



中國軟實力科技集團有限公司
CHINA SOFT POWER TECHNOLOGY
HOLDINGS LIMITED

(Formerly known as China Jinhai International Group Limited 前稱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

2015-16

Annual Report 年報

* For identification purposes only
僅供識別

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Wei Zhenyu (*Chairman*)
Wang Haixiong
Yu Qingrui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Kwok Chi Kwong
Chen Youchun
Frank H. Miu
Tsang Wing Ki
Mai Qijian

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Wei Zhenyu (*Chairman*)
Kwok Chi Kwong
Tsang Wing Ki

COMPANY SECRETARY

Szeto Pui Tong, Patrick

AUDITORS

Ernst & Young

執行董事

韋振宇(主席)
王海雄
余慶銳

獨立非執行董事

郭志光
陳友春
繆希
曾永祺
麥其建

審核委員會

曾永祺(主席)
郭志光
陳友春
繆希

薪酬委員會

曾永祺(主席)
郭志光
陳友春

提名委員會

韋振宇(主席)
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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
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REGISTERED OFFICE

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Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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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

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

COMPANY'S WEBSITE

www.cspthl.com

STOCK CODE

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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

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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告士打道39號
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股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
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香港
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股份代號

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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 negative revenue of approximately HK\$472.4 million as compared to the revenue of approximately HK\$6.5 million last year. It was mainly attributable to the realized losses on the disposal of listed equity investments of approximately HK\$473.1 million in the financial investments and services segment. The net loss for the Year was approximately HK\$1,214.7 million as compared to the net loss of approximately HK\$1,275.1 million for the last year. Basic loss per share attributable to ordinary equity holders of the parent for the Year was HK\$0.18 (2015: HK\$1.10). The Group's net loss for the Year was mainly attributable to the realized losses on the disposal of listed equity investments and available-for-sale equity investments of approximately HK\$504.4 million and the impairment loss of available-for-sale equity investments of approximately HK\$669.6 million in the financial investments and services segment.

Research and Development of Integrated Circuit, Information and Big Data Technology

In view of the diminishing marginal investment benefits, the Group has decided to slow down the pace of research and development of Multi-thread Virtual Pipeline (MVP) project and reallocate its resources to other projects with highly potential growth prospects. During the Year, the Group was exploring investment opportunities in tapping into the growing information and big data market in Mainland China.

On 6 August 2015, the Group entered into a cooperative agreement with China Youth Concern Committee Enterprise Development Centre in relation to the project named "Hundreds Cities and Millions Babies Growth Information Card". Details of this agreement were disclosed in the Company's announcement dated 9 August 2015. During the Year, this project has still been at the stage of start-up and planning given the current uncertain investment environment and stagnant investment market. On 16 June 2016, the Group disposed the project company for US\$10.5 million (approximately HK\$81.9 million) and earned a gain of approximately HK\$4.6 million. Details of this agreement were disclosed in the Company's announcement dated 16 June 2016.

業務回顧

本集團於本年度(「本年度」)錄得負收入約472,400,000港元，而去年則錄得收入約6,500,000港元，主要源自財務投資及服務分類出售上市股本投資之已變現虧損約473,100,000港元。本年度虧損淨額約為1,214,700,000港元，而去年虧損淨額約為1,275,100,000港元。本年度母公司普通權益持有人應佔每股基本虧損為0.18港元(二零一五年：1.10港元)。本集團本年度虧損淨額主要源自財務投資及服務分類出售上市股本投資及可供出售股本投資之已變現虧損約504,400,000港元及可供出售股本投資之減值虧損約669,600,000港元。

研發集成電路、資訊及大數據科技

鑑於邊際投資效益日漸減少，本集團已決定放緩多線程並行處理器內核(MVP)研發項目的進度，並重新分配其資源至其他具有更大增長潛力之項目。年內，本集團一直探索投資機會，以涉足中國內地日益增長之資訊及大數據科技市場。

於二零一五年八月六日，本集團與中國關心下一代工作委員會事業發展中心就百城萬嬰成長信息卡項目訂立合作協議。此協議之詳情於本公司日期為二零一五年八月九日之公告內披露。年內，基於目前的投資環境不明朗及投資市場不景，此項目仍處於起步及規劃階段。於二零一六年六月十六日，本集團以10,500,000美元(約81,900,000港元)出售項目公司，獲得收益約4,600,000港元。此協議詳情於本公司日期為二零一六年六月十六日之公告內披露。

Electronic and Accessory Products

Amid the continued intense competition, mounting price pressures and the recent slowdown in retail consumption, the sales orders for the electronic and accessory products business were further deteriorating. During the Year, the drop in sales revenue from the electronic and accessory products segment became pronounced and the sales revenue was approximately HK\$0.7 million, compared to that of approximately HK\$10.7 million for the last year. The operating loss for this segment for this Year, excluding the one-off gain on disposal of land and buildings of approximately HK\$7.8 million, was approximately HK\$0.7 million (2015: HK\$5.5 million). Given the continuously increasingly difficult operating environment of electronic and accessory products business, the Group has been closely monitoring the progress of the business operation and determined to take necessary remedial actions including broadening the product range and strengthening its after sales and value added services.

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 stock market of Mainland China experienced turmoil and roller coaster rides. In early July 2015, Shanghai Stock Exchange Composite Index fell approximately 30% within one month. The local stock market drastically fell also. During the Year, the Hang Seng Index was turbulent with fluctuations between 18,278 points to 28,588 points. Investors' confidence and market sentiment has been seriously affected. The financial investments and services segment recorded a realized loss on disposal of listed equity investments and available-for-sale equity investments of approximately HK\$504.4 million, impairment loss of available-for-sale equity investments of approximately HK\$669.6 million and an unrealized fair value gain on listed equity investments of approximately HK\$82.5 million for the Year.

電子及配套產品

鑑於競爭持續劇烈、價格壓力不斷攀升以及近期零售消費下滑，電子及配套產品業務的銷售訂單進一步惡化。年內，電子及配套產品分類的銷售收入顯著減少，銷售收入約為700,000港元，而去年約為10,700,000港元。未計及出售土地及樓宇的一次性收益約7,800,000港元，該分類於年內的經營虧損約為700,000港元(二零一五年：5,500,000港元)。鑑於電子及配套產品的經營環境愈趨困難，本集團一直密切留意業務營運進度，並決定採取必要補救措施，包括擴大產品組合以及加強售後及增值服務。

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。年內，中國大陸股票市場表現極為波動，大起大落。於二零一五年七月初，上海證券交易所股票價格綜合指數在一個月內下跌約30%，本地股票市場亦大幅下滑。年內，恒生指數劇烈震盪，在介乎18,278點至28,588點之間大幅波動。投資者信心及市場情緒均受到嚴重衝擊。財務投資及服務分類於年內錄得出售上市股本投資及可供出售股本投資之已變現虧損約504,400,000港元、可供出售股本投資之減值虧損約669,600,000港元以及上市股本投資之未變現公平值收益約82,500,000港元。

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Prospects

For the year to come, the Group is cautious about the subdued global economic recovery and slow economic growth of Mainland China with an increasing expectation of a US interest rate hike and the devaluation of RMB. Economic uncertainties and financial volatility will continue to drag on the global and local economies and stock markets. Nevertheless, in order to maximize returns to the shareholders, the Group, from time to time will strive to explore business expansion and investment opportunities.

With a view of capitalizing on the business opportunities created by the upcoming launch of Shenzhen-HK Stock Connect, the Group will consider actively engaging in and expanding its money lending business under financial investments and services segment for the year to come. Meanwhile, as the property market will enter into consolidation with downward price pressure, the Group has also been monitoring the property market in Hong Kong and Mainland China to seize investment opportunities. The recent emergence of the electric vehicles has changed the landscape in the automobile industry. Complementary industries will evolve as result such as car accessories and battery products and will provide new arrays of products range for the Group's electronic and accessory product business segment.

Looking ahead, apart from reinforcing its existing businesses, the Group will continue to place its efforts searching for suitable investment opportunities which strategically fit into its diversification moves and generate a steady source of income. However, the uncertain US monetary policies and the rising expectation of US interest hike, devaluation of RMB and the slowdown of Mainland 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.

前景

鑒於全球經濟復甦步伐放緩，中國內地經濟增長緩和，加上預期美國加息及人民幣貶值，本集團將於未來一年抱持審慎態度。經濟充斥不明朗因素，加上金融市場動盪，將繼續拖累全球及地方經濟及股市。然而，為爭取最佳股東回報，本集團將不時尋求業務擴充及投資機會。

為把握深港通即將開通帶來之商機，本集團將考慮於來年積極參與及拓展其財務投資及服務分類之放貸業務。與此同時，由於物業市場將因樓價下行壓力而進行整頓，本集團亦一直留意香港及中國內地物業市場，以抓緊投資機會。近期電動車崛起，改變汽車業生態。輔助行業將逐步發展汽車配件及電池產品，有望拓展本集團電子及配套產品業務分類之產品種類。

展望將來，除加強其現有業務外，本集團將繼續加大力度物色配合其多元化發展政策之策略合適投資機會，務求帶來穩定收入來源。然而，美國貨幣政策充斥不明朗因素、預期美國加息機會大增、人民幣貶值及中國內地經濟下滑仍為拖累全球經濟復甦之關鍵因素。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。

Financial Review

The Group for the Year recorded negative revenue of approximately HK\$472.4 million as compared to the revenue of approximately HK\$6.5 million last year. The Group's revenue principally comprised the sales of electronic and accessory products of approximately HK\$0.7 million and the realized losses on disposal of listed equity investments of approximately HK\$473.1 million in financial investments and services. During the Year, the drop in sales revenue from the electronic and accessory products segment became pronounced and the sales revenue was approximately HK\$0.7 million, compared to that of approximately HK\$10.7 million for the last year.

The net loss for the Year was approximately HK\$1,214.7 million as compared to the net loss of approximately HK\$1,275.1 million for the last year. The Group's net loss for the Year was mainly attributable to the realized losses on the disposal of listed equity investments and available-for-sale equity investments of approximately HK\$504.4 million and the impairment loss of available-for-sale equity investments of approximately HK\$669.6 million in the financial investments and services segment. As at 31 March 2016, the Group's net assets was approximately HK\$934.5 million compared to the net assets of approximately HK\$1,118.7 million last year. The consolidated net assets per share of the Group as at 31 March 2016 was approximately HK\$0.11. The Group's total assets and total liabilities were approximately HK\$1,025.5 million and approximately HK\$91.1 million respectively. The total comprehensive loss for the Year was approximately HK\$1,217.3 million compared to the total comprehensive loss of approximately HK\$1,277.1 million last year.

Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow and fund raising activities. The Group's cash and bank balance as at 31 March 2016 were approximately HK\$86.5 million (31 March 2015: HK\$529.7 million).

As at 31 March 2016, the Group had no bank overdrafts, short and long term interest-bearing bank borrowings (31 March 2015: Nil).

As at 31 March 2016, the Group's current ratio was 4.0 times (31 March 2015: 5.4 times) based on current assets of approximately HK\$362.8 million (31 March 2015: HK\$1,052.8 million) and current liabilities of approximately HK\$91.1 million (31 March 2015: HK\$195.4 million).

財務回顧

本集團本年度錄得負收入約472,400,000港元，而去年則錄得收入約6,500,000港元。本集團收入主要包括電子及配套產品銷售約700,000港元以及財務投資及服務出售上市證券投資之已變現虧損約473,100,000港元。於本年度，電子及配套產品分類銷售收入顯著減少，銷售收入約為700,000港元，而去年約為10,700,000港元。

本年度虧損淨額約為1,214,700,000港元，相比之下去年虧損淨額約為1,275,100,000港元。本集團本年度虧損淨額主要由於財務投資及服務分類出售上市股本投資及可供出售股本投資之已變現虧損約504,400,000港元以及可供出售股本投資減值虧損約669,600,000港元。於二零一六年三月三十一日，本集團之資產淨值約為934,500,000港元，而去年資產淨值約為1,118,700,000港元。於二零一六年三月三十一日，本集團綜合每股資產淨值約為0.11港元。本集團資產總額及負債總額分別為約1,025,500,000港元及約91,100,000港元。本年度全面虧損總額約為1,217,300,000港元，而去年全面虧損總額約為1,277,100,000港元。

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及集資活動為其業務營運融資。本集團於二零一六年三月三十一日之現金及銀行結餘約為86,500,000港元(二零一五年三月三十一日：529,700,000港元)。

於二零一六年三月三十一日，本集團並無任何銀行透支、計息之短期及長期銀行借貸(二零一五年三月三十一日：無)。

於二零一六年三月三十一日，本集團按照流動資產約362,800,000港元(二零一五年三月三十一日：1,052,800,000港元)及流動負債約91,100,000港元(二零一五年三月三十一日：195,400,000港元)計算之流動比率為4.0倍(二零一五年三月三十一日：5.4倍)。

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As at 31 March 2016, the Group's capital commitment were approximately HK\$4.4 million (31 March 2015: Nil). The Group also had no other contingent liabilities or material commitments.

於二零一六年三月三十一日，本集團之資本承擔約為4,400,000港元(二零一五年三月三十一日：無)。此外，本集團並無其他或然負債或重大承擔。

USE OF PROCEEDS FROM FUND RAISING ACTIVITIES SINCE JULY 2014

自二零一四年七月以來集資活動之所得款項用途

(i) 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 then issued share capital of the Company. The net proceeds from the placing received by the Company were approximately HK\$49.3 million.

(i) 於二零一四年七月七日，本公司按每股配售股份0.125港元之價格配售406,747,565新股份，相當於本公司當時已發行股本約20.00%。本公司所收取配售事項之所得款項淨額約為49,300,000港元。

As at 31 March 2015, the net proceeds of the placing had been utilised as follows:

於二零一五年三月三十一日，配售事項所得款項淨額已用作下列用途：

		Actual net proceeds HK\$' million 百萬港元	Amount utilised up to 31 March 2015 截至 二零一五年 三月三十一日 所動用金額 HK\$' million 百萬港元
General working capital	一般營運資金	49.3	-
— securities investment and trading	— 證券投資及買賣	-	39.0
— general working capital (including electronic trading and other expenses such as salary, rental, entertainment and other miscellaneous expenses)	— 一般營運資金(包括電子貿易及其他開支，如薪金、租金、酬酢及其他雜項開支)	-	10.3
Total	總計	49.3	49.3

(ii) 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 the then issued share capital of the Company. The net proceeds from the placing received by the Company were approximately HK\$84.2 million.

(ii) 於二零一四年十月三十一日，本公司按每股配售股份0.175港元之價格配售495,192,763股新股份，相當於本公司當時已發行股本約12.05%。本公司所收取配售事項之所得款項淨額約為84,200,000港元。

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As at 31 March 2015, the net proceeds of the placing had been utilised as follows:

於二零一五年三月三十一日，配售事項所得款項淨額已用作下列用途：

		Actual net proceeds	Amount utilised up to 31 March 2015 截至 二零一五年 三月三十一日 所動用金額
		HK\$' million 百萬港元	HK\$' million 百萬港元
General working capital	一般營運資金	84.2	–
— securities investment	— 證券投資	–	81.1
— administrative expenses	— 行政開支	–	2.4
— electronic trading	— 電子貿易	–	0.7
Total	總計	84.2	84.2

(iii) 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 then issued share capital of the Company. The net proceeds from the placing received by the Company were approximately HK\$134 million.

(iii) 於二零一四年十一月十四日，本公司按每股配售股份0.15港元配售921,141,959股新股份，相當於本公司當時已發行股本約20.00%。本公司所收取配售事項之所得款項淨額約為134,000,000港元。

As at 31 March 2015, the net proceeds of the placing had been utilised as follows:

於二零一五年三月三十一日，配售事項所得款項淨額已用作下列用途：

		Actual net proceeds	Amount utilised up to 31 March 2015 截至 二零一五年 三月三十一日 所動用金額
		HK\$' million 百萬港元	HK\$' million 百萬港元
Expansion of the money lending business	擴大放貸業務	125	125
General working capital	一般營運資金	9	–
— General working capital (including salary, rental, entertainment and other miscellaneous expenses)	— 一般營運資金 (包括如薪金、租金、酬酢 及其他雜項開支)	–	9
Total	總計	134	134

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(iv) On 5 December 2014 and 7 January 2015, the Company entered into an agreement and supplemental agreement with an underwriter by issuing 3,592,111,050 new shares to 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 from the rights issue were approximately HK\$522.56 million.

