the trade receivables as at the end of the reporting period, net of provisions, is as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	概無逾期或減值	1,442	1,108

Receivables that were neither past due nor impaired relate to customers for which there was no recent history of default. The Group does not hold any collateral or other credit enhancements over these balances.

21. 應收貿易款項(續)

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	-	-
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	154	-
		154	-

上述應收貿易賬款減值撥備包括個別減值應收貿易賬款之撥備154,000港元(二零一四年：零)，該應收貿易賬款之撥備前賬面值為154,000港元(二零一四年：零)。

個別減值應收貿易賬款與爭議之客戶或欠付利息及／或本金之客戶有關，預期僅可收回部份應收賬款。

於報告期末，應收貿易賬款(扣除撥備後)之賬齡分析如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	概無逾期或減值	1,442	1,108

並無逾期或減值之應收款項與近期並無違約記錄的客戶有關。本集團並無就該等結餘持有任何抵押或其他信貸提升措施。

22. Prepayments, deposits and other receivables

None of the prepayments and deposits is either past due or impaired.

A provision of HK\$5,637,000 (2014: HK\$3,769,000) was made against other receivables with a carrying amount of HK\$5,637,000 (2014: HK\$3,769,000) at the end of the reporting period, resulting in an impairment loss of other receivables of HK\$1,868,000 (2014: HK\$1,005,000) being recognised in the statement of profit or loss during the current year. The Group does not hold any collateral or other credit enhancements over this balance.

The remaining balance of other receivables was neither past due nor impaired and relates to a large number of independent parties for whom there was no recent history of default.

The carrying amounts of deposits and other receivables approximate their fair values.

23. Restricted bank balances and cash and bank balances

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$5,600,000 (2014: HK\$3,302,000). The RMB are not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

22. 預付款項、按金及其他應收賬款

概無預付款項及按金已逾期或已減值。

於報告期末，本公司已對賬面值為5,637,000港元（二零一四年：3,769,000港元）的其他應收賬款計提撥備5,637,000港元（二零一四年：3,769,000港元），導致於本年度損益表內確認其他應收賬款減值撥備1,868,000港元（二零一四年：1,005,000港元）。本集團並無就該結餘持有任何抵押品或其他信貸提升措施。

其他應收賬款之餘下結餘概無逾期或減值，且與多數近期無違約記錄之獨立各方有關。

按金及其他應收賬款的賬面值與彼等的公平值相若。

23. 受限制銀行結存及現金及銀行結存

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Restricted bank balances	受限制銀行結存	3,726	546	-	-
Cash and bank balances	現金及銀行結存	529,660	83,223	523,279	72,836
		533,386	83,769	523,279	72,836

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結存約為5,600,000港元（二零一四年：3,302,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

23. Restricted bank balances and cash and bank balances (continued)

At 31 March 2015 and 31 March 2014, restricted bank balances represented government grants received by the Group for which the use of the bank balances is restricted to specific purposes and is subject to approval of the relevant authority in the PRC.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the restricted bank balances and cash and bank balances approximate their fair values.

24. Trade payables

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	Group 本集團		
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
Over 3 months	三個月以上	3	16

Trade payables are non-interest-bearing and have a credit period of an average of two months. The carrying amounts of trade payables approximate their fair values.

25. Other payables and accruals

As at 31 March 2015, included in other payables and accruals of the Group and the Company was excess cash received of HK\$171,871,000 (2014: Nil) for the subscription application of the Company's rights shares during the year.

The Group's and the Company's payables and accruals are non-interest-bearing and are normally settled within three months.

23. 受限制銀行結存及現金及銀行結存 (續)

於二零一五年三月三十一日及二零一四年三月三十一日，受限制銀行結存為本集團收取的政府補助，其中的銀行結存被限制用於特殊目的及須獲得中國有關機構的批准。

存於銀行的現金根據每日銀行存款利率按浮動利率賺取利息。銀行結存存於並無近期違約記錄且具信譽之銀行。受限制銀行結存、現金及銀行結存的賬面值與彼等之公平值相若。

24. 貿易應付款項

於報告期末，本集團應付貿易賬款按發票日期之賬齡分析如下：

應付貿易賬款為不計息及平均信貸期為兩個月。應付貿易賬款之賬面值與其公平值相若。

25. 其他應付款項及應計費用

於二零一五年三月三十一日，本集團之其他應付款項及應計費用包括本年度申請認購本公司供股股份之已收現金超出金額171,871,000港元（二零一四年：零）。

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

26. Finance lease payables

The Group leases certain of its property, plant and equipment for its operations. These leases are classified as finance leases and have remaining lease terms of four years (2014: five years). At 31 March 2015, the total future minimum lease payments under finance leases and their present values were as follows:

Group

		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	170	170	149	142
In the second year	第二年	170	170	157	149
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	212	382	206	363
Total minimum finance lease payments	最低融資租賃付款總額	552	722	512	654
Future finance charges	未來融資費用	(40)	(68)		
Total net finance lease payables	應付融資租賃淨值總額	512	654		
Portion classified as current liabilities	分類為流動負債之部份	(149)	(142)		
Non-current portion	非流動部份	363	512		

26. 應付融資租賃款

本集團租賃其若干物業、廠房及設備用於營運。該等租賃分類為融資租賃，而餘下租期為四年（二零一四年：五年）。於二零一五年三月三十一日，融資租賃下未來最低租賃付款總額及其現值如下：

本集團

		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	170	170	149	142
In the second year	第二年	170	170	157	149
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	212	382	206	363
Total minimum finance lease payments	最低融資租賃付款總額	552	722	512	654
Future finance charges	未來融資費用	(40)	(68)		
Total net finance lease payables	應付融資租賃淨值總額	512	654		
Portion classified as current liabilities	分類為流動負債之部份	(149)	(142)		
Non-current portion	非流動部份	363	512		

27. Issued convertible bonds

27. 已發行可換股債券

		Group and Company 本集團及本公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
2013 Issued Convertible Bonds (as defined below)	二零一三年已發行可換股債券 (定義見下文)	-	73,386
2013 Issued Bonds (as defined below)	二零一三年已發行債券 (定義見下文)	-	79,421
		-	152,807
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	-	(14,804)

On 1 December 2010, the Company issued three-year zero-coupon convertible bonds with the face value of HK\$200,000,000 to unrelated third parties (the "2010 Issued Convertible Bonds"). The 2010 Issued Convertible Bonds were convertible at the option of the bondholders (the "Bondholders") into ordinary shares of the Company at anytime following the date of issue of the 2010 Issued Convertible Bonds up to the maturity date of 30 November 2013, at a price of HK\$0.125 per share, subject to adjustments.

The Company could redeem, in whole or in part, the outstanding 2010 Issued Convertible Bonds at a 100% of the principal amount by giving the Bondholders not less than seven business days' prior notice during the outstanding period. If redeemed in part, the redemption shall be made in amounts of not less than multiples of HK\$500,000. On the maturity date, any 2010 Issued Convertible Bonds not converted or redeemed during the tenure will be redeemed by the Company at 100% of the principal amount.

於二零一零年十二月一日，本公司向無關連第三方發行面值200,000,000港元三年期零息可換股債券（「二零一零年已發行可換股債券」）。二零一零年已發行可換股債券可由債券持有人（「債券持有人」）選擇於二零一零年已發行可換股債券發行日期後直至二零一三年十一月三十日到期日之前任何時間按每股0.125港元之價格（可予調整）轉換為本公司普通股。

於未轉換期間，本公司可透過向債券持有人發出不少於七個營業日事前通知，按本金額100%贖回全部或部份未轉換之二零一零年已發行可換股債券。倘為部份贖回，則有關贖回不得按少於500,000港元之完整倍數進行。於到期日，本公司將按本金額之100%贖回任何於可換股債券年內未轉換或贖回之二零一零年已發行可換股債券。

27. Issued convertible bonds (continued)

2013 Amendments

Upon the approval of an ordinary resolution of the Company at the special general meeting held on 25 March 2013, the Company and the Bondholders concluded the Deed of Variations on 26 March 2013 pursuant to which both parties agreed to vary certain terms and conditions of the 2010 Issued Convertible Bonds (the "2013 Amendments"). The modifications included but were not limited to:

- (i) the maturity date of 30 November 2013 was extended to 30 November 2016;
- (ii) the principal amount of the 2010 Issued Convertible Bonds was divided into two portions:
 - an interest-bearing portion with a principal value of HK\$100 million which is interest-bearing at 2.5% p.a. payable on maturity (the "2013 Issued Bonds"); and
 - a non-interest-bearing portion with a principal amount of HK\$100 million redeemable on maturity with conversion rights attached (the "2013 Issued Convertible Bonds"). The convertible portion was convertible in multiples of HK\$250,000 at any time during the conversion period;
- (iii) the conversion price for the 2013 Issued Convertible Bonds was adjusted from HK\$0.125 per share to HK\$0.33 per share, subject to adjustments; and

27. 已發行可換股債券（續）

二零一三年修訂

根據於二零一三年三月二十五日舉行之股東特別大會上批准之本公司普通決議案，本公司及債券持有人於二零一三年三月二十六日訂立修改契約，據此，訂約雙方同意修改二零一零年已發行可換股債券之若干條款及條件（「二零一三年修訂」）。修訂包括但不限於：

- (i) 二零一三年十一月三十日的到期日延長至二零一六年十一月三十日；
- (ii) 二零一零年可換股債券的本金分為兩部份：
 - 本金為100,000,000港元須於到期日支付並按年利率2.5%計息之計息部份（「二零一三年已發行債券」）；及
 - 本金為100,000,000港元於到期日可贖回並附帶兌換權之不計息部份（「二零一三年已發行可換股債券」）。可換股部份可於兌換期隨時按250,000港元的倍數兌換；
- (iii) 二零一三年已發行可換股債券之兌換價由每股0.125港元調整至每股0.33港元，可予調整；及

27. Issued convertible bonds (continued)**2013 Amendments (continued)**

- (iv) a conversion option was granted to the Company with which the Company has the rights to request conversion of all the outstanding 2013 Issued Convertible Bonds into ordinary shares of the Company on the maturity date.