As at 31 March 2016, the net proceeds had been utilised as follows:

(iv) 於二零一四年十二月五日及二零一五年一月七日，本公司與包銷商訂立一份協議及補充協議，向合資格股東發行3,592,111,050股新股份，方法為按認購價每股供股股份0.15港元進行供股，基準為於記錄日期每股已發行股份獲發六股供股股份。供股所得款項淨額約為522,560,000港元。

於二零一六年三月三十一日，所得款項淨額已用作下列用途：

		Actual net proceeds 實際所得 款項淨額 HK\$' million 百萬港元	Amount utilised up to 31 March 2016 截至 二零一六年 三月三十一日 所動用金額 HK\$' million 百萬港元
Investment property	投資物業	82.80	82.80
Securities investment and trading and money lending business	證券投資及買賣以及放債業務		
— investment and trading in both long-term and short-term securities	— 投資及買賣長期及短期證券	287.76	287.76
— money lending business comprising long-term and short-term loans	— 放債業務，包括長期及短期貸款	120.00	120.00
General working capital	一般營運資金	32.00	—
— General working capital (including salary, rental, entertainment and other miscellaneous expenses)	— 一般營運資金(包括如薪金、租金、酬酢及其他雜項開支)	—	32.00
Total	總計	522.56	522.56

(v) On 20 May 2015, the Company entered into a subscription agreement with a subscriber ("Subscriber"), an independent party, pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber and the Subscriber has conditionally agreed to subscriber for, in cash 4,000,000,000 subscription shares at the subscription price of HK\$0.25 each. The net proceeds of the subscription were approximately HK\$998 million.

(v) 於二零一五年五月二十日，本公司與一名獨立第三方認購方(「認購方」)訂立認購協議，據此，本公司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。認購事項所得款項淨額約為998,000,000港元。

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As at 31 March 2016, the net proceeds of the subscription had been utilised as follows:

於二零一六年三月三十一日，認購事項所得款項淨額已用作下列用途：

		Actual net proceeds	Amount utilised up to 31 March 2016
		實際所得 款項淨額	截至 二零一六年 三月三十一日 所動用金額
		HK\$' million	HK\$' million
		百萬港元	百萬港元
Money lending business or/and long-term and short-term securities investment and trading business	放債業務或／及長期及短期證券投資以及買賣業務	898.2	898.2
Research, development and innovation of electronic chip technology and the general working capital	電子芯片技術研發及創新以及一般營運資金	99.8	99.8
Total	總計	998.0	998.0

Capital Structure

During the year ended 31 March 2016, the subscription rights attaching to 309,564,499 bonus warrants were exercised at subscription prices ranging from HK\$0.068 to HK\$0.1 per share, resulting in the issue of 309,564,499 ordinary shares for a proceed of HK\$27,972,000.

As at 31 March 2016, the Group's gearing ratio, total borrowings to net assets was 5.35% (31 March 2015: Nil).

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 Hong Kong dollars. Therefore, the exchange risks that the Group is exposed to are minimal.

On 20 May 2015, the Company entered into a subscription agreement with a subscriber (the "Subscriber"), an independent third party, pursuant to which the Company 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 were HK\$1 billion.

資本結構

截至二零一六年三月三十一日止年度，309,564,499份紅利認股權證所附帶認購權按認購價每股0.068港元至0.1港元獲行使，導致發行309,564,499股普通股，所得款項為27,972,000港元。

於二零一六年三月三十一日，本集團之資本與負債比率（即借貸總額對資產淨值之比率）為5.35%（二零一五年三月三十一日：零）。

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港元結算。因此，本集團面臨之外匯風險僅屬輕微。

於二零一五年五月二十日，本公司與一名獨立第三方認購方（「認購方」）訂立認購協議，據此，本公司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。認購所得款項總額為1,000,000,000港元。

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Significant Investments

As at 31 March 2016, 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 approximately HK\$828.3 million (31 March 2015: HK\$491.7 million). The details of the portfolio of equity investments as at 31 March 2016 are set out as follows.

重大投資

於二零一六年三月三十一日，本集團持有賬面值總額約為828,300,000港元(二零一五年三月三十一日：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)。股本投資組合於二零一六年三月三十一日之詳情載列如下：

Stock Code 股份代號	Name of Securities 證券名稱	% of shareholding in the listed securities held by the Group as at 31 March 2016 於 二零一六年 三月三十一日 本集團所持 上市證券之 股權百分比	Unrealized gain/(loss) for the year ended 31 March 2016 截至 二零一六年 三月三十一日 止年度之 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2016 於 二零一六年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元
Available-for-sale equity investments 可供出售股本投資				
572	Central Wealth Financial Group Limited 中達金融集團有限公司	0.26%	(936)	4,350
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	4.26%	(313,447)	233,156
1141	Skyway Securities Group Limited (formerly known as Mission Capital Holdings Limited) 天順證券集團有限公司 (前稱保興資本控股有限公司)	16.91%	(355,232)	417,615
	Total 合計		(669,615)	655,121

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		% of shareholding in the listed securities held by the Group as at 31 March 2016	Unrealized gain/(loss) for the year ended 31 March 2016 截至 二零一六年 三月三十一日 止年度之 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2016 於 二零一六年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元
Equity investments at fair value through profit or loss				
透過損益按公平值列賬之股本投資				
412	China Innovative Finance Group Limited (formerly known as Heritage International Holdings Limited) 中國新金融集團有限公司 (前稱漢基控股有限公司)	0.49%	34,764	90,128
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.18%	(7,420)	9,800
1141	Skyway Securities Group Limited 天順證券集團有限公司	1.18%	11,550	29,250
1153	Skyway Securities Group Limited W1702 天順證券集團有限公司一七零二	3.62%	43,655	43,999
Total 合計			82,549	173,177

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Details of Charges on Assets

As at 31 March 2016, the Company had no charges on assets (31 March 2015: Nil).

Material Acquisitions

During the Year, the Company had no material acquisition.

Material Disposals

On 12 May 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in King Place Investments Limited, which was an indirect wholly-owned subsidiary of the Company, to an independent third party for a cash consideration of HK\$94 million.

On 29 May 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in Alpha Ease International Limited, which was an indirect wholly-owned subsidiary of the Company, to an independent third party for a cash consideration of HK\$13.5 million.

On 30 September 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in West West Limited, which was an indirect wholly-owned subsidiary of the Company, to an independent third party for a cash consideration of HK\$45 million.

On 30 September 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in Four Sheet Limited, which was an indirect wholly-owned subsidiary of the Company, to an independent third party for a cash consideration of HK\$30 million.

On 30 March 2016, the Group entered into a sale and purchase agreement to dispose of its entire interest in PLD Holdings Limited, an indirect wholly-owned subsidiary of the Company, to a related company for a cash consideration of US\$11.3 million (approximately HK\$88.14 million).

資產抵押詳情

於二零一六年三月三十一日，本公司並無資產抵押（二零一五年三月三十一日：無）。

重大收購

年內，本公司並無重大收購。

重大出售

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投資有限公司（本公司之間接全資附屬公司）之全部權益，現金代價為94,000,000港元。

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佳安國際有限公司（本公司之間接全資附屬公司）之全部權益，現金代價為13,500,000港元。

於二零一五年九月三十日，本集團訂立買賣協議，以向一名獨立第三方出售其於West West Limited（本公司之間接全資附屬公司）之全部權益，現金代價為45,000,000港元。

於二零一五年九月三十日，本集團訂立買賣協議，以向一名獨立第三方出售其於Four Sheet Limited（本公司之間接全資附屬公司）之全部權益，現金代價為30,000,000港元。

於二零一六年三月三十日，本集團訂立買賣協議，以向關連公司出售其於PLD Holdings Limited（本公司之間接全資附屬公司）之全部權益，現金代價為11,300,000美元（約88,140,000港元）。

Events After the Reporting Period

On 16 June 2016, the Group entered into a sale and purchase agreement to dispose of its entire interest in CSPT Holdings Limited and its subsidiaries, which are indirect wholly-owned subsidiaries of the Company, to a related company for a total consideration of US\$10.5 million (approximately HK\$81.9 million). With reference to the carrying value of the entire interest of CSPT Holdings Limited and its subsidiaries, the transaction is estimated to result in a gain on disposal before tax of approximately HK\$4.6 million.

Employment, Training and Development

As at 31 March 2016, the Group had a total of 17 employees. The Group is committed to staff training and development and structured training programmes for all employees.

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.

On behalf of the Board

China Soft Power Technology Holdings Limited

Wei Zhenyu

Chairman

Hong Kong

22 June 2016

報告期後事項

於二零一六年六月十六日，本集團訂立買賣協議，以向關連公司出售其於CSPT Holdings Limited及其附屬公司（本公司之間接全資附屬公司）之全部權益，總代價為10,500,000美元（約81,900,000港元）。經參考CSPT Holdings Limited及其附屬公司全部權益之賬面值，交易估計導致除稅前出售收益約4,600,000港元。

招聘、培訓及發展

於二零一六年三月三十一日，本集團共有17名僱員。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。

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。

代表董事會

中國軟實力科技集團有限公司

主席

韋振宇

香港

二零一六年六月二十二日

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 2016.

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, construction of submarine cable system and the research and development of integrated circuit technology, information and big data technology.

Business Review

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 March 2016, an indication of likely future developments in the Group's business, an analysis of the Group's performance using financial key performance indicators and discussion on the relationships with its key stakeholders, are included in the "Chairman's Statement and Management Discussion and Analysis" and "Corporate Governance Report" of this annual report. The review forms part of this directors' report.

Results and Dividends

The Group's loss for the year ended 31 March 2016 and the financial position of the Group at that date are set out in the financial statements on pages 52 to 160.

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

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.

董事會謹此提呈報告書以及本公司及本集團截至二零一六年三月三十一日止年度之經審核財務報表。

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、建設海底光纜系統以及研發集成電路技術、資訊及大數據科技。

業務回顧

本集團年內業務審視包括討論本集團面對的主要風險及不明朗因素、自截至二零一六年三月三十一日止財政年度末以來所發生影響本集團重大事件詳情、本集團業務未來發展的揭示、採用財務關鍵表現指標的本集團表現分析以及討論與其重要利益相關者的關係，載於本年報「主席報告及管理層討論及分析」及「企業管治報告」。該審視構成本董事會報告的一部分。

業績及股息

本集團截至二零一六年三月三十一日止年度之虧損以及本集團於該日之財政狀況載於第52頁至第160頁之財務報表。

董事會建議不派發本年度之任何股息。

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（摘錄自己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。

Results

業績

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	(472,438)	6,548	36,119	15,030	(10,151)
Loss before tax	除稅前虧損	(1,214,744)	(1,274,973)	(7,906)	(17,723)	(167,486)
Tax	稅項	(1)	(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	(1,252,637)	(1,266,154)	5,404	(6,199)	(156,601)
Non-controlling interests	非控股權益	37,892	(8,985)	(13,310)	(11,603)	(10,885)
		(1,214,745)	(1,275,139)	(7,906)	(17,802)	(167,486)

Assets and liabilities

資產與負債

		As at 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	1,025,544	1,315,513	295,713	146,519	197,603
Total liabilities	負債總額	91,088	196,786	167,024	149,850	191,357
Net assets/(liabilities)	淨資產/(負債)	934,456	1,118,727	128,689	(3,331)	6,246

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.

Distributable Reserves

At 31 March 2016, the Company had no reserves available for distribution. The Company's share premium account and capital reserve, with an aggregate balance of HK\$4,044,420,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

In the year under review, sales of electronic products to the Group's single customer accounted for 100% of the sales from the electronic products segment for the year. Purchases of electronic products from the Group's single supplier accounted for 100% of the total purchases from the electronic products segment for the year.

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 above customer or supplier.

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。

可予分派儲備

於二零一六年三月三十一日，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4,044,420,000港元，可按繳足紅股之方式分派。

主要客戶及供應商

於回顧年內，本集團單一客戶之電子產品銷售佔本年度電子產品分類銷售100%。本集團向單一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%。

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，概無擁有上述客戶或供應商之任何實際權益。

Directors

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

Executive directors:

Mr. Wei Zhenyu (appointed on 18 August 2015)
Mr. Wang Haixiong (appointed on 23 April 2015)
Mr. Wong Howard (resigned on 1 August 2015)
Dr. Kwong Kai Sing, Benny (resigned on 20 April 2015)
Mr. Wong Yat Fai (resigned on 1 August 2015)
Ms. Davis Angela Hendricks (resigned on 15 May 2015)
Ms. Chen Wei (resigned on 1 August 2015)
Mr. Zhan Jianzhou (resigned on 1 August 2015)
Ms. He Xuan (appointed on 1 August 2015
and resigned on 29 February 2016)
Mr. Li Yao (appointed on 1 August 2015
and resigned on 30 December 2015)
Ms. Zhang Yiwen (appointed on 18 August 2015
and resigned on 30 December 2015)
Mr. Li Yunfeng (appointed on 30 December 2015
and resigned on 19 April 2016)
Mr. Yu Qingrui (appointed on 22 June 2016)

Independent non-executive directors:

Mr. Li Chi Ming (resigned on 7 September 2015)
Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Frank H. Miu
Mr. Tsang Wing Ki
Mr. Mai Qijian (appointed on 22 June 2016)

Pursuant to the provisions of the Company's bye-laws, Mr. Wei Zhenyu, Mr. Yu Qingrui, Mr. Chen Youchun and Mr. Mai Qijian shall retire at the 2016 annual general meeting (the "2016 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from each of the independent non-executive directors of the Company 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").

董事

年內及直至本報告日期，本公司之董事如下：

執行董事：

韋振宇先生(於二零一五年八月十八日獲委任)
王海雄先生(於二零一五年四月二十三日獲委任)
黃皓先生(於二零一五年八月一日辭任)
鄺啟成博士(於二零一五年四月二十日辭任)
王溢輝先生(於二零一五年八月一日辭任)
Davis Angela Hendricks女士(於二零一五年五月十五日辭任)
陳薇女士(於二零一五年八月一日辭任)
詹建宙先生(於二零一五年八月一日辭任)
和璇女士(於二零一五年八月一日獲委任，
後於二零一六年二月二十九日辭任)
李耀先生(於二零一五年八月一日獲委任，
後於二零一五年十二月三十日辭任)
張一文女士(於二零一五年八月十八日獲委任，
後於二零一五年十二月三十日辭任)
李雲峰先生(於二零一五年十二月三十日獲委任，
後於二零一六年四月十九日辭任)
余慶銳先生(於二零一六年六月二十二日獲委任)

獨立非執行董事：

李志明先生(於二零一五年九月七日辭任)
郭志光先生
陳友春先生
繆希先生
曾永祺先生
麥其建先生(於二零一六年六月二十二日獲委任)

根據本公司之細則條文，韋振宇先生、余慶銳先生、陳友春先生及麥其建先生須於二零一六年股東週年大會(「二零一六年股東週年大會」)上退任，彼等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條接獲本公司各獨立非執行董事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。

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 46 to 49 of the annual report.

Directors' Service Contracts

Each of Mr. Wei Zhenyu, Mr. Wang Haixiong and Mr. Yu Qingrui has a service contract with the Company without any fixed term commencing on 18 August 2015, 23 April 2015 and 22 June 2016, respectively.

Mr. Kwok Chi Kwong has been appointed for a fixed term of one year commencing on 10 January 2016.

Mr. Chen Youchun has been appointed for a fixed term of one year commencing on 21 October 2015.

Mr. Frank H. Miu has been appointed for a fixed term of one year commencing on 30 October 2015.

Mr. Tsang Wing Ki has been appointed for a fixed term of one year commencing on 5 November 2015.

Mr. Mai Qijian has been appointed for a fixed term of one year commencing on 22 June 2016.

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.

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.

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

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46頁至第49頁。

董事之服務合約

本公司與韋振宇先生、王海雄先生及余慶銳先生分別於二零一五年八月十八日、二零一五年四月二十三日及二零一六年六月二十二日訂立無固定任期之服務合約。

郭志光先生已按自二零一六年一月十日起計一年之固定任期獲委任。

陳友春先生已按自二零一五年十月二十一日起計一年之固定任期獲委任。

繆希先生已按自二零一五年十月三十日起計一年之固定任期獲委任。

曾永祺先生已按自二零一五年十一月五日起計一年之固定任期獲委任。

麥其建先生已按自二零一六年六月二十二日起計一年之固定任期獲委任。

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。

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。

彌償董事

獲准許彌償條文（定義見香港公司條例）目前於惠及本公司董事之情況下有效且於年內有效。

Management Contracts

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

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.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Connected Transaction", no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Connected Transaction

On 30 March 2016, Hoshing Limited ("Hoshing"), a wholly-owned subsidiary of the Company, and China Culture Silicon Valley Limited ("China Culture") entered into an agreement pursuant to which Hoshing has agreed to sell and assign, and China Culture agreed to purchase the entire issued share capital of PLD Holdings Limited ("PLD Holdings") and accept the assignment of the entire amount of the unsecured and non-interest bearing shareholder's loan owing from PLD Holdings and Pacific Light Data Communication Co Ltd to the Company being HK\$78,045,998 at the transaction consideration of US\$11.3 million (equivalent to approximately HK\$88.14 million), which would be satisfied by way of cash upon completion (the "Disposal").

As China Culture is a wholly-owned company of Mr. Wei Junkang, the father of Mr. Wei Zhenyu, an executive Director and the Chairman of the Company, and China Culture is an associate of Mr. Wei Zhenyu and hence a connected person of the Company under the Listing Rules. The Disposal therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 30 March 2016. Completion of the Disposal took place on 13 May 2016.

管理合約

年內並無訂立或存在有關管理及經營本公司全部或任何重大部分業務之合約。

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。

董事在交易、安排或合約中之權益

除「關連交易」一節所披露者外，在本年度內，並無董事或其關連實體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交易、安排或合約直接或間接擁有重大權益。

關連交易

於二零一六年三月三十日，本公司全資附屬公司Hoshing Limited(「Hoshing」)與中國文化硅谷有限公司(「中國文化」)訂立協議，據此，Hoshing已同意出售及轉讓，及中國文化同意購買PLD Holdings Limited(「PLD Holdings」)全部已發行股本及接受轉讓本公司自PLD Holdings及太平洋光纜數據通訊有限公司所借的全部無抵押免息股東貸款78,045,998港元，交易代價為11,300,000美元(相當於約88,140,000港元)，將於完成時以現金支付(「出售事項」)。

由於中國文化為韋俊康先生(本公司執行董事兼主席韋振宇先生的父親)全資擁有的公司，及中國文化為韋振宇先生的聯繫人士，因此根據上市規則為本公司的關連人士。故出售事項根據上市規則第14A章構成本公司的關連交易。詳情請參閱本公司日期為二零一六年三月三十日的公告。出售事項已於二零一六年五月十三日完成。

Equity-linked Agreements

Subscription Agreement

On 20 May 2015, the Company entered into a subscription agreement with a subscriber (“Subscriber”), an independent party, pursuant to which the Company 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 net proceeds of the subscription were approximately HK\$998 million.

The directors of the Company were of the view that the subscription represented a valuable opportunity for the Group to bring in a solid investor with the financial capability to invest in the Company. The directors of the Company considered that entering into the subscription agreement represented a good opportunity to (i) raise a substantial amount of additional funds for the Company; (ii) improve the financial position and liquidity of the Group; and (iii) provide the Company with the financial flexibility necessary for the Group’s future business development and the capability to capture any prospective investment opportunity as and when it arose. For details, please refer to the announcement of the Company dated 27 May 2015.

Share Option Schemes

Details are disclosed under the paragraph headed “Share Option Schemes” in this directors’ report and Note 33 to the financial statements.

股票掛鈎協議

認購協議

於二零一五年五月二十日，本公司與認購方（「認購方」，為獨立人士）訂立認購協議，據此，本公司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。認購事項所得款項淨額約為 998,000,000 港元。

本公司董事認為，認購事項為本集團提供寶貴機會，引入財力雄厚之投資者投資於本公司。本公司董事認為，訂立認購協議實屬良機，可 (i) 為本公司籌集龐大額外資金；(ii) 改善本集團之財務狀況及流動資金；及 (iii) 賦予本公司財務靈活性以應付本集團未來業務發展所需及把握日後湧現之投資機會。詳情請參閱本公司日期為二零一五年五月二十七日的公告。

購股權計劃

詳情於本董事會報告「購股權計劃」一段及財務報表附註 33 內披露。

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.

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.

At the 2015 annual general meeting of the Company, the scheme mandate limit was refreshed and approved by the then shareholders such that the total number of shares which may fall to be issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 440,709,560 shares. As at the date of this report, the total number of shares available for issue under the share option scheme of the Company was 440,709,560 shares, representing approximately 4.9% of the issued share capital of the Company. The Company may refresh the scheme mandate limit with its shareholders' approval provided that each such refreshment may not exceed 10% of the shares in issue as at the date of the shareholders' approval.

A summary of the movements of the share options granted during the year ended 31 March 2016 is set out as follows:

Name or category of participant	Number of share options outstanding at 1 April 2015 於二零一五年四月一日尚未行使之購股權數目	Number of share options lapsed during the Year 於本年度失效之購股權數目	Number of share options outstanding at 31 March 2016 於二零一六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⁾	Exercise price of share options ⁽²⁾ (HK\$ per share) 購股權行使價 ⁽²⁾ (每股/港元)
Director 董事	509,005	(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	1.7052
Mr. Wong Howard 黃皓先生 (Resigned as director with effect from 1 August 2015) (辭任董事，自二零一五年八月一日起生效)	509,005	(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	0.8940
	509,005	(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	0.8940
	1,131,124	(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	0.6896
	2,658,139	(2,658,139)	-			

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。

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。

於本公司二零一五年股東週年大會上，當時之股東更新及批准計劃授權上限，致使本公司根據購股權計劃及不時採納之任何其他購股權計劃授出之全部購股權獲行使時，可發行之股份總數不得超過440,709,560股。於本年報日期，根據本公司購股權計劃可予發行之股份總數為440,709,560股，相當於本公司已發行股本約4.9%。本公司可在獲得其股東批准之情況下更新計劃授權上限，惟有關各項更新不得超過股東批准日期已發行股份之10%。

於截至二零一六年三月三十一日止年度內，授出之購股權變動概述如下：

Report of the Directors

董事會報告

Name or category of participant	Number of share options outstanding at 1 April 2015 於二零一五年四月一日 尚未行使之購股權數目	Number of share options lapsed during the Year 於本年度 失效之購股權數目	Number of share options outstanding at 31 March 2016 於二零一六年三月三十一日 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⁾	Exercise price of share options ⁽²⁾ (HK\$ per share) 購股權行使價 ⁽²⁾ (每股/港元)
Director 董事						
Mr. Wong Yat Fai 王溢輝先生 (Resigned as director with effect from 1 August 2015) (辭任董事，自二零一五年八月一日起生效)	181,787	(181,787)	-	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	1.7052
	181,787	(181,787)	-	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	1.7052
	181,787	(181,787)	-	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	1.7052
	181,787	(181,787)	-	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	1.7052
	327,217	(327,217)	-	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	0.8940
	327,217	(327,217)	-	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	0.8940
	327,217	(327,217)	-	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	0.8940
	327,217	(327,217)	-	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	0.8940
	424,172	(424,172)	-	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	0.6896
	424,172	(424,172)	-	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	0.6896
	2,884,360	(2,884,360)	-			

Name or category of participant	Number of share options outstanding at 1 April 2015 於二零一五年四月一日 尚未行使之購股權數目	Number of share options lapsed during the Year 於本年度 失效之購股權數目	Number of share options outstanding at 31 March 2016 於二零一六年三月三十一日 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⁾	Exercise price of share options ⁽²⁾ (HK\$ per share) 購股權行使價 ⁽²⁾ (每股/港元)
Other employees 其他僱員						
In aggregate 合計	26,176	(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	1.7052
	26,176	(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	1.7052
	23,268	(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	1.7052
	1,221,604	(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	1.7052
	109,072	(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	1.7052
	7,271	(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	0.8940
	7,271	(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	0.8940
	2,305,007	(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	0.8940
	2,305,008	(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	0.8940
	2,248,115	(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	0.6896
	8,278,968	(8,278,968)	-			
Total 總計	13,821,467	(13,821,467)	-			

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) No share options have been exercised/granted/cancelled during the year ended 31 March 2016.
- (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直至行使期開始為止。
- (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) 截至二零一六年三月三十一日止年度，概無購股權獲行使/授出/被註銷。
- (4) 年內概無購股權被註銷。

Directors' Interests in Shares and Underlying Shares of the Company

As at 31 March 2016, 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. Wei Zhenyu 韋振宇先生	Beneficial owner 實益擁有人	4,000,000,000	47.06%
Mr. Wang Haixiong 王海雄先生	Beneficial owner 實益擁有人	460,000,000	5.41%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 March 2016.

Save as disclosed above, as at 31 March 2016, 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.

董事於本公司股份及相關股份之權益

於二零一六年三月三十一日，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

Number of ordinary shares interested	Percentage* of the Company's issued share capital
擁有權益的普通股數目	佔本公司已發行股本百分比*

* 百分比指擁有權益的普通股數目除以本公司於二零一六年三月三十一日已發行股份數目。

除上文所披露者外，於二零一六年三月三十一日，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。

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 2016, the following parties had interests 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:

(1) Long position in ordinary shares of the Company

Name of substantial shareholder	Capacity	Notes	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Skyway Securities Group Limited ("Skyway Securities") 天順證券集團有限公司 ([「天順證券」])	Interest held by controlled corporations 透過受控制公司持有之權益	(1)	895,410,000	10.53%
Huang Chuan 黃川	Beneficial owner 實益擁有人		8,610,000	0.10%
	Other 其他	(2)	2,000,000,000	23.53%
			2,008,610,000	23.63%

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

於二零一六年三月三十一日，根據證券及期貨條例第336條規定存置之登記冊所載，或據本公司知悉，下列各方於本公司之股份或相關股份中擁有5%或以上之權益：

(1) 於本公司普通股之好倉

Notes:

- (1) 53,116,000 shares were held by Skyway Securities Investment Limited, a controlled company of Skyway Securities. 842,294,000 shares were held by Magnum Pacific Limited which was controlled by Cleanline Capital Limited, which was in turn a controlled company of Skyway Securities.
- (2) These shares were held by Dragon Regal Holding Limited, which is controlled by Huang Chuan.
- * The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 March 2016.

附註：

- (1) 53,116,000股股份由天順證券之受控制公司天順證券投資有限公司持有。842,294,000股股份由美林太平洋有限公司持有，該公司由Cleanline Capital Limited控制，而Cleanline Capital Limited為天順證券之受控制公司。
- (2) 該等股份由Dragon Regal Holding Limited持有，該公司由黃川控制。
- * 百分比代表擁有權益之普通股數目除以本公司於二零一六年三月三十一日已發行股份數目。

(2) Long position in underlying shares of the Company — physically settled listed equity derivatives

(2) 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 substantial shareholder	Capacity	Number of underlying shares in respect of the warrants 認股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百分比*
主要股東名稱	身份		
Skyway Securities	Interest held by controlled corporations	454,317,647	5.34%
天順證券	透過受控制公司持有之權益	(Note) (附註)	

Note: On 9 April 2015, one Bonus Warrant was issued for every six rights shares. The total nominal value for the warrants issued was HK\$59,868,517.5. For the warrants, the initial subscription price to subscribe one share was HK\$0.1. After the completion of subscription of new shares on 18 August 2015, the subscription price to subscribe one share was adjusted to HK\$0.068.

These warrants were held by Magnum Pacific Limited, a controlled company of Skyway Securities.

附註：於二零一五年四月九日，每承購六股供股股份獲發一份紅利認股權證。已發行認股權證之總面值為59,868,517.5港元。就認股權證而言，認購一股股份之初步認購價為0.1港元。於二零一五年八月十八日完成認購新股股份後，認購一股股份之認購價調整為0.068港元。

該等認股權證由美林太平洋有限公司持有，該公司為天順證券之受控制公司。

Save as disclosed above, as at 31 March 2016, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' interests in shares and underlying shares of the Company" above, had an interest or a short position 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.

除上述所披露者外，於二零一六年三月三十一日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

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.

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。

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.

Environmental Policies

The Group is committed to building an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

Compliance with Laws and Regulations

As far as the directors are aware, during the year ended 31 March 2016 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

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 2016 AGM.

On behalf of the Board

Wei Zhenyu
Chairman

Hong Kong
22 June 2016

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。

環保政策

本集團致力建立為環保企業，密切關注保護天然資源事宜。本集團致力透過節省電力及鼓勵循環使用辦公室用品及其他材料，減低對環境的影響。

遵守法例及規例

就董事所知，於截至二零一六年三月三十一日止年度及截至本報告日期，本集團已於重大方面遵守對其業務及營運有重大影響的相關法例及規例。

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，而本公司將於二零一六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
韋振宇

香港
二零一六年六月二十二日

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, except there is no separation of the roles of Chairman and Chief Executive during the period from 20 April 2015 to 31 March 2016 as specified in the code provision A.2.1 of the CG Code. 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」）所載守則條文，惟於二零一五年四月二十日至二零一六年三月三十一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. Wei Zhenyu, *Chairman of the Board*
Mr. Wang Haixiong
Mr. Yu Qingrui

Independent Non-executive Directors

Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Frank H. Miu
Mr. Tsang Wing Ki
Mr. Mai Qijian

Executive Committee

Mr. Wei Zhenyu, *Chairman*
Mr. Wang Haixiong
Mr. Yu Qingrui

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之職責及工作。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

韋振宇先生，*董事會主席*
王海雄先生
余慶銳先生

獨立非執行董事

郭志光先生
陳友春先生
繆希先生
曾永祺先生
麥其建先生

執行委員會

韋振宇先生，*主席*
王海雄先生
余慶銳先生

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. Wei Zhenyu, *Chairman*
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.

During the year ended 31 March 2016, the Board at all times met the requirements of the Listing Rules of having a minimum of 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.

審核委員會

曾永祺先生，*主席*
郭志光先生
陳友春先生
繆希先生

薪酬委員會

曾永祺先生，*主席*
郭志光先生
陳友春先生

提名委員會

韋振宇先生，*主席*
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。

截至二零一六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，內容有關至少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。

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.

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive of the Company. However, after the resignation of Dr. Kwong Kai Sing, Benny as the Chief Executive of the Company with effective on 20 April 2015, the Group has been recruiting the appropriate substitution for the post of Chief Executive.

Appointment and Re-election of Directors

Mr. Wei Zhenyu, Mr. Wang Haixiong and Mr. Yu Qingrui 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. 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.

Pursuant to the provisions of the Company's bye-laws, Mr. Wei Zhenyu, Mr. Yu Qingrui, Mr. Chen Youchun and Mr. Mai Qijian shall retire at the 2016 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 the 2016 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.

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。

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。然而，自鄭啟成博士於二零一五年四月二十日辭任本公司行政總裁一職後，本集團仍就行政總裁一職招聘合適之替任人選。

委任及重選董事

韋振宇先生、王海雄先生及余慶銳先生並無按固定任期獲委任，惟彼等須根據本公司細則於本公司股東週年大會輪席退任及膺選連任。本公司已向本公司各獨立非執行董事發出為期一年的委任函。

根據本公司細則條文，韋振宇先生、余慶銳先生、陳友春先生及麥其建先生須於二零一六年股東週年大會退任，彼等均符合資格及願意於上述大會上膺選連任。董事會建議於二零一六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。

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.

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 2016, 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.

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。

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。

截至二零一六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。

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 2015 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.

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，彼等由二零一五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 2016 is set out below:

董事之出席記錄

各董事於截至二零一六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列如下：

Name of Director	董事姓名	Attendance/Number of Meetings					
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	Special 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. Wei Zhenyu (Note 1)	韋振宇先生(附註1)	3/3	-	-	-	-	0/1
Mr. Wang Haixiong (Note 2)	王海雄先生(附註2)	4/4	-	-	1/1	1/1	1/2
Mr. Wong Howard (Note 3)	黃皓先生(附註3)	1/1	-	-	-	-	1/1
Dr. Kwong Kai Sing, Benny (Note 4)	鄺啟成博士(附註4)	-	-	-	-	-	-
Mr. Wong Yat Fai (Note 5)	王溢輝先生(附註5)	1/1	-	-	1/1	-	1/1
Ms. Davis Angela Hendricks (Note 6)	Davis Angela Hendricks 女士(附註6)	-	-	-	-	-	-
Ms. Chen Wei (Note 7)	陳薇女士(附註7)	1/1	-	-	-	-	1/1
Mr. Zhan Jianzhou (Note 8)	詹建宙先生(附註8)	1/1	-	-	-	-	1/1
Ms. He Xuan (Note 9)	和璇女士(附註9)	2/2	-	-	-	0/1	0/1
Mr. Li Yao (Note 10)	李耀先生(附註10)	2/2	-	-	-	0/1	1/1
Ms. Zhang Yiwen (Note 11)	張一文女士(附註11)	2/2	-	-	-	-	1/1
Mr. Li Yunfeng (Note 12)	李雲峰先生(附註12)	1/1	-	-	-	-	-
Mr. Li Chi Ming (Note 13)	李志明先生(附註13)	1/1	1/1	-	1/1	0/1	1/1
Mr. Kwok Chi Kwong	郭志光先生	4/4	2/2	1/1	1/1	1/1	1/2
Mr. Chen Youchun	陳友春先生	4/4	2/2	1/1	-	0/1	0/2
Mr. Frank H. Miu	繆希先生	4/4	2/2	-	-	1/1	2/2
Mr. Tsang Wing Ki	曾永祺先生	4/4	2/2	1/1	1/1	1/1	2/2

Notes:

- Mr. Wei Zhenyu was appointed as an executive director of the Company on 18 August 2015. Subsequent to his appointment, 3 regular Board meetings and 1 Special General Meeting was held during the year ended 31 March 2016.
- Mr. Wang Haixiong was appointed as an executive director of the Company on 23 April 2015. Subsequent to his appointment, 4 regular Board meetings, 1 Nomination Committee Meeting, 1 Annual General Meeting and 2 Special General Meetings were held during the year ended 31 March 2016.
- Mr. Wong Howard resigned as an executive director of the Company on 1 August 2015. Before his resignation, 1 regular Board meeting and 1 Special General Meeting were held during the year ended 31 March 2016.
- Dr. Kwong Kai Sing, Benny resigned as an executive director of the Company on 20 April 2015. Before his resignation, no regular Board meeting/general meeting was held.