Further details of the 2013 Amendments are set out in the Company's circular dated 1 March 2013.

The conversion price of the 2013 Issued Convertible Bonds was adjusted from HK\$0.33 per share to HK\$0.2846 per share upon completion of the rights issue on 19 September 2013. Further details are set out in the Company's announcement dated 18 September 2013.

2014 Amendments

On 18 August 2014, upon the approval of an ordinary resolution of the Company at the special general meeting, the Company and the Bondholders concluded a Second Deed of Variations to vary certain terms and conditions of 2013 Issued Convertible Bonds and 2013 Issued Bonds (the "2014 Amendments"). The modifications included but not limited to:

- (i) The entire principal amount of the 2013 Issued Convertible Bonds and 2013 Issued Bonds would not carry any interest and these bonds became convertible into the shares of the Company (the "2014 Issued Convertible Bonds");
- (ii) The maturity date of the 2014 Issued Convertible Bonds was extended from 30 November 2016 to 31 December 2018;

27. 已發行可換股債券 (續)**二零一三年修訂 (續)**

- (iv) 本公司獲授兌換權，令本公司有權要求將所有尚未行使的二零一三年已發行可換股債券於到期日兌換為本公司普通股。

有關二零一三年修訂之進一步詳情載於本公司日期為二零一三年三月一日之通函。

於二零一三年九月十九日完成供股之後，二零一三年已發行可換股債券之兌換價自每股0.33港元調整為每股0.2846港元。進一步詳情載於本公司日期為二零一三年九月十八日之公告。

二零一四年修訂

於二零一四年八月十八日，經股東特別大會上批准本公司一項普通決議案，本公司及債券持有人議決第二份修改契約，以修改二零一三年已發行可換股債券及二零一三年已發行債券若干條款及條件（「二零一四年修改」）。修改包括但不限於：

- (i) 二零一三年已發行可換股債券及二零一三年已發行債券本金總額將不計息並可兌換為本公司股份（「二零一四年已發行可換股債券」）；
- (ii) 二零一四年已發行可換股債券到期日由二零一六年十一月三十日延長至二零一八年十二月三十一日；

27. Issued convertible bonds (continued)

2014 Amendments (continued)

- (iii) The conversion price for the 2014 Issued Convertible Bonds was adjusted from HK\$0.2846 per share to HK\$0.125 per share, subject to adjustments; and
- (iv) The conversion option was granted to the Company with which the Company has the rights to request conversion of all outstanding the 2014 Issued Convertible Bonds into ordinary shares of the Company on the maturity date.

The 2014 Amendments constituted a significant modification and were accounted for as an extinguishment of the 2013 Issued Bonds and 2013 Issued Convertible Bonds and an issue of the 2014 Issued Convertible Bonds. In light of the terms of the 2014 Amendments set out above, the Company reassessed at 19 August 2014 (“the Amendment Date”) the fair value of the 2014 Issued Convertible Bonds. The net effect of the 2014 Amendments is the recognition of a loss of HK\$1,000,815,000 debited to the statement of profit or loss. The conversion option of the Bondholders and conversion option of the Company on the maturity date are derivative components which are interdependent as only one of these options can be exercised at any one point of time. Therefore, they are not able to be accounted for separately and a single compound derivative financial instrument is recognised.

The 2014 Issued Convertible Bonds with a total principal amount of HK\$200 million were fully converted into 1,600,000,000 ordinary shares during the year ended 31 March 2015.

27. 已發行可換股債券 (續)

二零一四年修訂 (續)

- (iii) 二零一四年已發行可換股債券兌換價由每股0.2846港元調整至每股0.125港元，可予調整；及
- (iv) 向本公司授出兌換權，據此，本公司有權要求於到期日將所有未行使二零一四年已發行可換股債券兌換為本公司普通股。

二零一四年修訂構成重大修訂，並被視為終止二零一三年已發行債券及二零一三年已發行可換股債券及發行二零一四年已發行可換股債券。鑒於上文所載二零一四年修訂之條款，本公司於二零一四年八月十九日（「修訂日」）重新評估二零一四年已發行可換股債券之公平值。二零一四年修訂之淨影響為確認計入損益表之虧損1,000,815,000港元。於到期日債券持有人之兌換權及本公司之兌換權均為相互依存之衍生工具部份，僅因為該等兌換權可於任何時間點行使。因此，彼等不可單獨列賬，而單一複合衍生金融工具得以確認。

截至二零一五年三月三十一日止年度，二零一四年已發行可換股債券本金總額200,000,000港元悉數兌換為1,600,000,000股普通股。

27. Issued convertible bonds (continued)

2014 Amendments (continued)

An analysis of the movements of the liability component and the derivative component of Issued Convertible Bonds and Issued Bonds during the years ended 31 March 2015 and 2014 is as follows:

27. 已發行可換股債券（續）

二零一四年修訂（續）

於截至二零一五年及二零一四年三月三十一日止年度已發行可換股債券及已發行債券之負債部份及衍生工具部份之變動分析如下：

		Convertible Bonds – Liability component	Convertible Bonds – Derivative component	Bonds – Liability component	Total
		可換股債券 – 負債部份	可換股債券 – 衍生工具部份	債券 – 負債部份	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	65,379	(4,533)	70,515	131,361
Interest expenses	利息開支	8,007	–	8,906	16,913
Fair value change	公平值變動	–	(10,271)	–	(10,271)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	73,386	(14,804)	79,421	138,003
Interest expenses	利息開支	3,359	–	3,745	7,104
Interest paid	已付利息	–	–	(3,500)	(3,500)
Fair value changes of 2013 Issued Convertible Bonds	二零一三年已發行可換股 債券之公平值變動	–	233,578	–	233,578
Extinguishment of the 2013 Issued Convertible Bonds and 2013 Issued Bonds	終止二零一三年已發行 可換股債券及二零一三年 已發行債券	(76,745)	(218,774)	(79,666)	(375,185)
Issue of 2014 Issued Convertible Bonds	發行二零一四年已發行 可換股債券	137,317	1,238,683	–	1,376,000
Fair value changes of 2014 Issued Convertible Bonds upon conversion	二零一四年已發行可換股 債券於兌換時之公平值 變動	–	(26,999)	–	(26,999)
Conversion of 2014 Issued Convertible Bonds	兌換二零一四年已發行 可換股債券	(137,317)	(1,211,684)	–	(1,349,001)
As 31 March 2015	於二零一五年三月三十一日	–	–	–	–

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

28. Deferred tax liabilities

As at 31 March 2015, deferred tax liabilities of HK\$1,048,000 were attributable to the commercial building allowance claimed for the Group's investment property.

As at 31 March 2014, deferred tax liabilities of HK\$890,000 were attributable to the fair value gains on available-for-sale equity investments.

The Group has tax losses arising in Hong Kong of HK\$895,732,000 (2014: HK\$868,850,000) and in Mainland China of HK\$11,989,000 (2014: HK\$14,623,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

29. Share capital

Shares

Authorised: (note)	法定：(附註)
80,000,000,000 (2014: 60,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股(二零一四年：60,000,000,000股)每股面值0.01港元之普通股
Issued and fully paid:	已發行及繳足：
4,190,796,225 (2014: 2,033,737,827) ordinary shares of HK\$0.01 each	4,190,796,225股(二零一四年：2,033,737,827股)每股面值0.01港元之普通股

Note:

Pursuant to an ordinary resolution passed in the special general meeting on 27 February 2015, the authorised share capital of the Company was increased from HK\$600,000,000 divided into 60,000,000,000 ordinary shares of HK\$0.01 each to HK\$800,000,000 divided into 80,000,000,000 ordinary shares of HK\$0.01 each.