附註：

- 韋振宇先生已於二零一五年八月十八日獲委任為本公司執行董事。於其獲委任後，於截至二零一六年三月三十一日止年度共舉行3次董事會定期會議及1次股東特別大會。
- 王海雄先生已於二零一五年四月二十三日獲委任為本公司執行董事。於其獲委任後，於截至二零一六年三月三十一日止年度共舉行4次董事會定期會議、1次提名委員會會議、1次股東週年大會及2次股東特別大會。
- 黃皓先生已於二零一五年八月一日辭任本公司執行董事。於其辭任前，於截至二零一六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。
- 鄺啟成博士已於二零一五年四月二十日辭任本公司執行董事。於其辭任前，概無舉行董事會定期會議/股東大會。

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| <p>5. Mr. Wong Yat Fai resigned as an executive director of the Company on 1 August 2015. Before his resignation, 1 regular Board meeting, 1 Nomination Committee Meeting and 1 Special General Meeting were held during the year ended 31 March 2016.</p> | <p>5. 王溢輝先生已於二零一五年八月一日辭任本公司執行董事。於其辭任前，於截至二零一六年三月三十一日止年度共舉行1次董事會定期會議、1次提名委員會會議及1次股東特別大會。</p> |
| <p>6. Ms. Davis Angela Hendricks resigned as an executive director of the Company on 15 May 2015. Before her resignation, no regular Board meeting/general meeting was held.</p> | <p>6. Davis Angela Hendricks女士已於二零一五年五月十五日辭任本公司執行董事。於其辭任前，概無舉行董事會定期會議/股東大會。</p> |
| <p>7. Ms. Chen Wei resigned as an executive director of the Company on 1 August 2015. Before her resignation, 1 regular Board meeting and 1 Special General Meeting were held during the year ended 31 March 2016.</p> | <p>7. 陳薇女士已於二零一五年八月一日辭任本公司執行董事。於其辭任前，於截至二零一六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。</p> |
| <p>8. Mr. Zhan Jianzhou resigned as an executive director of the Company on 1 August 2015. Before his resignation, 1 regular Board meeting and 1 Special General Meeting were held during the year ended 31 March 2016.</p> | <p>8. 詹建宙先生已於二零一五年八月一日辭任本公司執行董事。於其辭任前，於截至二零一六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。</p> |
| <p>9. Ms. He Xuan was appointed as an executive director of the Company on 1 August 2015 and subsequently resigned on 29 February 2016. Subsequent to his appointment and before her resignation, 2 regular Board meetings, 1 Annual General Meeting and 1 Special General Meeting were held during the year ended 31 March 2016.</p> | <p>9. 和璇女士已於二零一五年八月一日獲委任為本公司執行董事及其後於二零一六年二月二十九日辭任。於其獲委任後及辭任前，於截至二零一六年三月三十一日止年度共舉行2次董事會定期會議、1次股東週年大會及1次股東特別大會。</p> |
| <p>10. Mr. Li Yao was appointed as an executive director of the Company on 1 August 2015 and subsequently resigned on 30 December 2015. Subsequent to his appointment and before his resignation, 2 regular Board meetings, 1 Annual General Meeting and 1 Special General Meeting were held during the year ended 31 March 2016.</p> | <p>10. 李耀先生已於二零一五年八月一日獲委任為本公司執行董事及其後於二零一五年十二月三十日辭任。於其獲委任後及辭任前，於截至二零一六年三月三十一日止年度共舉行2次董事會定期會議、1次股東週年大會及1次股東特別大會。</p> |
| <p>11. Ms. Zhang Yiwen was appointed as an executive director of the Company on 18 August 2015 and subsequently resigned on 30 December 2015. Subsequent to her appointment and before her resignation, 2 regular Board meetings and 1 Special General Meeting were held during the year ended 31 March 2016.</p> | <p>11. 張一文女士已於二零一五年八月十八日獲委任為本公司執行董事及其後於二零一五年十二月三十日辭任。於其獲委任後及辭任前，於截至二零一六年三月三十一日止年度共舉行2次董事會定期會議及1次股東特別大會。</p> |
| <p>12. Mr. Li Yunfeng was appointed as an executive director of the Company on 30 December 2015 and subsequently resigned on 19 April 2016. Subsequent to his appointment, 1 regular Board meeting was held during the year ended 31 March 2016.</p> | <p>12. 李雲峰先生已於二零一五年十二月三十日獲委任為本公司執行董事，其後於二零一六年四月十九日辭任。於其獲委任後，於截至二零一六年三月三十一日止年度共舉行1次董事會定期會議。</p> |
| <p>13. Mr. Li Chi Ming resigned as an independent non-executive director of the Company on 7 September 2015. Before his resignation, 1 regular Board meeting, 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 2016.</p> | <p>13. 李志明先生已於二零一五年九月七日辭任本公司獨立非執行董事。於其辭任前，於截至二零一六年三月三十一日止年度共舉行1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。</p> |

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

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. Wei Zhenyu, Mr. Wang Haixiong and Mr. Yu Qingrui. The Chairman of the Board, Mr. Wei Zhenyu, 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 four members, namely, Mr. Tsang Wing Ki (Chairman), 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.

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.

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，即韋振宇先生、王海雄先生及余慶銳先生。董事會主席韋振宇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

審核委員會由四名成員組成，即曾永祺先生(主席)、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。

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，以及審議由本集團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。

During the year ended 31 March 2016, the Audit Committee performed the following works:

- Review and discussion of the financial statements, results announcements and reports for the year ended 31 March 2015 and for the six months ended 30 September 2015, 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 2016 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.

Remuneration Committee

The Remuneration Committee comprises of three members, namely, Mr. Tsang Wing Ki (Chairman), Mr. Kwok Chi Kwong and Mr. Chen Youchun. 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.

截至二零一六年三月三十一日止年度，審核委員會曾執行下列工作：

- 審閱及討論截至二零一五年三月三十一日止年度以及截至二零一五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執行董事避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。審核委員會亦已審閱本公司截至二零一六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聘核數師一事並無分歧。

薪酬委員會

薪酬委員會由三名成員組成，即曾永祺先生（主席）、郭志光先生及陳友春先生。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。

During the year ended 31 March 2016, 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; and (ii) recommended to the Board of the remuneration package regarding the appointment of Mr. Wei Zhenyu, Mr. Wang Haixiong, Ms. He Xuan, Mr. Li Yao, Ms. Zhang Yiwen and Mr. Li Yunfeng 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 2016 falls within the band from HK\$1,500,000 to HK\$2,000,000.

Details of the remuneration of each director of the Company for the year ended 31 March 2016 are set out in note 8 to the financial statements contained in this annual report.

Nomination Committee

The Nomination Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Wei Zhenyu (Chairman), 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.

截至二零一六年三月三十一日止年度，薪酬委員會已(i)總體檢討及討論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；及(ii)就韋振宇先生、王海雄先生、和璇女士、李耀先生、張一文女士及李雲峰先生就有關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，截至二零一六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1,500,000港元至2,000,000港元。

截至二零一六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。

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，即韋振宇先生(主席)、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成為董事會成員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、專業知識及就履行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。

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.

During the year ended 31 March 2016, the Nomination Committee performed the following works:

- Considered and recommended the appointment of Mr. Wang Haixiong, Ms. He Xuan, Mr. Li Yao and Mr. Li Yunfeng 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 2015 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 2016, 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.

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合適性。

截至二零一六年三月三十一日止年度，提名委員會曾進行下列工作：

- 考慮及建議董事會委任王海雄先生、和璇女士、李耀先生及李雲峰先生為本公司董事；
- 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二零一五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。

截至二零一六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 2016.

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二零一六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法定及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受到重大質疑。

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 2016 is set out in the section headed "Independent Auditors' Report" in this annual report. During the year ended 31 March 2016, 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	1,680,000
Non-audit services (Note)	非審計服務(附註)	410,300
TOTAL:	總計:	2,090,300

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

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二零一六年三月三十一日止年度之財務報表申報職責所發出聲明載於本年報「獨立核數師報告書」一節。截至二零一六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。

Company Secretary

During the year ended 31 March 2016, 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.

公司秘書

截至二零一六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投資決定。

Corporate Governance Report

企業管治報告

The Company maintains a website at “www.cspthl.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@cspthl.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.cspthl.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@cspthl.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，使彼等知悉本公司之發展。

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。本公司股東可按下列方式召開股東特別大會或於股東大會上提出建議：

- (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.
- (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，此等書面呈請應盡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。

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.cspthl.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.

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.cspthl.com)查閱。

根據上市規則，所有於股東大會上提出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

Wei Zhenyu, aged 31, has been appointed as an executive director of the Company on 18 August 2015. He is also appointed as the Chairman of the Board, the Chairman of the Executive Committee and the Nomination Committee of the Company on 17 November 2015. He is currently and has been the director and chairman of Gosun Holdings Co., Ltd., (formerly known as Hubei Landing Holding Co., Ltd.), a Shenzhen-listed company (stock code: 000971), since December 2014. He holds an EMBA degree of the Business School of Nankai University. Moreover, Mr. Wei has been appointed and still serves as the executive director and general manager of Shenzhen De Ze Shi Jia Technology Investment Company Limited and the executive director and manager of Lan Ding Industry (Hubei) Company Limited since November 2014 and December 2014 respectively.

Wang Haixiong, aged 44, has been appointed as an executive director of the Company on 23 April 2015. He was also the Chairman of the Board, the Chairman of the Executive Committee and the Nomination Committee of the Company. 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.

執行董事

韋振宇，三十一歲，於二零一五年八月十八日獲委任為本公司執行董事。彼亦自二零一五年十一月十七日獲委任為本公司董事會主席、執行委員會及提名委員會主席。彼自二零一四年十二月起擔任深圳上市公司高升控股股份有限公司(前稱湖北藍鼎控股股份有限公司)(股份代號：000971)之董事兼主席。彼持有南開大學商學院高級管理人員工商管理(EMBA)學位。此外，自二零一四年十一月及二零一四年十二月起，韋先生分別獲委任並一直留任深圳德澤世家科技投資有限公司之執行董事兼總經理，以及藍鼎實業(湖北)有限公司之執行董事兼經理。

王海雄，四十四歲，於二零一五年四月二十三日獲委任為本公司執行董事。彼曾擔任本公司董事會主席、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託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。

Yu Qingrui, aged 44, has been appointed as an executive director of the Company on 22 June 2016. He specializes in property investment and trading business in the People's Republic of China ("PRC"). After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. On 21 July 2014, Mr. Yu was engaged to provide advisory and consultancy services relating to property investments and trading to Central Wealth Financial Group Limited (a company listed on the main board of the Stock Exchange, stock code: 572) (formerly known as "China Packaging Group Company Limited"). Currently, Mr. Yu is an executive director of Central Wealth Financial Group Limited.

Independent Non-Executive Directors

Kwok Chi Kwong, aged 52, 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 40, is an independent non-executive director and a member of the Audit Committee and Remuneration Committee of the Company. 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 was an independent director of Shenzhen Century Plaza Hotel Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000033) from November 2010 to December 2015. He is also an independent director of Hainan Honz Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300086). He has been an independent director of Shenzhen Qixin Construction Group Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002781) since December 2015.

余慶銳，四十四歲，於二零一六年六月二十二日獲委任為本公司執行董事。彼於中華人民共和國（「中國」）專門從物業投資及貿易業務。余先生於一九八九年高中畢業後，投身中國的船務及貿易業務。彼於二零零三年成為私人投資者之前為一間船務公司的總經理。於二零一一年，余先生加入上海一間營銷及管理公司，並擔任物業投資經理。於二零一四年七月二十一日，余先生獲委聘為中達金融集團有限公司（一家於聯交所主板上市的公司，股份代號：572）（前稱中國包裝集團有限公司）提供有關物業投資及貿易的諮詢及顧問服務。目前余先生為中達金融集團有限公司的執行董事。

獨立非執行董事

郭志光，五十二歲，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，四十歲，為本公司獨立非執行董事、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。陳先生曾於二零一零年十一月至二零一五年十二月期間出任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）之獨立董事，現為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。彼自二零一五年十二月起擔任深圳市奇信建設集團股份有限公司（一間於深圳證券交易所上市的公司，股份代號：002781）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 67, is an independent non-executive director and a member of the Audit Committee of the Company. 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), 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), Mascotte Holdings Limited from December 2009 to October 2015 (a company listed on the main board of the Stock Exchange, stock code: 136) (currently known as HengTen Networks Group Limited) and Mason Financial Holdings Limited from June 2011 to October 2015 (a company listed on the main board of the Stock Exchange, stock code: 273) (formerly known as Willie International Holdings Limited). He has been an independent non-executive director of Imagi International Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 585) since February 2016. 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 54, is an independent non-executive director, the Chairman of both the Audit Committee and Remuneration Committee and a member of Nomination Committee of the Company. 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，六十七歲，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眾金服控股有限公司(於聯交所主板上市的公司，股份代號：279)之獨立非執行董事、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、於二零零九年十二月至二零一五年十月出任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)(現稱恒騰網絡集團有限公司)之獨立非執行董事及於二零一一年六月至二零一五年十月出任民信金控有限公司(於聯交所主板上市的公司，股份代號：273)(前稱威利國際控股有限公司)之獨立非執行董事。彼自二零一六年二月起出任意馬國際控股有限公司(於聯交所主板上市的公司，股份代號：585)之獨立非執行董事。除上述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(先於紐約證券交易所上市)之獨立非執行董事。

曾永祺，五十四歲，為本公司獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。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。

Mai Qijian, aged 43, has been appointed as an independent non-executive director of the Company on 22 June 2016. Mr. Mai was graduated from Sun Yat-Seng University with a bachelor's degree. He is an associate actuary of the PRC and an associate member of China Association of Actuaries. Mr. Mai has extensive experience in management.

Senior Management

Szeto Pui Tong, Patrick, aged 56, 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 Accounts, the Hong Kong Institute of Company Secretaries, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators.

麥其建，四十三歲，於二零一六年六月二十二日獲委任為本公司獨立非執行董事。麥先生畢業於中山大學，獲學士學位。彼為中國準精算師及中國精算師協會準會員。麥先生擁有豐富的管理經驗。

高級管理層

司徒沛桐，五十六歲，於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 Soft Power Technology Holdings Limited
(formerly known as *China Jinhai International Group Limited*)
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Soft Power Technology Holdings Limited (the "Company") and its subsidiaries set out on pages 52 to 160, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, 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.

致中國軟實力科技集團有限公司全體股東
(前稱中國金海國際集團有限公司)
(於百慕達註冊成立之有限公司)

我們已審核刊於第52頁至第160頁中國軟實力科技集團有限公司(「貴公司」)及其附屬公司之綜合財務報表，其中包括於二零一六年三月三十一日之綜合財務狀況表，截至該日止年度之綜合損益表、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 its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

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

22 June 2016

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師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 貴公司及其附屬公司於二零一六年三月三十一日之財務狀況及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。

安永會計師事務所
執業會計師

香港中環
添美道1號
中信大廈22樓

二零一六年六月二十二日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
REVENUE	收入			
Electronic and accessory products	電子及配套產品		650	10,743
Financial investments and services	財務投資及服務		(473,088)	(4,195)
		5	(472,438)	6,548
Cost of electronic and accessory products sold	已售電子及配套產品成本		(642)	(10,197)
Brokerage and commission expenses	經紀費用及佣金開支		(2,758)	(878)
			(3,400)	(11,075)
Gross loss	毛損		(475,838)	(4,527)
Other income and gains	其他收入及收益	5	12,875	2,966
Selling and distribution expenses	銷售及分銷開支		–	(363)
Administrative expenses	行政開支		(40,004)	(83,989)
Research costs	研究成本		(7,024)	(12,104)
Other operating expenses	其他營運開支		(375)	(2,178)
Loss on disposal of subsidiaries	出售附屬公司之虧損	35	(85,786)	–
Gain/(loss) on disposal of available-for-sale equity investments	出售可供出售股本投資之收益/(虧損)		(31,322)	7,696
Impairment loss of available-for-sale equity investments	可供出售股本投資之減值虧損	16	(669,615)	–
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		82,549	28,016
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)
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	(204)	(7,291)
LOSS BEFORE TAX	除稅前虧損	7	(1,214,744)	(1,274,973)
Income tax expense	所得稅開支	10	(1)	(166)
LOSS FOR THE YEAR	本年度虧損		(1,214,745)	(1,275,139)

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(1,252,637)	(1,266,154)
Non-controlling interests	非控股權益		37,892	(8,985)
			(1,214,745)	(1,275,139)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益擁有人應佔 每股虧損	12		
Basic	基本		HK\$(0.18) 港元	HK\$(1.10) 港元
Diluted	攤薄		HK\$(0.18) 港元	HK\$(1.10) 港元

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	(1,214,745)	(1,275,139)
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
Release upon disposal of available-for-sale equity investments	於出售可供出售股本投資時撥回	-	(7,696)
Income tax effect	所得稅影響	-	890
Debt component of Acquired Convertible Bonds:	已收購可換股債券之負債部份		
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
Reclassification adjustment for gains included in profit or loss upon disposal	於出售時計入損益之收益重新分類調整	(2,577)	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	347	(21)
Release of exchange fluctuation reserve upon disposal of subsidiaries	於出售附屬公司時撥回匯兌波動儲備	(346)	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損，除稅後	(2,576)	(1,946)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(1,217,321)	(1,277,085)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	(1,255,177)	(1,268,096)
Non-controlling interests	非控股權益	37,856	(8,989)
		(1,217,321)	(1,277,085)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2016 二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	3,216	2,135
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	16	655,121	153,000
Debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份	17	–	15,529
Deposits	按金	21	4,417	–
Total non-current assets	非流動資產總值		662,754	262,664
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	17	–	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	18	173,177	338,722
Loan receivables	應收貸款	19	–	165,000
Trade receivables	應收貿易賬款	20	–	1,442
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	25,517	10,242
Tax recoverable	應退稅項		–	23
Restricted bank balances	受限制銀行結存	22	–	3,726
Cash and bank balances	現金及銀行結存	22	86,467	529,660
Total current assets	流動資產總值		285,161	1,052,849
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團資產	11	77,629	–
Total current assets	流動資產總值		362,790	1,052,849
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	23	3	3
Tax payable	應付稅項		179	179
Other payables and accruals	其他應付款項及應計費用	24	40,906	195,044
Shareholder loan	股東貸款	25	50,000	–
Finance lease payables	應付融資租賃款項	26	–	149
Total current liabilities	流動負債總額		91,088	195,375
NET CURRENT ASSETS	流動資產淨額		271,702	857,474
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		934,456	1,120,138

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2016 二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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
Deferred tax liabilities	遞延稅項負債	28	–	1,048
Total non-current liabilities	非流動負債總額		–	1,411
Net assets	淨資產		934,456	1,118,727
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	29	85,004	41,908
Reserves	儲備	30	849,452	1,123,047
			934,456	1,164,955
Non-controlling interests	非控股權益		–	(46,228)
Total equity	權益總額		934,456	1,118,727

Wei Zhenyu

韋振宇

Director

董事

Wang Haixiong

王海雄

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share 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
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	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	(99,107)	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	-	-	-	-	-	3,194	-	-	-	3,194	-	3,194
Release upon disposals of available-for-sale equity investments	於出售可供出售股本投資時撥回	-	-	-	-	-	(7,696)	-	-	-	(7,696)	-	(7,696)
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	-	-	-	-	-	2,577	-	-	-	2,577	-	2,577
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(17)	-	-	(17)	(4)	(21)
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	以權益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

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Attributable to owners of the parent 母公司擁有人應佔		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 equity	
	Share capital	Share premium	Contribution	Capital reserve	Share option reserve	Equity component of convertible bonds	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total equity	Non-controlling interests	Total equity								
	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
At 1 April 2015	41,908	3,060,703	632,172	556	34,034	47,257	2,577	(609)	(2,655,643)	1,164,955	(46,228)	1,118,727								
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-								
Other comprehensive loss for the year:																				
Reclassification for gain included in profit or loss upon disposal	-	-	-	-	-	(2,577)	-	-	-	(2,577)	-	(2,577)								
Exchange differences on translation of foreign operations	-	-	-	-	-	-	383	-	-	383	(36)	347								
Exchange differences released upon disposal of subsidiaries	-	-	-	-	-	-	(346)	-	-	(346)	-	(346)								
Total comprehensive loss for the year	-	-	-	-	-	-	37	-	(1,252,637)	(1,255,177)	37,856	(1,217,321)								
Placing of new shares, net of expenses	40,000	958,285	-	-	-	-	-	-	-	998,285	-	998,285								
Equity-settled share option arrangements, net of forfeitures	-	-	-	-	(1,579)	-	-	-	-	(1,579)	-	(1,579)								
Transfer of share option reserve upon forfeiture	-	-	-	-	(32,455)	-	-	-	32,455	-	-	-								
Bonus warrants exercised	3,096	24,876	-	-	-	-	-	-	-	-	-	27,972								
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	8,372	8,372								
At 31 March 2016	85,004	4,043,864*	632,172*	556*	-*	47,257*	-	(572)*	(3,873,825)*	934,456	-	934,456								

* These reserve accounts comprise the consolidated reserves of HK\$849,452,000 (2015: HK\$1,123,047,000) 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 849,452,000 港元 (二零一五年: 1,123,047,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	(1,214,744)	(1,274,973)
Adjustments for:	就下列項目作調整：		
Bank interest income	銀行利息收入	(44)	(16)
Finance costs	財務費用	204	7,291
Depreciation	折舊	434	734
Impairment of other receivables	其他應收款項減值	-	1,868
Impairment of trade receivables	應收貿易賬款減值	-	154
Impairment loss of available-for-sale equity investments	可供出售股本投資減值	669,615	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	3	-
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	3	59
Write-off of other receivables	撇銷其他應收款項	300	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(7,778)	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	85,786	-
Loss/(gain) on disposal of available-for-sale equity investments	出售可供出售股本投資之虧損/(收益)	31,322	(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	(82,549)	(28,016)
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
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	(1,579)	25,990
		(519,027)	(71,406)
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	165,000	(165,000)
Decrease/(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減少/(增加)	248,094	(134,089)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	1,442	(488)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(98,701)	(5,649)
Decrease/(increase) in restricted bank balances	受限制銀行結存減少/(增加)	2,768	(3,180)
Decrease in trade payables	應付貿易賬款減少	-	(13)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)	(6,208)	10,544
Exchange realignment	匯兌調整	266	-
Cash used in operations	經營業務所用現金	(206,366)	(369,281)
Interest paid	已付利息	(196)	(3,659)
Interest element of finance lease rental payments	融資租賃租金付款之利息部份	(8)	(28)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(206,570)	(372,968)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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		(3,229)	(1,207)
Acquisition of subsidiaries	收購附屬公司	31	–	(107,000)
Disposal of subsidiaries	出售附屬公司	35	181,227	–
Acquisition of available-for-sale equity investments	收購可供出售股本投資		(1,359,359)	(153,000)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		6,580	–
Proceeds from disposal of available-for-sale equity investments	出售可供出售股本投資之所得款項		3,301	16,765
Interest received	已收利息		44	16
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(1,171,436)	(244,426)
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
Net proceeds from placing of new shares	配售新股份所得款項淨額	29(ii)	998,285	267,576
Share option exercised	已行使購股權	29(iii)	–	100,124
Net proceeds from the exercise of bonus warrants	行使紅利認股權證之所得款項淨額	29(vi)	27,972	–
Loan advance from a shareholder	來自一名股東之貸款		50,000	–
Capital element of finance lease rental payments	融資租賃租金付款之資本部份		(512)	(142)
Receipt in advance for the exercise of bonus warrants	行使紅利認股權證之預收款項	24	31,013	–
Proceeds from/(repayment of) excess subscription application of rights shares	供股股份額外認購申請之所得款項/(還款)		(171,871)	171,871
Capital contribution from the non-controlling interests of a subsidiary	一間附屬公司之非控股權益注資		–	1,868
Net cash flows from financing activities	融資活動產生之現金流量淨額		934,887	1,063,861
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加/(減少)淨額		(443,119)	446,467
Cash and bank balances at beginning of year	年初之現金及銀行結存		529,660	83,223
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額		(25)	(30)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		86,516	529,660
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	22	86,467	529,660
Cash and cash equivalents included in the disposal group held for sale	計入持作出售出售集團之現金及現金等值項目	11	49	–
			86,516	529,660

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

China Soft Power Technology Holdings Limited (formerly known as China Jinhai International Group 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, construction of submarine cable system and research and development of integrated circuit technology, information and big data technology.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 March 2016 are as follows:

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 英屬維爾京群島	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

1. 公司及集團資料

中國軟實力科技集團有限公司(前稱中國金海國際集團有限公司)(「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、建設海底光纜系統以及研發集成電路科技、資訊及大數據科技。

附屬公司之資料

於二零一六年三月三十一日，本公司主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 March 2016 are as follows: (continued)

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	
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
NWS Holdings Limited ⁽¹⁾	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment in and trading of securities 投資及買賣證券
CSPT Holdings Limited ⁽¹⁾	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
上海蘇芙科技發展有限公司 (「上海蘇芙」) ^{*(2)}	PRC/Mainland China 中國/中國內地	US\$10,000,000 10,000,000 美元	–	100	Research and development of information and big data technology 資訊及大數據科技研發
PLD Holdings Limited ⁽¹⁾	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Pacific Light Data Communication Company Limited ("PLD") ⁽³⁾ 太平洋光纜數據通訊有限公司 (「太平洋光纜數據通訊」) ⁽³⁾	Hong Kong 香港	HK\$1 1 港元	–	100	Construction of submarine cable system 建設海底光纜系統
Dongguan Chongqing Electrical Limited ("Dongguan Chongqing") ^{*(4)} 東莞中渝電子有限公司(「東莞中渝」) ^{*(4)}	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

1. 公司及集團資料(續)

附屬公司之資料(續)

於二零一六年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Percentage of equity attributable to the Company
本公司應佔股權之百分比

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

- (1) NWS Holdings Limited, CSPT Holdings Limited and PLD Holdings Limited were established and registered as a limited liability company under the British Virgin Islands law on 5 June 2015, 7 December 2015 and 4 December 2015, respectively.
 - (2) 上海蘇美 was established and registered as a limited liability company under the PRC law on 29 July 2015.
 - (3) PLD was established and registered as a limited liability company under the Hong Kong Companies Ordinance on 19 October 2015.
 - (4) 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 2016. 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

During the year ended 31 March 2016, the Group disposed of its entire equity interests in certain subsidiaries to certain independent third parties for an aggregate cash consideration of HK\$182,500,000 (2015: Nil). Further details are included in note 35 to the financial statements.

On 30 March 2016, the Group entered into a sale and purchase agreement with a related party to dispose of its entire equity interests in PLD Holdings Limited and PLD (the "PLD Group") which were set up for the construction of submarine cable system but had not yet commenced operation up to 31 March 2016. Pursuant to the sale and purchase agreement, the disposal is subject to the completion of certain conditions. As at 31 March 2016, the conditions were still incomplete and the PLD Group is classified as disposal group held for sale. Further details of disposal group held for sale are included in note 11 to the financial statements and the Company's announcement dated 31 March 2016.

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.

1. 公司及集團資料(續)

附屬公司之資料(續)

附註：

- (1) NWS Holdings Limited、CSPT Holdings Limited及PLD Holdings Limited分別於二零一五年六月五日、二零一五年十二月七日及二零一五年十二月四日根據英屬維爾京群島法例註冊成立及登記為有限公司。
 - (2) 上海蘇美於二零一五年七月二十九日根據中國法例註冊成立及登記為有限公司。
 - (3) 太平洋光纜數據通訊於二零一五年十月十九日根據香港公司條例註冊成立及登記為有限公司。
 - (4) 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，解散程序於二零一六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。

截至二零一六年三月三十一日止年度，本集團向若干獨立第三方出售其於若干附屬公司之全部股本權益，總現金代價為182,500,000港元(二零一五年：無)。進一步詳情載於財務報表附註35。

於二零一六年三月三十日，本集團與一名關連方訂立買賣協議，以出售PLD Holdings Limited及太平洋光纜數據通訊(「PLD集團」)全部股權。PLD集團成立目的為建設海底光纜系統，惟截至二零一六年三月三十一日尚未投入運作。根據買賣協議，出售事項須待若干條件完成後方可作實。於二零一六年三月三十一日，該等條件尚未完成，故PLD集團乃分類為持作出售之出售集團。持作出售之出售集團進一步詳情載於財務報表附註11及本公司日期為二零一六年三月三十一日之公告。

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。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, listed equity investments, debt component of Acquired Convertible Bonds and derivative financial instruments which have been measured at fair value. The disposal group held for sale is stated at the lower of its carrying amount and fair value less cost to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

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

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

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。持作出售之出售集團按賬面值及公平值減出售成本兩者之中較低者列賬，有關計算於附註2.4進一步詳述。此等財務報表以港元(「港元」)列示，除另有指明外，所有數據均約整至最接近千位。

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」)截至二零一六年三月三十一日止年度之財務報表。附屬公司乃由本公司直接或間接控制之實體(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力透過其對投資對象之權力影響該等回報(即賦予本集團現有有能力指導投資對象相關業務之現有權利)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。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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(續)

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。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 *Defined Benefit Plans:*

Employee Contributions

Annual Improvements to HKFRSs 2010–2012 Cycle

Annual Improvements to HKFRSs 2011–2013 Cycle

The adoption of the above revised standards has had no significant financial effect on these financial statements.

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

2.2 會計政策之變動及披露

本集團已於本年度財務報表中首次採納以下經修訂準則。

修訂香港會計準則第19號界定福利計劃：僱員供款

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進

採納上述經修訂準則對該等財務報表並無重大財務影響。

此外，本公司於本財政年度採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）有關披露財務資料之修訂（參考香港公司條例（第622章））。對財務報表之主要影響在於財務報表若干資料之呈列及披露方面。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

³ 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

⁴ Effective for annual periods beginning on or after 1 January 2019

⁵ No mandatory effective date yet determined but available for adoption

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

2.3 已頒佈但尚未生效之香港財務報告準則

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 ²
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 ⁵
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 ¹
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 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第16號	租賃 ⁴
修訂香港會計準則第1號	披露計劃 ¹
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 ¹
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 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 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 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 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

⁴ 於二零一九年一月一日或之後開始之年度期間生效

⁵ 尚未釐定強制生效日期惟可供採納

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

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

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

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

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.

2.4 主要會計政策概要

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。

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。分類為一項資產或負債的或然代價乃按公平值計量，而公平值變動確認為損益。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment property, derivative component of Acquired Convertible Bonds, 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)

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、已收購可換股債券之衍生工具部份、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, an investment property and a disposal group classified as held for sale), 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、投資物業及分類為持作出售之出售集團除外)，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 in those expense categories consistent with the function of the impaired asset.

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自損益表內與減值資產功能一致的開支類別扣除。

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)

A party is considered to be related to the Group if: (continued)

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

2.4 主要會計政策概要(續)

關連人士(續)

一方被視為本集團之關連人士，倘：(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；
 - (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；及
 - (viii) 該實體或其集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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.

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攤銷其成本。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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.

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.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

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.

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.

2.4 主要會計政策概要(續)

非流動資產及持作出售之出售集團

倘非流動資產及出售集團之賬面值主要透過出售交易而非持續使用收回，則分類為持作出售。在此情況下，資產或出售集團須可按現狀即時出售，惟須符合出售該等資產或出售集團的慣常條款及出售須具十分把握。分類為出售集團之附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售集團(投資物業及金融資產除外)按賬面值與公平值減銷售成本之較低者計量。

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 policy set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

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.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

透過損益按公平值列賬之金融資產(續)

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。

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營運開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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 acquired convertible bonds. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

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

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

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

可供出售金融投資為於上市及非上市股本投資以及已收購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。

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。

不再確認金融資產

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)本集團既無轉讓亦無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)

不再確認金融資產(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有否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 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，則撤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 investments is impaired.

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

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營運開支內。

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 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。

「顯著」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, shareholder loan and finance lease payables.

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、股東貸款及應付融資租賃款項。

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 consolidated statement 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。

就綜合財務狀況表而言，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 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。

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份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份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.

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.

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。

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于產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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

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

2.4 主要會計政策概要(續)

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。

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。

於釐定獎勵於授出日期之公平值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部分。市場表現條件反映於授出日期之公平值。獎勵隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於獎勵之公平值並會導致獎勵的即時支出，除非當中亦包含服務及/或表現條件。

對由於非市場表現及/或服務條件未達成而未能最終歸屬之獎勵不會確認為費用。如獎勵包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及/或服務條件必須已獲達成。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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.

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)

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。

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 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 Hong Kong dollars 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港元，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.

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.

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論之賬面值之一切暫時差額作出撥備。

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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

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 2016, an impairment loss of HK\$669,615,000 has been recognised (2015: Nil). The carrying amount of the Group's available-for-sale financial assets as at 31 March 2016 was HK\$655,121,000 (2015: HK\$168,529,000) in aggregate, details of which are set out in notes 16 and 17 to the financial statements.

Estimation uncertainty

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

Impairment of loans 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. Details are set out in notes 20 and 21.