28. 遞延稅項負債

於二零一五年三月三十一日，遞延稅項負債1,048,000港元歸因於本集團投資物業申請之商業大廈津貼。

於二零一四年三月三十一日，遞延稅項負債890,000港元歸因於可供出售股本投資之公平值收益。

本集團擁有於香港產生之稅項虧損895,732,000港元(二零一四年：868,850,000港元)及於中國內地產生之稅項虧損11,989,000港元(二零一四年：14,623,000港元)，可供抵銷出現虧損之公司之未來應課稅溢利。由於附屬公司持續產生虧損且被認為不大可能有應課稅溢利將可用於抵銷稅項虧損，故並無就此等虧損確認遞延稅項資產。

29. 股本

股份

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------	----------------------------

Authorised: (note)	法定：(附註)		
80,000,000,000 (2014: 60,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股(二零一四年：60,000,000,000股)每股面值0.01港元之普通股	800,000	600,000
Issued and fully paid:	已發行及繳足：		
4,190,796,225 (2014: 2,033,737,827) ordinary shares of HK\$0.01 each	4,190,796,225股(二零一四年：2,033,737,827股)每股面值0.01港元之普通股	41,908	20,337

附註：

根據於二零一五年二月二十七日在股東特別大會上通過之普通決議案，本公司法定股本由600,000,000港元(分為60,000,000,000股每股面值0.01港元之普通股)增至800,000,000港元(分為80,000,000,000股每股面值0.01港元之普通股)。

29. Share capital (continued)

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

29. 股本（續）

有關本公司已發行股本及股份溢價賬變動概要如下：

			Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Notes 附註				
At 1 April 2013	於二零一三年四月一日		677,912,609	6,779	745,229	752,008
Rights issue, net of expenses	供股（扣除開支後）	(i)	1,355,825,218	13,558	116,994	130,552
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日		2,033,737,827	20,337	862,223	882,560
Rights issue, net of expenses	供股（扣除開支後）	(i)	3,592,111,050	35,921	486,643	522,564
Placing of new shares, net of expenses	配售新股份（扣除開支後）	(ii)	1,823,082,287	18,231	249,345	267,576
Share options exercised	已行使購股權	(iii)	530,031,642	5,300	129,491	134,791
Conversion of Issued Convertible Bonds	兌換已發行可換股債券	(iv)	1,600,000,000	16,000	1,333,001	1,349,001
Capital reorganisation	股本重組	(v)	(5,388,166,581)	(53,881)	-	(53,881)
At 31 March 2015	於二零一五年三月三十一日		4,190,796,225	41,908	3,060,703	3,102,611

Notes:

(i) On 19 September 2013, the Company issued and allotted 1,355,825,218 ordinary shares of HK\$0.01 each to qualifying shareholders pursuant to the rights issue on the basis of two rights shares for every share held by members on the register as at 27 August 2013 at a subscription price of HK\$0.10 per share for a total gross cash consideration of HK\$135,582,000 and the related issue expense were HK\$5,030,000.

On 31 March 2015, the Company issued and allotted 3,592,111,050 ordinary shares of HK\$0.01 each to qualifying shareholders pursuant to the rights issue on the basis of six rights shares for every share held by members on the register as at 10 March 2015 at an issue price of HK\$0.15 per rights share for a total gross cash consideration of HK\$538,817,000 and the related issue expense were HK\$16,253,000.

(ii) During the year ended 31 March 2015, an aggregate of 1,823,082,287 new shares were placed to various independent places at the exercise prices ranging from HK\$0.125 to HK\$0.175 per share with total gross proceeds of HK\$275,674,000 and the related issue expenses were HK\$8,098,000.

附註：

(i) 於二零一三年九月十九日，本公司按於二零一三年八月二十七日名列股東名冊之股東每持有一股股份獲發兩股供股股份之基準以認購價每股面值0.10港元根據供股向合資格股東發行及配發1,355,825,218股每股面值0.01港元之普通股，總現金代價為135,582,000港元及相關發行開支為5,030,000港元。

於二零一五年三月三十一日，本公司按於二零一五年三月十日名列股東名冊之股東每持有一股股份獲發六股供股股份之基準以發行價每股供股股份0.15港元根據供股向合資格股東發行及配發3,592,111,050股每股面值0.01港元之普通股，總現金代價為538,817,000港元及相關發行開支為16,253,000港元。

(ii) 截至二零一五年三月三十一日止年度，本公司向多名獨立承配人按行使價每股0.125港元至0.175港元配售合共1,823,082,287股新股份，所得款項總額為275,674,000港元及相關發行開支為8,098,000港元。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

29. Share capital (continued)

Notes: (continued)

- (iii) During the year ended 31 March 2015, the subscription rights attaching to 530,031,642 share options were exercised at subscription prices ranging from HK\$0.168 to HK\$0.4822 per ordinary share, resulting in the issue of 530,031,642 ordinary shares for a proceed of HK\$100,124,000. An amount of HK\$34,667,000 was transferred from share option reserve to the share premium account upon exercise of the share options.
- (vi) During the year ended 31 March 2015, the Company issued a total of 1,600,000,000 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.125 for the conversion of the Issued Convertible Bonds with a principal amount of HK\$200,000,000. Upon conversion, the aggregate carrying amount of the Issued Convertible Bond (note 27) was transferred to the issued share capital of HK\$16,000,000 and the share premium account of HK\$1,333,001,000.
- (v) Pursuant to a special resolution passed in the special general meeting on 27 February 2015, a capital reorganisation (“Capital Reorganisation”) became effective on 2 March 2015. The Capital Reorganisation involved:
- (a) the consolidation of every ten issued shares of HK\$0.01 into one consolidated share (“Consolidated Share(s)”) of HK\$0.10 (the “Share Consolidation”);
- (b) the reduction in issued share capital of the Company whereby the par value of each Consolidated Share was reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each Consolidated Share and any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation (“Capital Reduction”); and
- (c) the transfer of the entire amount of the credit arising from the Capital Reduction to the contributed surplus account of the Company of HK\$53,881,000.

29. 股本（續）

附註：（續）

- (iii) 截至二零一五年三月三十一日止年度，530,031,642份購股權所附帶認購權按認購價每股普通股0.168港元至0.4822港元獲行使，導致發行530,031,642股普通股，所得款項為100,124,000港元。於行使購股權時，金額34,667,000港元由購股權儲備轉移至股份溢價賬。
- (vi) 截至二零一五年三月三十一日止年度，本公司按轉換價0.125港元發行合共1,600,000,000股每股0.01港元之普通股，以兌換本金額為200,000,000港元之已發行可換股債券。於轉換時，已發行可換股債券（附註27）之賬面總值轉移至已發行股本16,000,000港元及股份溢價賬1,333,001,000港元。
- (v) 根據於二零一五年二月二十七日在股東特別大會上通過的特別決議案，股本重組（「股本重組」）於二零一五年三月二日生效。股本重組涉及下列事項：
- (a) 每十股0.01港元之已發行股份合併為一股0.10港元之合併股份（「合併股份」）；
- (b) 削減本公司之已發行股本，藉以透過註銷每股合併股份之繳足股本0.09港元，將每股合併股份之面值由每股0.10港元削減至0.01港元；及削減及註銷本公司已發行股本中因股份合併而產生之任何零碎合併股份（「股本削減」）；及
- (c) 將股本削減產生之進賬全數金額轉撥至本公司繳入盈餘賬53,881,000港元。

29. Share capital (continued)

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 33 to the financial statements.

Warrants

During the year, a bonus issue of warrants of the Company was made on the basis of one warrant or every six rights shares held by members on the register of members on 10 March 2015, resulting in 598,685,175 warrants being issued. Each warrant entitles the holders thereof to subscribe one ordinary share of the Company at a subscription price of HK\$0.1 per share, payable in cash and subject to adjustment, from 8 April 2015 to 7 April 2016.

30. Reserves

(a) Group

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.

The contributed surplus of the Group arose as a result of the Group reorganisation upon listing of the Company's shares in 1994, and represented the difference between the nominal value of the shares of the former holding company of the Group prior to the Group reorganisation and the nominal value of the Company's shares issued in exchange therefor.

In addition, pursuant to special and ordinary resolutions passed at the special general meeting held on 22 September 2000, the issued and fully paid share capital of the Company was reduced by HK\$448,992,000 through a reduction in the nominal value of the share capital of the Company. The credit so arising was transferred to the contributed surplus.

29. 股本（續）

購股權

本公司之購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註33。

認股權證

本年度，本公司按於二零一五年三月十日名列股東名冊之股東每持有一份認股權證獲發六股供股股份之基準進行本公司認股權證供股，導致發行598,685,175份認股權證。每份認股權證賦予其持有人權利於二零一五年四月八日至二零一六年四月七日按認購價每股0.1港元認購一股本公司普通股，須以現金支付及可予調整。

30. 儲備

(a) 本集團

本集團之儲備數額以及年內及過往年度之有關變動載於綜合權益變動表。

本集團之實繳盈餘源自本公司股份於一九九四年上市前所進行之集團重組，即集團重組前本集團之前控股公司股份面值較本公司為交換該等股份而發行股份之面值所多出之數額。

此外，根據於二零零零年九月二十二日舉行之股東特別大會上所通過之特別及普通決議案，本公司之已發行及繳足股本透過削減本公司股本之面值而削減448,992,000港元。因此產生的進賬轉撥至實繳盈餘。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

30. Reserves (continued)

(a) Group (continued)

On 28 July 2005, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 26 March 2013, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 5 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.04 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

As detailed in note 29 (v) to the financial statements, during the year ended 31 March 2015, a credit of HK\$53,881,000 arising from the capital reorganisation was transferred to the contributed surplus.