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)

判斷(續)

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。截至二零一六年三月三十一日止年度，確認減值虧損669,615,000港元(二零一五年：零)。於二零一六年三月三十一日，本集團可供出售金融資產的賬面值合共為655,121,000港元(二零一五年：168,529,000港元)，有關詳情載於財務報表附註16及17。

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。

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。詳情載於附註20及21。

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。

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 investments and trading, debt and equity investments and money lending business; 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 and head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances, restricted bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude shareholder loan, receipt in advance for the exercise of the Company's bonus warrants, excess cash received for the subscription application of the Company's rights shares, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There are no intersegment sales and transfers between the segments (2015: Nil).

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；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、財務費用及總部及公司費用外，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、受限制銀行結存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。

分類負債不包括股東貸款、行使本公司紅利認股權證之預收款項、就認購申請本公司供股股份之已收現金超出金額、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。

分類之間並無買賣及轉讓(二零一五年：無)。

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分類資料(續)

		Electronic and accessory products		Financial investments and services		Corporate and others		Consolidated	
		電子及配套產品		財務投資及服務		企業及其他		綜合	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	650	10,743	-	-	-	-	650	10,743
Losses from financial investments and services	財務投資及服務虧損	-	-	(473,088)	(4,195)	-	-	(473,088)	(4,195)
Total	總計	650	10,743	(473,088)	(4,195)	-	-	(472,438)	6,548
Segment results	分類業績	7,099	(5,519)	(1,094,506)	9,133	(39,996)	(63,796)	(1,127,403)	(60,182)
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入							44	16
Fair value loss on derivative component of Issued Convertible Bonds	已發行可換股債券衍生工具部份之公平值虧損							-	(206,579)
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)
Loss on disposal of subsidiaries	出售附屬公司之虧損							(85,786)	-
Unallocated expenses	未分配開支							(1,395)	(122)
Finance costs	財務費用							(204)	(7,291)
Loss before tax	除稅前虧損							(1,214,744)	(1,274,973)
Income tax expense	所得稅開支							(1)	(166)
Loss for the year	本年度虧損							(1,214,745)	(1,275,139)
Assets and liabilities	資產及負債								
Segment assets	分類資產	213	2,612	553,132	679,459	384,652	98,846	937,997	780,917
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated assets	未分配資產							87,547	534,596
Total assets	資產總值							1,025,544	1,315,513
Segment liabilities	分類負債	5,694	8,554	170	5,280	2,776	9,740	8,640	23,574
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated liabilities	未分配負債							82,448	173,212
Total liabilities	負債總額							91,088	196,786

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

Other segment information

其他分類資料

		Electronic and accessory products 電子及配套產品		Financial investments and services 財務投資及服務		Corporate and others 企業及其他		Consolidated 綜合	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Depreciation	折舊	59	84	-	-	375	650	434	734
Impairment losses recognised in the statement of profit or loss	於損益表確認之減值虧損	3	154	669,615	-	-	1,868	669,618	2,022
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	-	59	-	-	3	-	3	59
Write-off of other receivables	撇銷其他應收款項	-	-	300	-	-	-	300	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(7,778)	-	-	-	-	-	(7,778)	-
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之公平值收益淨額	-	-	(82,549)	(28,016)	-	-	(82,549)	(28,016)
Loss/(gain) on disposal of available-for-sale equity investments	出售可供出售股本投資之虧損/(收益)	-	-	31,322	(7,696)	-	-	31,322	(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)	-	-	(1,579)	26,008	(1,579)	25,990
Capital expenditure*	資本開支*	-	-	-	-	3,229	91,124	3,229	91,124

* 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購入投資物業。

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

The following table represents the Group's revenue and non-current assets information by geographical location for the years ended 31 March 2016 and 2015.

		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	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：						
Electronic and accessory products	電子及配套產品	650	7,322	–	3,421	650	10,743
Financial investments and services	財務投資及服務	(473,088)	(4,195)	–	–	(473,088)	(4,195)
		(472,438)	3,127	–	3,421	(472,438)	6,548
Non-current assets	非流動資產	3,216	94,135	–	–	3,216	94,135

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\$650,000 (2015: HK\$4,006,000) 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二零一六年及二零一五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650,000港元(二零一五年：4,006,000港元)來自電子及配套產品分類的向單一客戶作出之銷售。

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5. REVENUE AND OTHER INCOME AND GAINS

Revenue 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 and gains is as follows:

5. 收入及其他收入及收益

收入乃指於年內經扣除退貨及貿易折扣後之所售貨品發票淨值、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及來自放貸業務之利息收入總額。

收入及其他收入及收益之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入		
Sale of goods	銷售貨品	650	10,743
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虧損 *	(473,088)	(11,064)
Dividend income from investments	投資之股息收入	-	2,327
Interest income from money lending business	來自放貸業務之利息收入	-	4,542
		(472,438)	6,548
Other income and gains	其他收入及收益		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	7,778	-
Bank interest income	銀行利息收入	44	16
Government grants	政府補助	3,556	1,015
Service income	服務收入	966	1,350
Others	其他	531	585
		12,875	2,966

* The gross proceeds from the disposal of equity investments at fair value through profit or loss for the year were approximately HK\$731,618,000 (2015: HK\$207,541,000).

* 年內，出售透過損益按公平值列賬之股本投資之所得款項總額約為731,618,000港元(二零一五年：207,541,000港元)。

6. FINANCE COSTS

An analysis of finance costs is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on finance leases	融資租賃利息	8	28
Imputed interest on Issued Convertible Bonds	已發行可換股債券之推算利息	-	3,359
Interest on Issued Bonds	已發行債券之利息	-	3,745
Interest on bank overdrafts	銀行透支利息	196	70
Interest on a promissory note	承兌票據利息	-	89
		204	7,291

6. 財務費用

財務費用分析如下：

7. LOSS BEFORE TAX

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	642	10,197
Depreciation (note 13)	折舊(附註13)	434	734
Research costs*	研究成本*	7,024	12,104
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	12,229	29,853
Equity-settled share option arrangements, net**	股權結算之購股權安排淨額**	(1,579)	10,119
Retirement benefit scheme contributions***	退休福利計劃供款***	621	2,514
		11,271	42,486
Minimum lease payments under operating leases	經營租賃項下之最低租賃付款:	9,675	3,431
Auditors' remuneration	核數師酬金	1,680	1,700
Impairment of trade receivables	應收貿易賬款減值	-	154
Impairment of other receivables	其他應收款項減值	-	1,868
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	3	-
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	3	59
Write-off of other receivables	撇銷其他應收款項	300	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(7,778)	-
Foreign exchange differences, net	匯兌差額·淨值	8	32

7. 除稅前虧損

本集團除稅前虧損乃扣除/(計入)以下項目：

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7. LOSS BEFORE TAX (continued)

* Research costs for the year ended 31 March 2016 included wages and salaries of HK\$388,000 (2015: HK\$8,043,000), which had been included in the employee benefit expense disclosed above.

** The net reversal of equity-settled share option arrangements for the year ended 31 March 2016 was HK\$1,579,000 for share options granted to certain employees upon forfeiture during the year.

The total net equity-settled share option expense for the year ended 31 March 2015 was HK\$25,990,000, which included net equity-settled share option expenses of HK\$10,119,000 and HK\$15,871,000 for share options granted to certain employees and management personnel of service providers of the Group, respectively.

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

8. DIRECTORS' REMUNERATION

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	1,012	772
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	3,078	5,416
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	40	829
Pension scheme contributions	退休計劃供款	89	259
		3,207	6,504
		4,219	7,276

During the years ended 31 March 2016 and 2015, 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 2016 and 2015 were included in the above directors' remuneration disclosures.

7. 除稅前虧損(續)

* 截至二零一六年三月三十一日止年度之研究成本包括工資及薪金388,000港元(二零一五年：8,043,000港元)，如上文所披露該金額已計入僱員福利開支中。

** 截至二零一六年三月三十一日止年度，就年內沒收已授予若干僱員之購股權之股權結算之購股權安排之撥回淨額為1,579,000港元。

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，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港元及15,871,000港元。

*** 於二零一六年三月三十一日，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(二零一五年：無)。

8. 董事酬金

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

截至二零一六年及二零一五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，而於截至二零一六年及二零一五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。

8. DIRECTORS' REMUNERATION (continued)**8. 董事酬金(續)****(a) Independent non-executive directors****(a) 獨立非執行董事**

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

於年內支付予獨立非執行董事之袍金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Mr. Li Chi Ming (resigned on 9 September 2015)	李志明先生(於二零一五年 九月九日辭任)	142	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
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
Mr. Kwok Chi Kwong	郭志光先生	150	107
Mr. Chen Youchun	陳友春先生	240	107
Mr. Frank H. Miu	繆希先生	240	101
Mr. Tsang Wing Ki	曾永祺先生	240	98
		1,012	772

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

於年內概無其他應付獨立非執行董事之酬金(二零一五年：無)。

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排淨額	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
2016	二零一六年					
Mr. Wong Howard (resigned on 1 August 2015)	黃皓先生(於二零一五年八月一日辭任)	-	600	25	30	655
Mr. Wong Yat Fai (resigned on 1 August 2015)	王溢輝先生(於二零一五年八月一日辭任)	-	480	15	24	519
Ms. Davis Angela Hendricks (appointed on 1 September 2014 and resigned on 15 May 2015)	Davis Angela Hendricks女士(於二零一四年九月一日獲委任後於二零一五年五月十五日辭任)	-	219	-	11	230
Dr. Kwong Kai Sing, Benny (appointed on 1 September 2014 and resigned on 20 April 2015)	鄭啟成博士(於二零一四年九月一日獲委任後於二零一五年四月二十日辭任)	-	200	-	10	210
Ms. Chen Wei (appointed on 8 December 2014 and resigned on 1 August 2015)	陳薇女士(於二零一四年十二月八日獲委任後於二零一五年八月一日辭任)	-	272	-	14	286
Mr. Zhan Jianzhou (appointed on 17 December 2014 and resigned on 1 August 2015)	詹建宙先生(於二零一四年十二月十七日獲委任後於二零一五年八月一日辭任)	-	200	-	-	200
Mr. He Xuan (appointed on 1 August 2015 and resigned on 29 February 2016)	和璇先生(於二零一五年八月一日獲委任後於二零一六年二月二十九日辭任)	-	150	-	-	150
Mr. Wang Haixiong (appointed on 23 April 2015)	王海雄先生(於二零一五年四月二十三日獲委任)	-	957	-	-	957
Mr. Wei Zhenyu (appointed on 18 August 2015)	韋振宇先生(於二零一五年八月十八日獲委任)	-	-	-	-	-
Mr. Li Yao (appointed on 1 August 2015 and resigned on 30 December 2015)	李耀先生(於二零一五年八月一日獲委任後於二零一五年十二月三十日辭任)	-	-	-	-	-
Ms. Zhang Yiwen (appointed on 18 August 2015 and resigned on 30 December 2015)	張一文女士(於二零一五年八月十八日獲委任後於二零一五年十二月三十日辭任)	-	-	-	-	-
Mr. Li Yunfeng (appointed on 30 December 2015 and resigned on 19 April 2016)	李雲峰先生(於二零一五年十二月三十日獲委任後於二零一六年四月十九日辭任)	-	-	-	-	-
		-	3,078	40	89	3,207

8. 董事酬金(續)

(b) 執行董事

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors (continued)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排淨額	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 (resigned on 1 August 2015)	黃皓先生(於二零一五年八月一日辭任)	-	1,950	568	98	2,616
Mr. Wong Yat Fai (resigned on 1 August 2015)	王溢輝先生(於二零一五年八月一日辭任)	-	1,560	261	78	1,899
Ms. Davis Angela Hendricks (appointed on 1 September 2014 and resigned on 15 May 2015)	Davis Angela Hendricks女士(於二零一四年九月一日獲委任後於二零一五年五月十五日辭任)	-	360	-	18	378
Dr. Kwong Kai Sing, Benny (appointed on 1 September 2014 and resigned on 20 April 2015)	鄭啟成博士(於二零一四年九月一日獲委任後於二零一五年四月二十日辭任)	-	1,100	-	55	1,155
Ms. Chen Wei (appointed on 8 December 2014 and resigned on 1 August 2015)	陳薇女士(於二零一四年十二月八日獲委任後於二零一五年八月一日辭任)	-	272	-	10	282
Mr. Zhan Jianzhou (appointed on 17 December 2014 and resigned on 1 August 2015)	詹建宙先生(於二零一四年十二月十七日獲委任後於二零一五年八月一日辭任)	-	174	-	-	174
		-	5,416	829	259	6,504

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

於年內概無董事放棄或同意放棄任何酬金之安排(二零一五年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,223	1,130
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	20	8,464
Pension scheme contributions	退休計劃供款	111	57
		2,354	9,651

During the year ended 31 March 2016, no share options were granted to non-director highest paid employees (2015: four) 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 2016 and 2015 were included in the above non-director highest paid employees' remuneration disclosures.

9. 五位最高薪酬僱員

年內五位最高薪酬僱員包括三名(二零一五年：一名)董事，彼等之酬金詳情載列於上文附註8。年內餘下兩名(二零一五年：四名)非本公司董事之最高薪酬僱員之酬金詳情如下：

截至二零一六年三月三十一日止年度，根據本公司購股權計劃，概無(二零一五年：四名)非董事之最高薪酬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，而於截至二零一六年及二零一五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最高薪酬僱員之薪酬之披露資料內。

9. FIVE HIGHEST PAID EMPLOYEES (continued) 9. 五位最高薪酬僱員(續)

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

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$500,000 to HK\$1,000,000	500,000 港元至 1,000,000 港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
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
		2	4

10. INCOME TAX EXPENSE

10. 所得稅開支

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度開支	–	166
Underprovision in prior years	過往年度撥備不足	1	–
Current — elsewhere	即期 — 其他地區	–	–
Total tax charge for the year	本年度稅項費用總額	1	166

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

香港利得稅以年內產生之估計應課稅溢利按16.5%(二零一五年：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。

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10. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to 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:

2016

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(1,215,918)	1,174	(1,214,744)
Tax at the applicable tax rates	按適用稅率計算之稅項	(200,627)	293	(200,334)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	1	-	1
Income not subject to tax	免繳稅收入	(763)	-	(763)
Expenses not deductible for tax	不可扣稅開支	130,587	1,197	131,784
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(18,710)	(1,787)	(20,497)
Tax losses not recognised	未確認稅項虧損	89,513	297	89,810
Tax	稅項	1	-	1

10. 所得稅開支(續)

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：

二零一六年

2015

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 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

11. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 30 March 2016, the Group entered into a sale and purchase agreement with China Culture Silicon Valley Limited, a related company wholly owned by the father of Mr. Wei Zhenyu, the Company's substantial shareholder, executive director and Chairman, pursuant to which the Group agreed to dispose of its entire equity interest in the PLD Group and a shareholder loan due by the PLD Group to the Group of approximately HK\$78 million for a total cash consideration of HK\$88.1 million, subject to the completion of certain conditions. The PLD Group is set up for the construction of submarine cable system business but has not yet commenced operation. Subsequent to the end of the reporting period, the disposal of PLD Group is completed on 13 May 2016.

The major classes of assets held for sale by the Group are as follows:

11. 分類為持作出售之出售集團

於二零一六年三月三十日，本集團與中國文化硅谷有限公司（本公司主要股東、執行董事兼主席韋振宇先生的父親全資擁有的關連公司）訂立買賣協議，據此，本集團同意出售其於PLD集團之全部權益及PLD集團欠負本集團之股東貸款約78,000,000港元，總現金代價為88,100,000港元，須待若干條件完成後方告作實。PLD集團為建造海底光纜系統而成立，惟尚未展開營運。於報告期末後，出售PLD集團於二零一六年五月十三日完成。

本集團持作出售之資產之主要類別如下：

31 March 2016
二零一六年
三月三十一日
HK\$'000 千港元

Assets	資產	
Cash and bank balances	現金及銀行結存	49
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	77,580
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團之資產	77,629

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the parent of HK\$1,252,637,000 (2015: HK\$1,266,154,000), and the weighted average number of 6,879,738,331 (2015: 1,152,391,934). The weighted average number of ordinary shares in issue used in the basic and diluted loss per share calculation for the years ended 31 March 2016 and 2015 have been adjusted for the bonus warrants issue in the current year and rights issue and share consolidation in the prior year (note 29), respectively.

No adjustment has been made to the basic loss per share amount presented for the years ended 31 March 2016 and 2015 as no dilutive events existed because the exercise of share options and warrants during those years had an anti-dilutive effect on the basic loss per share amount presented.

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司擁有人應佔本年度虧損1,252,637,000港元（二零一五年：1,266,154,000港元）及本年度已發行股份之加權平均數6,879,738,331股（二零一五年：1,152,391,934股）計算。截至二零一六年及二零一五年三月三十一日止年度用於計算每股基本及攤薄虧損之已發行普通股加權平均數已分別就當前年度以紅利方式發行認股權證以及上個年度供股及股份合併（附註29）作出調整。

由於截至二零一六年及二零一五年三月三十一日止年度並無因行使購股權及認股權證而存在攤薄事件，故並無對該等年內所呈列之每股基本虧損金額作出調整，而購股權及認股權證對所呈列之每股基本虧損金額具反攤薄影響。

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31 March 2016 二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		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 2016	二零一六年三月三十一日					
At 1 April 2015:	於二零一五年四月一日：					
Cost	成本	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
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日，扣除累計折舊後	–	–	–	2,135	2,135
Additions	添置	–	3,015	–	214	3,229
Impairment	減值	–	–	–	(3)	(3)
Write-off	撇銷	–	–	–	(3)	(3)
Disposal	出售	–	–	–	(1,195)	(1,195)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	–	–	–	(482)	(482)
Exchange realignment	匯兌調整	–	–	–	(31)	(31)
Depreciation provided during the year	年內折舊撥備	–	–	–	(434)	(434)
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日，扣除累計折舊後	–	3,015	–	201	3,216
At 31 March 2016:	於二零一六年三月三十一日：					
Cost	成本	–	3,627	–	2,243	5,870
Accumulated depreciation	累計折舊	–	(612)	–	(2,042)	(2,654)
Net carrying amount	賬面淨值	–	3,015	–	201	3,216

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

13. 物業、廠房及設備(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 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	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)
Disposal	出售	-	-	-	-	-
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

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

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。

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財務報表附註

31 March 2016 二零一六年三月三十一日

14. INVESTMENT PROPERTY

14. 投資物業

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值		92,000	–
Acquisition of a subsidiary	收購一間附屬公司	31	–	89,917
Disposal of a subsidiary	出售一間附屬公司	35	(92,000)	–
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 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.

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。

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) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 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：

	Notes 附註	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	收購一間附屬公司	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 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日之賬面值	92,000
Disposal of a subsidiary	出售一間附屬公司	(92,000)
Carrying amount at 31 March 2016	於二零一六年三月三十一日之賬面值	-

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 at 31 March 2015:

	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 reference to comparable sale transactions as available in the market. The key input was the market price per square foot. 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)

以下為於二零一五年三月三十一日投資物業估值所用估值技術及主要輸入數據之概要：

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

		HK\$'000 千港元
Cost:	成本：	
Carrying amount at 1 April 2014, 31 March 2015 and 1 April 2015	於二零一四年四月一日、二零一五年 三月三十一日及二零一五年四月一日之賬面值	821
Disposal	出售	(821)
Carrying amount at 31 March 2016	於二零一六年三月三十一日之賬面值	-
Accumulated amortisation:	累計攤銷：	
Carrying amount at 1 April 2014, 31 March 2015 and 1 April 2015	於二零一四年四月一日、二零一五年 三月三十一日及二零一五年四月一日之賬面值	821
Disposal	出售	(821)
Carrying amount at 31 March 2016	於二零一六年三月三十一日之賬面值	-
Net carrying amount:	賬面淨值：	
At 31 March 2016	於二零一六年三月三十一日	-
At 31 March 2015	於二零一五年三月三十一日	-

As at 31 March 2015, 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 which had been charged to the statement of profit or loss in last year.

於二零一五年三月三十一日，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支付年費38,000港元，已於去年之損益表中扣除。

16. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

16. 可供出售股本投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值：	655,121	-
Unlisted equity investments, at cost	非上市股本投資，按成本	-	153,000
		655,121	153,000

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 2016, there was a significant decline in the market value of certain listed equity investments. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$669,615,000 (2015: Nil) has been recognised in the statement of profit or loss for the year.

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. A gain of HK\$7,696,000 was reclassified from other comprehensive income to the statement of profit or loss for the year ended 31 March 2015 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 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. During the year ended 31 March 2016, the Group disposed of the unlisted equity investments through disposal of subsidiaries. Further details are set out in note 35 to the financial statements.

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。

截至二零一六年三月三十一日止年度，若干上市股本投資之市值大幅下跌。董事認為市值下跌顯示上市股本投資已減值，而減值虧損669,615,000港元（二零一五年：無）已於本年度的損益表內確認。

截至二零一五年三月三十一日止年度，於其他全面收益確認之本集團可供出售投資的收益總額為2,304,000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截至二零一五年三月三十一日止年度的損益表。

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，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。截至二零一六年三月三十一日止年度，本集團透過出售附屬公司出售非上市股本投資。進一步詳情載於財務報表附註35。

17. ACQUIRED CONVERTIBLE BONDS

17. 已收購可換股債券

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debt component	負債部份	-	15,529
Derivative component	衍生工具部份	-	4,034

The Group's convertible bonds ("Acquired Convertible Bonds") were acquired through acquisition of a subsidiary during the year ended 31 March 2015. 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.

During the year ended 31 March 2016, the Group disposed of the Acquired Convertible Bonds through disposal of a subsidiary. Further details are set out in note 35 to the financial statements.

本集團於截至二零一五年三月三十一日止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。

截至二零一六年三月三十一日止年度，本集團透過出售一間附屬公司出售已收購可換股債券。進一步詳情載於財務報表附註35。

18. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 透過損益按公平值列賬之股本投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	173,177	338,722

The above equity investments at 31 March 2016 and 2015 were classified as held for trading. The fair values of listed equity investments are based on quoted market prices.

上述股本投資於二零一六年及二零一五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。

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\$163,797,000 (2015: HK\$735,622,000).

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163,797,000港元(二零一五年：735,622,000港元)。

19. LOAN RECEIVABLES

19. 應收貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loan receivables	應收貸款	-	165,000

As at 31 March 2015, 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.

於二零一五年三月三十一日，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。

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.

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。

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20. TRADE RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	1,596
Impairment	減值	-	(154)
		-	1,442

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. As at 31 March 2015, there was a significant concentration of credit risk as 90% of the balances represented receivables from one 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:

20. 應收貿易賬款

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。於二零一五年三月三十一日，由於逾90%結餘為電子及配套產品分類內一名主要客戶之應收賬項，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賬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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	一個月內	-	-
1 to 2 months	一至兩個月	-	1,442
		-	1,442

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

應收貿易賬款之減值撥備變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 April	於四月一日	154	-
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	-	154
Amount written off as uncollectible	未能收回撇銷金額	(154)	-
		-	154

20. TRADE RECEIVABLES (continued)

As at 31 March 2015, included in the above provision for impairment of trade receivables was a provision of HK\$154,000 for individually impaired trade receivables with a carrying amount before provision of HK\$154,000.

The individually impaired trade receivables relate to customers that were in dispute or were in default in 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	概無逾期或減值	-	1,442

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.

20. 應收貿易賬款(續)

於二零一五年三月三十一日，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，該應收貿易賬款之撥備前賬面值為154,000港元。

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：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	-	1,442

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。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments and other receivables	預付款項及其他應收款項	25,491	8,644
Deposits paid	已付按金	4,443	1,598
		29,934	10,242
Less: Non-current portion	減：非流動部分	(4,417)	–
Current portion	流動部分	25,517	10,242

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

As at 31 March 2015, a provision of HK\$5,637,000 was made against other receivables with a carrying amount of HK\$5,637,000, resulting in an impairment loss of other receivables of HK\$1,868,000 being recognised in the statement of profit or loss during the year. During the year ended 31 March 2016, the Group disposed of the impaired other receivables through disposal of subsidiaries. Further details are set out in note 35 to the financial statements. 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.

21. 預付款項、按金及其他應收款項

概無預付款項及按金已逾期或已減值。

於二零一五年三月三十一日，本公司已對賬面值為5,637,000港元的其他應收款項計提撥備5,637,000港元，導致年內損益表內確認其他應收款項減值虧損1,868,000港元。截至二零一六年三月三十一日止年度，本集團透過出售附屬公司出售已減值之其他應收款項。進一步詳情載於財務報表附註35。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。

其他應收款項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。

按金及其他應收款項的賬面值與彼等的公平值相若。

22. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

22. 受限制銀行結存及現金及銀行結存

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Restricted bank balances	受限制銀行結存	–	3,726
Cash and bank balances	現金及銀行結存	86,467	529,660
		86,467	533,386

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$5,030,000 (2015: HK\$5,600,000). 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.

As at 31 March 2015, restricted bank balances represented government grants received by the Group for which the use of the bank balances was restricted to specific purposes and was 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.

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5,030,000港元（二零一五年：5,600,000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。

於二零一五年三月三十一日，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。

23. 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Over 3 months	三個月以上	-	3
Over 1 year	一年以上	3	-
		3	3

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.

24. OTHER PAYABLES AND ACCRUALS

As at 31 March 2016, included in other payables and accruals of the Group was receipt in advance of HK\$31,013,000 (2015: Nil) for the exercise of the Company's bonus warrants during the year.

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

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

25. SHAREHOLDER LOAN

The shareholder loan is unsecured, non-interest-bearing and has no specific terms of repayment. The carrying amount of the shareholder loan approximates its fair value.

23. 應付貿易賬款

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Over 3 months	三個月以上	-	3
Over 1 year	一年以上	3	-
		3	3

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。

24. 其他應付款項及應計費用

於二零一六年三月三十一日，本集團之其他應付款項及應計費用包括本年度行使本公司紅利認股權證之預收款項31,013,000港元(二零一五年：零)。

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年內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。

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。

25. 股東貸款

股東貸款為無抵押、免息及並無特定還款期限。股東貸款之賬面值與其公平值相若。

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 as at 31 March 2015. At the end of the reporting period, the total future minimum lease payments under finance leases and their present values were as follows:

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，而於二零一五年三月三十一日，餘下租期為四年。於報告期末，融資租賃下未來最低租賃付款總額及其現值如下：

		Minimum lease payments 最低租賃 付款 2016 二零一六年 HK\$'000 千港元	Minimum lease payments 最低租賃 付款 2015 二零一五年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 2016 二零一六年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 2015 二零一五年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	–	170	–	149
In the second year	第二年	–	170	–	157
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	–	212	–	206
Total minimum finance lease payments	最低融資租賃付款 總額	–	552	–	512
Future finance charges	未來融資費用	–	(40)		
Total net finance lease payables	應付融資租賃淨值 總額	–	512		
Portion classified as current liabilities	分類為流動負債之 部份	–	(149)		
Non-current portion	非流動部份	–	363		

27. ISSUED CONVERTIBLE BONDS

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.

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 was 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;

27. 已發行可換股債券

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。

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) 二零一零年已發行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；

27. ISSUED CONVERTIBLE BONDS (continued)

2013 Amendments (continued)

- (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
- (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;
- (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.

27. 已發行可換股債券(續)

二零一三年修訂(續)

- (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
- (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；
- (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。

27. ISSUED CONVERTIBLE BONDS (continued)

2014 Amendments (continued)

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)

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)

A summary of movements of the liability component and the derivative component of Issued Convertible Bonds and Issued Bonds is as follows:

27. 已發行可換股債券(續)

二零一四年修訂(續)

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概要如下：

		Convertible Bonds — Liability component 可換股債券— 負債部份 HK\$'000 千港元	Convertible Bonds — Derivative component 可換股債券— 衍生工具部份 HK\$'000 千港元	Bonds — Liability component 債券— 負債部份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於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, 1 April 2015 and 31 March 2016	於二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	—	—	—	—

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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. During the year ended 31 March 2016, the Group disposed of the investment property and the corresponding deferred tax liabilities through disposal of a subsidiary. Further details are set out in note 35 to the financial statements.

The Group has tax losses arising in Hong Kong of HK\$1,317,707,000 (2015: HK\$895,732,000) and in Mainland China of HK\$1,187,000 (2015: HK\$11,989,000) 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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (2015: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000 股 (二零一五年： 80,000,000,000 股) 每股面值 0.01 港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
8,500,360,724 (2015: 4,190,796,225) ordinary shares of HK\$0.01 each	8,500,360,724 股 (二零一五年： 4,190,796,225 股) 每股面值 0.01 港元之普通股	85,004	41,908

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。截至二零一六年三月三十一日止年度，本集團透過出售一間附屬公司出售投資物業及相應遞延稅項負債。進一步詳情載於財務報表附註 35。

本集團擁有於香港產生之稅項虧損 1,317,707,000 港元 (二零一五年：895,732,000 港元) 及於中國內地產生之稅項虧損 1,187,000 港元 (二零一五年：11,989,000 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

29. SHARE CAPITAL (continued)

29. 股本(續)

Shares (continued)

股份(續)

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

有關本公司已發行股本及股份溢價賬變動概要如下：

		Notes	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
		附註				
At 1 April 2014	於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 and 1 April 2015	於二零一五年 三月三十一日及 二零一五年四月一日		4,190,796,225	41,908	3,060,703	3,102,611
Placing of new shares, net of expenses	配售新股份 (扣除開支後)	(ii)	4,000,000,000	40,000	958,285	998,285
Bonus warrants exercised	已行使紅利認股權證	(vi)	309,564,499	3,096	24,876	27,972
At 31 March 2016	於二零一六年 三月三十一日		8,500,360,724	85,004	4,043,864	4,128,868

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29. SHARE CAPITAL (continued)

Notes:

(i) 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 expenses 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 subscription 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.

During the year ended 31 March 2016, an aggregate of 4,000,000,000 new shares were placed to Mr. Wei Zhenyu at the subscription price of HK\$0.25 per share with total gross proceeds of HK\$1,000,000,000 and the related issue expense was HK\$1,715,000.

(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.

(iv) During the year ended 31 March 2015, the Company issued the Issued Convertible Bonds with a principal amount of HK\$200,000,000 for the conversion into a total of 1,600,000,000 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.125 per ordinary share. 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 each 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.

(vi) During the year ended 31 March 2016, the subscription rights attaching to 309,564,499 bonus warrants were exercised at subscription prices ranging from HK\$0.068 to HK\$0.1 per share, resulting in the issue of 309,564,499 ordinary shares for a proceed of HK\$27,972,000.

29. 股本(續)

附註：

(i) 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認購價每股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。

截至二零一六年三月三十一日止年度，本公司向韋振宇先生按認購價每股0.25港元配售合共4,000,000,000股新股份，所得款項總額為1,000,000,000港元及相關發行開支為1,715,000港元。

(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。

(iv) 截至二零一五年三月三十一日止年度，本公司發行本金額為200,000,000港元之已發行可換股債券，以按轉換價每股普通股0.125港元兌換為合共1,600,000,000股每股0.01港元之普通股。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) 每十股面值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」)(「股份合併」)；

(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。

(vi) 截至二零一六年三月三十一日止年度，309,564,499份紅利認股權證所附帶認購權按認購價每股0.068港元至0.1港元獲行使，導致發行309,564,499股普通股，所得款項為27,972,000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 ended 31 March 2015, 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, payable in cash and subject to adjustment, from 8 April 2015 to 7 April 2016.

The subscription price of the warrant is adjusted from HK\$0.1 per share to HK\$0.068 per share after the placing of new shares in current year (note 29(ii)).

During the year ended 31 March 2016, 309,564,499 shares were issued as a result of the exercise of 309,564,499 units of warrants by warrant holders. The net proceeds from the exercise of warrants was approximately HK\$27,972,000. As at 31 March 2016, 469,066,932 warrants are outstanding.

Subsequent to 31 March 2016, 464,768,256 warrants were exercised and 4,298,676 warrants were expired on 7 April 2016.

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

截至二零一五年三月三十一日止本年度，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。

於本年度配售新股份後，認股權證認購價由每股0.1港元調整為每股0.068港元(附註29(ii))。

截至二零一六年三月三十一日止年度，由於認股權證持有人行使309,564,499份認股權證，因此已發行309,564,499股股份。行使認股權證所得款項淨額約為27,972,000港元。於二零一六年三月三十一日，469,066,932份認股權證尚未行使。

於二零一六年三月三十一日後，464,768,256份認股權證已獲行使，以及4,298,676份認股權證已於二零一六年四月七日屆滿。

30. RESERVES

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.

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

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。

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。

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 International Limited (the "Alpha Ease") together with the shareholder 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 Investments Limited (the "King Place") together with the shareholder 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.

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

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，以收購佳安國際有限公司（「佳安」）之全部股權連同借予佳安之股東貸款，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。佳安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，以收購京軒投資有限公司（「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。

佳安及京軒於各自收購日期之資產及負債總值如下：

		2015 二零一五年 HK\$'000 千港元
Investment property	投資物業	89,917
Debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份	12,953
Derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份	1,922
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	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	遞延稅項負債	(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

Major non-cash transactions

- (a) During the year ended 31 March 2016, the Group disposed of items of property, plant and equipment for a consideration in aggregate of HK\$8,973,000. HK\$2,393,000 out of the total consideration received in advance in the year ended 31 March 2015 and included in other payables and accruals as at 31 March 2016, was utilised as part of the consideration during the year.
- (b) 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.