30. 儲備 (續)

(a) 本集團 (續)

於二零零五年七月二十八日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股每股面值0.10港元之股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一三年三月二十六日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每5股每股面值0.01港元之股份合併為一股每股面值0.05港元之股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.04港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

如財務報表附註29(v)所述，於截至二零一五年三月三十一日止年度，股本重組產生之進賬款項53,881,000港元轉撥至實繳盈餘。

30. Reserves (continued)

(b) Company

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds 可換股債券 之權益部份	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	之權益部份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	745,229	621,790	556	35,778	47,257	(1,462,774)	(12,164)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(54,837)	(54,837)
Rights issue, net of expenses (note 29 (i))	供股 (扣除開支後) (附註29(i))	116,994	-	-	-	-	-	116,994
Equity-settled share option arrangements, net (note 33)	股權結算之購股權安排淨額 (附註33)	-	-	-	6,933	-	-	6,933
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	862,223	621,790	556	42,711	47,257	(1,517,611)	56,926
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(1,359,067)	(1,359,067)
Rights issue, net of expenses (note 29 (i))	供股 (扣除開支後) (附註29(i))	486,643	-	-	-	-	-	486,643
Placing of new shares, net of expenses (note 29 (ii))	配售新股份 (扣除開支後) (附註29(ii))	249,345	-	-	-	-	-	249,345
Share option exercised (note 29 (iii))	已行使購股權 (附註29(iii))	129,491	-	-	(34,667)	-	-	94,824
Conversion of Issued Convertible Bonds (note 29 (iv))	兌換已發行可換股債券 (附註29(iv))	1,333,001	-	-	-	-	-	1,333,001
Capital reorganisation (note 29 (v))	股本重組 (附註29(v))	-	53,881	-	-	-	-	53,881
Equity-settled share option arrangements, net (note 33)	股權結算之購股權安排淨額 (附註33)	-	-	-	25,990	-	-	25,990
At 31 March 2015	於二零一五年三月三十一日	3,060,703	675,671	556	34,034	47,257	(2,876,678)	941,543

30. 儲備 (續)

(b) 本公司

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

30. Reserves (continued)

(b) Company (continued)

The loss of HK\$1,359,067,000 for the year ended 31 March 2015 (2014: HK\$54,837,000) included impairment of amounts due from subsidiaries of the Company of HK\$99,858,000 (2014: HK\$32,006,000) and impairment of investments in subsidiaries of the Company of HK\$574,000 (2014: HK\$6,253,000).

Note:

The contributed surplus of the Company arose as a result of the capital reorganisation referred to in (a) above and represents the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

In addition, the capital reorganisation described in (a) above also resulted in an aggregate credit balance of approximately HK\$631,982,000 (2014: HK\$578,101,000) being transferred to the Company's contributed surplus.

31. Acquisition of assets through acquisition of subsidiaries

On 21 November 2014, Top Billion Finance Limited, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with an independence third party, to acquire a 100% equity interest in Alpha Ease together with the shareholder's loan advanced to Alpha Ease at a cash consideration of HK\$15,000,000. The transaction was completed on 26 November 2014. Alpha Ease holds the Acquired Convertible Bonds.

On 28 November 2014, Sino Green Holdings Limited, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with an independent third party, to acquire a 100% equity interest in King Place together with the shareholder's loan advanced to King Place at a cash consideration of HK\$92,000,000. The transaction was completed on 31 March 2015. The principal asset of King Place is an investment property in Hong Kong.

30. 儲備 (續)

(b) 本公司 (續)

截至二零一五年三月三十一日止年度虧損1,359,067,000港元(二零一四年: 54,837,000港元)包括應收本公司附屬公司款項減值99,858,000港元(二零一四年: 32,006,000港元)及於本公司附屬公司之投資減值574,000港元(二零一四年: 6,253,000港元)。

附註:

本公司之實繳盈餘源自上文(a)所述之股本重組,乃指所收購附屬公司當時之合併資產淨值較本公司為交換該等資產而發行股份之面值超出之數額。

此外,上文(a)所述股本重組亦導致約631,982,000港元(二零一四年: 578,101,000港元)之進賬轉撥至本公司之實繳盈餘。

31. 透過收購附屬公司收購資產

於二零一四年十一月二十一日,本集團全資附屬公司億峰財務有限公司與一名獨立第三方訂立買賣協議,以收購Alpha Ease之全部股權連同借予Alpha Ease之股東貸款,現金代價為15,000,000港元。該交易於二零一四年十一月二十六日完成。Alpha Ease持有已收購可換股債券。

於二零一四年十一月二十八日,本集團全資附屬公司Sino Green Holdings Limited與一名獨立第三方訂立買賣協議,以收購京軒之全部股權連同借予京軒之股東貸款,現金代價為92,000,000港元。該交易於二零一五年三月三十一日完成。京軒之主要資產為一個香港投資物業。

31. Acquisition of assets through acquisition of subsidiaries (continued)

The aggregate amounts of the assets and liabilities of Alpha Ease and King Place at the respective dates of acquisition were as follows:

31. 透過收購附屬公司收購資產 (續)

Alpha Ease及京軒於各自收購日期之資產及負債總值如下：

		HK\$'000 千港元
Investment property (note 14)	投資物業 (附註14)	89,917
Debt component of Acquired Convertible Bonds (note 18)	已收購可換股債券之負債部份 (附註18)	12,953
Derivative component of Acquired Convertible Bonds (note 18)	已收購可換股債券之衍生工具部份 (附註18)	1,922
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,236
Tax recoverable	應退稅項	23
Accruals	應計費用	(3)
Due to shareholders	應付股東之款項	(46,213)
Deferred tax liabilities (note 28)	遞延稅項負債 (附註28)	(1,048)
Net assets acquired	已收購資產淨值	60,787
Satisfied by:	以下方式支付：	-
Cash consideration	現金代價	107,000
Less: Repayment of amounts due to shareholders	減：償還應付股東之款項	(46,213)
Net assets acquired	已收購資產淨值	60,787
Net outflow of cash and cash equivalents included in cash flows used in investing activities arising from acquisition of subsidiaries	計入來自收購附屬公司之投資活動所用現金流量之現金及現金等值項目流出淨額	107,000

32. Note to the consolidated statement of cash flows**32. 綜合現金流量表附註****(a) Major non-cash transactions**

- (i) During the year ended 31 March 2015, the aggregate carrying amount of the Issued Convertible Bonds of HK\$1,349,001,000 was transferred to share capital of HK\$16,000,000 and the share premium account of HK\$1,333,001,000 upon conversion.
- (ii) During the year ended 31 March 2014, the Group entered into a finance lease arrangement in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$755,000.

(a) 重大非現金交易

- (i) 於截至二零一五年三月三十一日止年度，已發行可換股債券賬面總值1,349,001,000港元於兌換時轉移至股本16,000,000港元及股份溢價賬1,333,001,000港元。
- (ii) 於截至二零一四年三月三十一日止年度，本集團就於租賃開始時總資本價值為755,000港元之物業、廠房及設備訂立一份融資租賃安排。

33. Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option schemes include the Company's directors, including independent non-executive directors, other employees of the Group or any invested entity, suppliers of goods or services to the Group or any invested entity, customers of the Group or any invested entity, shareholders of the Group or any invested entity, holders of securities of the Group or any invested entity and persons or entities that provide research, development or other technological support to the Group or any invested entity. A share option scheme became effective on 27 August 2003 and expired on 26 August 2013 (the "2003 Scheme"). A new share option scheme was adopted and became effective on 27 September 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for 10 years from the effective date.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the 2003 Scheme and the 2013 Scheme (collectively, the "Share Option Schemes") is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Schemes (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares of the Company available for issue under the Share Option Schemes is 57,097 as at the date of the annual report.

33. 購股權計劃

本公司設立購股權計劃，旨在鼓勵及獎賞對本集團創出業務佳績有所貢獻之合資格參與者。購股權計劃合資格計劃參與者包括本公司董事（包括獨立非執行董事）、本集團或任何所投資公司之其他僱員、本集團或任何所投資公司之貨物或服務供應商、本集團或任何所投資公司之客戶、本集團或任何所投資公司之股東、本集團或任何所投資公司之證券持有人及為本集團或任何所投資公司提供研發或其他技術支援之任何人士或公司。一項購股權計劃於二零零三年八月二十七日生效並於二零一三年八月二十六日到期（「二零零三年計劃」）。一項新購股權計劃於二零一三年九月二十七日獲採納並生效（「二零一三年計劃」）。除非另行取消或修訂外，二零一三年計劃將於生效日期起十年內有效。

根據二零零三年計劃及二零一三年計劃（統稱為「該等購股權計劃」），於行使所有授出及將授出之購股權時，可發行之最大股份數目相等於批准該購股權計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於任何十二個月期間，因該等購股權計劃各合資格參與者行使獲授予之購股權而發行及將發行之股份數目（包括已行使、已註銷及尚未行使之購股權）不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。於本年報日期，本公司根據購股權計劃可發行之股份總數為57,097股。

33. Share option schemes (continued)

Under the Share Option Schemes, share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options under the Share Option Schemes may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Schemes subject to the provisions for early termination set out in the Share Option Schemes. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Share Option Schemes is determined by the directors, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

33. 購股權計劃 (續)

該等購股權計劃規定，向各董事、本公司行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超出本公司已發行股份之0.1%及總值（根據授出購股權當日本公司股份收市價計算）超逾5,000,000港元，並將導致於行使所有已授出或將授出之購股權（包括已行使、已註銷或尚未行使之購股權）時的十二個月期間（包括該授出當日）向該人士發行及將發行股份，則須事先在股東大會上取得股東批准。

根據該等購股權計劃，購股權之承授人須於購股權授出日期起計二十八日內決定是否接納獲授之購股權，並須於接納時合共繳交1港元之象徵式代價。購股權之行使期由董事決定，惟根據載於該等購股權計劃之提早終止規定該行使期不得超逾採納該等購股權計劃日期起計十年。除非董事以其他方式按其絕對酌情權決定，否則並無有關於購股權可行使前須持有該購股權最低期限之規定。

根據該等購股權計劃授出之購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於授出購股權日期在聯交所之收市價；(ii)緊接本公司股份於授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於要約日期之面值。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

33. Share option schemes (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Under the 2003 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total of approximately 9,594,000 shares as at 31 March 2015. The outstanding options granted under the 2003 Scheme shall continue to be valid and are subject to the provisions of the 2003 Scheme and Chapter 17 of the Listing Rules.