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.

32. 綜合現金流量表附註

重大非現金交易

- (a) 截至二零一六年三月三十一日止年度，本集團以總代價8,973,000港元出售物業、廠房及設備項目。總代價當中2,393,000港元於截至二零一五年三月三十一日止年度已預先收取，並於二零一六年三月三十一日計入其他應付賬款及應計費用。有關款項於本年度已用作部分代價。
- (b) 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。

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。

33. SHARE OPTION SCHEMES (continued)

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.

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.

33. 購股權計劃(續)

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。

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)超過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過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。

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33. SHARE OPTION SCHEMES (continued)

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.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

All outstanding share options were forfeited during the year and the corresponding share option reserve of HK\$32,455,000 was transferred to the accumulated losses upon forfeiture.

The following share options were outstanding during the years ended 31 March 2016 and 2015:

For the year ended 31 March 2016

		2013 Scheme Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	二零一三年計劃 Number of options 購股權數目 '000 千份	2003 Scheme Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	二零零三年計劃 Number of options 購股權數目 '000 千份
At 1 April	於四月一日	0.690	4,227	1.117	9,594
Forfeited during the year*	年內沒收*	0.690	(4,227)	1.117	(9,594)
At 31 March	於三月三十一日		-		-

* During the year ended 31 March 2016, 13,821,000 share options were forfeited upon cessation of employment of participants in accordance with the terms of the 2003 Scheme and 2013 Scheme and HK\$1,579,000 was credited to the profit or loss accordingly.

33. 購股權計劃(續)

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。

購股權之持有人無權獲派股息或於股東大會上投票。

全部尚未行使購股權已於本年度沒收，而相應購股權儲備32,455,000港元亦已於沒收時轉撥至累計虧損。

以下購股權於截至二零一六年及二零一五年三月三十一日止年度尚未行使：

截至二零一六年三月三十一日止年度

* 於截至二零一六年三月三十一日止年度，13,821,000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，因此1,579,000港元已計入損益內。

33. SHARE OPTION SCHEMES (continued)

33. 購股權計劃(續)

For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

		2013 Scheme Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	二零一三年計劃 Number of options 購股權數目 '000 千份	2003 Scheme Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	二零零三年計劃 Number of options 購股權數目 '000 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.

* 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。

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2015 was HK\$0.44 per share.

截至二零一五年三月三十一日止年度於購股權行使日期加權平均股價為每股0.44港元。

33. SHARE OPTION SCHEMES (continued)

The exercise prices and exercise periods of the share options that were outstanding as at 31 March 2015 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		

* 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)

於二零一五年三月三十一日，尚未行使購股權之行使價及行使期如下：

二零一五年

Exercise period 行使期
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
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
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
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
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
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
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
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
18/02/2014–31/12/2017 二零一四年二月十八日至二零一七年十二月三十一日
18/02/2015–31/12/2017 二零一五年二月十八日至二零一七年十二月三十一日

* 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 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. The Group recognised a net share option expense of HK\$25,990,000 during the year ended 31 March 2015. The following table lists the inputs to the model used:

Share options granted	27 November 2014
Dividend yield (%)	N/A
Expected volatility (%)	97.985
Historical volatility (%)	97.985
Risk-free interest rate (%)	1.683
Expected life of options (year)	10
Share price at grant date (HK\$ per share)	0.168

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 no share options outstanding under the Share Option Schemes (2015: 13,821,000).

33. 購股權計劃(續)

截至二零一五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。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。下表列出輸入該模型所用之數據：

已授出的購股權	二零一四年十一月二十七日
收益率(%)	不適用
預計股價波動(%)	97.985
歷史股價波動(%)	97.985
無風險利率(%)	1.683
預計購股權年期(年)	10
於授出日期股價(港元/每股)	0.168

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並無尚未行使購股權(二零一五年：13,821,000份)。

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

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")

		2016 二零一六年	2015 二零一五年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：	-	40%
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股權益之年度溢利/(虧損)：	37,892	(8,985)
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期之非控股權益累計結餘：	-	(46,228)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other income	其他收入	101,704	2,413
Total expenses	總開支	(6,510)	(22,145)
Profit/(loss) for the year	年度溢利/(虧損)	95,194	(19,732)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	95,194	(19,739)
Current assets	流動資產	-	8,016
Non-current assets	非流動資產	-	683
Current liabilities	流動負債	-	(103,997)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(2,298)	(868)
Net cash flows used from investing activities	投資活動產生之現金流量淨額	7	(437)
Net cash flows from financing activities	融資活動產生之現金流量淨額	-	1,868
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)淨額	(2,291)	563

During the year ended 31 March 2016, the Group disposed of the ICube Corporation Group through disposal of subsidiaries. Further details are set out in note 35 to the financial statements.

34. 擁有重大非控股權益之部分擁有附屬公司

本集團擁有重大非控股權益之附屬公司詳情載列如下：

中微電子科技有限公司及其附屬公司深圳中微電(統稱「中微電集團」)

下表列示中微電集團之財務資料概要。所披露金額未扣除公司間對銷項目：

截至二零一六年三月三十一日止年度，本集團透過出售附屬公司出售中微電集團。進一步詳情載於財務報表附註35。

35. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2016, the Group disposed of (i) its entire equity interest in King Place Investment Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$94 million; (ii) its entire equity interest in Alpha Ease International Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$13.5 million; (iii) its entire equity interest in West West Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$45 million; (iv) its entire equity interest in Four Sheets Limited, a wholly-owned subsidiary of the Group, to an independent third party for a cash consideration of HK\$30 million; and (v) its entire equity interest in 139 International Limited, a wholly-owned subsidiary of the Group, and its subsidiaries to an independent third party for a cash consideration of HK\$100.

35. 出售附屬公司

截至二零一六年三月三十一日止年度，本集團(i)向獨立第三方出售本集團全資附屬公司京軒投資有限公司全部股權，現金代價為94,000,000港元；(ii)向獨立第三方出售本集團全資附屬公司佳安國際有限公司全部股權，現金代價為13,500,000港元；(iii)向獨立第三方出售本集團全資附屬公司West West Limited全部股權，現金代價為45,000,000港元；(iv)向獨立第三方出售本集團全資附屬公司Four Sheets Limited全部股權，現金代價為30,000,000港元；及(v)向獨立第三方出售本集團全資附屬公司139國際有限公司以及其附屬公司全部股權，現金代價為100港元。

		Notes 附註	2016 二零一六年 HK\$'000 千港元
Net assets disposed of:	已出售淨資產：		
Investment properties	投資物業	14	92,000
Available-for-sale equity investments	可供出售股本投資	16	153,000
Debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份	17	15,529
Derivative component of acquired convertible bonds	已收購可換股債券之衍生工具部份	17	4,034
Property, plant and equipment	物業、廠房及設備	13	482
Cash and bank balances	現金及銀行結存		1,273
Restricted bank balance	受限制銀行結存		762
Prepayments, deposits and receivables	預付款項、按金及應收賬款		1,141
Other payables and accruals	其他應付款項及應計費用		(4,336)
Deferred tax liabilities	遞延稅項負債	28	(1,048)
Net assets disposed of	已出售淨資產		262,837
Non-controlling interests	非控股權益		8,372
Available-for-sale investment revaluation reserve	可供出售股本投資重估儲備		(2,577)
Release of exchange fluctuation reserve	匯兌波動儲備撥回		(346)
Loss on disposal of subsidiaries	出售附屬公司虧損		(85,786)
			182,500
Satisfied by:	以下方式支付：		
Cash	現金		182,500

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35. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2016 二零一六年 HK\$'000 千港元
Cash consideration	現金代價	182,500
Cash and bank balances disposed of	已出售現金及銀行結存	(1,273)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值項目流入淨額	181,227

36. 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 (2015: one to three years).

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

35. 出售附屬公司(續)

有關出售附屬公司之現金及現金等值項目流入淨額之分析如下：

36. 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(二零一五年：一至三年)。

於二零一六年三月三十一日，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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	14,905	3,832
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	19,814	4,660
		34,719	8,492

37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36 above, the Group had the following capital commitments at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvement	租賃物業裝修	3,181	-
Furniture, fixtures and equipment	傢俬、裝置及設備	1,182	-
		4,363	-

37. 承擔

除上文附註36所述經營租賃承擔外，於報告期末，本集團有以下資本承擔：

38. 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.

38. 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。

39. 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:

39. 分類金融工具

各類金融工具於報告期末之賬面值如下：

2016

Financial assets

二零一六年

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 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	-	-	655,121	655,121
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	173,177	-	-	173,177
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及 其他應收款項中之金融資產	-	29,764	-	29,764
Cash and bank balances	現金及銀行結存	-	86,467	-	86,467
		173,177	116,231	655,121	944,529

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

39. 分類金融工具(續)

2016 (continued)

二零一六年(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	40,906
Shareholder loan	股東貸款	50,000
		90,909

2015

二零一五年

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 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	-	-	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
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 其他應收款項中之金融資產	-	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

39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2015 (continued)

Financial liabilities

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

39. 分類金融工具(續)

二零一五年(續)

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

40. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

40. 金融工具公平值層級

本集團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：

		Carrying amounts 賬面值		Fair values 公平值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale equity investments	可供出售股本投資	655,121	–	655,121	–
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	–	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	173,177	338,722	173,177	338,722
		828,298	358,285	828,298	358,285
Financial liabilities	金融負債				
Financial lease payables	應付融資租賃款	–	512	–	552

40. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 shareholder loan 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 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.

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 values of listed available-for-sale equity investments and equity investments at fair value through profit or loss are based on quoted market prices.

40. 金融工具公平值層級(續)

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股東貸款大多於短期內到期，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。

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。

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。

40. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 was 2.30%.

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:

40. 金融工具公平值層級(續)

已收購可換股債券之負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%。

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價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於估值日期之到期孳息率釐定。
- (d) 於已收購可換股債券年內將不會支付股息。

40. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of derivative component of Acquired Convertible Bonds together with a quantitative sensitivity analysis as at 31 March 2015:

	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.

40. 金融工具公平值層級(續)

以下為已收購可換股債券衍生工具部份之估值對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：

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。

40. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2016

40. 金融工具公平值層級(續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於二零一六年三月三十一日

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) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) 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	655,121	–	–	655,121
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	173,177	–	–	173,177
		828,298	–	–	828,298

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40. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2015

		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) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 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

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2015: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2016 and 2015.

40. 金融工具公平值層級(續)

公平值層級(續)

按公平值計量的資產：(續)

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) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 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

年內，並無第一層級與第二層級間的公平值計量轉撥(二零一五年：無)。

本集團於二零一六年及二零一五年三月三十一日並無任何按公平值計量之金融負債。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise equity investments, acquired convertible 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, trade payables and shareholder loan. 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.

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.

41. 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、已收購可換股債券及債券、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、應付貿易賬款及股東貸款。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。

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。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**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 listed equity investments.

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:

2016

		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	-	40,906	-	-	40,906
Shareholder loan	股東貸款	50,000	-	-	-	50,000
		50,003	40,906	-	-	90,909

41. 財務風險管理目標及政策(續)**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上市股本投資，保持資金持續性及靈活性之平衡。

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：

二零一六年

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

41. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

2015

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 HK\$'000 千港元	少於三個月 HK\$'000 千港元	三至少於 十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	總計 HK\$'000 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

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 18) and available-for-sale investments (note 16) as at 31 March 2016. The Group's listed investments are listed on the Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

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。於二零一六年三月三十一日，本集團承受因分類為交易類別股本投資(附註18)及可供出售投資(附註16)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證券交易所上市，並於報告期末以所報市價估值。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

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.

41. 財務風險管理目標及政策(續)

股本價格風險(續)

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
2016	二零一六年			
Investments listed in:	於下列各項之投資：			
Hong Kong — Held-for-trading	香港 — 持作買賣	173,177	8,659	—
* Excluding accumulated losses			* 不包括累計虧損	
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	

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 2015.

The Group monitors capital 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	應付貿易賬款	3	3
Finance lease payables	應付融資租賃款	–	512
Other payables and accruals	其他應付賬款及應計費用	40,906	195,044
Shareholder loan	股東貸款	50,000	–
Total debt	債項總額	90,909	195,559
Total equity	權益總額	934,456	1,118,727
Debt-to-equity ratio	債項對權益比率	9.7%	17.5%

42. EVENT AFTER THE REPORTING PERIOD

On 16 June 2016, the Group entered into a sale and purchase agreement with D9ing International Limited, a related company wholly owned by the step-mother of Mr. Wei Zhenyu, the Company's substantial shareholder, executive director and Chairman, pursuant to which the Group agreed to dispose of its entire equity interest in CSPT Holdings Limited and its subsidiaries (the "CSPT Group") and a shareholder loan due by the CSPT Group to the Group of HK\$77,759,000 for a total cash consideration of HK\$81.9 million, subject to the completion of certain conditions. The CSPT Group is set up for the research and development of information and big data technology but has not yet commenced operation.

41. 財務風險管理目標及政策(續)

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。截至二零一六年及二零一五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。

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：

42. 報告期後事件

於二零一六年六月十六日，本集團與D9ing International Limited(本公司主要股東、執行董事兼主席韋振宇先生的繼母全資擁有的關連公司)訂立買賣協議，據此，本集團同意出售其於CSPT Holdings Limited及其附屬公司(「CSPT集團」)之全部權益以及CSPT集團欠負本集團之股東貸款77,759,000港元，總現金代價為81,900,000港元，待若干條件完成後可告作實。CSPT集團為研發資訊及大數據科技而成立，惟尚未展開營運。

Notes to Financial Statements

財務報表附註

31 March 2016 二零一六年三月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司之財務狀況表

於報告期末，本公司財務狀況表之資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	27
Investments in subsidiaries	於附屬公司之投資	-	-
Deposits	按金	3,385	-
Total non-current assets	非流動資產總值	3,393	27
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	882,563	641,690
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	131	62
Cash and bank balances	現金及銀行結存	2,983	523,279
Total current assets	流動資產總值	885,677	1,165,031
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	33,589	174,061
Due to subsidiaries	應付附屬公司款項	9,497	7,546
Shareholder loan	股東貸款	50,000	-
Total current liabilities	流動負債總額	93,086	181,607
NET CURRENT ASSETS	流動資產淨值	792,591	983,424
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		
Net assets	淨資產	795,984	983,451
EQUITY	權益		
Share capital	股本	85,004	41,908
Reserves (note)	儲備(附註)	710,980	941,543
Total equity	權益總額	795,984	983,451

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

43. 本公司之財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		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	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於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	供股(扣除開支後)	486,643	-	-	-	-	-	486,643
Placing of new shares, net of expenses	配售新股份(扣除開支後)	249,345	-	-	-	-	-	249,345
Share options exercised	已行使購股權	129,491	-	-	(34,667)	-	-	94,824
Conversion of Issued Convertible Bonds	兌換已發行可換股債券	1,333,001	-	-	-	-	-	1,333,001
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
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	3,060,703	675,671	556	34,034	47,257	(2,876,678)	941,543
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(1,212,145)	(1,212,145)
Placing of new shares, net of expenses	配售新股份(扣除開支後)	958,285	-	-	-	-	-	958,285
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	-	-	-	(1,579)	-	-	(1,579)
Transfer of share option reserve upon forfeiture	失效後轉撥購股權儲備	-	-	-	(32,455)	-	32,455	-
Bonus warrants exercised	已行使紅利認股權證	24,876	-	-	-	-	-	24,876
At 31 March 2016	於二零一六年三月三十一日	4,043,864	675,671	556	-	47,257	(4,056,368)	710,980

The loss of HK\$1,212,145,000 for the year ended 31 March 2016 (2015: HK\$1,359,067,000) included impairment of amounts due from subsidiaries of the Company of HK\$1,204,193,000 (2015: HK\$99,858,000) and write-back of investments in subsidiaries of the Company of HK\$1,242,000 (2015: impairment of HK\$574,000).

The contributed surplus of the Company arose as a result of the Group reorganisation referred to in note 30 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 reorganisations described in note 30 also resulted in an aggregate credit balance of approximately HK\$631,982,000 (2015: HK\$631,982,000) being transferred to the Company's contributed surplus.

截至二零一六年三月三十一日止年度虧損1,212,145,000港元(二零一五年: 1,359,067,000港元)包括應收本公司附屬公司款項減值1,204,193,000港元(二零一五年: 99,858,000港元)及撥回本公司附屬公司之投資1,242,000港元(二零一五年: 減值574,000港元)。

本集團之實繳盈餘源自附註30所述之集團重組, 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, 附註30所述之股本重組亦導致約631,982,000港元(二零一五年: 631,982,000港元)之進賬轉撥至本公司之實繳盈餘。

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 June 2016.

44. 財務報表之批准

財務報表已於二零一六年六月二十二日經董事會批准及授權刊發。



中國軟實力科技集團有限公司
CHINA SOFT POWER TECHNOLOGY
HOLDINGS LIMITED