The following share options were outstanding during the years ended 31 March 2015 and 2014:

For the year ended 31 March 2015

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		每股加權平均行使價	購股權數目	每股加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 April	於四月一日	0.195	41,200	0.344	104,269
Forfeited during the year*	年內沒收*	0.319	(6,778)	0.811	(6,489)
Granted during the year	年內授出	0.168	460,000	-	-
Exercised during the year#	年內行使#	0.169	(475,170)	0.362	(54,862)
Adjustment arising from	調整				
- Share Consolidation	- 股份合併		(17,757)		(39,526)
- Rights Issue	- 供股		2,732		6,202
At 31 March	於三月三十一日	0.690	4,227	1.117	9,594

* During the year ended 31 March 2015, 13,267,000 share options were forfeited upon cessation of employment of participants in accordance with the terms of the 2003 Scheme and 2013 Scheme.

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.44 per share (2014: No share options were exercised).

33. 購股權計劃 (續)

購股權之持有人無權獲派股息或於股東大會上投票。

根據二零零三年計劃，購股權可授予合資格參與者且於二零一五年三月三十一日有可認購總共約9,594,000股股份之購股權尚未行使(但尚未行使)。二零零三年計劃項下未行使購股權將繼續有效且須受限於二零零三年計劃及上市規則第17章之條文。

以下購股權於截至二零一五年及二零一四年三月三十一日止年度尚未行使：

截至二零一五年三月三十一日止年度

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		每股加權平均行使價	購股權數目	每股加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 April	於四月一日	0.195	41,200	0.344	104,269
Forfeited during the year*	年內沒收*	0.319	(6,778)	0.811	(6,489)
Granted during the year	年內授出	0.168	460,000	-	-
Exercised during the year#	年內行使#	0.169	(475,170)	0.362	(54,862)
Adjustment arising from	調整				
- Share Consolidation	- 股份合併		(17,757)		(39,526)
- Rights Issue	- 供股		2,732		6,202
At 31 March	於三月三十一日	0.690	4,227	1.117	9,594

* 於截至二零一五年三月三十一日止年度，13,267,000份購股權根據二零零三年計劃及二零一三年計劃條款於停止僱用參與者後被沒收。

於行使年內已行使購股權日期，加權平均股價為每股0.44港元(二零一四年：並無行使購股權)。

33. Share option schemes (continued)

For the year ended 31 March 2014

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At 1 April	於四月一日	–	–	0.440	86,604
Lapsed during the year [#]	年內失效 [#]	–	–	0.482	(175)
Forfeited during the year [*]	年內沒收 [*]	–	–	0.258	(6,904)
Granted during the year	年內授出	0.195	41,200	–	–
Adjustment arising from – Rights issue	調整 – 供股	–	–	–	24,744
At 31 March	於三月三十一日	0.195	41,200	0.344	104,269

[#] During the year ended 31 March 2014, 175,000 share options lapsed upon the expiry of the share options in accordance with the terms of the 2003 Scheme.

^{*} During the year ended 31 March 2014, 6,904,000 share options were forfeited upon cessation of employment of participants in accordance with the terms of the 2003 Scheme.

截至二零一四年三月三十一日止年度

33. 購股權計劃 (續)

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At 1 April	於四月一日	–	–	0.440	86,604
Lapsed during the year [#]	年內失效 [#]	–	–	0.482	(175)
Forfeited during the year [*]	年內沒收 [*]	–	–	0.258	(6,904)
Granted during the year	年內授出	0.195	41,200	–	–
Adjustment arising from – Rights issue	調整 – 供股	–	–	–	24,744
At 31 March	於三月三十一日	0.195	41,200	0.344	104,269

[#] 於截至二零一四年三月三十一日止年度，175,000份購股權根據二零零三年計劃條款於購股權屆滿後失效。

^{*} 於截至二零一四年三月三十一日止年度，6,904,000份購股權根據二零零三年計劃條款於停止僱用參與者後被沒收。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

33. Share option schemes (continued)

The exercise prices and exercise periods of the share options that were outstanding as at the end of the reporting period are as follows:

2015

Number of options 購股權數目	Exercise price per share** 每股行使價**	Exercise period 行使期
'000 千份	HK\$ 港元	
208	1.7052	01/01/2012 – 31/12/2016 二零一二年一月一日至二零一六年十二月三十一日
208	1.7052	01/01/2013 – 31/12/2016 二零一三年一月一日至二零一六年十二月三十一日
205	1.7052	01/01/2014 – 31/12/2016 二零一四年一月一日至二零一六年十二月三十一日
2,021	1.7052	01/01/2015 – 31/12/2016 二零一五年一月一日至二零一六年十二月三十一日
335	0.8940	01/07/2013 – 31/12/2017 二零一三年七月一日至二零一七年十二月三十一日
335	0.8940	01/07/2014 – 31/12/2017 二零一四年七月一日至二零一七年十二月三十一日
3,141	0.8940	01/07/2015 – 31/12/2017 二零一五年七月一日至二零一七年十二月三十一日
3,141	0.8940	01/07/2016 – 31/12/2017 二零一六年七月一日至二零一七年十二月三十一日
424	0.6896	18/02/2014 – 31/12/2017 二零一四年二月十八日至二零一七年十二月三十一日
3,803	0.6896	18/02/2015 – 31/12/2017 二零一五年二月十八日至二零一七年十二月三十一日
13,821		

33. 購股權計劃 (續)

於報告期末，尚未行使購股權之行使價及行使期如下：

二零一五年

33. Share option schemes (continued)

2014

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價** HK\$ 港元	Exercise period 行使期
10,375	0.4822	01/01/2012 – 31/12/2016 二零一二年一月一日至二零一六年十二月三十一日
10,375	0.4822	01/01/2013 – 31/12/2016 二零一三年一月一日至二零一六年十二月三十一日
10,355	0.4822	01/01/2014 – 31/12/2016 二零一四年一月一日至二零一六年十二月三十一日
10,353	0.4822	01/01/2015 – 31/12/2016 二零一五年一月一日至二零一六年十二月三十一日
15,704	0.2528	01/07/2013 – 31/12/2017 二零一三年七月一日至二零一七年十二月三十一日
15,704	0.2528	01/07/2014 – 31/12/2017 二零一四年七月一日至二零一七年十二月三十一日
15,704	0.2528	01/07/2015 – 31/12/2017 二零一五年七月一日至二零一七年十二月三十一日
15,699	0.2528	01/07/2016 – 31/12/2017 二零一六年七月一日至二零一七年十二月三十一日
18,220	0.1950	18/02/2014 – 31/12/2017 二零一四年二月十八日至二零一七年十二月三十一日
18,220	0.1950	18/02/2015 – 31/12/2017 二零一五年二月十八日至二零一七年十二月三十一日
2,370	0.1950	18/02/2016 – 31/12/2017 二零一六年二月十八日至二零一七年十二月三十一日
2,390	0.1950	18/02/2017 – 31/12/2017 二零一七年二月十八日至二零一七年十二月三十一日
145,469		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The exercise price per share as at 31 March 2015 has been adjusted with the effects of the Capital Reorganisation and Rights Issue on 2 March and 31 March 2015, respectively, in accordance with the 2003 Scheme and 2013 Scheme. Further details are set out in the Company's announcements dated 27 February 2015 and 31 March 2015, respectively.

33. 購股權計劃 (續)

二零一四年

* 購股權之行使價或會因供股、發行紅股或本公司股本中之其他類似變化作出調整。

於二零一五年三月三十一日每股行使價已根據二零零三年計劃及二零一三年計劃因二零一五年三月二日股本重組及二零一五年三月三十一日供股之影響予以調整。進一步詳情載於本公司日期分別為二零一五年二月二十七日及二零一五年三月三十一日之公告。

33. Share option schemes (continued)

The fair values of the equity-settled share options granted during the years ended 31 March 2015 and 2014 were estimated by Ascent Partners Transaction Services Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the year ended 31 March 2015 was HK\$24,335,000 (2014: HK\$3,789,000). The Group recognised a net share option expense of HK\$25,990,000 during the year ended 31 March 2015 (2014: HK\$6,933,000). The following table lists the inputs to the model used:

Share options granted	已授出的購股權	27 November 2014 二零一四年 十一月二十七日	18 February 2014 二零一四年 二月十八日
Dividend yield (%)	收益率(%)	N/A不適用	N/A不適用
Expected volatility (%)	預計股價波動(%)	97.985	67.457
Historical volatility (%)	歷史股價波動(%)	97.985	67.457
Risk-free interest rate (%)	無風險利率(%)	1.683	0.929
Expected life of options (year)	預計購股權年期(年)	10	3.87
Share price at grant date (HK\$ per share)	於授出日期股價 (港元／每股)	0.168	0.217

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 13,821,000 (2014: 145,469,000) share options outstanding under the Share Option Schemes, which represented approximately 0.31% of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 13,821,000 additional ordinary shares of the Company and additional share capital of HK\$138,000 and share premium of HK\$13,495,000 (before issue expenses).

33. 購股權計劃 (續)

截至二零一五年及二零一四年三月三十一日止年度內授出以股權結算之購股權之公平值由獨立專業合資格估值師公司艾升資產交易服務有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估值。於截至二零一五年三月三十一日止年度授出以股權結算之購股權之公平值為24,335,000港元(二零一四年：3,789,000港元)。本集團於截至二零一五年三月三十一日止年度內確認購股權開支25,990,000港元(二零一四年：6,933,000港元)。下表列出輸入該模型所用之數據：

購股權之預計年期乃根據過去三年之過往資料計算，未必反映可能出現之行使情況。預計股價波動反映歷史波動為未來趨勢之假設，但該未來趨勢不一定為實際結果。

授出之購股權沒有其他特點計入公平值之計量中。

於報告期末，本公司於該等購股權計劃下有尚未行使之購股權13,821,000份(二零一四年：145,469,000份)，佔本公司於該日已發行股份約0.31%。按照本公司現有資本架構，悉數行使購股權將導致額外發行13,821,000股本公司普通股，以及額外增加股本138,000港元及股份溢價13,495,000港元(扣除發行開支前)。

34. Operating lease arrangements

As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (2014: one to two years).

At 31 March 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	3,832	2,233
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	4,660	–
		8,492	2,233

At the end of the reporting period, the Company had no significant operating lease commitments (2014: Nil).

35. Commitments

At the end of the reporting period, neither the Group nor the Company had any significant commitment (2014: Nil).

36. Related party transactions

The Group considers the directors of the Company to be the key management personnel, whose compensation has been disclosed in note 8 to the financial statements.

34. 經營租賃安排

作為承租人

本集團根據經營租賃安排租賃其若干物業。議定物業租約為期一至三年 (二零一四年：一至兩年)。

於二零一五年三月三十一日，本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	3,832	2,233
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	4,660	–
		8,492	2,233

於報告期末，本公司並無重大經營租賃承擔 (二零一四年：無)。

35. 承擔

於報告期末，本集團及本公司並無任何重大承擔 (二零一四年：無)。

36. 關連人士交易

本集團認為本公司之董事為主要管理人員，其酬金已於財務報表附註8披露。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

37. 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:

Group – 2015

Financial assets

		Financial assets at fair value through profit or loss – held for trading 透過損益按公平值 列賬之持作買賣 金融資產 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	-	-	153,000	153,000
Debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份 可換股債券	-	-	15,529	15,529
Derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份 可換股債券	4,034	-	-	4,034
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	338,722	-	-	338,722
Loan receivables	應收貸款	-	165,000	-	165,000
Trade receivables	應收貿易賬款	-	1,442	-	1,442
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收 賬款中之金融資產	-	6,974	-	6,974
Restricted bank balances	受限制銀行結存	-	3,726	-	3,726
Cash and bank balances	現金及銀行結存	-	529,660	-	529,660
		342,756	706,802	168,529	1,218,087

37. 分類金融工具

各類金融工具於報告期末之賬面值如下：

本集團 – 二零一五年

金融資產

37. Financial instruments by category (continued) 37. 分類金融工具 (續)

Group – 2015 (continued)

本集團 – 二零一五年 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	3
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	189,868
Finance lease payables	應付融資租賃款	512
		190,383

Group – 2014

本集團 – 二零一四年

Financial assets

金融資產

		Financial assets at fair value through profit or loss – held for trading 透過損益按公平值列賬之持作買賣	Loans and receivables	Available-for-sale financial assets	Total
		金融資產 HK\$'000 千港元	貸款及應收賬款 HK\$'000 千港元	可供出售金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	–	–	14,461	14,461
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	176,617	–	–	176,617
Trade receivables	應收貿易賬款	–	1,108	–	1,108
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款中之金融資產	–	908	–	908
Derivative components of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	14,804	–	–	14,804
Restricted bank balances	受限制銀行結存	–	546	–	546
Cash and bank balances	現金及銀行結存	–	83,223	–	83,223
		191,421	85,785	14,461	291,667

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

37. Financial instruments by category 37. 分類金融工具 (續)

Group – 2014 (continued)

本集團 – 二零一四年 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	16
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	9,299
Finance lease payables	應付融資租賃款	654
Issued Convertible Bonds	已發行可換股債券	73,386
Issued Bonds	已發行債券	79,421
		162,776

Company

All the Company's financial assets as at 31 March 2015 and 2014, including amounts due from subsidiaries, deposits and other receivables, and cash and bank balances, are categorised as loans and receivables, except for the derivative component of Issued Convertible Bonds which has been categorised as a financial asset at fair value through profit or loss.

All the Company's financial liabilities as at 31 March 2015 and 2014, including amounts due to subsidiaries, other payables and accruals, Issued Convertible Bonds and Issued Bonds, are categorised as financial liabilities at amortised cost.

本公司

本公司於二零一五年及二零一四年三月三十一日所有金融資產(包括應收附屬公司款項、按金及其他應收賬款,以及現金及銀行結存)被分類為貸款及應收賬款,惟已分類為透過損益按公平值列賬之已發行可換股債券之衍生工具部份除外。

本公司於二零一五年及二零一四年三月三十一日之所有金融負債(包括應付附屬公司之款項、其他應付賬款及應計費用、已發行可換股債券及已發行債券)被分類為按攤銷成本列賬之金融負債。

38. Fair value hierarchy of financial instruments 38. 金融工具公平值層級

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團及本公司金融工具的賬面值及公平值如下，惟賬面值與公平值合理相若者除外：

Group		本集團			
		Carrying amounts	賬面值	Fair values	公平值
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Available-for-sale equity investments	可供出售股本投資	-	14,461	-	14,461
Debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份	15,529	-	15,529	-
Derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份	4,034	-	4,034	-
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	338,722	176,617	338,722	176,617
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	-	14,804	-	14,804
		358,285	205,882	358,285	205,882
Financial liabilities	金融負債				
Financial lease payables	應付融資租賃款	512	654	552	722
Issued Convertible Bonds	已發行可換股債券	-	73,386	-	67,510
Issued Bonds	已發行債券	-	79,421	-	72,618
		512	153,461	552	140,850

38. Fair value hierarchy of financial instruments (continued) 38. 金融工具公平值層級 (續)

Company

本公司

		Carrying amounts 賬面值		Fair values 公平值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產				
Derivative component of Issued Convertible bonds	已發行可換股債券之 衍生工具部份	-	14,804	-	14,804
Financial liabilities	金融負債				
Issued Convertible Bonds	已發行可換股債券	-	73,386	-	67,510
Issued Bonds	已發行債券	-	79,421	-	72,618
		-	152,807	-	140,128

Management has assessed that the fair values of cash and bank balances, restricted bank balances, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial controller and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

由於現金及銀行結存、受限制銀行結存、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債，以及應收／應付附屬公司款項大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

本集團融資部門負責確定金融工具公平值計量政策及程序。融資經理定期向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值之變動及確定估值中所應用的主要輸入數據。估值由財務總監審閱及批准。審核委員會就估值過程及結果於中期及年度財務報告每年討論兩次。

38. Fair value hierarchy of financial instruments (continued)

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:

The fair values of the non-current portion of finance lease payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payables as at 31 March 2015 was assessed to be insignificant. The fair value of the liability portion of the Issued Convertible Bonds and Issued Bonds were estimated by Hull-White Model using an equivalent market interest rate for a similar bond with consideration of the Group's own non-performance risk.

The fair values of listed available-for-sale equity investments and equity investments at fair value through profit or loss are based on quoted market prices.

The fair value of debt component of Acquired Convertible Bonds is the present value of the contractually determined stream of future cash flows discounted at the interest and providing substantially the same cash flows, on the same terms, but without the conversion options. The discount rate used to compute the fair value of debt component comprises the risk-free rate and a credit spread which is determined by reference to the credit analysis of the issuer and the market rate with similar credit rating. The credit spread as at 31 March 2015 is 2.30%.

38. 金融工具公平值層級 (續)

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

應付融資租賃款非流動部份的公平值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。本集團於二零一五年三月三十一日的應付融資租賃款的違約風險被評估為不重大。已發行可換股債券及已發行債券負債部份的公平值乃使用類似債券相等市場利率的赫然－懷特模型並考慮本集團自身違約風險而估計。

透過損益按公平值入賬的上市可供出售股本投資及股本投資之公平值按市場報價而釐定。

已收購可換股債券之部債部份之公平值為利率貼現之合約所釐定之未來現金流現值，按相同條款提供大致相同現金流量，但不具換股權。計算負債部份公平值所用貼現率包括無風險利率及經參考發行人信貸分析及相近信貸比率之市場利率而釐定之信貸息差。於二零一五年三月三十一日，信貸息差為2.30%。

38. Fair value hierarchy of financial instruments (continued)

The fair value of the derivative component of Issued Convertible Bonds is the residual of the fair value of Issued Convertible Bonds and the fair value of liability component of Issued Convertible Bonds. The fair value of Issued Convertible Bonds and the fair value of liability component of Issued Convertible Bonds have been estimated using valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data. The Group's derivative component of Issued Convertible Bonds was categorised in level 3 of the fair value measurement as at the Amendment Date (19 August 2014) and the respective conversion dates (20 August 2014, 22 August 2014 and 26 August 2014) for conversion of Issued Convertible Bonds.

Below is a summary of significant unobservable inputs to the valuation of derivative component of Issued Convertible Bonds used in Level 3 fair value measurement as at 19 August 2014, 20 August 2014, 22 August 2014, 26 August 2014 and 31 March 2014:

(i) Issued Convertible Bonds

Valuation technique: Partial differential equation method

Date	19 August 2014	20 August 2014	22 August 2014	26 August 2014	31 March 2014
日期	二零一四年八月十九日	二零一四年八月二十日	二零一四年八月二十二日	二零一四年八月二十六日	二零一四年三月三十一日
Credit spread (%)	7.48	7.56	7.51	7.56	15.16
信貸息差(%)					

As at 31 March 2014, the increase/(decrease) in credit spread by 1% would result in the decrease/(increase) in the fair value by approximately HK\$1,000.

38. 金融工具公平值層級 (續)

已發行可換股債券之衍生工具部份之公平值為已發行可換股債券之公平值與已發行可換股債券負債部份之公平值的剩餘價值。已發行可換股債券之公平值及已發行可換股債券之負債部份之公平值已使用基於對所記錄公平值有重大影響之任何輸入數據並非來自可觀察市場數據之估值技術而估計。於修訂日(二零一四年八月十九日)及兌換已發行可換股債券之相應兌換日(二零一四年八月二十日、二零一四年八月二十二日及二零一四年八月二十六日)，本集團已發行可換股債券之衍生工具部份分類為公平值計量第三層級。

以下為已發行可換股債券之衍生工具部份於二零一四年八月十九日、二零一四年八月二十日、二零一四年八月二十二日、二零一四年八月二十六日及二零一四年三月三十一日第三層級公平值計量估值所使用重大不可觀察輸入數據之概要：

(i) 已發行可換股債券

估值技術：偏微分方程式方法

於二零一四年三月三十一日，信貸息差上升/(下降)1%可能導致公平值減少/(增加)約1,000港元。

38. Fair value hierarchy of financial instruments (continued) 38. 金融工具公平值層級 (續)

(ii) Liability component of Issued Convertible Bonds

Valuation technique: Hull-White model

Date 日期	19 August 2014 二零一四年八月十九日	20 August 2014 二零一四年八月二十日	22 August 2014 二零一四年八月二十二日	26 August 2014 二零一四年八月二十六日	31 March 2014 二零一四年三月三十一日
Credit spread (%) 信貸息差(%)	7.48	7.56	7.51	7.56	15.16

As at 31 March 2014, the increase/(decrease) in credit spread by 1% would result in the decrease/(increase) in the fair value by approximately HK\$1,530,000/ (HK\$1,578,000).

The fair value of the conversion option embedded in Acquired Convertible Bonds at 31 March 2015 was calculated using binomial tree pricing model. The inputs to the model were as follows:

(ii) 已發行可換股債券之負債部份

估值技術：赫然－懷特模型

於二零一四年三月三十一日，信貸息差上升／(下降) 1%可能導致公平值減少／(增加) 約1,530,000港元／(1,578,000港元)。

於二零一五年三月三十一日，已收購可換股債券內含之換股權之公平值乃採用二項式樹狀定價模型計算得出。模型之輸入數據如下：

		At 31 March 2015 於二零一五年 三月三十一日
Underlying equity value (note a)	相關股權價值 (附註a)	HK\$17,732,000 港元
Expected volatility (note b)	預期波動 (附註b)	27.71%
Risk-free rate (note c)	無風險利率 (附註c)	0.21%
Dividend yield (note d)	股息收益率 (附註d)	0%

Notes:

- (a) Underlying equity value is determined by reference to Price to Earnings and Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortisation ("EV to EBITDA") of comparable companies principally engaged into similar businesses as those of the subsidiaries of Great Desire, adjusted for discount of lack of marketability.
- (b) Expected volatility is the annualised standard deviation of the continuously compounded rates of return on the daily average adjusted share prices of comparable companies.
- (c) Risk-free rate is determined by reference to the yield to maturity of Hong Kong Exchange Fund as at the valuation date.
- (d) No dividend will be paid during the lives of the Acquired Convertible Bonds.

附註：

- (a) 相關股權價值乃參考主要從事與Great Desire附屬公司同類業務之公司之市盈率及企業價值對除利息、稅項、折舊及攤銷前盈利比率 (「EV對EBITDA比率」) 而釐定，並就缺乏流通性折讓作出調整。
- (b) 預期波動為可資比較公司每日平均經調整股份之持續複合回報率之年率化標準差。
- (c) 無風險利率乃參考香港外匯票據到期孳息率釐定。
- (d) 於已收購可換股債券年內將不會支付股息。

38. Fair value hierarchy of financial instruments (continued) 38. 金融工具公平值層級 (續)

Below is a summary of significant unobservable inputs to the valuation of derivative component of the Acquired Convertible Bonds together with a quantitative sensitivity analysis as at 31 March 2015:

以下為已收購可換股債券於二零一五年三月三十一日之重大不可觀察輸入數據連同定量敏感度分析之概要：

	Valuation technique 估值技術	Significant of unobservable inputs 重大不可觀察輸入數據	Value 價值	Sensitivity of fair value to the input 輸入數據對公平值之敏感度
Derivative component of Acquired Convertible Bonds 已收購可換股債券之衍生工具部份	Binomial tree pricing model 二項式樹狀定價模型	Underlying equity value of Great Desire Great Desire之相關權益價值	HK\$17,732,000 17,732,000港元	5% increase/(decrease) in equity value would result in increase/(decrease) in fair value by HK\$714,000/(HK\$672,000) 權益價值上升/(下降) 5%可能導致公平值增加/(減少) 714,000港元/(672,000港元)
		Expected volatility 預期波動	27.71%	5% increase/(decrease) in expected volatility would result in increase/(decrease) in fair value by HK\$313,000/(HK\$286,000) 預期波動上升/(下降) 5%可能導致公平值增加/(減少) 313,000港元/(286,000港元)

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

董事認為，估值技術導致的估計公平值（於綜合財務狀況表入賬）及公平值相關變動（於損益表入賬）乃屬合理及其為報告期末最適當的估值。

38. Fair value hierarchy of financial instruments (continued) 38. 金融工具公平值層級 (續)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 March 2015

公平值層級

下表列示本集團金融工具之公平值層級：

按公平值計量的資產：

本集團

於二零一五年三月三十一日

Fair value measurement using 使用以下項目所作之公平值計量

	Quoted prices in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)	Total	
	於活躍市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份	–	15,529	–	15,529
Derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份	–	–	4,034	4,034
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	338,722	–	–	338,722
		338,722	15,529	4,034	358,285

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

38. Fair value hierarchy of financial instruments (continued) 38. 金融工具公平值層級 (續)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Group (continued)

As at 31 March 2014

公平值層級 (續)

按公平值計量的資產：(續)

本集團 (續)

於二零一四年三月三十一日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	14,461	–	–	14,461
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	176,617	–	–	176,617
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	–	–	14,804	14,804
		191,078	–	14,804	205,882

Company

As at 31 March 2015

本公司

於二零一五年三月三十一日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	–	–	–	–

38. Fair value hierarchy of financial instruments (continued) 38. 金融工具公平值層級 (續)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Company (continued)

As at 31 March 2014

公平值層級 (續)

按公平值計量的資產：(續)

本集團 (續)

於二零一四年三月三十一日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of Issued Convertible Bonds	已發行可換股債券之衍生工具部份	–	–	14,804	14,804

During the year ended 31 March 2015, there was no transfer into or out of level 3.

於截至二零一五年三月三十一日止年度，概無轉入至及轉出自第三層級。

The movements in fair value measurements in Level 3 during the year ended 31 March 2014 are as follows:

於截至二零一四年三月三十一日止年度，第三層級公平值計量之變動如下：

Group and Company

本集團及本公司

		2014 二零一四年 HK\$'000 千港元
Derivative Component of Issued Convertible Bonds:	已發行可換股債券之衍生工具部份：	
At 1 April	於四月一日	–
Transfer from level 2 Fair value gains	轉撥自第二層級 公平值收益	4,533 10,271
At 31 March	於三月三十一日	14,804

38. Fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

In the opinion of the Company's directors, the unobservable inputs for valuation of are significant to the valuation of derivative component as at 31 March 2014. The fair value measurement of derivative component of Issued Convertible Bonds has been reclassified to level 3 fair value measurement. The Group policy is to recognise transfers into and transfers out of level 3 as of the date of event or change in circumstances that caused the transfer.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2014: Nil).

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2015 and 2014.

39. Financial risk management objectives and policies

The Group's principal financial instruments comprise equity investments, convertible bonds and bonds, cash and bank balances and restricted 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 trade receivables and trade payables. Details of the major financial instruments and the Group's accounting policies in relation to them are disclosed in note 2.4 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity 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 does not have any significant exposure to the risk of changes in market interest rates, and therefore it does not use derivative financial instruments to hedge its debt obligations.

38. 金融工具公平值層級 (續)

公平值層級 (續)

本公司董事認為，於二零一四年三月三十一日，不可觀察輸入數據對衍生工具部份之估值並不重大。已發行可換股債券之衍生工具部份之公平值計量已重新分類至第三層級公平值計量。本集團之政策為於轉入至及轉出自第三層級之日或狀況變動導致轉撥發生之日確認有關轉入及轉出。

年內，並無第一層級與第二層級間的公平值計量轉撥 (二零一四年：無)。

本集團及本公司於二零一五年及二零一四年三月三十一日並無任何按公平值計量之金融負債。

39. 財務風險管理目標及政策

本集團之主要金融工具包括股本投資、可換股債券及債券、現金及銀行結存及受限制銀行結存。此等金融工具主要旨在為本集團之營運籌集資金。本集團擁有其他不同之金融資產及負債，如應收貿易賬款及應付貿易賬款。主要金融工具及本集團對該等金融工具之相關會計政策詳情於財務報表附註2.4披露。

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、流動資金風險及股本價格風險。董事會已檢討及同意此等風險之管理政策，並概述如下。

利率風險

本集團於市場利率變動上並無重大風險承擔，因此並無使用衍生金融工具以對沖其債務責任。

39. Financial risk management objectives and policies (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group reviews the recoverable amount of each individual trade debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, restricted bank balances, available-for-sale equity investments and equity investments at fair value through profit or loss, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and its available banking facilities.

39. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與享譽盛名兼信譽可靠之第三方進行交易。按照本集團之政策，所有擬按信貸期進行交易之客戶必須經過信貸核實程序後，方可落實。此外，本集團將持續監控應收結餘情況，而本集團之壞賬風險並不重大。本集團另於各報告期末檢討各項應收貿易賬款之可收回金額，確保為不可收回金額作出足夠減值虧損。

本集團其他金融資產（其中包括現金及銀行結存、受限制銀行結存、可供出售股本投資及透過損益按公平值列賬之股本投資）之信貸風險由交易方拖欠付款所產生，風險上限相當於該等工具之賬面值。

由於本集團僅與享譽盛名兼信譽可靠之第三方進行交易，故毋須任何抵押。

流動資金風險

本集團利用經常性流動資金規劃工具監控資金短缺之風險。此項工具考慮金融工具及金融資產（例如應收貿易賬款）之到期日及預測從營運所得之現金流量。

本集團之目標在於透過運用本集團之可動用現金及其可動用銀行借貸，保持資金持續性及靈活性之平衡。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

39. Financial risk management objectives and policies (continued) 39. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group – 2015

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	少於三個月	三至少於 十二個月	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	3	–	–	–	3
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	2,749	187,119	–	–	189,868
Finance lease payables	應付融資租賃款	–	42	140	340	522
		2,752	187,161	140	340	190,393

Group – 2014

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	少於三個月	三至少於 十二個月	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	–	–	16	–	16
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	2,518	6,781	–	–	9,299
Finance lease payables	應付融資租賃款	–	43	127	552	722
Issued Convertible Bonds	已發行可換股債券	–	–	–	100,000	100,000
Issued Bonds	已發行債券	–	–	–	109,219	109,219
		2,518	6,824	143	209,771	219,256

流動資金風險 (續)

本集團根據已訂約未折現付款分析金融負債於報告期末之到期概況如下：

本集團 – 二零一五年

本集團 – 二零一四年

39. Financial risk management objectives and policies (continued) 39. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

Company – 2015

本公司 – 二零一五年

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	少於三個月	三至少於 十二個月	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Other payables and accruals	其他應付賬款及應計費用	-	174,061	-	-	174,061
Due to subsidiaries	應付附屬公司款項	7,546	-	-	-	7,546
		7,546	174,061	-	-	181,607

Company – 2014

本公司 – 二零一四年

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	少於三個月	三至少於 十二個月	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Due to subsidiaries	應付附屬公司款項	7,498	-	-	-	7,498
Other payables and accruals	其他應付賬款及應計費用	-	1,355	-	-	1,355
Issued Convertible Bonds	已發行可換股債券	-	-	-	100,000	100,000
Issued Bonds	已發行債券	-	-	-	109,219	109,219
		7,498	1,355	-	209,219	218,072

39. Financial risk management objectives and policies (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 19) and available-for-sale investments (note 17) as at 31 March 2015. The Group's listed investments are listed on the Hong Kong and Singapore stock exchanges 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, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale equity investments the impact is deemed to be on the available-for-sale equity investment revaluation reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

39. 財務風險管理目標及政策 (續)

股本價格風險

股本價格風險指因個別證券之價值出現變動令股本證券公平值下跌之風險。於二零一五年三月三十一日，本集團承受因分類為交易類別股本投資(附註19)及可供出售投資(附註17)之個別股本投資而產生之股本價格風險。本集團之上市投資在香港及新加坡證券交易所上市，並於報告期末以所報市價估值。

下表顯示根據報告期末之賬面值，股本投資之公平值5%變動而所有其他變數維持不變並且扣除稅項之任何影響後之敏感度。就本分析而言，對可供出售股本投資之影響被視為對可供出售股本投資重估儲備之影響，當中並無考慮減值等可能影響損益表之因素。

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Change in the Group's loss before tax 本集團除稅前 虧損變動 HK\$'000 千港元	Change in the Group's equity* 本集團 權益變動* HK\$'000 千港元
2015	二零一五年			
Investments listed in:	於下列各項之投資：			
Hong Kong – Held-for-trading	香港 – 持作買賣	338,722	16,936	–

* Excluding accumulated losses

* 不包括累計虧損

39. Financial risk management objectives and policies (continued) 39. 財務風險管理目標及政策 (續)

Equity price risk (continued)

股本價格風險 (續)

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Change in the Group's loss before tax 本集團除稅前 虧損變動 HK\$'000 千港元	Change in the Group's equity* 本集團 權益變動* HK\$'000 千港元
2014	二零一四年			
Investments listed in:	於下列各項之投資：			
Hong Kong – Available-for-sale	香港 – 可供出售	650	–	33
– Held-for-trading	– 持作買賣	176,617	8,831	–
Singapore – Available-for-sale	新加坡 – 可供出售	13,811	–	691

* Excluding accumulated losses

* 不包括累計虧損

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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2015 and 2014.

資本管理

本集團資本管理之主要目標為保障本集團能持續營運及維持最佳的資本結構，以支持其業務並為股東帶來最大價值。

本集團管理其資本架構，並根據經濟狀況的變化及相關資產之風險特徵而作出調整。本集團可能調整派付予股東的股息，向股東返還資本或發行新股，以維持或調整資本架構。截至二零一五年及二零一四年三月三十一日止年度，本集團管理資本的目標、政策或程序並無產生變動。

Notes to Financial Statements

財務報表附註

31 March 2015 二零一五年三月三十一日

39. Financial risk management objectives and policies (continued)

Capital management (continued)

The Group monitors capital on the basis of the debt-to-equity ratio calculated as total debt divided by total equity. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	3	16
Finance lease payables	應付融資租賃款	512	654
Other payables and accruals	其他應付賬款及應計費用	195,044	12,645
Liability component of the Issued Convertible Bonds	已發行可換股債券之負債部份	–	73,386
Liability component of the Issued Bonds	已發行債券之負債部份	–	79,421
Total debt	債項總額	195,559	166,122
Total equity	權益總額	1,118,727	128,689
Debt-to-equity ratio	債項對權益比率	17.5%	129%

39. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團以債項對權益比率 (按債項總額除以權益總額計算) 之基準監控其資本。於報告期末之債項對權益比率如下:

40. Event after the reporting period**(a) Disposal of King Place**

On 12 May 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in King Place to an independent third party for a total consideration of HK\$94,000,000. With reference to the original acquisition cost of King Place, the transaction is estimated to result in a gain on disposal before tax of approximately HK\$2,000,000.

(b) Subscription of new shares by an independent third party

On 20 May 2015, the Group entered into a subscription agreement with a subscriber (the "Subscriber"), an independent third party, pursuant to which the Group has conditionally agreed to allot and issue to the Subscriber and the Subscriber has conditionally agreed to subscribe for, in cash, 4,000,000,000 subscription shares at the subscription price of HK\$0.25 each. The gross proceeds of the subscription is estimated to be HK\$1,000,000,000.

The Group intends to use approximately 90% of the proceeds for its long-term and short-term securities investments, money lending business and approximately 10% of the proceeds for the research and development of integrated circuit technology and as general working capital of the Group.

(c) Disposal of Alpha Ease

On 29 May 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in Alpha Ease to an independent third party for a cash consideration of HK\$13,500,000. With reference to the original acquisition cost of Alpha Ease, the transaction is estimated to result in a loss on disposal before tax of approximately HK\$1,500,000.

41. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 June 2015.

40. 報告期後事件**(a) 出售京軒**

於二零一五年五月十二日，本集團訂立買賣協議，以向一名獨立第三方出售其於京軒之全部權益，總代價為94,000,000港元。經參考京軒之原收購成本，交易估計導致除稅前出售收益約2,000,000港元。

(b) 獨立第三方認購新股份

於二零一五年五月二十日，本集團與一名獨立第三方認購方（「認購方」）訂立認購協議，據此，本集團有條件同意向認購方配發及發行，而認購方有條件同意以現金認購4,000,000,000股認購股份，認購價為每股0.25港元。認購所得款項總額估計為1,000,000,000港元。

本集團擬將90%所得款項用於其長期及短期證券投資、放貸業務，並將10%所得款項用於研發集成電路技術以及用作本集團一般營運資金。

(c) 出售Alpha Ease

於二零一五年五月二十九日，本集團訂立買賣協議，以向一名獨立第三方出售其於Alpha Ease之全部權益，現金代價為13,500,000港元。經參考Alpha Ease之原收購成本，交易估計導致除稅前出售虧損約1,500,000港元。

41. 財務報表之批准

財務報表已於二零一五年六月二十六日經董事會批准及授權刊發。

Particulars of the Property Held by the Group

本集團持有的物業詳情

31 March 2015 二零一五年三月三十一日

Investment Property

投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
15th Floor, China United Centre, No. 28 Marble Road, North Point, Hong Kong 香港 北角馬寶道28號 華匯中心 15樓	Office 辦公室	Long term lease 長期租賃	100% 100%



China Jinhai International Group Limited
中國金海國際集團有限公司

Room 1603-05, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道 39 號夏慤大廈 1603-05 室

www.cjigl.com